



Annual Report

# 2025

(Form 56-1 One Report)



Creating value beyond rubber

NORTH EAST RUBBER PUBLIC COMPANY LIMITED





**North East Rubber Public Company Limited ("NER")** was established and registered on 12 June 2006 to operate the manufacturing and distribution business for Ribbed Smoked Sheet (RSS), Standard Thai Rubber (STR) and Mixtures Rubber, distributing to the manufacturers in both domestic and foreign automobile industry and middleman group, for instance, The People's Republic of China, Japan, Singapore, Bangladesh, and India, etc. In addition, the Company conducts the rubber quality analysis under its own operation pursuant to the Rubber Control Act B.E. 2542 (1999), and commits to manufacture products conforming to the international standards, continuously develop the quality to ensure the manufacture of rubbers which are quality and accepted from both domestic and foreign customers.



Production Capacity

**515,600**

Tons/year



Market Cap. (M.Baht)

**8,278.10**

Million Baht



Total Income

**30,510.2**

Million Baht



Number of Employees

**962+**

Person



Customer Relationship Management

**97.58%**

Satisfied







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## PURPOSE

"CREATING VALUE BEYOND RUBBER"

"TO BE A GLOBAL FRONTRUNNER IN NATURAL RUBBER SOLUTIONS, CREATING LASTING VALUE AND A REGENERATIVE FUTURE FOR ALL THE COMMUNITIES WE ARE PART OF."



"WE ARE COMMITTED TO DELIVERING PREMIUM, COST-EFFECTIVE NATURAL RUBBER PRODUCTS THAT MEET THE EVOLVING NEEDS OF THE MARKET. THROUGH CONTINUOUS RESEARCH AND INNOVATION, WE STRIVE TO CREATE DIVERSE PRODUCTS AND EFFICIENT OPERATIONS THAT SUPPORT THE TRANSITION TO A LOW-CARBON SOCIETY, NURTURE THE ENVIRONMENT, ENHANCE WELL-BEING, AND GENERATE FAIR OPPORTUNITIES AND LONG-TERM VALUE FOR ALL OUR STAKEHOLDERS AND THE COMMUNITIES WE ARE PART OF."

## CORE VALUES TRUST







## PRODUCTS RUBBER



**RIBBED SMOKED SHEET (RSS)**

Ribbed Smoked Sheet: RSS / Compressed Smoked Rubber Sheet, is a primary natural rubber product, that has been processed into sheets through heat and relying on smoke combustion to coat the surface of the rubber, which are done at the same time. Afterwards, the rubber is graded according to widely used requirements, for example, contamination, air bubbles, color and color consistency, and other contaminants including mold. In all, there are three quality grade rubber sheets that are popularly used in the downstream market, which are: rubber sheets class 2, 3 and 4, from the highest to lowest quality grade respectively.



**STANDARD THAI RUBBER (STR)**

Standard Thai Rubber: STR / Compressed Standard Thai Rubber, is a primary natural rubber product that is obtained from the process of chopping, grinding, shredding of cup lump rubber, crepe rubber, scrap rolled rubber sheets and other natural rubber scraps, combined into one substance. It is then heat treated by baking into a rectangular shape that has a size according to the standard set by the Rubber Division, hence where the name "Standard Thai Rubber" comes from. Sorting rubber quality grades of Standard Thai Rubber has more detailed variables than rubber sheets, and will have an exact testing value according to the standard set by the Department of Agriculture.





### MIXTURES RUBBER

Mixtures Rubber is a primary semi-natural rubber product. It is made from the addition of synthetic rubber and/or chemicals into natural rubber, according to the features or special characteristics specified by the customer, hence the name "Mixtures Rubber". Mixtures rubber has testing standards similar to Standard Thai Rubber; the difference is in the testing variable according to the ingredients. The product packaging process is similar to that of Compressed Standard Thai Rubber, but it has a different color code.

It is divided into 2 types according to the production process:

1. Wet Process: Raw materials are processed through washing, chopping, crushing, and drying.
2. Dry Process: Dried raw materials are ground and mixed using a Prebreaker.



### FINISHED PRODUCTS RUBBER FLOORING SHEETS (RUBBERFLEX)

Rubber flooring sheets under the RubberFlex brand are made from natural rubber, meet all usage requirements and have passed international standard property tests. Whether used in the livestock industry to improve livestock hygiene and farm management efficiency, or to reduce injuries from pressure sores in dairy cows, which is another factor that helps increase milk production, the company continues to develop products to expand the use of rubber flooring in the pet industry, factories, and buildings.





## ★ AWARDS AND ACHIEVEMENTS ★



1



3



4



6



7



8



11



12



13



14



16





# 2025

1

The Company was awarded a Certificate of Appreciation for its support of the "Investment Promotion Measures for Community and Social Development (BOI-CSR)" project. This recognition was presented by the Community Organizations Development Institute (Public Organization) and the Thai Health Promotion Foundation (ThaiHealth).

2

The Company received the "Best Company of the Year 2025" award in the Agro-Industrial sector at the prestigious MONEY & BANKING AWARDS 2025. Organized by Money & Banking Magazine, the award honors banks, financial institutions, and listed companies with outstanding performance throughout the year.

3

The Company secured a Silver Sustainability Rating 2025 from EcoVadis, placing it in the top 15% of assessed companies globally. This achievement underscores the Company's commitment as a leader in the rubber industry and reflects its successful implementation of comprehensive corporate sustainability practices. EcoVadis is an internationally recognized business sustainability rating agency.

4

The Company received a Net Zero Certificate for its greenhouse gas emissions reduction initiatives under the Science Based Targets initiative (Phase 2), awarded by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

5

The Company achieved a perfect score of 100 on the AGM Checklist, earning an "Excellent" rating for the second consecutive year. The evaluation was conducted by the Thai Investors Association and the Federation of Thai Capital Market Organizations (FETCO) under the 2025 Annual General Meeting Quality Assessment Project.



6

The Company was selected as one of the ESG100 listed companies for the seventh consecutive year by the Thaipat Institute. This recognition highlights the Company's outstanding performance in Environmental, Social, and Governance (ESG) aspects under the 2025 Listed Securities Assessment Project.

7

The Company was honored with the CSR Award 2025 as an outstanding corporate social responsibility contributor in Buriram Province for the year 2025. Presented by the Ministry of Social Development and Human Security, the award recognizes organizations with exemplary contributions to society and local communities.

8

The Company received a Certificate of Recognition for the "ESG DNA" project, celebrating its strong commitment to driving the organization toward sustainable development. The certificate was awarded by the Stock Exchange of Thailand (SET).

9

The Company won three prestigious accolades at the IAA Awards for Listed Companies 2025, organized by the Investment Analysts Association (IAA):

- Best CEO Award: Presented to Mr. Chuwit Jungtanasomboon for his outstanding executive leadership.
- Outstanding CFO Award: Presented to Mr. Sakchai Jongsatpongpan for his exceptional financial management.
- Outstanding IR Award: Presented to Ms. Atsara Numnuansri for her exemplary investor relations performance.

10



The Company was awarded the Carbon Footprint for Organization (CFO) Certificate by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This certifies that the Company has established a systematic process for measuring and managing its greenhouse gas emissions across its operations.

The Company clinched three prestigious awards at the SET AWARDS 2025, co-organized by the Stock Exchange of Thailand (SET) and Money & Banking Magazine:

## Business Excellence Category:

11

Best Investor Relations Award: Awarded to the listed company that demonstrates the highest standards in transparent and highly effective communication with investors.

12

Outstanding Investor Relations Award: Recognizing the Company for its exceptionally outstanding performance in investor relations (IR).

## Sustainability Excellence Category:

13

Commended Sustainability Award: Honoring listed companies that successfully conduct business sustainably while strictly adhering to Environmental, Social, and Governance (ESG) principles.

14

The Company was elevated to the "CAC Change Agent Award 2025" (the highest 3-star level) by the Thai Private Sector Collective Action Against Corruption (CAC).

15

The Company achieved an "Excellent (5-star)" rating in the Corporate Governance Report (CGR) for 2025 for the fifth consecutive year, as evaluated by the Thai Institute of Directors Association (IOD).



16

The Company achieved the highest "AAA" rating in the SET ESG Ratings 2025, reaffirming its position as a sustainable business leader in the Thai rubber industry that grows harmoniously alongside society and the environment. This rating was evaluated by the Stock Exchange of Thailand (SET).





In 2025, the Company achieved steady growth despite global economic volatility, while strengthening stakeholder confidence.

It advanced its business through the “4Ds” strategy and ESG approach, elevating its supply chain to international standards.

The Company further reinforced its leadership with strong financial performance and recognition through awards in business excellence, investor relations, and sustainability.

**Mr. Chanitr Charnchainarong**  
Chairman of the Board



# Creating value beyond rubber





## Message from the Chairman

2025 presents another year of challenges for the business sector, driven by a rapidly evolving global landscape encompassing economic fluctuations, geopolitical conflicts, trade restrictions, and climate change – all impacting the para rubber industry's supply chain. Nevertheless, Northeast Rubber Public Company Limited has maintained a stable business operation, continued its growth trajectory, and fostered trust among all stakeholders, guided by its commitment to **“Creating Value Beyond Rubber.”**

Since its listing on the Stock Exchange of Thailand in 2018, the Company's business has grown steadily, achieving a Compound Annual Growth Rate (CAGR) of 17.03% for sales revenue and 21.35% for net profit. This performance has been coupled with consistent returns for shareholders, offering an average dividend yield of 6 - 7% annually. This demonstrates the Company's ability to generate economic value alongside sustainable social and environmental benefits, guided by its **“4 Degrees of Excellence” strategy: Excellent Products, Excellent Partners, Excellent Environment, and Excellent Society.**

In terms of sustainability, the Company has made significant progress by integrating the management of climate change risk and opportunity into its strategic planning and business decision-making processes. It is also preparing for the requirements of the European Union's Deforestation Regulation (EUDR) by enhancing its data systems and traceability throughout the supply chain. Furthermore, the Company is developing higher-value, environmentally friendly rubber products and working towards carbon neutrality to meet the growing global demand for environmental responsibility.

In addition, the Company remains committed to conducting business with social responsibility, prioritizing respect for human rights throughout its supply chain, ensuring fair labor practices and treatment, and the continuous improvement of occupational health and safety standards. These principles are fundamental to building value and trust with all stakeholders.

For the fire incident at the Buriram plant in July 2025, the Board of Directors and management quickly brought the situation under control, minimizing any significant impact on overall operations. The Company has taken lessons from this incident to further improve safety measures and risk management.

Due to its outstanding performance in the past year, the Company has received recognition from leading organizations across multiple areas. In terms of business management, the Company received the Best Company of the Year 2025 in the agricultural sector (Money & Banking Awards 2025) and the IAA Awards for Listed Companies 2025. For investor relations, the Company received the SET Awards 2025 - Business Excellence category – for both Best Investor Relations Award and Outstanding Investor Relations Award from the Stock Exchange of Thailand, recognizing listed companies with the highest standards of transparent and effective investor communication. Furthermore, the Company has been selected for the Thailand Sustainability Investment list for the fourth consecutive year, achieving the highest 'AAA' rating from the SET ESG Ratings for 2025, and also received the Commended Sustainability Award within the SET AWARDS 2025 - Sustainability Excellence category.

The Company believes that conducting business based on environmental, social, and governance (ESG) principles, coupled with a commitment to the vision of **“Creating Value Beyond Rubber”**, will be a key driver in strengthening its competitiveness in the global market and achieving stable, sustainable long-term growth.

On behalf of the Board of Directors, I would like to express my gratitude to our shareholders, business partners, customers, and all stakeholders for their continued trust and support. The Company remains committed to conducting business with responsibility and transparency, and to jointly creating sustainable value.





In 2025, the Company delivered steady growth amid challenges through proactive strategies, driving continuous increases in revenue and profit.

It enhanced competitiveness through the implementation of traceability systems, progressed toward carbon neutrality, and expanded its capabilities to support the EV market.

The Company reinforced its leadership in corporate governance and sustainability, earning national-level recognition and awards.

**Mr. Chuwit Jungtanasomboon**  
Chief Executive Officer



# Creating value beyond rubber





# Message from the Chief Executive Officer

The year 2025 demonstrates Northeast Rubber Public Company Limited's ability to put its **"4 Degrees of Excellence (4D)"** strategy into concrete practice despite challenges posed by climate change, trade wars, and the situation on the Thai-Cambodian border. The Company effectively managed risks and maintained profitability by implementing a proactive adaptation strategy focused on improving operational efficiency through automation and data analytics, alongside a matching strategy to mitigate cost and selling price fluctuations.

From these operations, in 2025, the Company generated total sales revenue of 30,240 million baht and a net profit of 1,885 million baht, representing a 10% and 14% increase respectively compared to 2024. This demonstrates the Company's financial stability and resilience in a challenging environment, and strengthens its potential as a mature growth organization capable of continuous, high-quality long-term value creation.

In terms of strategic operations, the Company has successfully developed a traceability system to meet EUDR requirements, including creating a mapping system for over 120,000 rai of rubber plantations. This ensures complete traceability of raw material sources throughout the supply chain. At the same time, the Company is making progress towards its carbon neutrality goal by 2030, which not only strengthens customer confidence in the global market but also reduces regulatory and sourcing risks for manufacturers in the electric vehicle (EV) supply chain. Consequently, the Company is elevating its role from a raw material supplier to a strategic partner, gaining a competitive advantage in markets that highly value sustainability and traceability.

The Company's third Standard Thai Rubber (STR) plant construction project will begin in 2026 to support the growth of the electric vehicle (EV) industry. This project is a key foundation of our medium-term strategy (3–5 years) for expanding our revenue base and developing and further innovating downstream products, such as the Cattle Flex brand, to enhance competitiveness and long-term profitability.

In the event of a fire at the Phase 1 STR warehouse on July 20, 2025, which caused approximately 300 million baht in property damage, the Company effectively implemented its emergency response plan and business continuity plan. This ensured no significant impact on production, product delivery, or overall operations. The Company is fully insured, covering 100% of the losses, and has used the lessons learned from the incident to review and improve its safety measures and risk management procedures. Furthermore, the Company monitored the potential impact on environmental quality and the health of the surrounding community for six months.

Beyond economic value creation, the Company prioritizes conducting business with good corporate governance, promoting a culture of anti-corruption throughout its supply chain. It has encouraged 12 business partners to join the declaration of intent corruption to collectively raise standards of the Thai rubber industry. This leadership in concrete action has earned the Company the CAC Change Agent Award 2025 from the Thai Institute of Directors in 2025, as well as numerous awards from leading organizations for both business operations and sustainability. These include "Company of the Year 2025," the IAA Awards 2025 and three prestigious SET Awards 2025 for investor relations and sustainability excellence, and recognition as a sustainable stock with the highest 'AAA' rating from the SET ESG Ratings in 2025.

On behalf of management, I would like to express our gratitude to our shareholders, customers, business partners, employees, and all stakeholders for their continued trust and support. Your collaboration has been instrumental in driving the organization forward through recent crises and challenges. We remain committed to responsible, transparent, and disciplined operations as we strive for balanced and sustainable growth, guided by our mission to **"Creating Value Beyond Rubber."**





## Key Operational Highlights

Unit : Million Baht

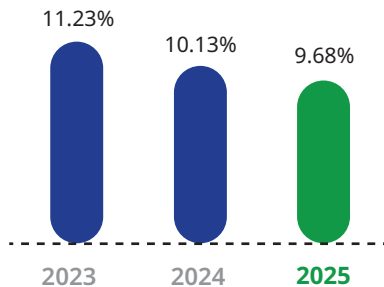
	2023	2024	2025
<b>Financial Position</b>			
Current Assets	14,627	17,268	18,007
Non-Current Assets	2,212	2,189	1,998
Total Assets	16,839	19,457	20,005
Current Liabilities	4,281	5,533	5,789
Non-Current Liabilities	5,090	5,436	4,509
Total Liabilities	9,371	10,969	10,298
Shareholders' Equity	7,468	8,488	9,707
Authorized Capital	1,005	1,078	1,078
Issued and Paid-Up Capital	924	924	924
<b>Operating Performance</b>			
Sales Revenue	25,045	27,448	30,240
Total Revenue	25,066	27,496	30,510
Cost of Goods Sold (COGS)	22,232	24,669	27,313
Gross Profit	2,813	2,779	2,927
Earnings Before Interest and Taxes (EBIT)	2,070	2,177	2,493
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	2,269	2,409	2,728
Net Profit	1,546	1,652	1,885
<b>Cash Flow</b>			
Net Cash provided by (used in) Operating Activities	367	(68)	1,641
Net Cash provided by (used in) Investing Activities	(309)	(196)	28
Net Cash provided by (used in) Financing Activities	(1,393)	424	(1,831)
Cash and Cash Equivalents at year-end	61	221	60



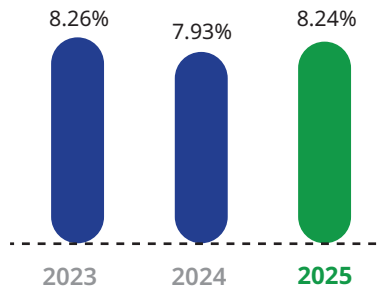


## Financial Ratios

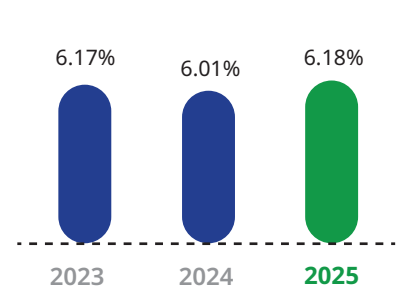
Gross Profit Margin



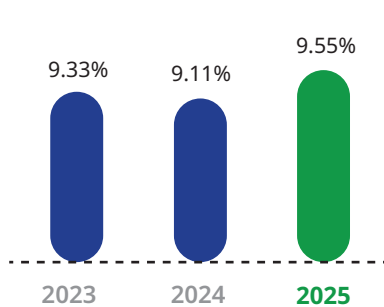
Operating Profit Margin



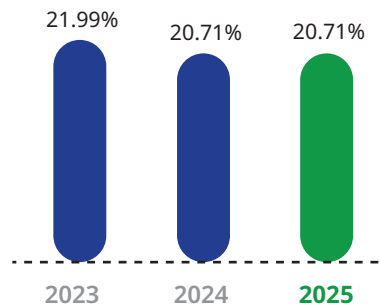
Net Profit Margin



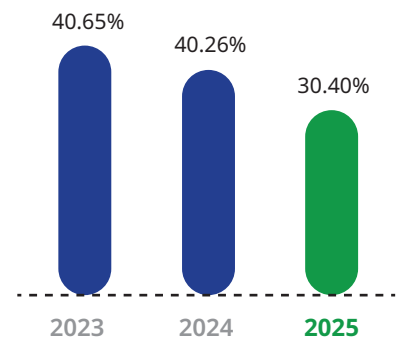
Return on Assets (ROA)



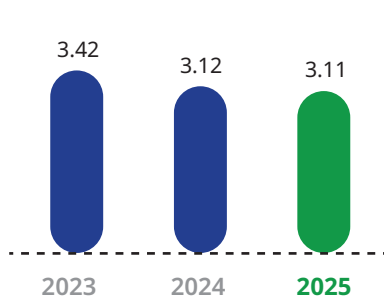
Return on Equity (ROE)



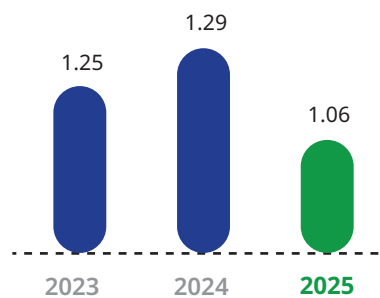
Dividend Payout Ratio



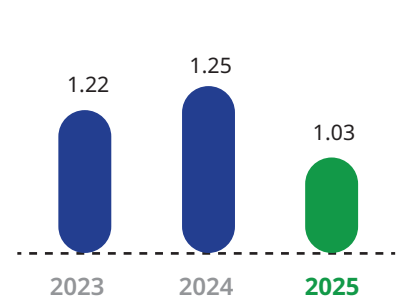
Liquidity Ratio (times)



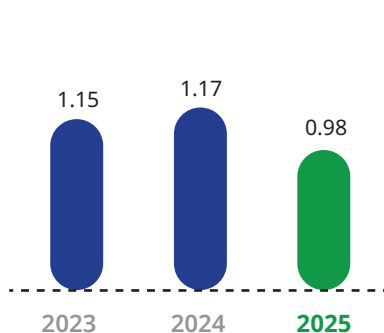
Total Debt to Equity Ratio (times)



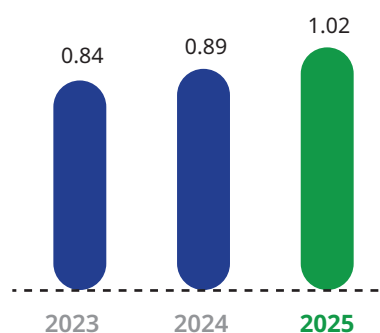
Interest-Bearing Debt to Equity Ratio (IBD/E ratio)



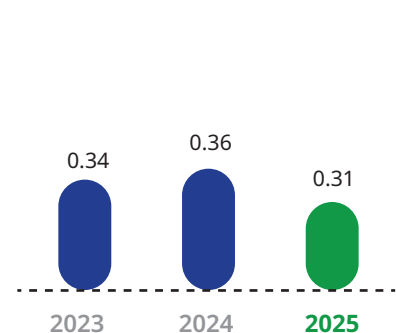
Net Debt to Equity Ratio



Earnings Per Share (EPS)  
(Baht/share)



Dividend Per Share (DPS)  
(Baht/share)





# Part 1

## Business Operations and Performance







# 1. Company Structure and Operations

North East Rubber Public Company Limited (“the Company” or “NER”) was founded and registered on June 12, 2006, by Mr. Chuwit Jungtanasomboon with initial registered capital of 20 million baht, with the purpose of manufacturing and distributing ribbed smoked sheets (RSS) and rubber products. In 2009, the Company expanded its production and distribution to include mixtures rubber. In 2013, the Company began producing Standard Thai Rubber 20 (STR20) for distribution to manufacturers in the automotive industry and intermediate traders both domestically and internationally, including the People’s Republic of China, Singapore, Japan, Hong Kong, India, and Bangladesh.

With determination and commitment, the Company has grown its business to become a leading natural rubber producer in Thailand. It promotes knowledge sharing with rubber farmers through the Rubber Authority of Thailand, rubber farmer cooperatives, and individual rubber farmers nationwide, as well as developing products to expand into downstream markets.

Currently, the Company manufactures and sells products in four categories:

1. Ribbed Smoked Sheet (RSS)
2. Block Rubber (Standard Thai Rubber 20 : STR20)
3. Mixtures Rubber
4. Finished Rubber Flooring Sheet (RubberFlex)

The Company is authorized to manufacture and export natural rubber abroad and to provide rubber quality analysis and testing as required by the Rubber Control Act B.E. 2542 (1999). With years of experience, the Company has grown steadily and become a manufacturer and distributor of high-quality ribbed smoked sheets, block rubber, mixtures rubber and finished rubber flooring sheet.

The Company is committed to producing products that meet international standards and continuously improving quality and service to ensure customer satisfaction. This dedication has resulted in certifications including ISO 9001:2015 for Quality Management Systems, and ISO 14001:2015 for Environmental Management Systems. The Company has also been certified to ISO 45001:2018 for Occupational Health and Safety Management Systems. Moreover, it has achieved ISO/IEC 17025:2017 accreditation as a competent laboratory, reinforcing customer confidence and enhancing its competitive edge for international recognition, while meeting the needs and expectations of all stakeholders.

The Company implements corporate social responsibility and environmental (CSR) initiatives, alongside systematic environmental management, with continuous monitoring and review of its performance. This has resulted in certification as a “Green Industry Level 3” by the Ministry of Industry. Furthermore, in 2025, the Company received the CSR-DIW Continuous Award for the third consecutive year under the project to implement Corporate Social Responsibility and achieve sustainable communities (CSR-DIW to achieve SDGs). Regarding corporate governance, the Company has launched a project to encourage business partners to join the Thai Private Sector Collective Action Against Corruption (CAC). Consequently, the Company was upgraded to “CAC Change Agent Award” status (3 stars) and achieved an “Excellent” (5 stars) rating in the Corporate Governance Report (CGR) for the fifth year running.

From its business operations, which are demonstrably driven by sustainability across all dimensions, the Company an international sustainability rating from EcoVadis at a Silver Sustainability Rating (ranked in the top 15% of companies worldwide) and achieved the highest possible “AAA” rating in the national sustainability assessment by the Stock Exchange of Thailand (SET ESG Ratings).





## 1.1. Business Policy and Overview

North East Rubber Public Company Limited is guided by the aim “Creating value beyond rubber,” reflecting the Company’s commitment to generating value in all dimensions, ensuring sustainable growth and delivering benefits to all stakeholders. The Company has defined its vision, mission, goals, and business strategies as follows:

### 1.1.1. Vision, Mission, Goals, and Business Strategies



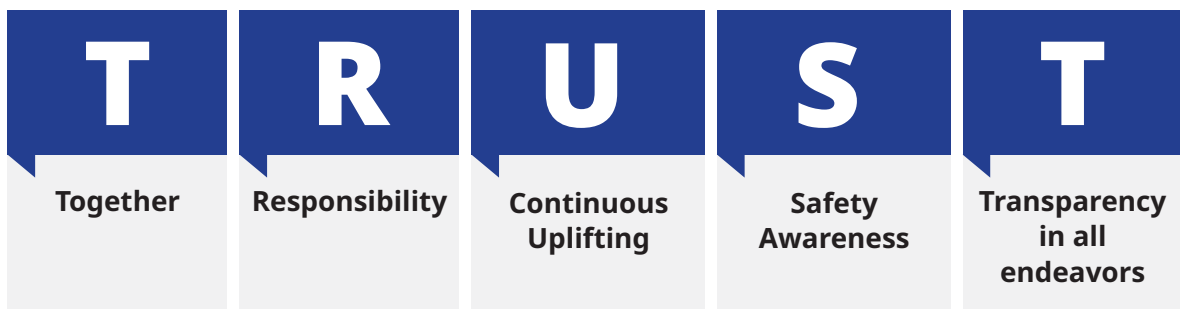
“To be a global frontrunner in natural rubber solutions, creating lasting value and a regenerative future for all communities we are part of.”

The Company aims to become a world-leading natural rubber producer, manufacturing high-quality, internationally recognized natural rubber with high production capacity to meet global demands. It conducts business with integrity, transparency, and fairness, alongside a consideration for environmental and social impact, to ensure long-term sustainable growth. The Company places importance on all communities it is involved with, including those where its factories are located, rubber farmer communities, and other communities affected by its business operations.

“We are committed to delivering premium, cost-effective natural rubber products that meet the evolving needs of the market. Through continuous research and innovation, we strive to create diverse products and efficient operations that support the transition to a low-carbon society, nurture the environment, enhance well-being, and generate fair opportunities and long-term value for all our stakeholders and the communities we are part of.”



## Corporate Culture







## Goals and Business Strategies

The Company has a business strategy to achieve its organizational goals in 2025-2026 as follows:

1. Expanding production capacity to meet the continuously increasing demand for natural rubber products. This includes delivering high-quality products on time to support market expansion and fulfill growing orders. This involves investing in expanded production capacity to establish a third factory on its existing site, increasing its total production capacity to 835,600 tons per year.
2. Expand and increase distribution channels to new global markets with high potential, growth opportunities and a continuous upward trend in purchasing power, such as countries in Asia and the Americas.
3. Develop products responsibly towards the environment and society and invest in sustainable supply chain development – particularly in sustainable sourcing – to procure high-quality materials from production sources or partners with strong ESG practices.
4. Promote social responsibility and community engagement by supporting projects that develop and enhance the quality of life for local communities, and demonstrating care for society and the environment.
5. The Company prioritizes the use of renewable energy in its production processes, increasing its adoption while also conserving resources and utilizing them responsibly to reduce greenhouse gas emissions. Furthermore, the Company focuses on maximizing the value of waste and unused materials. This aligns with the Circular Economy approach, aiming for Carbon Neutrality, which is environmentally and socially friendly to surrounding communities.
6. Promote employee well-being by fostering a safe and healthy work environment, and improve quality of life and organizational commitment.

7. Continuously develop personnel in various areas, focusing on both attitude and skills and knowledge.
8. Utilize technology and innovation to boost productivity, production capacity, speed, and accuracy. Additionally, encourage employees to collaborate on idea generation and developing in-house innovations for the factory to lower production costs and optimize resource utilization.



### Mid- and Long-Term Operational Goals

The Company prioritizes research and development of new products to meet consumer needs, expanding its business into finished products made from natural rubber. It aims for revenue from these products to represent 10% of total revenue by 2027 and is committed to reducing greenhouse gas emissions, targeting carbon neutrality by 2030.





### 1.1.2. Significant Changes and Developments

#### 2006

- June 2006: The Company was established with an initial registered capital of 20 million baht, aiming to produce and distribute natural para rubber products, specifically Ribbed Smoked Sheet (RSS), for the domestic market.

#### 2007

- The Company expands the distribution of ribbed smoked sheet (RSS) products, in bale form to manufacturers in the domestic and international automotive tire industries.

#### 2009

- May 2009: The Company received a certification from Bridgestone for the quality of Ribbed Smoked Sheet grade 3 and grade 4 (RSS#3 and RSS#4), qualifying the Company as an approved global supplier for Bridgestone.
- The Company built a factory and purchased production machinery for mixtures rubber products.

#### 2010

- The Company started manufacturing and exporting mixtures rubber, both domestically and internationally.
- In December 2010, the Company obtained certification for ISO9001:2008 for Quality Management System.

#### 2013

- The Company began manufacturing block rubber products by constructing a factory and increasing production capacity with machinery dedicated to block rubber production (Standard Thai Rubber 20 : STR20).

#### 2014

- The Company began manufacturing and exporting Standard Thai Rubber 20 (STR20) both domestically and internationally.
- August 2014: The Company obtained certification for ISO 14001:2004 for Environmental Management Systems and OHSAS 18001:2007 for Occupational Health & Safety Management Systems in all production processes, including Ribbed Smoked Sheets (RSS), Standard Thai Rubber (STR), and Mixtures Rubber.

#### 2015

- The Company has launched a biogas production project utilizing complete stirred-tank reactor technology to produce biogas from energy crops combined with microorganisms from the factory's wastewater treatment system of the Company's rubber processing plant. The project has a generating capacity of approximately 4 Megawatts, serving as an alternative energy source to reduce internal electricity costs.
- August 2015: The Company received a certificate of honor recognizing commitment to the "Safety in Business Establishment" project, in honor of Her Royal Highness Princess Maha Chakri Sirindhorn, from the Ministry of Labor.
- August 2015: The Company obtained a license to manufacture STR rubber under the Rubber Control Act B.E. 2542 (1999) from the Department of Agriculture, Ministry of Agriculture and Cooperatives, and was authorized as an STR rubber manufacturer with the code CZ.

**2016**

- April 2016: The Company achieved Level 3 certification under the Green Industry program for its systematic environmental management practices.

**2017**

- February 2017: The Company received ISO 9001:2015 certification for its Quality Management System.
- June 2017: The Company was certified to ISO 9001:2015 for its Quality Management System and to OHSAS 18001:2007 for its Occupational Health & Safety Management System.
- July 2017: The Company received ISO 14001:2015 certification for its Environmental Management System.

**2018**

- January 2018: The Company received certification from Bridgestone for its ribbed smoked sheet grade 2 (RSS#2) rubber.
- June 2018: The Company was registered for conversion into a public limited company, changing its name to North East Rubber Public Company Limited.
- November 2018: The Company's ordinary shares began trading on the Stock Exchange of Thailand (SET), listed in the Agriculture and Food industry group, under the Agricultural sector.
- December 2018: The Company was awarded the International Innovation Awards 2018 in Macau, China, for innovation in its Mixtures Rubber Processes Innovation for manufacturing excellence.

**2019**

- May 2019: The Company received ISO/IEC 17025 accreditation for its testing laboratory, enabling it to test and certify products for both domestic and international customers without requiring further certification. Test results conform to established academic standards.
- June 2019: The Company received the National Award for Rural Development and Poverty Eradication.
- July 2019: The Company began recognizing revenue from the addition of a new product line, bringing total production capacity to 60,000 tons per year.
- The Company has received a construction permit to expand its second block rubber factory, which will add 172,800 tons/year to its production capacity upon completion of the project.
- The Company has been selected as one of the top 100 ESG companies with outstanding performance in Environmental, Social, and Governance (ESG) within the agricultural sector by the Thaipat Institute.

**2020**

- May 2020, the Company received ISO 17025 accreditation for laboratory testing standards.
- June 2020: The Company's first issuance of warrants to purchase ordinary shares (NER-W1), totaling 307,999,935 units, commenced trading on the Stock Exchange of Thailand.
- July 2020: The second block rubber factory brought the total production capacity of all factories to 465,600 tons/year.
- October 2020, the Company issued and offered its first debenture No.1/2020, maturing in 2022, with a total value of 700.00 million baht.
- In December 2020, receipt of capital increase in North East Rubber Public Company Limited (NER).





- From an initial capital of 770,000,000 baht, comprised of 1,540,000,000 ordinary shares.
- To a new capital of 807,339,453 baht, comprised of 1,614,678,906 ordinary shares (resulting from the exercise of 74,678,906 units of warrants (NER-W1)).
- The Company has been selected as one of the top 100 ESG companies with outstanding performance in Environment, Social, and Governance (ESG) in the agricultural sector by the Thaipat Institute for the second consecutive year.

## 2021

- January 2021: The Company installed a 1 MW solar rooftop power generation system.
- March 2021: N.E. Power Co., Ltd. was established with an initial registered capital of 1 million baht to produce and sell electricity generated from biogas. The Company holds a 99.97% shareholding in N.E. Power Co., Ltd.
- April 2021: The Company issued and offered its First Debenture No. 1/2021, maturing in 2023, with a total value of 1,300.00 million baht.
- June 2021: Receipt of additional shares in North East Rubber Public Company Limited (NER)
  - From an initial capital of 807,339,453 baht, comprising 1,614,678,906 ordinary shares.
  - To a new capital of 822,655,473 baht, comprising 1,645,310,946 ordinary shares (resulting from the exercise of 30,632,040 units of warrants (NER-W1)).
- June 2021: The Company received ISO 9001:2015 certification for its Quality Management System.
- June 2021: The Company received ISO 14001:2015 certification for its Environmental Management System)
- June 2021: The Company achieved ISO 45001:2018 certification for its Occupational Health and Safety Management System)
- November 2021: The Company issued and offered its debenture No.2/2021, comprising Series 1 maturing in 2025 and Series 2 maturing in 2026, with a total value of 2,000.00 million baht. The debentures include the issuer the right to early redemption prior to the maturity date.
- December 2021: North East Rubber Public Company Limited (NER) received an increase in its capital from 822,655,473 baht, consisting of 1,645,310,946 ordinary shares, to a new registered capital of 880,317,528 baht, consisting of 1,760,635,056 ordinary shares, following the exercise of 115,324,110 units of Warrants (NER-W1).
- December 2021: N.E. Power Co., Ltd., a subsidiary in which the Company holds a 99.99% stake, registered its dissolution with the Department of Business Development, Ministry of Commerce, as it had ceased operations relating to the production and sale of electricity from biogas.
- The Company participated in the Corporate Governance Report of Thai Listed Companies (CGR) survey, conducted by the Thai Institute of Directors (IOD) and received an "Excellent" rating, equivalent to "5 Stars".
- The Company has been selected as one of the top 100 ESG companies with outstanding performance in Environment, Social, and Governance (ESG) within the agricultural sector by the Thaipat Institute for the third consecutive year.



## 2022

- May 2022: North East Rubber Public Company Limited (NER) increased its capital by accepting additional shares, raising the original capital of 880,317,528 baht, consisting of 1,760,635,056 existing ordinary shares, to a new registered capital of 923,894,874 baht, consisting of 1,847,789,748 ordinary shares (following the exercise of 87,154,692 units of warrants (NER-W1)).
- August 2022: The Company received certification for Workplace Drug Prevention and Control (MorYorSor) from the Department of Labor Protection and Welfare, Buriram province, valid from August 2022 to August 2025.
- August 2022: The Company received the CSR-DIW Award 2022 under the CSR-DIW to achieve SDGs program from the Department of Industrial Works.
- August 2022: The Company received certification in the Carbon Footprint for Organization (CFO) program for 2021, organized by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.
- September 2022: The Company installed an additional 2 MW of solar rooftop power generation system, increasing the plant's total capacity to 3 MW.
- September 2022: The Company issued and offered its debentures No.1/2022, comprising Series 1 maturing in 2027 and Series 2 maturing in 2029, with a total value of 2,814.30 million baht, whereby the issuer maintains the right to early redemption
- October 2022: The Company was selected for inclusion in the Thailand Sustainability Investment list for the year 2022 in the Agriculture and Food Industry group by the Stock Exchange of Thailand.
- October 2022: The Company received an "Excellent" or "5-Star" rating in the annual Corporate Governance Report (CGR) survey, conducted by the Thai Institute of Directors (IOD), marking the second consecutive year of this top score.
- The Company has been selected as one of the top 100 ESG companies with ourstanding performance in Environment, Social, and Governance (ESG) within the agricultural sector by the Thaipat Institute for the fourth consecutive year.
- The Company has installed an additional rubber drying oven at its second block rubber plant, increasing production capacity by 50,000 tons per year.
- The Company installed machinery for the production of livestock rubber floor mats and began generating income from sales of finished products.

## 2023

- April 2023: The Company installed an additional 2 MW of solar rooftop system, increasing the total production capacity across all plants to 5 MW. Plans are in place to install another 1 MW in 2024.
- April 2023: The Company expanded its innovation by launching a new line of finished products under the brand name Pig Comfort, for newborn and fattening pig farms.
- May 2023: The Company received a bronze medal in Ecovadis' sustainability ranking.
- In July 2023: The Company has been selected as one of the top 100 ESG companies with outstanding performance in Environment, Social, and Governance (ESG) within the agricultural sector by the Thaipat Institute for the fifth consecutive year.





- August 2023: The Company received a certificate of completion for participating in the workshop for the third phase of the Economic Mechanism Development Project for Carbon Pricing and Investment to Reduce Greenhouse Gas Emissions, organized by Creagy Co., Ltd., which was contracted as a consultant to the Thailand Greenhouse Gas Management Organization (Public Organization).
- September 2023: The Company was awarded the CSR-DIW Award 2023 in the CSR-DIW Continuous Award category for its project promoting industrial social and community responsibility, contributing to sustainable development goals (CSR-DIW to achieve SDGs), as recognized by the Department of Industrial Works for 2023.
- September 2023: The Company received an award from the Ministry of Industry recognizing it as an establishment that met the corporate governance evaluation criteria for 2023.
- November 2023: The Company received an “Excellent”, or “5 Stars” rating in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) survey, conducted by the Thai Institute of Directors (IOD), marking the third consecutive year of this top score.
- November 2023: The Company received an “A” rating in the SET ESG Rating assessment for 2023 for the agricultural and food industry group from the Stock Exchange of Thailand.

## 2024

- January 2024: The Company installed an additional 1 MW solar rooftop system, increasing the total production capacity of across all plants to 6 MW.
- April 2024: The Company increased in authorized capital to accommodate the exercise of warrants to purchase the Company’s ordinary shares (NER-W2) in the amount of 307,964,958 shares. As of December 31, 2024, the Company’s registered capital stood at 1,077,877,353 baht.
- May 2024: 307,955,103 units of NER-W2 warrants, the second series of warrants to purchase common shares of the Company, began trading on the Stock Exchange of Thailand.
- August 2024, the Company received a perfect score of 100 (5 medals) in the AGM Checklist evaluation for its Annual General Meeting of Shareholders, earning a rating of “excellent and exemplary” from the Thai Investors Association.
- September 2024: The Company registered a subsidiary named “North East Rubber Cote d’Ivoire,” or “NER-CI,” in Cote d’Ivoire to produce and distribute ribbed smoked sheet block rubber, and mixtures rubber. The registered capital is 10,000,000 FCFA, equivalent to 0.60 million baht, and the Company holds a 100% stake.
- September 2024: The Company received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) at the 2-star level.
- November 2024: The Company was awarded the CSR-DIW Award 2024 in the CSR-DIW Continuous Award category for its project promoting industrial social and community responsibility, contributing to sustainable development goals (CSR-DIW to achieve SDGs). This is the second consecutive year the Company has received the award from the Department of Industrial Works.
- November 2024: The Company received an “Excellent” or “5-Star” rating in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) survey, conducted by the Thai Institute of Directors (IOD), marking the fourth consecutive year of this top score.



- December 2024: The Company received an “A” rating in the SET ESG Rating assessment for the agricultural and food industry group from the Stock Exchange of Thailand, marking the third consecutive year of this achievement.
- December 2024: North East Rubber Public Company Limited issued and offered its secured debenture No.1/2024, maturing in 2029, with a total value of 1,500.00 million baht.

## 2025

- April 2025: The Company was elevated to a 3-star CAC Change Agent status by the Thai Private Sector Collective Action Against Corruption (CAC).
- May 2025: The Company was honored with a certificate of recognition for its support of the “Investment Promotion Measures for Communities and Society Development (BOI-CSR)” project jointly organized by the Community Organization Development Institute (Public Organization) and the Thai Health Promotion Foundation (ThaiHealth).
- July 2025: The Company was awarded Company of the Year 2025 (MONEY & BANKING AWARDS 2025) in the agricultural sector by Money & Banking Magazine.
- August 2025
  - The Company has upgraded its sustainability ranking from EcoVadis to Silver medal. (Top 15%).
  - The Company received Net Zero certification for greenhouse gas emissions reduction through Science Based Targets (Phase 2) methodology, as verified by the Thailand Greenhouse Gas Management Organization (Public Organization).
  - The Company has been awarded the Outstanding Corporate Social Responsibility Award (CSR Award 2025) for Buriram Province in 2025 by the Ministry of Social Development and Human Security (MSDHS).
  - The Company received a perfect score of 100 (5 medals) in the AGM Checklist evaluation for its Annual General Meeting of Shareholders, earning a rating of “Excellent and Exemplary” from the Thai Investors Association for the second year in a row.
  - The Company received the “ESG DNA” award, recognizing its commitment to driving the organization toward sustainable development, presented by the Stock Exchange of Thailand (SET).
- September 2025
  - The Company received the CAC Change Agent Award for 2025 from the Thai Private Sector Collective Action Against Corruption.
  - The Board of Directors’ Meeting passed a resolution to dissolve the subsidiary named “North East Rubber Cote d’Ivoire,” or “NER-CI,” in Côte d’Ivoire.
- In October 2025: The Company received an “Excellent” or “5-Star” rating in the annual Corporate Governance Report (CGR) survey, conducted by the Thai Institute of Directors (IOD), marking the fifth consecutive year of this top score.
- November 2025
  - The Company has received three IAA Awards for Listed Companies 2025: Best CEO Award, Outstanding CFO Award, and Outstanding IR Award, presented by the Investment Analysts Association (IAA).
  - The Company has been awarded the Carbon Footprint for Organization certificate, certifying that it has systematically assessed and managed greenhouse gas emissions from its operations, as verified by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.





- December 2025
  - The Company received three awards of honor at the SET Awards 2025, presented by the Stock Exchange of Thailand (SET) in collaboration with Money & Banking Magazine: Best Investor Relation Award, Outstanding Investor Relations Award, and Commended Sustainability Award.
  - The Company has been recognized with the “CAC Change Agent Award 2025” by the Thai Private Sector Collective Action Against Corruption (CAC).
  - The Company has received the highest “AAA” rating in the SET ESG Ratings 2025 assessment by the Stock Exchange of Thailand (SET).
  - The Company has awarded the CSR-DIW Award 2024 in the CSR-DIW Continuous Award category for its project promoting industrial social and community responsibility, contributing to sustainable development goals (CSR-DIW to achieve SDGs), as recognized by the Department of Industrial Works in 2025 for the third consecutive year.
  - The Company has completed the registration of dissolution and liquidation of its subsidiary “North East Rubber Cote d’Ivoire,” or “NER-CI,” in Côte d’Ivoire as required by law of Côte d’Ivoire.

### 1.1.3. Objectives for the Use of Funds Raised

#### 1) Utilization of proceeds from the offering of debt securities

The value of the debentures outstanding as of December 31, 2025, totaled 5,314.30 million baht, with a breakdown of funds usage as follows:

On November 4, 2021, North East Rubber Public Company Limited issued and offered its debenture No. 2/2021, Tranche 1, maturing in 2025, whereby the issuer maintained the right to early redemption (the Company successfully completed the scheduled redemption and repayment of the principal for Tranche 1, totaling 1,000 million baht, on November 4, 2025) and its issued debenture No. 2/2021, Tranche 2, maturing in 2026, featuring the issuer’s right to early redemption. The total value of both tranches was 2,000.00 million baht, to be used for the following purposes:

Purpose of Fund Utilization	Estimated amount	Estimated timeline	Details
To used as working capital to support the expansion of the Company’s production capacity at its Factory 1 and Factory 2.	2,000.00 million baht	By 2022–2023	The Company used the proceeds as working capital to purchase raw materials and maintain inventory of its products – specifically ribbed smoked sheets, block rubber, mixtures rubber, and mixed ribbed smoked sheets – to support the expansion of production capacity at its Factory 1 and Factory 2 facilities.



On September 8, 2022, North East Rubber Public Company Limited issued and offered its Debentures No.1/2022, Series 1, maturing in 2027, whereby the issuer maintains the right to early redemption prior to the maturity date, and its Debentures No.1/2022, Series 2, due in 2029, whereby the issuer maintains the right to early redemption prior to the maturity date. The total value of these debentures is 2,814.30 million baht, to be used for the following purposes:

Purpose of Fund Utilization	Estimated amount	Estimated timeline	Details
To be used as working capital in the business.	2,814.30 million baht	By 2023-2024	The Company used the funds as working capital to purchase raw materials and/or maintain inventory levels.

On December 20, 2024, North East Rubber Public Company Limited issued and offered its secured debenture, No. 1/2024, maturing in 2029, with a value of 1,500.00 million baht, for the following purposes:

Purpose of Fund Utilization	Estimated amount	Estimated timeline	Details
For the repayment of other borrowings.	1,500 million baht	By April 2025	The company has used the proceeds to repay debts to various banks, including Bangkok Bank, Bank of China (Thai), Sumitomo Mitsui Banking Corporation, Kasikorn Bank, Islamic Bank of Thailand, and Land & Houses Bank Public Company Limited. Repayments will be made in installments from January to April 2025.

If the Company is unable to raise sufficient funds for the intended use of proceeds, it has a short-term credit facility with financial institutions and is seeking to increase its credit line with them.

The terms and conditions and applicable laws shall be governed by and construed in accordance with Thai law.

#### 1.1.4. Commitments

- None -





### 1.1.5. Company General Information



<b>Company name (Thai)</b>	<b>บริษัท นอร์ทอีส รับเบอร์ จำกัด (มหาชน)</b>
<b>Company Name (English)</b>	<b>North East Rubber Public Company Limited</b>
<b>Company Registration No.</b>	0107561000242
<b>Stock Ticker Symbol</b>	<b>NER</b>
<b>Nature of Business Operations</b>	Manufacturing and distributing natural rubber products such as ribbed smoked sheets (RSS), standard Thai rubber 20 (STR20), and mixtures rubber for sale to manufacturers in the automotive industry and to both domestic and international traders.
<b>Head Office Location</b>	No. 398 Moo 4, Khok Ma Sub-district, Prakhon Chai District, Buriram Province 31140
<b>Branch/Sales Office Location</b>	<ul style="list-style-type: none"> <li>- No. 388 Moo 4, Khok Ma Sub-district, Prakhon Chai District, Buriram Province 31140</li> <li>- No. 388/1 Moo 4, Khok Ma Sub-district, Prakhon Chai District, Buriram Province 31140</li> <li>- No. 158 Moo 3, Tako Taphi Sub-district, Prakhon Chai District, Buriram 31140</li> <li>- No. 589/156, 28th Floor, Central City Tower</li> <li>- Debaratna Road, Bangna Nuea Subdistrict, Bangna District, Bangkok 10260 (Sales Office)</li> <li>- No. 254 Moo 4, Khok Ma Sub-district, Prakhon Chai District, Buriram 31140</li> </ul>
<b>Telephone (Head Office)</b>	(66) 4466 6928 / (66) 4466 6929
<b>Fax (Head Office)</b>	(66) 4466 6212 / (66) 4466 6213
<b>Website (URL)</b>	www.nerubber.com
<b>Registered Capital</b>	1,077,877,353 baht
<b>Issued and paid-up capital</b>	923,894,874 baht
<b>Issued and paid-up ordinary shares</b>	1,847,789,748 shares
<b>Par value per share</b>	0.50 baht





## 1.2 Nature of Business Operations

North East Rubber Public Company Limited manufactures and distributes natural rubber products, including Ribbed Smoked Sheet (RSS), Standard Thai Rubber (STR20), Mixtures Rubber, and Finished Rubber Flooring Sheet (RubberFlex). The Company maintains product quality to ensure customer loyalty and is expanding its business to new markets both domestically and internationally.



**Ribbed Smoked Sheet (RSS) products**



**Block Rubber (STR20) products**



**Mixtures Rubber products**



**Finished rubber flooring sheets  
(RubberFlex) products**

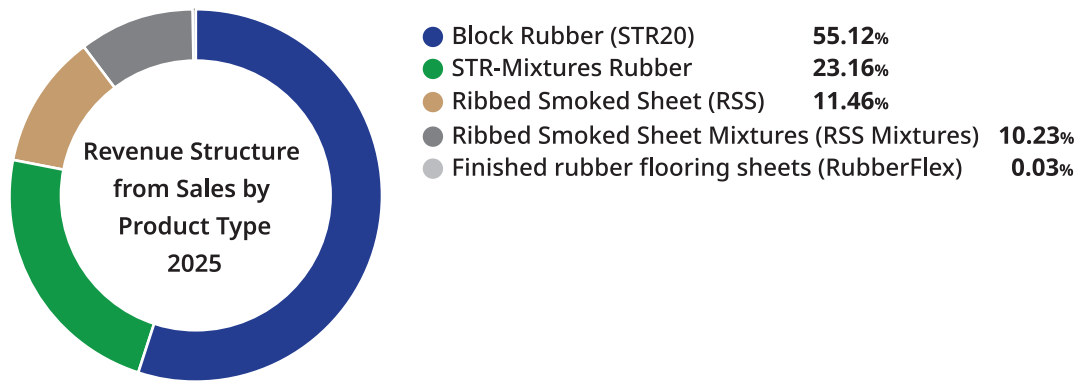
### 1.2.1. Revenue Structure from Sales

The main products manufactured and distributed by the Company include ribbed smoked sheet, block rubber, block rubber mixtures, ribbed smoked sheet mixtures, and finished rubber flooring sheet, with the following revenue proportion:

#### Revenue Structure from Sales by Product Type

Revenue	2023		2024		2025	
	Million baht	%	Million baht	%	Million baht	%
1) Ribbed Smoked Sheet (RSS)	3,576.93	14.28	4,017.94	14.64	3,465.48	11.46
2) Block Rubber (STR20)	13,283.31	53.04	14,302.27	52.11	16,668.69	55.12
3) STR-Mixtures Rubber	5,135.20	20.50	5,850.38	21.31	7,003.11	23.16
4) Ribbed Smoked Sheet Mixtures (RSS Mixtures)	3,045.47	12.16	3,274.64	11.93	3,093.89	10.23
5) Finished rubber flooring sheets (RubberFlex)	4.26	0.02	3.10	0.01	9.24	0.03
<b>Total revenue from sales</b>	<b>25,045.17</b>	<b>100.00</b>	<b>27,448.34</b>	<b>100.00</b>	<b>30,240.41</b>	<b>100.00</b>





### 1.2.1. Product Information

(1) Characteristics of products and services and innovation development.

The Company is a manufacturer and distributor of four types of natural rubber products:

- 1) Ribbed Smoked Sheet (RSS)
- 2) Block Rubber (Standard Thai Rubber : STR)
- 3) Mixtures Rubber

Under the NER brand, the Company distributes these products to automotive manufacturers and traders both domestically and internationally. This represents a key initial stage of rubber processing, serving as a raw material for a diverse range of finished rubber goods, especially in the production of automobile tires – a vital industry for both the Thai and global economies.

- 4) Finished rubber flooring sheet (RubberFlex)

### 1. Ribbed Smoked Sheet (RSS) Product Group

Ribbed Smoked Sheet (RSS) is made by cleaning and drying raw rubber sheets with heat and smoke from controlled combustion. RSS is classified into five grades, from Grade 1 – the highest quality – to Grade 5, the lowest. After grading, the rubber is compressed into blocks, and the surface is coated with talc to prevent mold, moisture absorption, and sticking during transport.

Most of the ribbed smoked sheets produced and sold by the Company are primarily RSS Grade 2, RSS Grade 3, RSS Grade 4, and RSS Grade 5. The Company sells these sheets as ribbed smoked sheet bales – smoked rubber sheets of the same grade compressed into rectangular bales measuring approximately 50x60x50 centimeters and weighing 111.11±0.50 kilograms, including the talc coating.

Ribbed smoked sheets can be categorized based on their quality and physical characteristics, in accordance with the International Standard of Quality and Packing for Natural Rubber Grades (The Green Book) published by the National Bureau of Agricultural Commodity and Food Standards, Ministry of Agriculture and Cooperatives, as follows:

- 1) Ribbed smoked sheet grade 1 (RSS#1) is a dry, firm, clear, clean, and complete sheet with uniform color. Blisters, air bubbles, over-smoked, burnt, scorched, under-smoked, wet, sticky rubber, or other surface imperfections are not permitted.
- 2) Ribbed smoked sheet grade 2 (RSS#2) is a dry, firm, clear, and uniform sheet with minor surface imperfections and small air bubbles. Over-smoked, under-smoked, wet, sticky, soft, burnt, or scorched rubber is not permitted.
- 3) Ribbed smoked sheet grade 3 (RSS#3) is a dry, firm sheet with minor wood fragments, slight surface imperfections, slight discoloration, and small air bubbles. Over-smoked, under-smoked, wet, sticky, soft, burnt, scorched, or blistered rubber is not permitted.
- 4) Ribbed smoked sheet grade 4 (RSS#4) may have dried mold or rust on wrapped surfaces, not exceeding 20 percent of the delivered block. It is a dry, firm sheet with surface imperfections, medium-dark color, and slight discoloration. Slightly over-smoked rubber is permitted. However, under-smoked, wet, sticky, burnt, scorched, or blistered rubber is not permitted.



- 5) Ribbed smoked sheet grade 5 (RSS#5) is a dry, firm sheet with slightly larger wood fragments. Slightly over-smoked or under-smoked rubber is permitted. Wet, sticky, soft, burnt, or scorched rubber, however, is not permitted.

## 2. Block Rubber (STR20 Standard Thai Rubber)

Block Rubber, also known as Standard Thai Rubber (STR), is produced from fresh latex or dried rubber, such as raw rubber sheets or cup lumps. This product was originally developed in Malaysia, where grading criteria were established based on the inspection of rubber properties in accordance with standardized specifications. This development addressed the limitations of rubber sheets, which are graded visually and may result in inconsistent quality. As a result, most of the rubber industry has shifted to using block rubber as a raw material, as it offers more consistent quality and is graded based on scientific testing, primarily considering the level of impurities present. Other variables considered include ash content and Plasticity Retention Index (PRI) and more. Today, block rubber production in Thailand follows Technically Specified Rubber standards, which applies international quality control standards and is certified in accordance with ISO Standard. This production method is widely accepted in the global rubber industry and is commonly referred to as STR (Standard Thai Rubber).

The Block Rubber sold by the Company, produced from cup lump rubber, is STR20, characterized by an impurity content not exceeding 0.16%, an ash content not exceeding 0.80%, a nitrogen content not exceeding 0.60%, and a volatile matter content not exceeding 0.80%. It has an initial plasticity of at least 30 and a plasticity retention index of at least 40. It is compressed into blocks measuring approximately 330x670x180 mm and weighing either 33.33 kg or 35.00 kg, as per standard specifications. Furthermore, the Company is also capable of producing STR10 block rubber, which serve as raw materials for manufacturing car tires, motorcycle tires, various belts, and rubber flooring, among other products.

The Company's production and sales of block rubber require quality testing of every batch prior to shipment to customers. Samples are randomly collected for quality control, specifically one sample for every sixth piece produced. A minimum of two rubber samples is required for testing. The collected samples are then tested against block rubber quality standards to compare their properties with the specified requirements. The tests include:

- 1) Dirt content refers to the amount of substances obtained by filtering through a 325-mesh or 44-micron sieve. The filtered substances include soil particles, bark, and leaves. The quantity and type of impurities in the rubber are crucial for its processing and quality.
- 2) Ash content is an indicator of the mineral content in rubber, including inorganic salts such as potassium phosphate, magnesium, and calcium, as well as other elements. It can also include silica or silicates present in the rubber, and substances resulting from external contamination.
- 3) Nitrogen Content: Nitrogen in raw rubber is present in the form of protein. Therefore, nitrogen content serves as an indicator of protein levels in the rubber.
- 4) Volatile matter Content (VM): In rubber, volatile matter refers to its moisture content. A High moisture content makes rubber susceptible to mold, causes unpleasant odors, and may create issues during product manufacturing. The production of block rubber involves multiple stages of sheeting, cutting, and washing to ensure thorough cleaning. The rubber is cut into small pieces, dried, and then packaged. As a result, block rubber typically has a lower volatile matter content than general raw rubber.





5) Original Wallace Plasticity and Plasticity Retention

Index (Po and PRI): The initial plasticity value of rubber (Po) is used to estimate the rubber's molecular size. Rubber with a high Po value indicates a large molecular size, while highly oxidized rubber will be softer and have a low Po value. The rubber plasticity index indicates the rubber's resistance to oxidation at 140 degrees Celsius for 30 minutes, or its resistance to molecular degradation at high temperatures.

6) Rubber color: Block Rubber produced from latex is graded according to standard rubber grading. This involves comparing the rubber's color intensity against standard Lovibond colors. For example, if the rubber's color intensity is lower than Lovibond No. 6, it is classified as STR5L block rubber. If the color intensity is higher than Lovibond No. 6, it is classified as STR5 block rubber, and so forth.

7) Mooney Viscosity: Viscosity is a physical property of rubber. Rubber viscosity correlates with its molecular weight; higher molecular weight rubber exhibits higher viscosity.

Producers of STR rubber who use the "STR" mark for the distribution of their product are required to issue a STR rubber standard certificate each time before sale. Producers must submit the block rubber to a standard testing laboratory for testing in accordance with the STR rubber standard. Certificates of STR rubber quality can be obtained from two types of laboratories: the STR rubber standard testing laboratory of the Rubber Research Institute, Department of Agriculture, and privately owned STR rubber testing laboratories authorized by the Department of Agriculture as STR rubber laboratories. However, the Company is able to conduct its own testing, as it operates a testing laboratory authorized by the Rubber Division, Department of Agriculture, Ministry of Agriculture and Cooperatives. Once testing confirms compliance with the standard, the products are packaged in plastic bags labeled with a code (CZ) and product type color in accordance with the Thai STR rubber standard.

### 3. Mixtures Rubber

Mixtures Rubber or Compound Rubber is natural rubber blended with synthetic rubber and/or chemicals according to a specific formula, under heat of 120 degrees Celsius, for use as a raw material in the production of finished goods. This mixtures rubber can be molded into various rubber products, such as tires, bridge bearings, rubber hoses, and rubber bands. The mixtures rubber currently produced by the Company can be divided into two types as follows:

1) Mixtures Rubber produced from rubber sheets, known as Ribbed Smoked Sheet Mixtures Rubber (RSS-Mixtures Rubber).

2) Mixtures Rubber produced from block rubber, known as Block Rubber Mixtures Rubber (STR-Mixtures Rubber).

### 4. Finished rubber flooring sheet (RubberFlex)

RubberFlex brand rubber flooring sheets are made from natural rubber, meeting a wide range of application needs and passing international quality testing. They are ideal for the livestock industry, improving animal hygiene and farm management efficiency, and reducing pressure sores in dairy cows – a key factor in increasing milk yield. The Company continuously develops new products to broaden the application of these rubber flooring sheets to include pets, industrial facilities, and buildings.

### (2) Marketing and Competition

#### (a) Product and Service Marketing

##### Marketing Policy

The Company is committed to producing high-quality products that meet stringent standards and customer needs. It prioritizes quality control throughout every stage of production, from machinery maintenance to investment in new equipment for finished product development. Its ultimate goal is maximum customer satisfaction, which is why the Company uses customer feedback as a key performance indicator to continuously improve its products and services.



The sales and marketing department will gather feedback, suggestions, and complaints from customers and relay them to the relevant departments. In the event of a complaint, the Company responds to customers with the cause and solution within two working days after receiving the information, ensuring prompt customer response and maximum satisfaction.

- **Natural Rubber Products**

### **Marketing Strategy**

#### **1. Product Strategy**

The Company has established its factory in the North East, a primary rubber-growing region in the southern part of the area. This allows for control of raw material costs and a secure supply, as the Northeast boasts approximately 6 million rai of rubber plantations and favorable growing conditions. These conditions yield high-quality, clean latex. The Company prioritizes high-quality, standards-compliant production through the use of modern machinery and effective production planning. In 2023-2024, its combined production capacity for ribbed smoke sheets, block rubber, and mixtures rubber is 515,600 tons per year, enabling it to meet the volume and quality requirements of domestic and international automotive tire industry customers as planned. In 2025, the Company intends to begin construction on the third phase of its block rubber factory, adding 320,000 tons to its capacity. Production is anticipated to start in 2026, generating revenue to support increased orders from both existing and new customers.

Regarding certifications, the Company has received Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015) for its production factory, and Occupational Health and Safety Management System (ISO 45001:2018) certifications, as well as **ISO/IEC 17025:2017 Certificate of Testing Laboratory Accreditation**. These certifications comply with the regulations and conditions for laboratory accreditation from the Bureau of Laboratory Accreditation and Services, Department of Science Service. The said laboratory has also received a license from the Department of Agriculture for testing natural rubber quality before

distribution, specifically the **Standard Thai Rubber Certificate NO. L64 (Certification Trade Mark STR 20 CZ)** as per the Rubber Control Act B.E. 2542 (1999) and the Department of Agriculture's regulations on licensing STR laboratories B.E. 2542 (1999).

In 2023, the Company expanded the scope of its quality management system certification (ISO 9001:2015), environmental management system certification (ISO 14001:2015), and occupational health and safety management system certification (ISO 45001:2018) to include finished products.

In addition, the Company has received a Silver Sustainability Rating from EcoVadis, placing it in the top 15% of companies worldwide, confirming its Corporate Social Responsibility (CSR) operations. The Company has also been awarded the CSR-DIW Continues Award for 2025, marking the third consecutive year of recognition in a project promoting social and community responsibility among industrial factories to support the Sustainable Development Goals (CSR-DIW to achieve SDGs) as assessed by the Department of Industrial Works. This consistent achievement, coupled with the quality of its products and reliable certification standards, has earned the Company the continued confidence and trust of its customers.

In addition, the factory employs a Zero Waste production process, meaning it aims for zero production loss. This includes practices like recycling non-conforming rubber and treating wastewater, which allows the Company to minimize environmental waste and effectively control production costs.

#### **2. Sales strategy**

For natural rubber products, the Company employs a matching order strategy, aligning purchase orders for raw materials with sales volumes in each period to mitigate the risk of para rubber price volatility. The marketing department sets product selling prices based on raw material costs, production costs, and a desired gross profit margin (Cost Plus Margin), while also considering prices from the Singapore Commodity Exchange (SICOM) and the Shanghai Futures Exchange (SHFE) as benchmarks for determining customer selling prices.

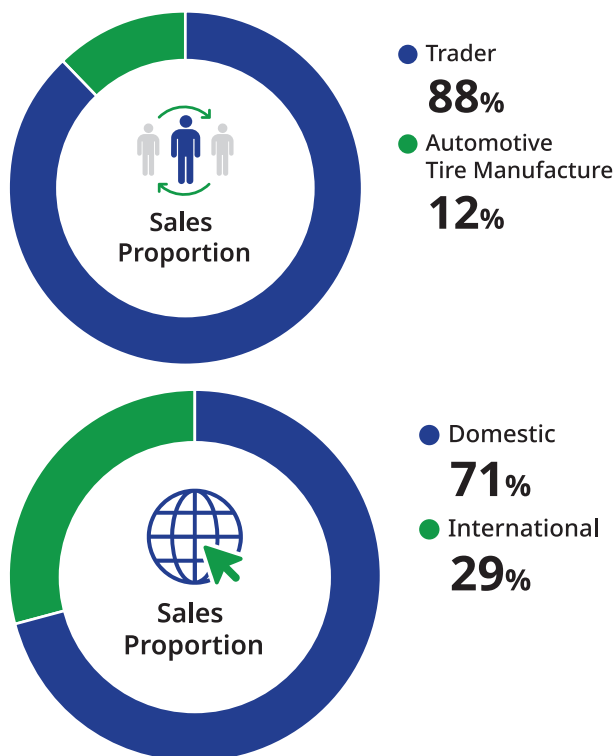




Product sales are divided into two types: Long-Term Contract sales, where contracts are annual with agreed monthly product deliveries, and Spot Contract sales for one-off transactions.

### **Distribution channels and target customer segments**

The distribution channels are divided into two types: direct sales from the factory and sales to locations specified by customers. In 2025, the Company's sales were distributed 88% to traders and 12% to manufacturers of industrial tires. Domestic sales accounted for 71% of the total, with international sales making up the remaining 29%.



The main customer groups are China, Singapore, Japan, India, and Bangladesh. In 2025, the Company achieved its targets by expanding its customer base to include one additional major automotive tire manufacturer, as planned, and by adding five new customers in Asia, meeting its goal of five. For 2026, the Company continues to aim for continuous customer base expansion, focusing primarily on increasing sales volume in the Indian market to diversify risk and build a more stable foundation for long-term customer growth.

### **Customer Relationship Management and Responsibility**

North East Rubber Public Company Limited is dedicated to producing and delivering high-quality products to customers on time, while fostering strong relationships to ensure maximum satisfaction and build a lasting customer base. The Company prioritizes these efforts, as detailed in Topic 3: Driving Business for Sustainability.

#### • **Finished products**

#### **Marketing Strategy**

##### **1. Product Strategy**

In 2025, the Company continues to prioritize research and development (R&D), as well as building on existing products to better meet customer needs. This includes a strong focus on animal welfare to promote animal health, reduce injuries, and enhance animal comfort sustainably. This approach drives the development of new products capable of expanding into diverse markets, such as the launch of CattleFlex Pro Premium Plus in Japan under the RubberFlex brand. This product is designed for optimal softness and comfort as bedding for dairy cows and has the potential to be extended to a wide range of livestock applications in Japan, including both dairy and horse farms. Furthermore, the Company gathers real-world usage data to gain valuable insights and continuously improve product quality.



The image shows RubberFlex CattleFlex Pro Premium Plus Rubber Floor Mat



RubberFlex rubber floor mats for livestock, produced and distributed by the Company, are classified based on the needs of target customer segments as follows:

Product series	Size (W x L x H)	Weight	Highlights
<b>For cows, horses, and large animals.</b>			
CattleFlex Pro	120x180x1.7 cm	50 kg	It is suitable for use in sleeping areas or animal enclosures, helping to reduce injuries and animal stress.
CattleFlex Pro Plus	120x180x2.0 cm	60 kg	The soft rubber sheet is suitable for use in animal bedding or enclosures, offering increased comfort and helping to reduce stress and injuries.
CattleFlex Pro Premium Plus	120x180x3.0 cm	73 kg	The Premium model offers superior softness and high flexibility, with deep cushioning to better distribute pressure and elevate your pet's comfort.
CattleFlex Move	120x180x1.8 cm	50 kg	Suitable for walkways, waiting areas for milking and semen collection, and helping to reduce impact, shear forces, and injuries to cows as they stand and move.
<b>For calves</b>			
CattleFlex Calf	30x115x1.3 cm	4 kg	Help protect calves and reduce the incidence of umbilical cord inflammation.
<b>For newborn piglets</b>			
Pig Comfort	40x120x0.75 cm 120x120x0.75 cm	6 kg 18 kg	Help increase warmth and reduce piglet mortality from sow crushing.
<b>For fattening pigs, breeding boars.</b>			
Pig Comfort HT	120x120x0.75 cm	15 kg	It can help warm fattening pigs and reduce stress during boar semen collection.
<b>For pets, such as dogs.</b>			
Cozy Pet	30x115x0.5 cm 60x115x0.5 cm 120x115x0.5 cm	2.5 kg 5 kg 10 kg	It provides comfort and impact absorption for senior dogs or dogs recovering from surgery. It also helps prevent slipping and mitigate splayed leg syndrome in puppies.
<b>For multipurpose flooring</b>			
Go Mat	60x60x0.3 cm	2.8 kg	Suitable for flooring in elevators and buildings, providing anti-slip protection.



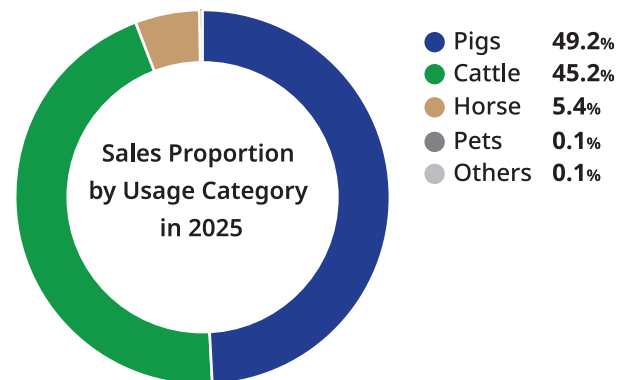
## Sales strategy

The Company continuously focuses on marketing and public relations both domestically and internationally to build awareness and strengthen brand recognition. This includes participating in trade shows it attended last year, such as the National Dairy Festival of Thailand (for its fourth consecutive year) and J AGRI TOKYO 2025 in Japan (for its second time). In addition to this, the Company promotes its products online through platforms like Facebook and its website, and implements SEO (Search Engine Optimization) by improving website content to better match search engine queries. This increases its reach to customers in various countries and generates more product inquiries. Furthermore, the Company is expanding its market beyond the livestock sector and leverages recommendations from trusted industry experts based on their practical experience to demonstrate product quality and build user confidence.



Picture from product promotion activities at J AGRI TOKYO 2025 in Japan.

As a result of ongoing public relations efforts across various channels, combined with the sales team's proactive outreach to customers with direct, on-farm product presentations, product sales have expanded to a more diverse range of livestock operations. In 2025, the sales proportion by usage category was: Cattle 49.2%, Pigs 45.2%, Horses 5.4%, Pets 0.1%, and Others 0.1%. This tangibly reflects the success in expanding the customer base and meeting diverse industry needs.

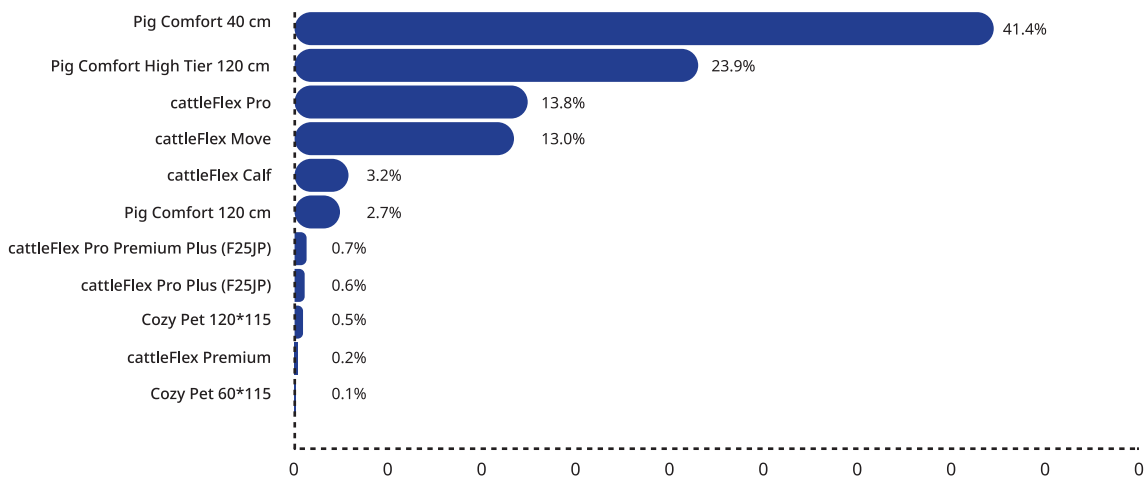


Concurrently, when considering the sales proportion by product, the Company's sales structure is diversified across key product groups for both cattle and pigs. The products with the highest sales were cattleFlex Pro, representing 26.98% of sales, followed by Pig Comfort High Tier 120 cm at 24.53%, and cattleFlex Move at 22.81%. Pig Comfort 40 cm accounts for 12.10% of sales, demonstrating success in expanding the pig market and significant growth in the cattle market.

In addition, the Company is able to develop premium products and expand into international markets, with cattleFlex Pro Premium Plus (F25JP) contributing 5.23% and cattleFlex Pro Plus (F25JP) contributing 3.49% of sales, specifically to the Japanese market. This establishes a base for future growth in niche markets.



Sales Proportion by product for 2025



**Distribution channels and target customer segments**

The Company primarily focuses on distributing RubberFlex livestock rubber floor mats through direct sales. This approach prioritizes direct access to livestock farms and end customers, both domestically and internationally, enabling the Company to present products tailored to customers’ specific needs and to build effective, long-term relationships with farm operators. To facilitate systematic planning for marketing, production, distribution, and after-sales service, the Company has defined sales targets based on customer segments.

**1) Distribution channels**

The Company’s main sales channel is direct sales to livestock farms. The Company’s team provides technical advice on product usage, selecting the right products for the specific land and livestock type, and conducting initial on-site evaluations to ensure customers receive the most suitable and effective products.

In addition, the Company is collaborating with distributors to support market expansion and broaden customer reach. The Company will select distributors with expertise in livestock, strong local expertise, and proven capabilities in product and inventory management to facilitate rapid product distribution across different regions. This includes expanding sales channels through distributor networks such as stores/livestock supply centers, partner networks, and online platforms. Distributors also play a key role in building relationships with local farms, monitoring product performance, and ensuring consistent service delivery to customers.

**2) Target Customer Segments**

The main target customer segments for RubberFlex products are

- Domestic dairy and livestock farms that prioritize animal health and safety (Animal Welfare) only the farm, along with reducing injuries and improving convenience in farm management.
- International customer segments, particularly farms seeking high-quality, durable products backed by performance data.
- Farm owners/operators who seek to reduce long-term costs by choosing products that minimize damage, lower repair expenses, and withstand continuous heavy use.



### 3) Services and Trust Building

The Company places great importance on product quality and both pre-sales and post-sales service. A team of experts installs livestock rubber floor mats, paying close attention to installation details to ensure suitability for the actual site and emphasizing the health, safety, and well-being of livestock. The Company also focuses on product durability and lifespan, ensuring customers receive maximum benefits from usage and helping farm owners reduce long-term costs.

#### (b) Competitive Landscape

- **Natural Rubber Products**

- **Industrial conditions and global market competitive analysis for the year.**

In 2025, the natural rubber industry and related sectors faced significant transformation, with competitiveness increasingly shaped by climate resilience and supply chain resilience as global automotive demand rebalances. Key issues include:

#### 1. **Changes in the supply structure and competitive capacity of major producing countries**

An analysis of cumulative production and export statistics up to the end of 2025 indicates that the distribution of production capacity has become more diversified and has undergone notable structural changes worth monitoring.

**Thailand** (a supply hub facing volatility): Thailand remains its position as the number one producer and exporter, with a cumulative production volume of approximately 4.9 million tons (representing 46% of output among major producers). However, the production sector was affected by severe weather fluctuations in the last quarter of the year, especially in the south, where rainfall was 91% above average, combined with flooding, resulting in a total production loss of over 90,000 tons. This situation highlights the need to improve agricultural land management standards to mitigate climate risks.

**Indonesia** (a major player experiencing a sharp production decline): Indonesia faced a severe production decline of 9.8%, the lowest level in 15 years, stemming from structural issues related to the conversion of plantation land to oil palm and productivity levels 40% lower than those in Thailand. Although cumulative export volume has still expanded by 6%, primarily driven by the Chinese market and the BRICS Plus strategy, significant risks remain regarding EUDR regulations, as most smallholder farmers lack the necessary digital traceability systems. The government is therefore expediting efforts to leverage the one-year grace period for land certification to ensure continued sustainable export capabilities to the global market.

**Republic of Côte d'Ivoire** (a new Player with leapfrogging growth): Republic of Côte d'Ivoire has become a key strategic competitor, with cumulative exports up 19.4% year-on-year and cumulative production reaching approximately 1.9 million tons (18% of the group total). It is now approaching Indonesia in scale, supported by its cost advantage and stable production volumes.

**Socialist Republic of Vietnam** (flexibility and Processing Hub): Vietnam has demonstrated its potential as a trading hub in the region, with a cumulative export volume of 1.8 million tons – 36% higher than its domestic production. This highlights the efficiency of its logistics management and value-added processing capabilities.

**Malaysia** (structural slowdown): It continues to face internal challenges, leading to a 22.7% decline in production volume year-on-year, representing just 3% of global production.

## 2. Price mechanism and macroeconomic factors

Although the market experienced periods of tight supply, global rubber futures prices (SGX TSR20) throughout 2025 remained under pressure from macroeconomic factors. The average price at year-end fell by 13% compared to the first quarter, due to:

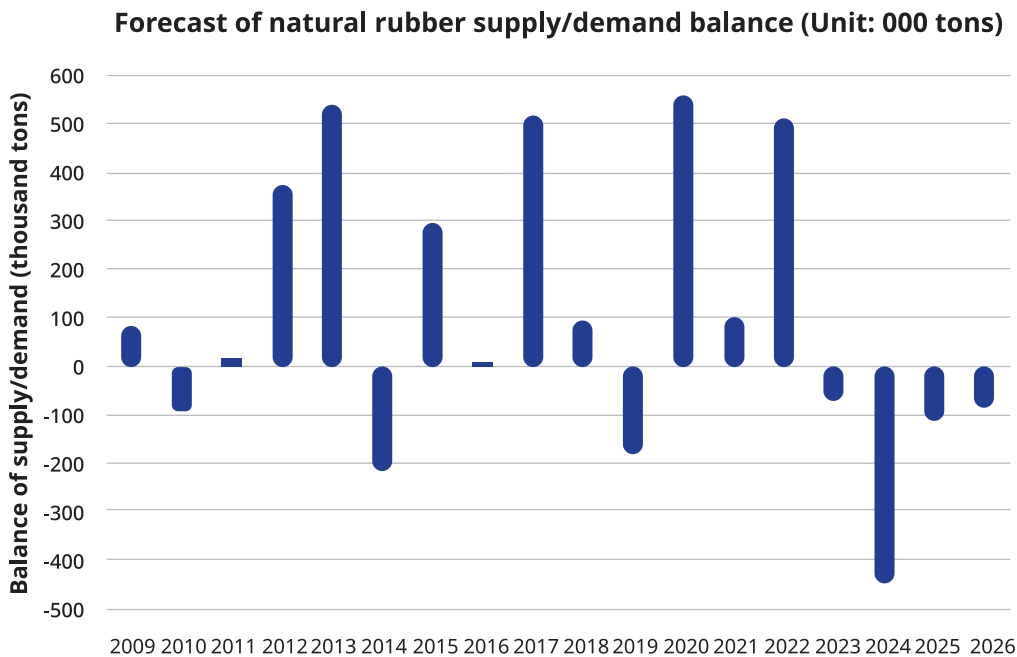
**Energy Factors:** Brent crude oil prices fell to an average of \$64 per barrel, down 1% from the previous month, leading to lower costs for synthetic rubber, a substitute material.

**International Trade Policy:** The postponement of the enforcement of the European Union Deforestation Regulation (EUDR) until the end of 2026 temporarily eased pressure on compliance costs in the short term. However, it remains a critical factor that businesses must prepare for in terms of traceability systems.

## 3. Supply-demand balance

In 2024, a global natural rubber (NR) deficit of around 450,000 tons is expected to drive up natural rubber prices. With more favorable weather conditions, producers responded by increasing production volume. However, prices fell sharply in the second quarter, and the rate of production growth slowed.

The global natural rubber production is expected to increase by 3.4% to 14.4 million tons in 2025, while consumption is forecast to grow at a slower pace of 0.9% to 14.5 million tons. This indicates that the global deficit will narrow to approximately 100,000 tons. Looking ahead to 2026, our initial estimates suggest that consumption growth will rise to 1.1% and production growth will slow to 1.4%, leading to a market deficit of 80,000 tons, as illustrated in the graph.



Graph showing forecast of natural rubber supply/demand balance





From the aforementioned situation, the competitive strategy for 2026 will extend beyond cost management to encompass building advantages through adherence to international sustainability standards and expanding partnerships in high-growth markets like India to counter slower growth in established markets. Leveraging the grace period of the EUDR regulations to develop a digital information system will be crucial for maintaining a sustainable competitive edge.

### **Overview of the Thai Rubber Industry**

In 2025, the Thai rubber industry continued to face pressure from accumulated structural factors, including declining investment in replanting, volatile rubber prices, climate risks, and increasing international sustainability regulations. However, Thailand remains a key global producer and exporter of natural rubber, with both the agricultural and industrial sectors adapting to more efficient and transparent production systems to improve long-term competitiveness.

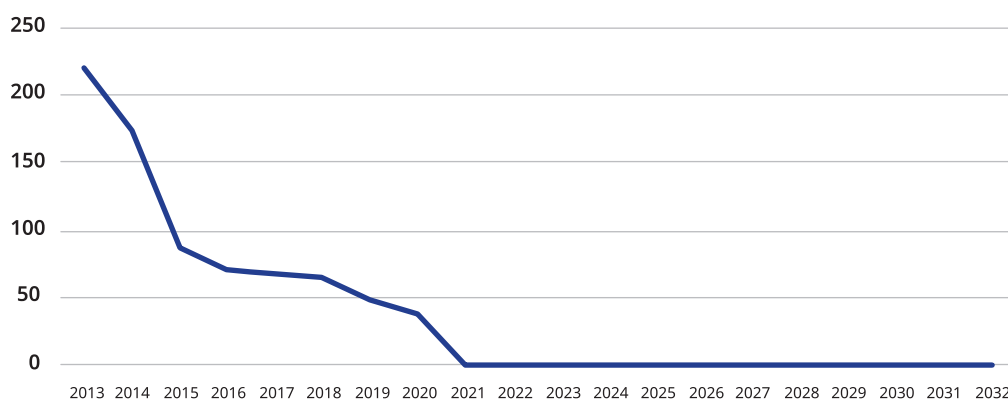
### **1) Overview of Cultivation Area and Production Trends (Production Landscape)**

Thailand has experienced a continuous decline in new rubber planting and replanting since 2013, a trend consistent with major producing countries. This is largely attributable to slower agricultural investment following the drop in rubber prices from their 2007 highs and their return to baseline levels after 2015, leading to a substantial reduction in the expansion of new plantations. Consequently, the increasing proportion of “old rubber plantations” is creating a structural risk to long-term supply.

During 2020–2021, the COVID-19 pandemic worsened the situation. Farmers experienced volatile incomes, rising production costs, and climate risks, resulting in a particularly sharp decline in replanting rates.

For 2024, planting areas and yields began a slight recovery, supported by rising rubber prices. However, production in 2025 was impacted by weather conditions, particularly heavy rainfall in the South during November, which caused widespread flooding. This resulted in an estimated production loss of around 90,000 tons, highlighting the production system’s vulnerability to increasingly severe climate risks.

**Estimates of Rubber Tree Replanting in Thailand  
(Unit: Thousand Hectares)**

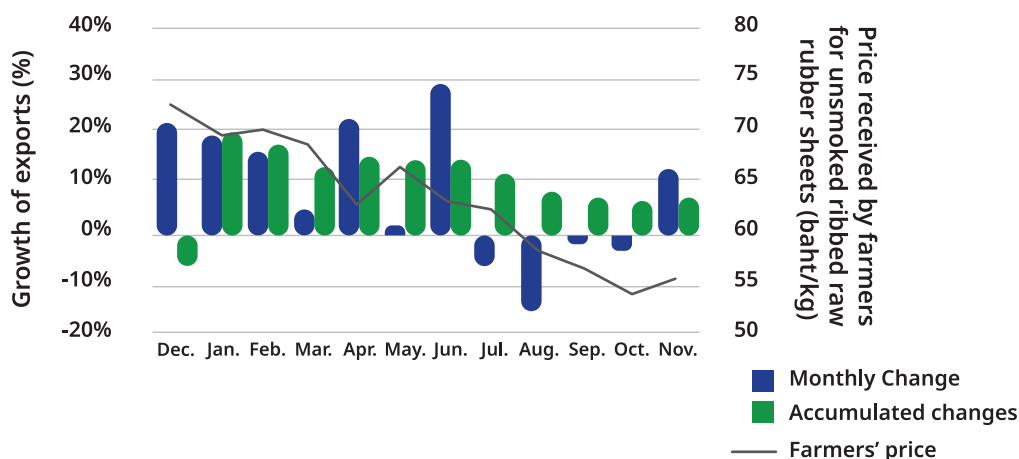


Reference: IRSG, World Rubber Industry Outlook Review and Prospects to 2032 (December 2025)



## 2) Price dynamics and farmers decisions

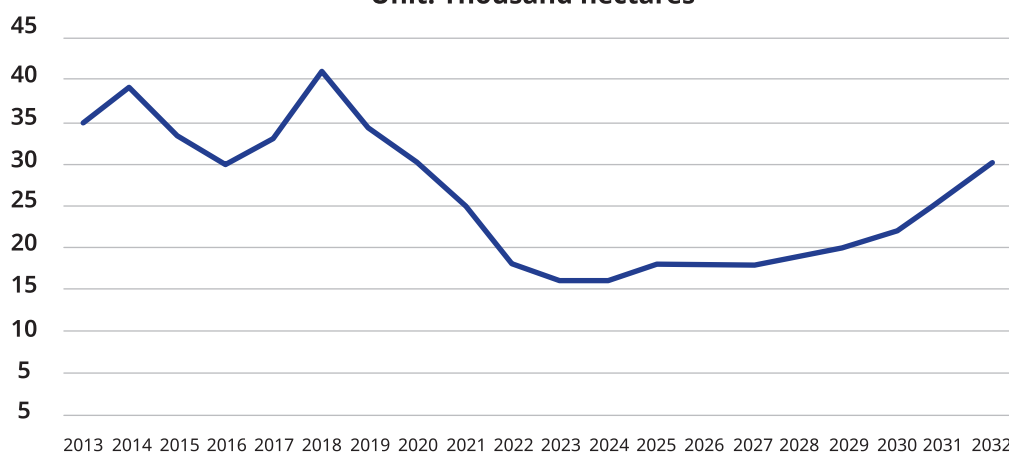
The price of rubber remains the main factor influencing how farmers manage their rubber plantations. In 2025, the price farmers received for rubber is expected to fall in the second half of the year, leading to a roughly 15% drop in cup lump prices and a 20% drop in unsmoked ribbed rubber prices over the same period. This has a direct impact on farmers' incomes and their ability to invest in their plantations.



Reference: Global Data, Rubber Bulletin January 2026

Since rubber prices have remained low since 2015, farmers have delayed replanting, leading to a higher proportion of aging rubber plantations and putting downward pressure on long-term overall productivity. Additionally, many farmers have adjusted their practices to reduce costs, opting for low frequent tapping or leaving portions of their land un-tapped to control labor and operational expenses.

### Estimation of replacement rubber plantations in Thailand Unit: Thousand hectares



Reference: IRSG, World Rubber Industry Outlook Review and Prospects to 2032 (December 2025)



### 3) Export & International Trade Statistics

Although the industry faces multifaceted risks, Thailand's natural rubber exports continued to grow in volume, increasing by approximately 6% year-on-year, reflecting demand from foreign markets and Thailand's sustained position in the global supply chain. However, the overall export trend in the second half of 2025 began to slow down as prices declined, except for November, which saw an 11% month-on-month increase, potentially due to accelerated exports ahead of a seasonal dip in production caused by weather conditions and flooding in key growing areas.

### 4) Long-term Challenges

The Thai rubber industry is likely to face ongoing long-term structural pressures. The main challenges can be summarized as follows.

#### (1) Climate volatility and plant diseases

Droughts, floods, and outbreaks of Pestalotiopsis leaf fall disease significantly impact the quantity and quality of raw materials, and are projected to worsen with climate change, increasing risks to supply chain stability.

#### (2) Labor Constraints and Smallholder Farmer Structure

The shortage of rubber tappers, combined with a shift towards more profitable and stable economic crops, is increasingly limiting the country's ability to maintain production levels.

#### (3) International sustainability regulations

International standards and regulations, require businesses to increase costs related to digital traceability systems and more rigorous due diligence data preparation. However, these requirements also present a key opportunity to upgrade the Thai rubber industry to meet global standards, enhance supply chain transparency, and foster confidence among customers in the premium market.

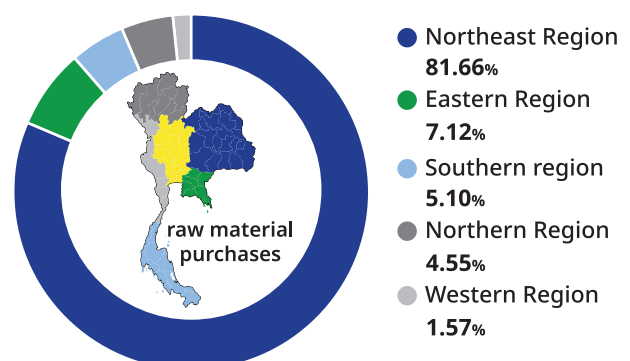
The trend of new rubber planting in Thailand is likely to see a partial recovery in the coming period, supported by government measures. However, expansion of planting areas is constrained and may not be enough to meet long-term demand if replanting rates remain consistently low.

### (3) Procurement of Products or Services

#### Raw material procurement

The Company has established a raw material procurement policy, and is committed to conducting business with transparency, fairness, and accountability to all stakeholders. The Company also ensures that its business dealings with partners comply with all applicable laws and regulations regarding labor practices and human rights, and provides a framework to promote sustainability throughout the supply chain. Regarding the pricing of raw materials, the Company will base its purchasing prices on international futures markets such as SICOM (Singapore Commodity Exchange) and the domestic market. The purchasing department will announce daily purchasing prices at 11:00 AM via the Company's Line Application and website.

The main raw material for the Company's production is natural para rubber, which can be divided into cup lump/crepe rubber, unsmoked sheet rubber, ribbed sheets, and block rubber. In 2025, it accounted for 99.24% of total raw material purchases. The natural para rubber purchased by the Company can be classified by region in Thailand as follows:







Rank	Regions in Thailand	Proportion of natural para rubber raw material purchases (percent)
1	Northeast Region	81.66
2	Eastern Region	7.12
3	Southern region	5.10
4	Northern Region	4.55
5	Western Region	1.57

The purchase of the Company's primary raw materials is categorized into three types, as detailed below.

1. The purchase of raw materials directly from sellers at the factory gate involves buying from smallholder farmers who bring their produce to sell directly to the factory. The Company sets a purchase price for these materials, referred to as the factory gate price. In 2024 and 2025, purchases from smallholder farmers represented 5% and 7% respectively of the Company's total rubber purchases. The proportion of rubber sourced from smallholder farmers is trending upwards.
2. Purchasing raw materials through traders involves buying from larger suppliers with agreed-upon prices and quantities. This approach allows the Company to secure a greater volume of rubber compared to sourcing directly from smallholder farmers, and a markup is applied according to the Company's raw material purchasing policy. In 2024 and 2025, purchases from traders accounted for 92% and 90% respectively, of the Company's total rubber raw material purchases.

3. Purchasing raw materials through cooperative auctions involves bidding on natural rubber at cooperatives like the Khaen Dong Settlement Cooperative in Buriram Province, and through the Thai Rubber Trade (TRT) auction system of the Rubber Authority of Thailand. These auctions offer specified quantities and reference prices for participation. In 2024 and 2025, the Company's purchases of raw materials through auctions represented 3% and 3%, respectively, of its total natural rubber raw material purchases.

In the case of purchasing raw materials from sellers delivering directly to the factory or through traders the materials are delivered directly to the factory. However, when purchasing raw materials through auction, once the Company is notified of a successful bid, the auction site will prepare a rubber sales contract confirming the quantity and value, and submit it to the Company. The Company will then dispatch a truck to collect the rubber from the auction site, ensuring the weight of the auctioned rubber matches the quantity specified in the contract before transporting it back to the factory. Payment terms vary, either by payment prior to loading the rubber onto trucks or upon delivery to the factory. Payment is allocated based on price reservations and rubber quantity, in accordance with the raw material purchasing price policy, as follows:

- In case the seller delivers 200 tons or less of raw materials the ex-factory gate purchase price will be used with no additional price increase. Delivery must be completed within 10 days of booking (with the booking date as day one), and payment is due the following day.
- In case the seller delivers 200 tons or more of raw materials, the ex-factory gate purchase price plus 0.50 baht will be used. Delivery must be completed within 10 days of booking (with the booking date being day one), and payment is due the day after complete delivery.



- If the seller delivers 500 tons or more of raw materials, the ex-factory gate purchase price plus 1.00 baht will be used. Delivery must be completed within 14 days of booking, and payment is due within 2 business days after full delivery.
- For sellers who are cooperatives, the central rubber market, the Rubber Authority of Thailand, or other rubber farmer groups, payment terms will be based on the agreed-upon rubber auction contract.

The Company does not depend on any single supplier for more than 30% of its total raw material purchases. This is because the Company can source raw materials from multiple suppliers through the three procurement channels described above, enabling it to select the highest quality materials from each. The Company is in its fourth consecutive year of implementing a sustainable supply chain project, which includes holding meetings and training sessions for farmers, traders, and cooperatives to share knowledge and improve rubber production processes and steps. As a result, the rubber supplied to the Company has lower impurity levels and improved quality

**Proportion of raw material purchases for the Company's production in 2023-2025 is as follows:**

Raw material purchases	2023		2024		2025	
	Million baht	%	Million baht	%	Million baht	%
Crepe rubber/cup rubber	15,994.94	68.00	16,821.43	63.72	19,049.18	69.23
Raw rubber sheet	1,735.64	7.38	1,532.06	5.80	198.55	0.72
Ribbed Smoked Sheet	3,507.70	14.91	5,287.53	20.03	5,618.19	20.42
Finished block rubber	2,009.61	8.55	2,601.79	9.85	2,441.50	8.87
Other Raw Materials	272.84	1.16	158.06	0.60	209.93	0.76
<b>Total</b>	<b>23,520.73</b>	<b>100.00</b>	<b>26,400.88</b>	<b>100.00</b>	<b>27,517.35</b>	<b>100.00</b>

Note : Other raw materials, such as acids and solutions, packaging, liquefied petroleum gas, and diesel, etc.

**Production Capacity and Utilization**

The Company operates three production plants: one for ribbed smoked sheet and two for block rubber and mixtures rubber, all located on the same site. The ribbed smoked sheet production unit comprises four main sections: the washing section, the smoking chamber section, the quality sorting section, and the baling section. The block rubber and mixtures rubber production unit comprises two main sections: the machinery section and the oven section. Ribbed smoked sheet production runs one shift per day for eight hours, from 8:00 a.m. to 5:00 p.m. Block rubber and mixtures rubber production runs three shifts per day, from 6:00 a.m. to 2:00 p.m., 2:00 p.m. to 10:00 p.m., and 10:00 p.m. to 6:00 a.m., with machinery operating continuously around the clock.

In 2023–2025, the Company's total production capacity was 515,600 tons per year. Details of production capacity and utilization rates are presented separately by product type as follows:



## Production capacity by product type

Product category	Unit	2023	2024	2025
<u>Ribbed Smoked Sheet (RSS)</u> <sup>1</sup>				
Production Capacity	Ton/year	60,000	60,000	60,000
Utilization	Ton/year	66,194	51,999	49,379
Production Capacity Utilization (%)	%	110.32 <sup>2</sup>	86.67	82.30
<u>STR Rubber Blocks and STR Mixture Rubber Blocks</u> <sup>3</sup>				
Production Capacity	Ton/year	395,600	395,600	395,600
STR - Actual Utilization	Ton/year	233,594	199,751	226,663
STR-Mixtures - Actual Utilization	Ton/year	114,017	90,643	116,403
Total of 2 products: STR and STR-Mixtures <sup>4</sup>	Ton/year	347,611	290,394	343,066
Production Capacity Utilization (%)	%	87.87	73.41	86.72
<u>RSS Mixtures</u>				
Production Capacity	Ton/year	60,000	60,000	60,000
Utilization	Ton/year	53,501	44,130	45,597
Production Capacity Utilization (%)	%	89.17	73.55	75.99
<b><u>Total natural rubber products</u></b>				
Production Capacity	Ton/year	515,600	515,600	515,600
Utilization	Ton/year	467,306	386,523	438,042
Production Capacity Utilization (%)	%	90.63	74.97	84.96

### Remarks:

<sup>1</sup> Calculation Formula for Ribbed Smoked Sheet Production Capacity:

Ribbed Smoked sheet production capacity = [(rubber weight per tray) \* (number of trays per smoking chamber)] \* number of smoking chambers \* [number of working days per year / smoking duration (days)] = Rubber weight/smoking chamber \* number of smoking chambers \* [number of working days per year / smoking duration (days)]

<sup>2</sup> The utilization rate exceeds 100% because the Company purchases baled finished ribbed smoked sheets, eliminating some processing steps and resulting in actual production volume exceeding production capacity.

<sup>3</sup> Calculation Formula for Block Rubber (Standard Thai Rubber (STR)) and STR-Mixture rubber sheets are calculated based on (number of working days per year) \* (tons per hour) \* (number of working hours).

<sup>4</sup> Block rubber (STR) and STR-Mixtures are on the same production line.

## Product Standards

Product standards that the Company follows to ensure products meet specified requirements are based on two standards for manufacturing: Standards from the Rubber Research Institute of the Department of Agriculture, and standards based on customer needs.

Additionally, the Company complies with the Thai Agricultural Standard TAS 5906-2013, Good Manufacturing Practices for Ribbed Smoked Sheet, issued by the National Bureau of Agricultural Commodity and Food Standards, Ministry of Agriculture and Cooperatives. This standard outlines good manufacturing practices for ribbed smoked sheet rubber production, covering requirements from raw material receipt through to transportation for sale, ensuring high-quality rubber while prioritizing worker safety and environmental responsibility. For block rubber produced by the Company, it complies with Thai block rubber standards under the supervision and responsibility of the Rubber Research Institute, Department of Agriculture, Ministry of Agriculture and Cooperatives. This standard defines the specifications for STR block rubber according to the Standard Thai Rubber (STR) Block Rubber Standard Manual, which also covers block rubber testing. The Company has received quality certifications from various institutions, as detailed below.





Quality Management System: ISO9001:2015 for the production of ribbed smoked sheets (RSS), standard Thai rubber (STR), mixture rubber, rubber mats, and other rubber products

**Certifying Institution**

GCL INTERNATIONAL is a certified institute that has been assessed and accredited by UKAS.

**Year of Certification/Renewal**

April 25, 2025

**Latest expiration year**

June 18, 2027



Quality Management System : Quality Management System Standard (ISO9001:2015) for the production of electricity from biogas and solar cell.

**Certifying Institution**

GCL INTERNATIONAL is a certified institute that has been assessed and accredited by UKAS.

**Year of Certification/Renewal**

April 25, 2025

**Latest expiration year**

July 31, 2026



Environment Management System: Environmental Management System Standard (ISO14001:2015) for the production of ribbed smoked sheets (RSS), standard Thai rubber (STR), mixtures rubber, rubber mats, and other rubber products.

**Certifying Institution**

GCL INTERNATIONAL is a certified institute that has been assessed and accredited by UKAS.

**Year of Certification/Renewal**

April 25, 2025

**Latest expiration year**

June 16, 2027



Cert No. 43O18751

Occupational Health & Safety Management System: ISO 45001:2018 standard for the production of ribbed smoked sheets (RSS), standard Thai rubber (STR), mixtures rubber, rubber mats, and other rubber products.

**Certifying Institution**

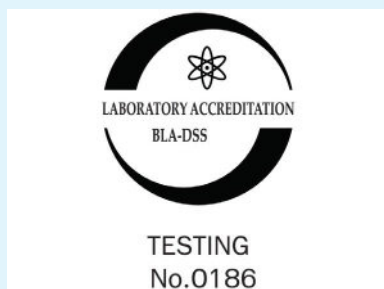
GCL INTERNATIONAL Accreditation Institute

**Year of Certification/Renewal**

April 25, 2025

**Latest expiration year**

June 9, 2027



Has successfully undergone assessment according to ISO/IEC 17025:2017 and is certified to the ISO/IEC 17025:2017 standard for testing laboratories.

**Certifying Institution**

Certifying institute inspected and accredited by the Bureau of Laboratory Accreditation, Department of Science Service.

**Year of Certification/Renewal**

February 20, 2025

**Latest expiration year**

January 25, 2027

#### (4) Assets used in business operations

##### 4.1 Main Fixed Assets

As of December 31, 2025, the Company's principal fixed assets used in its business operations had a net book value after accumulated depreciation of 1,514.96 million baht, as shown in the Company's consolidated financial statements, representing 7.57 % of total assets, as detailed below.

**Table of the Company's assets used in business operations as of December 31, 2025 (Unit: million baht)**

Asset Category	Ownership type	Obligations	Net Book Value (million baht)	Utilization
1. Land and land improvements	Owned	Mortgaged to financial institutions	44.14	Used as the site for the Company's first and second factories and its headquarters building.
2. Buildings and Building Improvements	Owned	Mortgaged to financial institutions	417.94	For business use
3. Machinery and Factory Equipment	Owned	Mortgaged to financial institutions	752.64	For business use
4. Napier grass and maize plantations	Owned	None	0.54	For business use
5. Furniture, fixtures, and office equipment	Owned	None	23.40	For business use
6. Vehicles	Owned	None	27.01	For business use
7. Construction in progress and machinery under installation	Owned	None	249.28 <sup>/1</sup>	For business use

Note :

<sup>/1</sup> Efficiency Improvement and Capacity Expansion Projects for Block Rubber Plant 2 totaling 68.25 million baht, land improvement projects for Block Rubber Plant 3 totaling 18.75 million baht, biogas power generation project 65.06 million baht, machinery efficiency improvement and SCADA system installation for Block Rubber Plant 1 totaling 52.20 million baht, additional solar power generation system installation 22.14 million baht, ERP Microsoft Dynamics 365 system projects totaling 11.38 million baht.



## 4.2 Intangible Assets Used in Business Operations

As of December 31, 2025, the Company's intangible assets used in its business operations had a net book value of 3.08 million baht (with a total cost of 6.62 million baht and accumulated amortization of 3.54 million baht), consisting of computer software.

## 4.3 Investment Promotion Certificates

The Company's policy across all business groups is to apply for investment promotion for eligible businesses. This is because the Company operates transparently, adhering to good corporate governance principles, and is confident in its ability to comply with all conditions set by the Board of Investment

The Company has received investment promotion from the Board of Investment (BOI), with tax privileges and benefits including import duty exemptions on imported machinery and equipment, and corporate income tax exemptions on net profits for 3, 6, and 8 years from the date of first revenue generation, or as stipulated in the promotion certificate. Following this initial period, the Company receives a 50% reduction in corporate income tax for an additional 5 years. Details are as follows:

### Investment promotion certificate

Project/Type of Business Activity	Promotion Certificate No.	Date of promotion certificate approval	Expiry of 3rd, 6th, or 8th Year Tax Exemption	Expiry of 5-Year Tax Reduction
Manufacturing of natural rubber products (STR block rubber production)	1921(2)/2557	May 14, 2014	August 03, 2022	August 03, 2027
Primary Rubber Processing (Mixtures Rubber/RSS-MIXTURE Production)	62-0126-1-00-1-0	January 07, 2019	July 02, 2025	-
Primary Rubber Processing (Block Rubber and Mixtures Rubber Production / Block Rubber Plant No. 2)	63-0045-1-00-1-0	October 22, 2019	July 07, 2026	-
Manufacturing of natural rubber product manufacturing (production of finished natural rubber mats)	65-0062-1-00-1-0	January 14, 2022	No revenue generated to date	No revenue generated to date
Primary Rubber Processing (Block Rubber and Mixtures Rubber Production / Block Rubber Plant No. 3)	66-0381-1-00-1-0	March 17, 2023	No revenue generated to date	No revenue generated to date
Primary rubber processing of natural rubber (production of mixtures rubber), measures to improve efficiency through digital technology, and upgrading to Industry 4.0.	67-1500-2-22-1-0	July 16, 2024	July 15, 2027	-
Primary rubber processing (RSS Ribbed smoked sheet production) Investment Promotion Measures for Community and Social Development (BOI-CSR)	68-0249-2-37-1-0	December 9, 2024	December 08, 2027	-

Note :

The Company may deduct annual losses incurred during the tax exemption period from net profit generated after the exemption period, for a maximum of five years from the expiry of the exemption. Dividends from promoted businesses are exempt from corporate income tax calculations throughout the promotion period. Transportation costs, electricity costs, and water supply costs can be deducted at twice the actual expense for ten years from the date of initial income generation. Investment capital for installing or constructing facilities can be deducted at 25% of the investment, in addition to normal depreciation.





#### 4.4 Investment Policy in Subsidiaries and Associates

The Company has an investment policy focused on fostering sustainable growth in the rubber industry. This will be achieved by expanding rubber production into new, high-potential areas to increase volume and meet global market demand. The Company prioritizes sustainable, environmentally responsible investments to ensure its long-term stability. Investments and/or joint ventures will be pursued opportunistically, based on prevailing economic conditions. The management policies for subsidiaries and/or associated companies are outlined in the Company's investment policy and subsidiary/associated governance framework, as detailed below.

The Company has a policy of investing in companies aligned with its goals, vision, and strategic growth plans. These investments undergo a thorough feasibility and risk analysis of subsidiaries or associated companies to ensure good returns and acceptable risk levels. Approval and/or ratification are required from the Executive Committee, the Board of Directors, or the shareholders' meeting (as applicable). Any request for

investment approval in subsidiaries and/or associated companies must comply with relevant notifications from the Capital Market Supervisory Board and the Stock Exchange of Thailand. Furthermore, the Company has implemented direct and indirect measures and mechanisms to effectively manage and oversee the operations of its subsidiaries and associated companies at an appropriate level. This includes monitoring their management to ensure adherence to established measures and mechanisms, effectively treating them as integral parts of the Company. This safeguards the Company's investment interests and enhances shareholder confidence, consistent with good corporate governance principles.



In addition, the Company has disclosed its investment policy and corporate governance guidelines for associated companies and subsidiaries on its website ([www.nerubber.com](http://www.nerubber.com)) under the heading "Important Policies" or via QR Code.

#### (5) Work in progress

- None -





## 1.3 Shareholding Structure of the Group

### 1.3.1 Shareholding Structure of the Group

The Company's primary business is the production of natural rubber products, including ribbed smoked sheets (RSS), Standard Thai Rubber (STR20), mixtures rubber, and RubberFlex finished product rubber floor mats. As of December 31, 2025, the Company operates exclusively through North East Rubber Public Company Limited, and has no subsidiaries or associated companies. This follows a resolution passed at the Board of Directors' Meeting No.3/2025, held on May 23, 2025, to dissolve its sole subsidiary, "North East Rubber Côte d'Ivoire" (NER-CI), which was established on September 12, 2024, in Côte d'Ivoire. This dissolution was a proactive step to adapt to changing conditions and maximize the Group's resource management. The Company completed the deregistration and liquidation process in accordance with the law of the Republic of Côte d'Ivoire on December 15, 2025. This dissolution does not impact the Company's operations, as NER-CI had not yet begun operations or engaged in any commercial activity.

### 1.3.2 Persons who may have a conflict of interest due to holding more than 10% of the shares in subsidiaries or associated companies.

- None -

### 1.3.3 Relationship with the major shareholders' business group

- None -







### 1.3.4 Top 10 of Group's Shareholder

List of major shareholders as of October 16, 2025

List of top 10 major shareholders

No.	Shareholder name	Number of shares (shares)	Proportion (%)
1	<b>Jungtanasomboon Group</b>	<b>403,568,600</b>	<b>21.84</b>
	1) Mr. Chuwit Jungtanasomboon <sup>/1</sup>	325,135,800	17.60
	2) Mr. Jirayut Jungtanasomboon	64,164,500	3.47
	3) Ms. Mathucha Juengthanasomboon	8,665,900	0.47
	4) Ms. Wilasinee Juengthanasomboon	100,000	0.01
	5) Mrs. Phanida Jungtanasomboon <sup>/2</sup>	5,376,000	0.29
	6) Ms. Kesnaree Jongchotisirikul <sup>/3</sup>	126,400	0.01
2	Thai NVDR Co., Ltd.	57,251,356	3.10
3	Mrs. Supaporn Chansereewittaya	29,909,500	1.62
4	Mr. Chairat Tanchatchawan	25,594,000	1.39
5	Mr. Aphisak Theppadungporn	23,432,400	1.27
6	Mr. Jint Waramahaputi	19,800,000	1.07
7	Mr. Manit Wattanasen	19,760,000	1.07
8	Mr. Anan Raveesangsoon	19,023,500	1.03
9	Mr. Kiattisak Traitrungrasana	16,750,000	0.91
10	Mr. Nuttachat Kumsiritrakul	14,999,999	0.81
11	Mr. Wichai Jirachareonkitkul	10,144,000	0.55
12	Mr. Eiam Achavakulthep	9,577,000	0.52
13	Mr. Boonchai Tanchatchawan	9,500,000	0.51
14	Allianz Ayudhya Assurance Public Company Limited	9,265,000	0.50
15	Other shareholders	1,179,214,393	63.82
<b>Total</b>		<b>1,847,789,748</b>	<b>100.00</b>

Remarks:

<sup>/1, /2, /3</sup> - Mr. Chuwit Jungtanasomboon, Mrs. Phanida Jungtanasomboon, and Ms. Kesnaree Jongchotisirikul are considered a single shareholder group, as they are related shareholders under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) and are subject to the same controlling person.

<sup>/1</sup> - Mr. Chuwit Jungtanasomboon is a Director of the Company, Authorized Director, Chairman of the Executive Committee, and Chief Executive Officer.

<sup>/2</sup> - Mrs. Phanida Jungtanasomboon is an Executive Director and Vice President of Procurement and Warehousing of the Company.

<sup>/3</sup> - Ms. Kesnaree Jongchotisirikul is an Executive Director and Deputy Chief Executive Officer for Marketing and Quality Control of the Company.





## 1.4. Registered capital and paid-up capital

As of December 31, 2025, the Company's registered capital was 1,077,877,353 baht, of which 923,894,874 baht was issued and paid-up capital. This consists of 1,847,789,748 ordinary shares with a par value of 0.50 baht each, listed and traded on the Stock Exchange of Thailand (SET).

## 1.5. Issuance of Other Securities

### 1.5.1. Debenture

As of December 31, 2025, the Company had a total of 5,314.30 million baht in outstanding debentures, as detailed below.

#### 1. The Company's debenture No. 2/2021, Series 2, maturing in 2026, with the Issuer's right to early redemption.

Debenture name	Debentures of North East Rubber Public Company Limited No. 2/2021, Series 2, maturing in 2026, with the Issuer's right to early redemption (NER26NA).
Instrument type	Name-registered, senior, unsecured debentures with a debentureholders' representative, and the Issuer's right to early redemption prior to the maturity date.
Type of Offering	Offering to institutional investors and/or high net worth investors
Offering value and outstanding balance	1,000 million baht
Interest Rate	Fixed interest rate of 6.00% per year.
Par value per unit	1,000 baht
Date of issue	November 04, 2021
Tenor	Five years from the date of debenture issuance.
Maturity date	November 04, 2026
Interest Payment Frequency	Pay the interest on the debenture at the specified rate every three months on February 4, May 4, August 4, and November 4 of each year throughout the term of the debenture, with the first interest payment due on February 4, 2022, and the final interest payment due on the maturity date of each series.
Financial Covenants	The issuer shall maintain a "Net Debt to Equity Ratio" of no more than 2.5:1, as calculated from its annual consolidated financial statements, at the end of each fiscal year throughout the term of the debenture (Details are as specified in Clause 7.3 (a) of the Terms and Conditions regarding Financial Conditions).
Early redemption	Yes. There is a provision allowing the debenture issuer to redeem the debentures starting three years from the issuance date, which falls on November 4, 2024.



**2. Debentures of North East Rubber Public Company Limited No. 1/2022, Series 1, maturing in 2027, with the Issuer's right to early redemption, and Series 2, maturing in 2029, with the Issuer's right to early redemption**

<b>Debenture name</b>	<p>1. <b>Debentures of North East Rubber Public Company Limited. 1/2022, Series 1, maturing 2027, with the issuer's right to early redemption ("Series 1") (NER279A).</b></p> <p>2. <b>Debentures of North East Rubber Public Company Limited. 1/2022, Series 2, maturing 2029, with the issuer's right to early redemption ("Series 2") (NER299A).</b></p>
<b>Instrument type</b>	Name-registered, senior, unsecured debentures with a debentureholders' representative and the issuer's right to early redemption.
<b>Type of Offering</b>	Offer to institutional investors and/or high net worth investors.
<b>Offering value and outstanding balance</b>	2,814.30 million baht, comprising <ul style="list-style-type: none"> <li>1. Debenture No. 1 totaling 1,161.50 million baht</li> <li>2. Debenture No. 2 totaling 1,652.80 million baht</li> </ul>
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>1. Debenture No. 1, with a fixed interest rate of 5.65% per year.</li> <li>2. Debenture No. 2, with a fixed interest rate of 6.40% per year.</li> </ul>
<b>Par value per unit</b>	1,000 baht
<b>Date of issue</b>	September 08, 2022
<b>Tenor</b>	<ul style="list-style-type: none"> <li>1. Debenture No. 1 with 5-year tenor from the issue date.</li> <li>2. Debenture No. 2 with 7-year tenor from the issue date.</li> </ul>
<b>Maturity date</b>	<ul style="list-style-type: none"> <li>1. Debenture No. 1 matures on September 8, 2027.</li> <li>2. Debenture No. 2 matures on September 8, 2029.</li> </ul>
<b>Interest Payment Frequency</b>	Interest shall be paid quarterly at the prescribed rate on every March 8, June 8, September 8, and December 8 of each year throughout the term of the debentures. The first interest payment was made on December 8, 2022, and the final interest payment shall be made on the maturity date of each respective series.
<b>Financial Covenants</b>	The issuer shall maintain a "Net Debt to Equity Ratio" of no more than 2.5:1, as calculated from its annual consolidated financial statements, at the end of each fiscal year throughout the term of the debenture (Details are as specified in Clause 7.3 (a) of the Terms and Conditions regarding Financial Conditions).
<b>Early redemption</b>	Yes. The issuer has the right to redeem Debenture Series 1 and/or Debenture Series 2, starting from two years after the issuance date, which corresponds to September 8, 2024.

**3. Secured debenture of North East Rubber Public Company Limited No. 1/2024, maturing in 2029.**

<b>Debenture name</b>	<b>Secured debentures of North East Rubber Public Company Limited No. 1/2024, maturing in 2029 (NER29DA)</b>
<b>Instrument type</b>	Name-registered, senior, guaranteed debentures with a debentureholders' representative and a guarantee provided by CGIF.
<b>Type of Offering</b>	Offering to institutional investors and/or high net worth investors
<b>Offering value and outstanding balance</b>	1,500 million baht
<b>Interest Rate</b>	Fixed interest rate of 3.41% per year.
<b>Debenture credit rating</b>	AAA Credit Rating with a Stable Outlook by Tris Rating Co., Ltd. (referencing the credit rating of CGIF, the guarantor of the debentures)
<b>Company's credit rating</b>	BBB- with a Stable outlook, assigned by TRIS Rating Co., Ltd.
<b>Par value per unit</b>	1,000 baht
<b>Date of issue</b>	December 20, 2024
<b>Tenor</b>	Five years from the date of debenture issuance.
<b>Maturity date</b>	December 20, 2029
<b>Interest Payment Frequency</b>	Interest shall be paid on the debenture at the specified rate every six months, on June 20 and December 20 of each year throughout the term of the debenture. The first interest payment shall be made on June 20, 2025, and the final interest payment shall be made on the debenture's maturity date.
<b>Financial Covenants</b>	The issuer shall maintain a "Net Debt to Equity Ratio" of no more than 2.5:1, as calculated from its annual consolidated financial statements, at the end of each fiscal year throughout the term of the debenture (Details are as specified in Clause 7.3 (a) of the Terms and Conditions regarding Financial Conditions).
<b>Early redemption</b>	-None-





## 1.6 Dividend Policy

The Company has a policy of paying dividends to shareholders at a rate of no less than 40% of its net profit, after deducting income tax, legal reserves, and any other reserves, as stipulated in the Company's Articles of Association and applicable laws provided that there is no other necessity. Such dividend payments must not materially affect the Company's normal operations.

However, such dividend payments are subject to change and will depend on operating results, financial position, liquidity, working capital requirements, investment plans, and future business expansion, as well as market conditions, appropriateness, and other factors related to the Company's operations and management. This is provided that the Company maintaining sufficient cash flow for its business and ensuring that such actions are in the best interests of shareholders, as determined by the Board of Directors and/or the Company's shareholders. Resolutions by the Board of Directors to approve dividend payments must be presented for shareholder approval, except for interim dividends, which the Board of Directors is authorized to approve and report to shareholders at the next meeting.

In 2025, the Company reported a net profit of 1,884.53 million baht. At its meeting No. 1/2026 held on February 19, 2026, the Board of Directors approved a dividend payment for the 2025 fiscal year of 0.31 baht per share, totaling approximately 572.81 million baht. This represents a dividend payout ratio of 30.40% of net profit after legal reserves. After deducting the interim dividend for the first six-month period of 2025 at the rate of 0.05 baht per share, amounting to 92.39 million baht and paid on September 5, 2025, the remaining final dividend for 2025 is 0.26 baht per share, totaling approximately 480.43 million baht. This final dividend will be paid from profits eligible for investment promotion and will be distributed on May 7, 2026. This matter will be proposed for approval at the next Annual General Meeting of Shareholders.

**The Company's historical dividend payments for the years 2018–2025 are as follows:**

Dividend payments from the year's performance.	Number of shares	Net profit (baht/share)	Dividends paid (baht/share)	Total dividends paid (baht)	Dividend payout ratio (as a percentage of net profit)
2025	1,847,789,748	1.02	0.31	572,814,822	30.40%
2024	1,847,789,748	0.89	0.36	665,204,309	40.26%
2023	1,847,789,748	0.84	0.34	628,248,514	40.65%
2022	1,847,789,748	0.95	0.38	702,160,104	40.17%
2021	1,760,635,056	1.13	0.43	749,000,386	40.49%
2020	1,614,678,906	0.53	0.21	339,082,570	40.89%
2019	1,540,000,000	0.35	0.14	215,600,000	42.12%
2018	1,540,000,000	0.32	0.13	200,200,000	43.33%
<b>Total</b>			<b>2.30</b>	<b>4,072,310,705</b>	<b>38.54%</b>

Note : Dividend payout ratio = Dividends paid / Net profit

### Dividend Policy of Subsidiary

As of December 31, 2025, the Company operated solely under North East Rubber Public Company Limited, with no subsidiaries or associated companies.



## 2. Risk Management

### 2.1 Risk Management Policy and Plan

Given the current global situation, where economic, financial, trade, investment, geopolitical, legal, social factors, and societal interests are complex, volatile and rapidly changing, businesses face challenges in achieving growth and sustainability. Risk management is therefore critical for the Company. Ineffective management of risks and crisis can have financial and non-financial impacts on the Company, affecting stakeholders and the environment. Examples include pollution, depletion of natural resources, hazards to the health and safety of employees and the public, or human rights violations. These issues can erode stakeholder trust, damage the Company's reputation and image, and loss of future business opportunities.

Northeast Rubber Public Company Limited recognizes and prioritizes risk management amidst changes from internal and external factors that may affect the business. To drive organizational growth and business expansion with stability and financial strength, and to generate appropriate returns for shareholders, the Company manages risks systematically according to international standards, integrating them into its business operations based on the principles of Enterprise Risk Management (COSO-ERM 2017) (Enterprise Risk Management Integrating With Strategy and Performance) and COSO ESG 2018 (Enterprise Risk Management - Applying Enterprise Risk Management to Environmental, Social, and Governance-Related Risks). These frameworks guide the Company's risk management approach, adapted to suit the Company's business operations, ensuring risk is managed at all levels and is interconnected throughout the organization. Risk management is a critical component of all business processes and must be interconnected across all levels. Consequently, the Company integrates its governance, risk and compliance (GRC) system, and establishes an enterprise risk management policy that all employees must adhere to. Furthermore, an Enterprise Risk Management Committee (ERMC) oversees overall risk management to maximize efficiency and effectiveness, and to ensure compliance with organizational regulations and laws.

The Company has delegated risk management responsibilities to a Risk Management Committee comprising five members: two independent directors, two executive directors, and one senior executive. An independent director chairs the committee, which is responsible for establishing risk management policies and guidelines, overseeing and monitoring existing risk management, and considering potential future risks arising from economic conditions, business competition, technological and cultural developments legal and regulations, and transition risks that could impact future business operations.

In order for all executives and employees within the Company to participate in organizational risk management, the Company has established a Risk Management Working Group comprised of 29 representatives from across all departments. Mr. Nuttapon Intraprakon, Assistant Senior Vice President of Purchasing and Warehouse Management, chairs the committee, which is responsible for collaboratively identifying and assessing all types of significant risks throughout the organization, and monitoring the implementation of risk management and control measures. The committee then summarizes performance results in a monthly report to the Enterprise Risk Management Committee.

In addition, the Company has conducted a review of its internal controls and risk management system efficiency, and identified additional risks within internal organizational processes through a third-party internal audit. Ms. Phirada Tonahongsa, Assistant to the Senior Vice President of Organization Development, is responsible for coordinating this effort. The Company conducts internal control system audits on a quarterly basis.

To serve as a guideline for internal company practices, including governance and support to ensure successful risk management across all areas. To that end, the Company has integrated risk management into the risk management plan to ensure that the risk management plan is efficient and effective in accordance with policies, objectives, aligned with organizational goals and strategies, and within acceptable risk levels. Operational risks fall under oversight of the executives responsible for those operations, and all departments are responsible for managing and controlling risks to an acceptable level, as clearly outlined in Company operational procedures and adhered to by all departments. This is fostered by promoting awareness and instilling of the importance

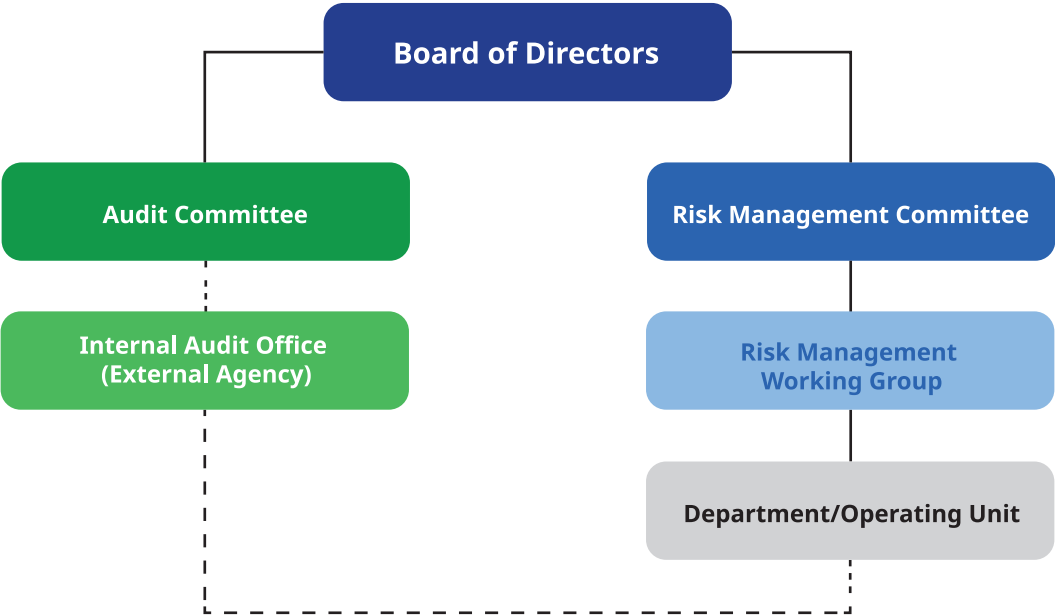
of risk management among all employees at every level, enabling its implementation and the development of a risk-aware culture throughout the organization.

The Company has adopted a range of risk management tools, including defining its risk appetite, assessing and prioritizing risk factors using a risk map, and monitoring risk management efforts through mitigation plans. It also applies techniques to identify the potential impact of each risk factor to assess value at risk (VaR). Furthermore, the Company tracks changes in key external factors and emerging risks to proactively prepare risk management measures before they impact business operations.

However, the Company fosters a risk management culture by instilling risk management awareness in all employees and creating an atmosphere and culture that promotes risk management. This involves the allocation of resources and appropriate support in various aspects, integrating it into key operational processes to promotes effective risk management aligned with the current environment. To ensure timely responses to evolving situations, the Company has established a dedicated working group.

**Structure, Roles, and Responsibilities of Risk Management**

The Company has established a risk management structure as shown in this diagram.







#### **Risk Management Working Group**

- Establish guidelines, risk assessment criteria, and procedures for determining risk management measures and method for the Company.
- Identify and assess risks and risk factors, including establishing risk control measures to keep risks within an acceptable level.
- Support the implementation of risk management operations across all departments, ensuring compliance with relevant policies, standards, and regulations.
- Prepare a risk register.
- Communicate the policy, guidelines, and provide risk management training to employees at all levels to raise awareness of risk factors that could impact the Company's objectives and encourage employees to prioritize risk management.
- Collect information and report performance results to the Risk Management Committee monthly.

#### **Risk Management Committee**

- Approve risk management policy and guidelines.
- Provide advice to the risk management working group on responding to the Company's key risk management issues, ensuring effectiveness and suitability for business operations.

#### **Department/Operating Unit**

- Responsible for risk management according to the measures of the Risk Management Working Group.
- Support and collaborate with the risk management working group to ensure risk management aligns with the Company's objectives.

#### **Internal Audit Office**

- Review internal control systems and the effectiveness of risk management systems, and identify risks within the organization's processes.

The Board of Directors has appointed a Risk Management Committee to establish risk management policies for the organization to follow and to provide operational guidance to the Risk Management Working Group, ensuring efficiency and effectiveness. The Risk Management Working Group also report to the Committee monthly for monitoring, control, and prevention of potential risks. The Company also mandates that the Audit Committee review the risk management system, and that the Risk Management Committee report its performance to the Board of Directors quarterly.

#### **Risk Management Plan**

The Company's enterprise risk management is conducted in accordance with the international standards of COSO ERM 2017 and COSO ESG 2018, with a focus on comprehensive management of four key risk categories: strategic, operational, financial, regulatory compliance, and fraud. The scope of risk management has been expanded to include environmental, social, and governance (ESG) risks and emerging risks that could impact the Company's ability to achieve its objectives and goals in the short, medium, and long term. The risk management process is outlined below:



### 1. Governance and Establishing a Risk Management Culture

- Clearly define risk management policies and structures as well as responsibilities at all levels, along with supporting factors for effective risk management, such as guidelines, operational processes, and information systems.
- Create an organizational culture and awareness throughout the Company through training and various communication channels, and integrate these principles into daily work and business decision-making.

### 2. Strategy and Objective Setting

- Manage risks aligned with business strategy and goals.
- Establish risk assessment criteria and acceptable risk levels consistent with industry and ethical standards.

### 3. Risk Identification

- Identify risks in all departments and at all levels of the organization.
- Identify risk factors stemming from internal and external factors that could hinder the organization from achieving its objectives or goals in the short, medium, and long term.

### 4. Risk Assessment and Prioritization

- Analyze the risks based on criteria assessing the probability of occurrence and the severity of the impact, to prioritize them.

### 5. Risk Response

- Consider risk management by using methods of reduction, avoidance, transfer, and acceptance.
- Select an appropriate risk response method, considering cost-effectiveness, returns, and the overall impact to the business.

### 6. Risk Monitoring and Review

- Monitor the efficiency and effectiveness of risk management measures using key risk indicators (KRIs) to track and assess risk status, enabling the determination of effective management measures, resource allocation, and appropriate support for other areas.
- Review the risk and risk level, and re-evaluate them regularly or when significant changes occur internally or externally to the organization.



## 7. Continuous improvement

- Conduct a post-incident review following risk events, and define methods to improve, rectify, and prevent recurrences.
- Review and improve risk policies, risk strategies, frameworks, and risk management procedures to align with the evolving business landscape.

The Company reviews the organization's key risks at least once a year to consider new risks or changes to existing risks based on the evolving environment and industry context, such as economic shifts, regulations, or technological advancements. This ensures management has sufficient information to define strategies and make well-informed decisions. The Company also evaluates the effectiveness of risk management and monitors risk management outcomes across all departments to ensure efficient and effective risk management, supporting the achievement of its stated objectives and goals.

## Operating Performance in 2025

In 2025, the Risk Management Committee held a total of 12 meetings to follow up on operational performance. The key takeaways from these meetings are summarized below:

- Consider and screen risk management policies, risk management plans, and business risk assessments, including defining preventive and corrective measures, as well as regularly and continuously monitoring results to mitigate or address the impact of risks.
- Review the 2025 Annual Risk Management Manual.
- Review the Risk Management Committee Charter annually.
- Communicate and report risk management performance to the Audit Committee and the Board of Directors quarterly for acknowledgment and additional recommendations.

## 8. Reporting and Communication

- Prepare risk reports for executives at all governance levels, and disclose them to stakeholders.
- Communicate risk management information and promote knowledge sharing throughout the organization regularly.
- Leverage technology for up-to-date and timely risk monitoring

- Monitor the performance of the Executive Committee and the Risk Management Working Group in comprehensively identifying and assessing various risks through analysis of external factors and the Company's operational data. Develop and implement appropriate risk management measures to reduce risk levels to an acceptable level.
- Follow up on the preparation of the Emergency Response Plan (ERP) to serve as a guide for responding to emergencies or crises that if uncontrolled, could lead to a halt in business processes. Also, prepare a Business Continuity Plan (BCP) to reduce the impact of disruptions and mitigate damages to an acceptable level.





## Risk Factors to the Company's Business Operations and Risk Management

The company has assessed key risks and developed a risk management plan, prioritizing strategic risks that could significantly impact the business and operational risks. This process aligns with the COSO ERM 2017 and COSO ESG 2018 frameworks, ensuring comprehensive risk management across four main categories: strategic, operational, financial, compliance, and fraud. The scope of risk management has been expanded to include environmental, social, and governance (ESG) risks and emerging risks, such as those arising from the EU Deforestation Regulation (EUDR), the transition to a low-carbon economy risk, and geopolitical risks, including the Thailand–Cambodia border dispute in overlapping areas.

## 2.2 Risk Factors to the Company's Business Operations

The Company has identified and assessed key risks to its business operations, analyzed both internal and external environments – including economic, social, political, technological, environmental, and industry competition - and other relevant factors. This was done based on a risk management framework and aligned with sustainable development issues related to environmental, social, and governance (ESG) risks, in order to define corporate-level risk factors categorized into four groups as follows:

### 2.2.1 Risks to the Company and its subsidiaries' current and potential business operations over the next 3–5 years.

#### Strategic Risk

##### **Risks from raw material price volatility.**

The Company operates a business producing and distributing natural rubber products and para rubber processing. Para rubber, as the primary raw material, the Company's profitability is subject to global market price volatility driven by supply and demand for natural rubber. Numerous factors influence para rubber prices, including market supply and demand, the availability of natural rubber raw materials - which is dependent on climate and the production season - crude oil prices (which affect the price of synthetic rubber, a potential substitute), the agricultural commodity futures prices on the Singapore market (used by the Company as a daily reference point for raw material purchases), intense competition from neighboring countries, and the risk of reduced production volumes as farmers shift to more profitable crops. These fluctuations in price and raw material availability significantly impact the Company's financial performance.

##### **Impact**

- The quantity of para rubber yield, a key raw material for the Company, may decline as farmers switch to more profitable crops, and changing weather conditions hinder rubber tree growth. This could lead to insufficient raw materials for production. An imbalance between supply and demand may drive up rubber prices, impacting the Company's costs and potentially causing revenue to fall short of targets, which would affect overall performance.



### **Risk Management Measures**

The Company has enhanced the capabilities of its procurement and sourcing department to ensure an adequate supply of high-quality para rubber raw materials from various sources. This includes diversifying sourcing locations and expanding the supplier network. Raw materials are planned and ordered for minimum production for 3 to 5 months in advance to mitigate the risk of raw material shortages and para rubber price volatility. The Company also manages raw material inventory levels to ensure sufficient stock for year-round production.

The Company closely monitors para rubber market prices in both global and domestic markets, along with comprehensive para rubber-related information from various sources, to swiftly analyze raw material conditions. This enables the Company to determine suitable rubber prices for procurement and product pricing. Furthermore, the Company collaborates with business partners to enter into advance purchase and delivery agreements, ensuring timely raw material supply at appropriate costs.

### **Risk of High Competition in the Para Rubber Industry**

Products made from para rubber, especially ribbed smoked sheets (RSS), standard Thai rubber 20 (STR20), STR mixtures rubber, and RSS mixtures rubber, are crucial raw materials for the automobile tire and automotive parts industries. Consequently, demand for para rubber is increasing alongside the growth of the automotive industry. While Thailand remains the world's number one exporter of para rubber, declining supply from other producing countries is prompting automobile manufacturers to seek raw materials from alternative sources, such as rubber from Africa and the CLMV countries (Cambodia, Laos, Myanmar,

and Vietnam). Chinese investors explained rubber plantations between 2006 and 2012 has led to increased production and growing demand for imports in China, reducing its dependence on Thai para rubber. This has intensified competition in the para rubber industry, and Thai para rubber producers may lose market share to these competitors, particularly for block rubber products.

### **Impact**

- This may result in increased competition in the para rubber industry and could lead to the Company losing market share to competitor countries, particularly in block rubber products.

### **Risk Management Measures**

The Company focuses on enhancing its competitiveness by offering high-quality products at competitive prices, while maintaining product quality to meet international standards and continually improving them to gain wider customer acceptance. It also strives to upgrade production standards for greater efficiency through personnel development to ensure expertise in production and business operations, and by investing in modern, accurate production tools and analytical equipment. The Company's rubber products are quality-certified by the Rubber Research Institute, Department of Agriculture, Ministry of Agriculture and Cooperatives. A dedicated research and development unit drives continuous product innovation, enabling the Company to meet specific customer needs and deliver products on schedule. Furthermore, the Company is proactively adjusting its strategic plan to expand its market reach domestically and internationally, diversifying risk in the face of current market competition.



### **Risk of Executive Personnel Shortages**

The Company operates by assigning responsibilities based on departmental lines, with Executive Vice Presidents reporting directly to the Chief Executive Officer (CEO). Consequently, executive-level personnel are critical to the Company's success. Changes, adjustments, personnel shortages, or prolonged vacancies in these positions could hinder future business operations. Furthermore, the Company depends on personnel with specialized knowledge of the para rubber industry, as processed para rubber production is subject to agricultural product standards. The Company must employ experts to inspect product quality, ensuring it meets specifications and customer requirements. This includes rubber quality testing, for which the Company requires licensing as an approved analyzer or testing facility from the Rubber Research Institute, Department of Agriculture, Ministry of Agriculture and Cooperatives. Testing personnel must be certified through a rubber testing training program to issue valid certificates of product quality to customers.

#### **Impact**

- The Company may not be able to recruit qualified personnel to support its future growth plans, which could significantly and negatively impact the Company's business and financial performance.

### **Risk Management Measures**

The Company has adopted a more professional management approach, with clear delegation of duties and responsibilities to other executives and employees in each department. This includes organizational restructuring and establishing a clear hierarchy of approval authority for Company operations, aiming to decentralize management, balance power, and create a management structure clearly aligned with the knowledge and capabilities of each role. This ensures efficient operations both currently and in the future.

The Company has also established a succession plan to ensure that the succession of key management positions, consistent with the organization's mission, vision, objectives, and business goals, and in accordance with established plans.

### **Operational Risk**

#### **Risk of Disruption to Production and Business Operations**

As the Company's core business involves processing natural rubber into finished products for distribution, machinery plays a pivotal role across all stages of the production process. This includes key operations such as rubber shredding, washing, milling, rolling, cutting, creping, drying, baling, and packaging. Consequently, machinery is an indispensable asset to the production line. If any primary machine malfunctions and the issue cannot be resolved or managed in a timely manner, it could lead to a halt in production.

Beyond machinery-related factors, other external variables may also cause production disruptions, such as severe natural disasters, major disease outbreaks affecting personnel or raw materials, disruptions or force majeure events involving public utilities (e.g., electricity or water supply failures), or acute labor shortages.

#### **Impact**

- If any primary machinery experiences a malfunction, or if severe natural disasters or force majeure events occur and cannot be mitigated or managed in a timely manner, the entire production process may grind to a halt.
- Consequently, the Company may face adverse impacts, including production volumes falling short of targets, failure to meet contractual delivery schedules, a loss of credibility among stakeholders, contractual penalties imposed by customers, order cancellations, revenue loss, and reputational damage.





### **Risk Management Measures**

The Company has established a Business Continuity Plan (BCP) covering the operations of its critical departments. This plan serves as a contingency to ensure business operations continue uninterrupted during a crisis or emergency that could disrupt activities. Therefore, the Company must develop a continuity plan to proactively prepare for such crisis or emergency. However, this plan is not intended to allow the organization to operate as usual under normal circumstances, but rather to maintain business functionality and minimize damage.

The Company is therefore aware of the risks of production and business disruptions and has strictly adhered to operational procedures and methods. It has a maintenance schedule for its machinery, and ensuring spare parts are available for timely replacement before breakdowns occur, to maintain uninterrupted production.

### **Risk of Para Rubber Demand Not Meeting Expectations**

The Company manufactures and distributes products from natural rubber and processed para rubber. Para rubber is the primary raw material used in production, and it is a commodity derived from para rubber plantations. Yields are subject to several factors, including:

1. Climate change: Years with particularly severe drought or excessive rainfall and flooding in rubber-growing areas will lead to reduced yields. Natural phenomena like storms impact rainfall patterns, affecting the amount of para rubber that can be tapped, resulting in insufficient supply to meet demand and driving up the price of natural para rubber.
2. The yield of rubber trees: It is affected by a dormancy period between March and May (when the trees shed their leaves), or during the rubber tapping break for farmers, resulting in less para rubber available in the market during that time. This leads a decrease in the available rubber volume on the market.

### **Impact**

- This may lead to a decrease in rubber plantations, resulting in lower production as farmers switch to other crops that offer better yields and greater economic returns.
- This may result in insufficient rubber production to meet demand. An imbalance between supply and demand could drive up the price of natural rubber, potentially increasing the Company's production costs and leading to revenues below target. Factors affecting the quantity or price of natural para rubber are significant to the Company's financial performance.

### **Risk Management Measures**

The Company is fully aware of the risk that the demand for natural rubber may not align with forecasts. To mitigate this risk, the Company implements a "Matching Order" operational strategy, which involves aligning product sales volumes with the volume of raw materials procured during each specific period. This approach effectively hedges against price fluctuations and volatility in rubber demand.

The Marketing Department determines selling prices based on raw material and production costs, augmented by a targeted gross profit margin (Cost Plus Margin approach). This pricing strategy is executed in tandem with a close evaluation of prices in the rubber futures market.

Furthermore, the Company consistently monitors and analyzes up-to-date data and intelligence from relevant organizations, including weather forecasts, market reports on rubber yields, and any developments directly impacting the rubber industry. To further diversify risk, the Company distributes its rubber sourcing across multiple suppliers across various regions, ensuring that procurement is not restricted solely to the Northeastern region of Thailand.

**Cyber Security Threat and Data Security Risk**

The Company aims to be a highly efficient, data-driven organization to enhance its competitiveness and decision-making in a complex and highly uncertain business environment. This is driving increased adoption of digital technology and the Internet of Things (IoT) across operations - from work and meetings to production, cloud data storage, and the use of design software to manage the supply chain and internal organizational data control. However, cyberattacks are constantly evolving and cyber fraud is on the rise, potentially disrupting production or business operations, or leading to leaks of critical operational data.

**Impact**

- This may result in a disruption of business operations due to cyberattacks, system failures, or critical data leaks.

**Risk Management Measures**

The Company operates to reduce the risk of cyber threats and data security by improving infrastructure, establishing an information technology security management system in accordance with international standards, and reviewing information technology processes to minimize the potential for incidents. This includes installing firewall systems to prevent cyberattacks through the internet, defining access rights based on data confidentiality levels and user needs for computer equipment, and requiring passwords for all employees. The Company also performs automated data backups, maintaining storage capacity both on-site and off-site, controls physical access to data storage facilities, and restricts database access based on employee roles.

In addition, the Company monitors and safeguards against new threats to both office and factory systems. Regular system assessments are conducted to proactively plan defenses before attacks occur. The Company maintains cyber-attack response and information technology system recovery plans, which are regularly reviewed and practiced to ensure a swift

and effective response to incidents and minimize damage. Furthermore, employee awareness of cybersecurity threats is continuously updated to reflect the current landscape and evolving attack methods, fostering a culture of vigilance in the use of information technology systems and organizational data.

**Financial Risk****Risks from Exchange Rate Volatility**

The Company generates 25% of its sales revenue from exports to foreign countries, primarily transacted in US dollars. Exchange rate fluctuations on the date of payment can create differences between the initial exchange rate and the actual rate received, potentially leading to profits or losses. Consequently, volatility in exchange rates could significantly and unavoidably impact the Company's revenue.

**Impact**

- This could result in costs, expenses, and impact the Company's performance, with potentially significant volatility. Therefore, exchange rate fluctuations may have a material impact on the Company's revenue.

**Risk Management Measures**

The Company closely monitors exchange rate fluctuations and mitigates associated risks by entering into forward contracts for all sales to foreign countries, covering 60 - 100% of foreign sales revenue. It also controls and monitors the terms of these contracts to ensure they remain appropriate. Furthermore, the Company seeks to diversify sales across multiple foreign currencies, considering the specific needs of each customer and country. The currency for each transaction is determined in close consultation with the customer, and the Company does not engage in exchange rate speculation.



## **Risk of Non-Compliance with Laws, Regulations, and Requirements**

### **Legal, Regulatory, and Anti-Corruption Risks**

The business operations of the Group are subject to various domestic and international laws, rules, and regulations. Consequently, the Company must comply with the laws and regulations of multiple countries. Non-compliance with laws and regulations, partial adherence to individual countries' policies, and internal corruption could negatively impact the Company's reputation and result in penalties, fines, or lost business opportunities. Legal proceedings may be lengthy and expensive. Furthermore, these regulations and/or social norms are likely to become more stringent in the future.

The para rubber industry is facing increasingly complex international trade barriers in the form of domestic and international rules and regulations, requiring the company to comply with laws in multiple countries. Failure to comply fully with laws, regulations, or the policies of individual countries, as well as internal corruption, could damage the Company's reputation. Furthermore, customs measures like import tariffs on para rubber in certain countries—intended to protect domestic producers—force exporting countries such as Thailand into intense price competition. Non-tariff barriers are also significant, including health and environmental standards that regulate chemical residues in rubber products, as well as labor and sustainability requirements. These encompass quality standards like European standards (EU REACH) and FSC standards for sustainable para rubber, which necessitate adaptation by exporters to meet the requirements, leading to higher production costs and obstacles to accessing key global markets.

### **Impact**

- This may affect the Company's reputation and lead to penalties, fines, or lost business opportunities. Legal proceedings could be lengthy and expensive. Moreover, these regulations and social expectations could become more stringent over time.

- This may result in significant expenses or penalties, or negatively impact the Company's performance.

### **Risk Management Measures**

The Company has established a department responsible for monitoring, tracking, and controlling changes to relevant laws and regulations, including assessing and monitoring internal corruption risks. This is to analyze the impact and related factors on the Company and report findings to management and relevant departments to ensure compliance with legal requirements. In addition, the Company has established policies and guidelines to oversee corporate governance in accordance with relevant laws and regulations, such as preparing a corporate governance handbook and code of ethics, establishing an anti-corruption policy, and implementing a complaints and whistleblowing process. Furthermore, the Company conducts annual legal and regulatory compliance audits to ensure full compliance with applicable laws and regulations. It also closely monitors trade requirements and laws in importing countries, analyzes their impact, and provides recommendations for preparation and communication with relevant government and private agencies, as well as foreign partners, to exchange information and opinions. This helps the Company stay informed of changes in laws and regulations in a timely manner, allowing it to analyze and improve work processes, controls, and preventative measures to ensure compliance with evolving standards and requirements.

In addition, the Company also focuses on developing innovations and environmentally friendly, safe production processes to mitigate the impact of trade measures and build long-term competitiveness in the global market.



## 2.2.2 Environmental, Social, and Governance Risks

### 2.2.2.1 Environmental Risk

#### **Water Shortage Risk**

The production and processing of para rubber products rely on water as a critical input at every stage. As production capacity increases, so too does the demand for water. Furthermore, climate change in the Northeast region could lead to water scarcity at times or changes in water quality. Without effective water management and sustainable resource planning, the Company faces a risk of water shortages, which would directly impact production processes and product quality.

#### **Impact**

- Business operations may be disrupted by drought, and there may not be enough water to meet production needs.

#### **Risk Management Measures**

To ensure the sustainable growth of its business, the Company recognizes the importance of efficient water resource management, focusing on maximizing water utilization through the development of water recycling and reuse systems. It also enhances water conservation measures to reduce water loss in factories and offices, manages water usage in production processes, and controls water consumption to suit production needs without compromising product quality. Additionally, to ensure water security for its production processes and reduce reliance on external public water sources, the Company has provided four wells on its premises. Three wells, with a combined capacity of 365,000 cubic meters, collect rainwater for reserve use in the factory area, while the other well, with a capacity of 50,000 cubic meters, collects treated water for reuse in production. The Company closely monitors water quality and quantity and collaborates with government agencies and local communities to develop sustainable water management practices, helping it effectively cope with changes in water resources, reduce potential risks, and maintain the highest standards of product quality.

#### **Risk of Water Pollution**

The para rubber industry generates a large amount of wastewater from cleaning raw materials and the Company's production processes, including latex that may leak during the transportation of raw materials from suppliers. Without proper management, this can lead to environmental impacts such as contamination of water sources, soil, and surrounding ecosystems, and can also cause unpleasant odors for nearby communities.

#### **Impact**

- Damaged reputation and loss of prestige due to environmentally unfriendly business practices, and potential costs from damage claims by communities or those affected, or fines resulting from relevant regulations and laws.

#### **Risk Management Measures**

The Company therefore prioritizes wastewater quality control and implements stringent measures to treat wastewater in compliance with legal standards and environmental regulations. These measures include utilizing efficient technologies such as anaerobic wastewater treatment systems - which reduce pollutants by more than 50% - and aerobic wastewater treatment systems. The Company also closely monitors both wastewater and treated water quality. Furthermore, preventative measures are taken to minimize wastewater generation at the source, including improving water use efficiency, water reuse, and developing production technologies that reduce water consumption, alongside regular monitoring and inspection of wastewater quality. Reports are submitted to the Risk Management Working Group monthly to ensure the water discharged into the environment is safe, meets required standards, and prevents potential impacts on surrounding communities and ecosystems.





### Health Risks from Air Pollution

The processing of para rubber, especially during baking, smoking, and wastewater treatment processes, can generate air pollutants such as sulfur dioxide (SO<sub>2</sub>), nitrogen oxides (NO<sub>2</sub>), volatile organic compounds (VOCs), and particulate matter (PM2.5, PM10). These pollutants may lead to health problems for workers inside the factory and in surrounding communities, including respiratory illnesses, allergies, and cardiovascular problems if exposed continuously over the long term. Furthermore, odors from rubber stockpiles, production processes, and wastewater treatment can affect the quality of life for workers and surrounding communities, and may damage the relationship between the factory and the community if not well-managed.

#### Impact

- Poor environmental management could strain community relations, leading to local protests, legal action, or temporary suspension for regulatory non-compliance, while also damaging the corporate image and hindering future business growth.

#### Risk Management Measures

To mitigate the impacts of air pollution and odors, the Company has implemented a range of measures, including installing air pollution control systems such as dust collectors, air filtration systems, and toxic gas removal systems. It also employs production technologies that reduce emissions, like improvements to the rubber drying process and the oven's air circulation system, the use of clean energy, and the development of technologies to minimize chemical evaporation. Odors are controlled and treated at their source through improved, enclosed raw material storage and the use of odor-absorbing materials. Furthermore, a closed-loop system is used for wastewater treatment. The Company also monitors the health of its employees and the surrounding community by providing annual health check-ups and offering opportunities for community involvement in identifying and jointly resolving issues with transparency.

### 2.2.2.2 Social Risk

#### Human Rights Violation Risks in the Supply Chain

In the para rubber industry, human rights risks can arise from a number of factors throughout the supply chain, including the use of child labor and undocumented migrant workers, unsafe and inadequate working conditions – such as a lack of occupational health and safety provisions or wages below the standard rate – and violations of land rights, like the forced displacement of communities for rubber plantation expansion. Additionally, there are risks associated with the use of hazardous chemicals in production processes, which can negatively impact the health of workers and nearby communities.

#### Impact

- This may cause health impacts to workers and surrounding communities, as well as the payment of damages or fines, or the suspension or cessation of business operations.

#### Risk Management Measures

To prevent and mitigate such risks, the Company has established a business partner code of conduct that complies with applicable laws and aligns with the UN Guiding Principles on Business and Human Rights and ILO Conventions. The Company also assesses and audits partners throughout its supply chain on issues including labor practices, health and safety, land acquisition, and environmental management, to ensure its partners operate with social and environmental responsibility and do not directly or indirectly contribute to human rights violations. The Company regularly audits partners in the supply chain and provides training to employees and partners on labor rights and the prevention of child labor. Furthermore, it implements a comprehensive Human Rights Due Diligence process within the organization and throughout the supply chain, establishes channels for reporting grievances or human rights concerns, and operates with transparency and fairness towards all stakeholders.



### 2.2.2.3 Corporate Governance Risk

The Company operates its business with a sense of responsibility towards the community, society, the environment, and all stakeholders. Failure to meet stakeholder expectations could damage the organization's reputation. Therefore, the Company actively manages stakeholder relations through continuous review, improvement, and development of its operations. This includes promoting stakeholder engagement in line with international standards, identifying key stakeholder concerns, and responding to their priorities. The Company also collects and analyzes stakeholder needs and expectations. Once key issues are identified, they are formalized into guidelines for relevant departments to implement and monitor on an ongoing basis.

#### Impact

- This may affect the Company's reputation and erode confidence among all stakeholders, potentially having a significant impact on its business operations.

#### Risk Management Measures

The Company is committed to good governance and prioritizes the sustainable development of the organization by conducting business in a way that addresses the evolving expectations of its stakeholders. This ensures a swift response to stakeholder needs and minimizes risks to the organization's reputation. Stakeholders considered in this analysis include employees, executives, the Board of Directors, shareholders, business partners - such as customers, raw material suppliers, competitors, and creditors - as well as the community, society, and the environment. Understanding stakeholder expectations helps to clarify potential impacts on the organization's operations.

Board of Directors and Shareholders: The Company operates in accordance with expectations for good corporate governance, transparent and verifiable information disclosure, adherence to business ethics, and the generation of investment returns with increased profitability.

Customers: The Company delivers high-quality products on time and adheres to fair agreements. It also manages the risk of over-reliance on key customers by establishing approval authority for product sales to each customer, both domestically and internationally.

Business partners: The Company has measures in place to screen and audit its business partners, including raw material suppliers and contractors. It also supports doing business with partners who operate ethically, without human rights violations, and are aware of social responsibility. It conducts annual monitoring and reporting results to partners to ensure compliance with the Company's business code of conduct. When sourcing key raw materials for natural rubber production, suppliers are categorized into three main groups: large-volume suppliers, smallholder farmers, and cooperatives. Risk management strategies are employed to prevent material shortages, such as establishing payment terms for raw materials to mitigate potential financial liquidity issues for major traders and incentivize increased supply. Clear payment terms for raw materials are defined and communicated to partners in writing for acknowledgement on the date they register as new partners.

Trade creditors: The Company is committed to maintaining sustainable relationships with creditors and fosters mutual trust. Payments are made on time, and financial status is reported accurately, transparently, and with full auditability.

Competitors: The Company does not intentionally take any actions that could damage the reputation of its competitors. The Company views all companies as business partners and regularly participates in meetings of the Thai Rubber Association to express shared positions with other companies operating in the same industry.



**Employees:** The Company conducts regular employee performance reviews and assesses their progress, offering fair and competitive compensation based on their knowledge, skills, experience, job title, and responsibilities. It also promotes training to enhance employee potential and considers each employee's performance in alignment with the Company's overall business results, as well as economic and social conditions. Employees are provided with a range of appropriate welfare benefits that are competitive with those offered by other companies in similar or related industries.

**Community and society:** The Company promotes corporate social responsibility (CSR) initiatives, supports and encourages activities that preserve local traditions and culture, and consistently sponsors religious events. The Company also fosters collaboration with other organizations, inviting them to participate in joint efforts. Recognizing the importance of local education, the Company champions literacy by improving school libraries and providing access to books for children. Furthermore, it invests in other school improvements to cultivate a sense of community pride among local youth and prepare them to contribute to the future development of their communities.

**Government agencies:** The company strictly adheres to all applicable laws and actively supports government initiatives that benefit the wider community.

**Media relations:** The company provides accurate, relevant, ethical, and timely information, and maintains ongoing public relations efforts.

**Environment:** The company is committed to becoming a green factory. It has launched a waste segregation campaign, sending sorted waste to external organizations for recycling into various products. The Company also plans to increase green spaces within the province through a collaborative forest planting project with Buriram province in the near future.

### 2.2.3 Emerging Risks

#### **Risk of Industrial Technological Transformation**

A major transformation arising from the application of innovation and disruptive technology in various industries impacts traditional business models, requiring adaptation or leading to a loss of competitiveness. The rapid changes in innovation and disruptive technology are increasingly influential because all businesses are adopting new technologies to enhance operational efficiency and boost competitiveness. Therefore, entrepreneurs must adapt to these developments, including product quality, services, and the knowledge and capabilities of personnel, to keep pace with changes. Furthermore, technological advancements are playing an increasing role in the natural rubber industry, especially production technologies that enable producers to reduce costs in the long term, gaining a competitive advantage by setting lower product costs than competitors in the market and reducing the need for low-skilled labor, which can be replaced by technology. This may have widespread impacts. However, the Company's technological development in operations still considers potential impacts on the environment, communities, and society.

#### **Impact**

- The Company's performance may decline significantly due to a pricing disadvantage, as competitors in the market have lower product costs.

#### **Risk Management Measures**

The Company continuously plans and manages the development of technology and innovation in its operations and production processes to enhance competitiveness—improving production efficiency and reducing costs—while adhering to principles of sustainable operations and environmental friendliness, efficient resource utilization, and creating added value for products. In addition, the Company prioritizes employee development to ensure its workforce keeps pace with technological advancements, including cultivating general and specialized skills relevant to their roles, while also fostering awareness of social and environmental responsibility.



### **Risk from Transitioning to a Low-Carbon Society**

The climate change that is clearly impacting the environment, society, and the global economy is driving calls for collaborative action from all sectors to tackle the issue effectively. Governments and businesses worldwide, including in Thailand, have established policies and targets for reducing greenhouse gas emissions and are developing strategies to transition to a low-carbon society through the use of renewable energy, clean technologies, and efficient resource circulation within value chains. This is resulting in new regulations related to greenhouse gas emission reductions, such as carbon taxes, emission trading systems (ETS), and carbon footprint standards that may be adopted across various industries. The implementation of measures like the Carbon Border Adjustment Mechanism (CBAM), which could affect exports, presents a challenge for the para rubber industry. Furthermore, shifting consumer preferences and market trends favor environmentally friendly products. While investing in low-carbon technologies and transitioning to greener energy sources or raw materials may initially increase business costs, it is a necessary step to prepare for a sustainable, low-carbon future.

#### **Impact**

- This may affect exports as a challenge for the para rubber industry, alongside shifts in consumer behavior and market trends favoring environmentally friendly products. Rising initial business costs due to investment in low-carbon technology and the switch to greener energy sources or raw materials also present challenges.

### **Risk Management Measures**

The Company has set a goal to reduce greenhouse gas emissions from the 2021 base year and is working towards carbon neutrality by 2030. To this end, it is improving and modifying its processes and equipment, and adopting technologies to increase production efficiency and optimize energy consumption. It is also investing in research and development to lower

greenhouse gas emissions from production, reduce reliance on fossil fuels by increasing the use of renewable energy sources such as solar and biomass, and building a collaborative network with partners to establish emission reduction targets across the entire supply chain. Furthermore, the Company is assisting and supporting its partners in developing the capacity to meet these goals.

### **Risks from the European Union's Deforestation Regulation (EUDR)**

The Company manufactures and processes para rubber products and is therefore subject to the EU Deforestation Regulation (EUDR), as the European market is a crucial export destination for Thailand. Changes to EU regulations significantly impact para rubber product exports. The EUDR aims to conserve and protect forests, and business operations must rely on efficient supply chain management to maintain a consistent supply of key raw materials. For products like raw rubber sheets and cup lump rubber, a lack of appropriate management – such as dependence on a large or single raw material supplier, environmentally damaging or illegal business practices including violations of the EU Deforestation Regulation or conflicts of interest between suppliers and company representatives – increases supply chain management risk. This poses a threat to the Company if it fails to comply with the regulations, potentially impacting revenue and increasing costs.

#### **Impact**

- The Company may suffer reputational damage or face penalties if its business operations are linked to environmentally harmful cultivation or to business partners that operate illegally.
- Customers will not purchase products found to be non-compliant with the EU Deforestation Regulation (EUDR).





### **Risk Management Measures**

The Company is committed to operating in compliance with the EUDR law to support environmental conservation and reduce deforestation. To that end, the Company has established an EUDR working group to manage risks and support projects related to compliance with this regulation. This includes collecting and verifying relevant data, supporting necessary activities to ensure effective implementation of EUDR measures, and promoting knowledge sharing with raw material suppliers and farmers who are required to follow these guidelines.

### **Geopolitical Risk (Border overlapping area conflict)**

Currently, geopolitical uncertainty has become a key factor influencing the stability of the global supply chain. As a para rubber industry operator with production bases and strategic raw material sources located near the border overlapping area, the Company recognizes that these factors are external and beyond its control, and may be affected by potential future unrest or disputes. This could impact personnel safety, raw material stability, and the continuity of production processes.

However, the Company does not view spatial risk as simply a matter of physical security, but as a key strategic issue requiring management to international standards. This is to ensure business continuity, protect the value chain from disruption, and assure stakeholders of the Company's ability to adapt and maintain sustainable growth in any situation.

#### **Impact**

- This may cause a disruption to business operations, which could affect our ability to deliver products to customers on schedule.

### **Risk Management Measures**

The Company has established a dedicated unit to closely monitor, track, and analyze the political situation and overlapping territories, reporting findings to management and relevant departments. This unit also conducts risk assessments to identify factors that could

impact the supply chain and personnel, and prioritizes potential consequences arising from conflicts in border areas. Mitigation measures are in place to address these risks. The Company is confident that its highly adaptable management system and comprehensive preparedness will minimize the impact of geopolitical instability, enabling sustainable growth and business continuity while maintaining stakeholder trust, even in challenging circumstances.

### **2.2.4 Risks of investment projects**

#### **Investment Risk**

The Company has investment plans to enhance its competitiveness and foster long-term business growth and sustainability. The Company prioritizes risk management related to these investments, encompassing project selection, feasibility assessments, technology choices, resource allocation, and the current volatile economic climate – both globally and domestically. Inflation and anticipated rising interest rates present challenges to the Company's investment strategy, particularly in aligning capital allocation with its goals and strategic direction.

#### **Impact**

- This may pose challenges in allocating the Company's investment funds to align with its goals and strategic direction.

### **Risk Management Measures**

The Company has established measures to manage investment risk by considering investment allocation and guidelines aligned with its goals and strategic direction. These measures aim to generate good returns, enhance investment capabilities, and maintain cautious and stringent financial liquidity. This encompasses the entire investment process, from identifying opportunities to securing investment approval through the Company's investment governance process, overseen by the Audit Committee. For significant large-scale projects requiring substantial investment, the Risk Management Committee will jointly review and provide feedback on the adequacy of risk assessments and management plans, informing



the Board of Directors' investment approval decisions. Project progress will be systematically tracked to ensure alignment with established plans, and completed projects will be evaluated to continuously refine the Company's project management practices for future endeavors. This includes analyzing sustainability factors, such as environmental technologies and greenhouse gas emission reductions, to identify investment opportunities in high-growth, long-term sustainable businesses. The goal is to deliver strong investment returns through strategies appropriate to the current environment and new normal trends.

## 2.2.5 Risks to Securities Holders' Investment

### Risks from Reliance on Key Management and Major Shareholders

The Company's main executive is Mr. Chuwit Jungtanasomboon, who founded the Company in 2006 and has remained in that role ever since. He currently serves as director, authorized signatory, chief executive officer, and holds a 27.34% stake as the major shareholder. Having led the Company for 18 years, Mr. Chuwit Jungtanasomboon brings extensive knowledge, expertise, and experience to the business. He is a visionary leader directly responsible for establishing the Company's core business strategies. Therefore, a change in leadership could potentially lead to future business challenges.

In addition, the Jungtanasomboon family group is a major shareholder of the Company, holding 31.35% of the total issued shares. This position may allow the group to oppose or disapprove resolutions at shareholder meetings on matters requiring a three-fourths majority vote of shareholders present and entitled to vote, as stipulated by the Company's articles of association or applicable laws.

### Impact

- This may cause the Company to experience problems with its future business operations if there is a change in key management.

### Risk Management Measures

The Company has adopted a professional management approach, with clear delegation of duties and responsibilities to other executives and employees in each department. An authorization matrix has been prepared, outlining the approval hierarchy for various company operations to ensure decentralized management, a balance of power, and a clear management structure based on the knowledge and skills of personnel in each position. In addition, the Company has established a succession plan to ensure smooth transitions in key management positions, aligned with the organization's mission, vision, objectives, and business goals, enabling business continuity.





## 3. Driving Business Towards Sustainability

### 3.1 Sustainable Development Policy and Goals

The company is committed to delivering high-quality natural rubber products that are produced with environmental friendliness and mindful use of natural resources. This guarantees equitable treatment for all stakeholders while facilitating the transition to a low-carbon society. The company promotes increased income and an improved quality of life for rubber farmers and local communities in every area where it conducts business, aiming to create long-term benefits and shared value.

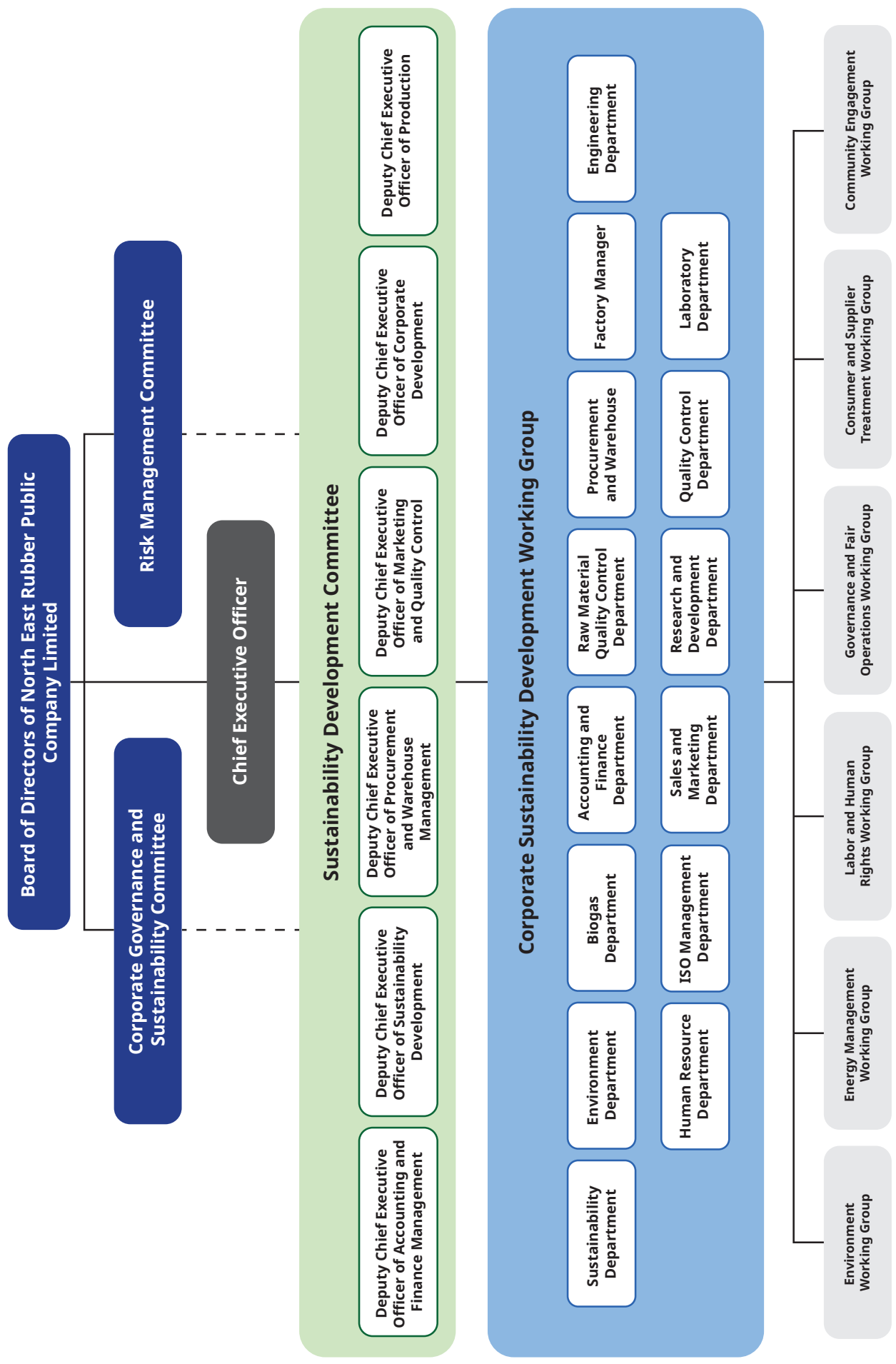
The company has established a “Management and Sustainability Development Policy” to serve as the guiding principles and framework for driving responsible business growth while managing impacts and risks across economic, social, environmental, and governance dimensions. This policy aims to appropriately respond to the needs of all stakeholder groups and aligns with international sustainability practices and standards, including the Ten Principles of the UN Global Compact related to human rights, labor, environment, and anti-corruption. It also adheres to the United Nations Sustainable Development Goals (UN SDGs), the OECD Due Diligence Guidance for Responsible Business Conduct, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and various ISO management system standards.



Learn more about the Management and Sustainability Development Policy at: [www.nerubber.com](http://www.nerubber.com) or scan QR Code

The company is committed to driving its sustainability operations in accordance with its policies, emphasizing the engagement of all parties within the organization, from the Board of Directors and executives to operational staff. Therefore, the company has established a governance structure for the operations and sustainability development that are interconnected at all levels and encompasses all dimensions, including economic, social, and environmental aspects. The Board of Directors has delegated the task to the Corporate Governance and Sustainability Committee to establish the sustainability policies, strategies, and framework, as well as to oversee the management’s adherence to the established guidelines. Additionally, the Risk Management Committee is responsible for monitoring progress and risk management performance of the organization, which includes environmental, social, and governance (ESG) risks.

The Corporate Sustainability Development Committee consists of six executives at the Deputy Chief Executive Officer level from various business units, with the Chief Executive Officer serving as the Chairperson of the committee. The Corporate Sustainability Development Working Group includes representatives from all business units of the company, totaling 56 members, and is chaired by Ms. Py Attpisarn, the Deputy Chief Executive Officer of Sustainability Development. The committee is responsible for implementing the defined strategies and guidelines, monitoring progress and performance against set goals, assessing risks arising from global changes and economic, social, and environmental challenges, as well as the impacts from the company’s operations. This enables them to develop measures and manage key issues to reduce impacts and risks while also creating business opportunities. In addition, the working group emphasizes open and sincere communication and interaction with all stakeholder groups to foster understanding and lay the foundation for sustainable collaboration.







## Roles and Responsibilities of the Committees

The company has established the Corporate Sustainability Development Committee, comprising six executives at the Deputy Chief Executive Officer level from various business functions, chaired by the Chief Executive Officer. To support these initiatives, the Corporate Sustainability Development Working Group was formed, consisting of 56 representatives from all business units within the organization. This working group is chaired by Ms. Py Attpisarn, the Deputy Chief Executive Officer of Sustainability Development. To enhance operational agility and effectiveness in addressing sustainability issues across all dimensions, the working group has been divided into six sub-committees. The roles and responsibilities of the Committee and the Working Group are defined as follows:

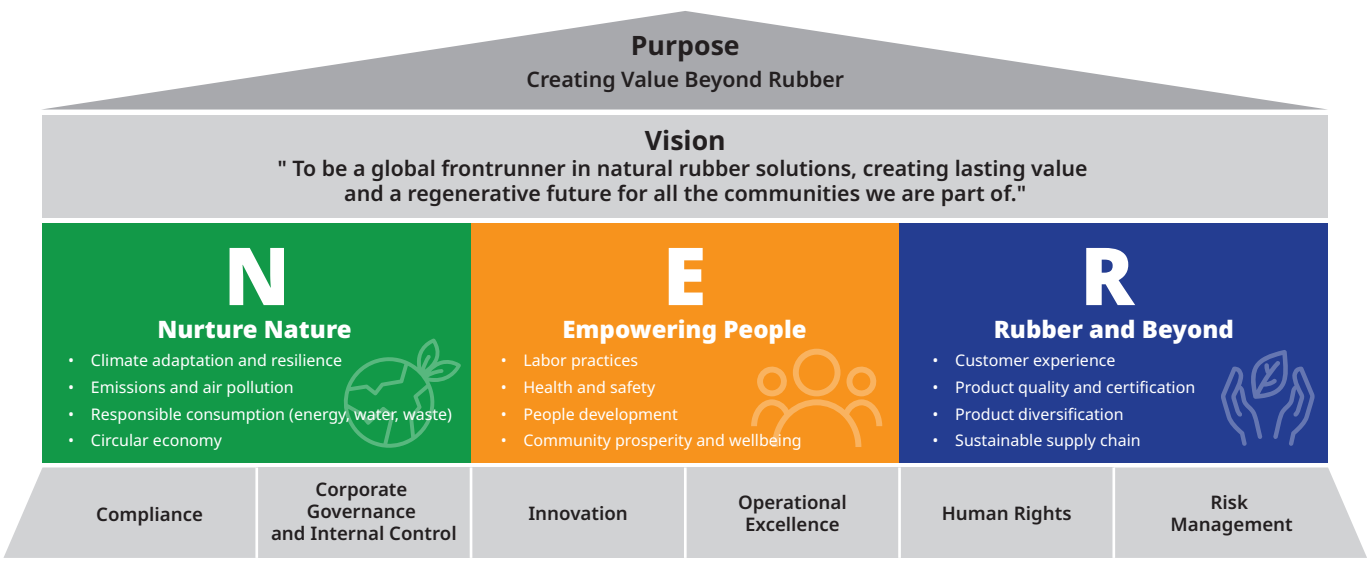
<b>Board of Directors</b>	<ul style="list-style-type: none"><li>• Establish sustainability and corporate governance policies.</li><li>• Delegate authority to the Corporate Governance and Sustainability Committee, in coordination with the Risk Management Committee, to define strategies and operational guidelines, as well as to oversee and monitor performance.</li><li>• Approve, acknowledge, and monitor corporate sustainability performance and progress.</li></ul>
<b>Corporate Governance and Sustainability Committee</b>	<ul style="list-style-type: none"><li>• Define sustainability policies, strategies, and operational frameworks encompassing economic, social, environmental, and corporate governance (ESG) dimensions.</li><li>• Monitor the progress and performance of sustainability initiatives.</li><li>• Provide strategic recommendations and operational guidance to ensure alignment with established goals.</li></ul>
<b>Risk Management Committee</b>	<ul style="list-style-type: none"><li>• Define enterprise-wide risk management policies, strategies, and operational frameworks.</li><li>• Monitor the progress and performance of risk management initiatives, encompassing Environmental, Social, and Governance (ESG) risks.</li><li>• Provide strategic recommendations for establishing appropriate risk mitigation and management measures.</li></ul>
<b>Corporate Sustainability Development Committee</b>	<ul style="list-style-type: none"><li>• Execute sustainability operations in accordance with the established strategies and guidelines.</li><li>• Define corporate and departmental sustainability targets to ensure alignment with the broader organizational goals.</li><li>• Monitor progress and performance</li><li>• Report sustainability outcomes to the Chief Executive Officer and the Board of Directors.</li></ul>
<b>Corporate Sustainability Development Working Group</b>	<ul style="list-style-type: none"><li>• Communicate and cascade sustainability strategies, targets, and operational guidelines, while fostering organizational knowledge and awareness across all levels of personnel.</li></ul>

**Corporate Sustainability  
Development Working  
Group**

- Review and assess the impacts of global shifts and emerging challenges across economic, social, and environmental landscapes, alongside the company’s operational impacts, to identify material sustainability issues critical to business operations.
- Engage with stakeholders to actively solicit feedback, identify interests, and address concerns regarding the company’s business conduct.
- Initiate and implement programs and activities that align with corporate goals, managing material issues to mitigate risks and impacts while capitalizing on new business opportunities.
- Record and report operational performance and progress toward sustainability targets across all dimensions.
- Prepare and publish the annual Sustainability Report.

The company is steadfast in its commitment to conducting business that creates genuine value and a sustainable future for every community in which we operate. Beyond our role as a leading provider of diverse, premium natural rubber products that effectively meet global market demands, our vision is to forge a sustainable future for all our stakeholders. We are dedicated to empowering individuals, creating stable livelihoods, providing opportunities, and elevating the quality of life for Thai rubber farmers and local community members, ensuring that we all achieve robust and inclusive growth together.

The company has therefore established a “Sustainability Framework” to serve as a guideline for managing critical issues across all dimensions. The operations in all areas must be based on principles of corporate governance, compliance with laws and regulations, effective risk management, respect for human rights throughout the supply chain, innovation management, and operational excellence. This sustainability framework enables the company to set clear goals in each area and develop appropriate strategies and action plans to support long-term business growth while creating value for local communities and stakeholders in alignment with the company’s purpose and vision. The details are as follows:





## Sustainability Strategy and Goals

Since 2024, the company has implemented the “4Ds Strategy”—comprising Drive good products, Develop good partners, Deploy decarbonization and circularity, and Dedicate efforts to enhancing society—to drive sustainable organizational growth. Following a comprehensive materiality assessment conducted in 2025, it was determined that this strategy remains highly effective and fully addresses the company’s material sustainability issues. The framework is inherently aligned with our current business context, emerging risks, opportunities, and stakeholder expectations. Consequently, the company will continue to utilize the “4Ds Strategy” as its primary framework for defining sustainability directions and targets moving forward.

# “4Ds” Strategy



Drive sustainable economic value through a trusted brand and high-quality, innovative, diverse, and cost-competitive rubber products.



Develop a transparent, fair, and resilient rubber supply chain that adheres to internationally accepted standards



Deploy decarbonization and circularity within the company and promote the adoption of these practices across the supply chain.



Dedicate efforts to enhancing development, safety, inclusivity, and social well-being in workplaces and local communities.





## Strategy D1 : DRIVE

Drive sustainable economic value through a trusted brand and high-quality, innovative, diverse, and cost-competitive rubber products and establish a trusted brand.



Goals	NER's Approaches
<ul style="list-style-type: none"> <li>• Increase revenue and market share</li> </ul>	<ul style="list-style-type: none"> <li>• Market penetration – existing market</li> <li>• New frontier expansion – new markets and customers</li> <li>• Invest in research and development of natural rubber products to increase added value and diversify offerings that meet the needs of target industries.</li> </ul>
<ul style="list-style-type: none"> <li>• Manage costs effectively</li> </ul>	<ul style="list-style-type: none"> <li>• Improve production efficiency through innovation and technology.</li> <li>• Reduce waste generation rates.</li> <li>• Maximize resources used.</li> </ul>
<ul style="list-style-type: none"> <li>• Become a trustworthy brand</li> <li>• Customer satisfaction score exceeding 98% by 2030</li> <li>• Zero product quality complaints from customers.</li> <li>• Zero instances of non-compliance with economic, social, or environmental laws and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>• Improve processes and standard certifications to enhance confidence in quality and safety.</li> <li>• Provide a positive customer experience in purchasing both products and services.</li> <li>• Disclose information transparently and ensure it is verifiable.</li> <li>• Comply with laws and regulations, both domestically and internationally.</li> <li>• Implement systematic and effective corporate governance.</li> <li>• Promote stakeholder engagement for improvements and development.</li> </ul>
<ul style="list-style-type: none"> <li>• Comprehensive and effective risk management across the entire organization (100%)</li> </ul>	<ul style="list-style-type: none"> <li>• Develop an enterprise risk management system that encompasses business risks and ESG Risks.</li> </ul>





## Strategy D2 : DEVELOP

Develop a transparent, fair, and resilient rubber supply chain that adheres to internationally accepted standards.



### Goals

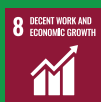
### NER's Approaches

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>Elevate product quality to meet global standards.</li> <li>Achieve international Carbon Footprint of Products (CFP) certification for finished low-carbon rubber products by 2028.</li> </ul>   | <ul style="list-style-type: none"> <li>Promote the use of raw materials from certified environmentally friendly sources, such as the EU Deforestation Regulation (EUDR) and the Forest Stewardship Council (FSC).</li> <li>Obtain various certifications that demonstrate responsibility and a commitment to sustainable rubber business practices in accordance with international standards.</li> <li>Reduce raw material contamination.</li> <li>Ensure the stability of raw material supply.</li> </ul> |
| <ul style="list-style-type: none"> <li>Increase the proportion of raw materials from small suppliers to exceed 30% of total production by 2030.</li> </ul>   | <ul style="list-style-type: none"> <li>Promote raw materials sourcing from small suppliers.</li> <li>Develop the accurate and transparent raw material procurement process for the benefit of small suppliers.</li> </ul>   |
| <ul style="list-style-type: none"> <li>Increase the proportion of traceable products to more than 50% of total sales by 2030.</li> </ul>   | <ul style="list-style-type: none"> <li>Develop a data process and system to trace back the origin of raw materials.</li> </ul>  |
| <ul style="list-style-type: none"> <li>No human rights violations in the supply chain</li> <li>Zero instances of child labor or forced labor within the supply chain.</li> <li>Increase the proportion of key suppliers undergoing sustainability risk assessments to 100% by 2030.</li> </ul> | <ul style="list-style-type: none"> <li>Develop a comprehensive supplier risk assessment system that covers economic, social, environmental, and governance risks.</li> <li>Regularly assess and monitor supplier risks.</li> </ul>  |



### Strategy D3 : DEPLOY

Deploy decarbonization and circularity within the company and promote the adoption of these practices across the supply chain.



Goals	NER's Approaches
<ul style="list-style-type: none"> <li>• Become Carbon Neutrality by 2030.</li> <li>• Reduce greenhouse gas emissions (Scope 1 &amp; 2) by 22.5% compared to the baseline year of 2021 by 2030.</li> <li>• Reduce Scope 3 indirect greenhouse gas emissions from purchased goods and services by 25% by 2030, compared to the 2021 base year.</li> <li>• Reduce energy intensity (energy consumption per unit of production) by 30% by 2030, compared to the 2023 base year.</li> <li>• Increase the proportion of renewable energy to at least 60% of total energy consumption by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce greenhouse gas emissions in the production process.</li> <li>• Reduce greenhouse gas emissions from transportation.</li> <li>• Encourage suppliers to reduce greenhouse gas emissions within the supply chain.</li> <li>• Increase the production and proportion of renewable energy and biomass energy to replace fossil fuel energy.</li> <li>• Seek certification for greenhouse gas emissions reduction targets in accordance with Science Based Targets Initiative (SBTi) by 2030</li> <li>• Implementation of carbon credit offset projects from the agricultural sector</li> </ul>
<ul style="list-style-type: none"> <li>• Zero Waste to Landfill by 2030</li> <li>• Achieve a 100% waste diversion rate by 2030, ensuring all generated waste is recovered and utilized.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop innovative processes and technologies to facilitate the recovery and repurposing of production waste into new materials or alternative products.</li> <li>• Increase the recycling rate of residual materials, refuse, and industrial waste generated throughout the organization's manufacturing processes.</li> <li>• Collaborate with suppliers to develop environmentally friendly packaging.</li> <li>• Digitize documentation workflows and transition to online systems to enhance operational agility, reduce processing time, and minimize the consumption of consumables.</li> </ul>
<ul style="list-style-type: none"> <li>• Achieve 100% water reclamation by recycling and reusing all treated wastewater within the company's operations</li> <li>• Use 100% recycled water in production.</li> <li>• Reduce water intensity by 20% compared to the baseline year of 2023 by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop water management technology to reduce water consumption in the production process.</li> <li>• Enhance the efficiency of advanced wastewater treatment systems to improve the quality of reclaimed water for reuse, and integrate it into freshwater reservoirs to maximize water reserves for the production process.</li> </ul>



## Strategy D4 : DEDICATE

Dedicate efforts to enhancing development, safety, inclusivity, and social well-being in workplaces and local communities.

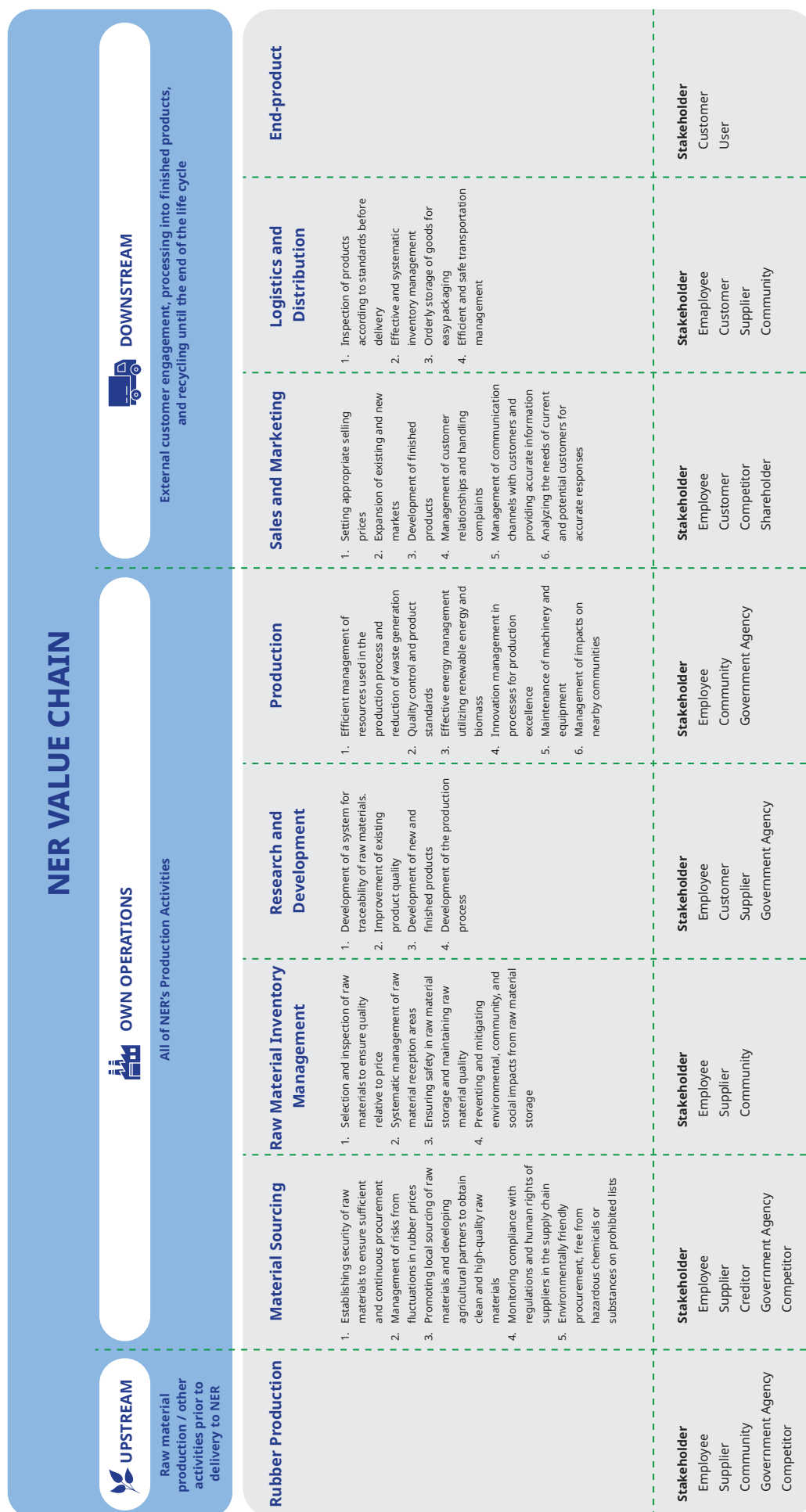


Goals	NER's Approaches
<ul style="list-style-type: none"> <li>• Have sufficient employees in both number and capability to support future business expansion.</li> <li>• Average training hours not less than 30 hours per person per year by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement a Talent Development Program for high-potential employees.</li> <li>• Create Individual Development Plans (IDPs) for employees at all levels.</li> <li>• Develop employees' soft skills in addition to their technical knowledge and expertise.</li> </ul>
<ul style="list-style-type: none"> <li>• Employee engagement score not less than 95% by 2030.</li> <li>• Voluntary turnover rate of less than 2.5% by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen employee engagement and involvement.</li> <li>• Develop activity programs to promote the quality of life and well-being of employees.</li> </ul>
<ul style="list-style-type: none"> <li>• Zero rate of fatalities or disabilities from workplace accidents (Zero major accidents).</li> <li>• Zero occupational illnesses.</li> <li>• Zero Lost Time Injury Frequency Rate (LTIFR).</li> </ul>	<ul style="list-style-type: none"> <li>• Develop a risk assessment system for work processes and establish effective risk management and prevention measures.</li> <li>• Foster a safety culture (Safety DNA) and ensure compliance with various procedures and measures among employees.</li> </ul>
<ul style="list-style-type: none"> <li>• No complaints regarding air pollution from the community or government agencies.</li> <li>• Community engagement score exceeding 95% by 2030.</li> <li>• Achieve a 100% satisfaction score from community engagement activities by 2030.</li> <li>• Improve the well-being and quality of life of community members.</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor and assess the impacts of business operations on the community.</li> <li>• Promote environmentally friendly agricultural practices among rubber farmers to produce high-quality, clean rubber and encourage the use of non-hazardous chemicals.</li> <li>• Initiate and implement community development projects to enhance the potential and well-being of local residents, such as creating job opportunities, promoting health and wellness, supporting education, and preserving cultural traditions.</li> <li>• Build partnerships with non-profit organizations to amplify positive social impacts.</li> </ul>



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

### 3.2.1 Business Value Chain



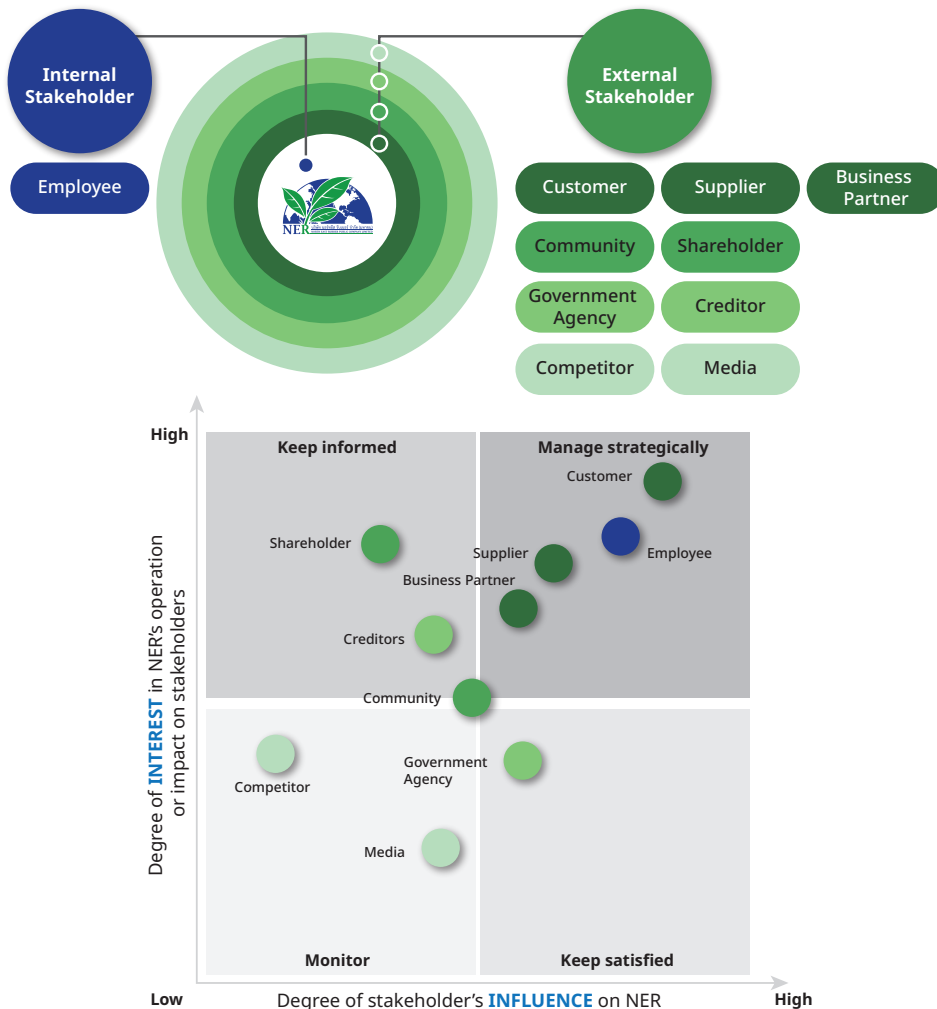




### 3.2.2 Stakeholder Analysis in the Business Value Chain

The company recognizes that both internal and external stakeholders are fundamental to our sustainable business conduct. As individuals or groups who are—or could be—impacted by our operations, or who possess the influence to affect our business, their involvement is vital. Implementing a systematic Stakeholder Engagement framework serves as a critical mechanism for active listening, allowing us to understand diverse perspectives, expectations, and concerns. This process enables the company to identify and prioritize Economic, Environmental, Social, and Governance (ESG) issues that are most material to our operations. Such insights ensure an effective response to key challenges, support strategic decision-making, enhance risk and opportunity management, and elevate our performance in alignment with the principles of sustainable development, transparency, and social and environmental responsibility.

The company classifies its stakeholders in the value chain into 10 groups, namely: employees, customers, suppliers, business partners, government agencies, shareholders, the community, creditors, media, and competitors. An internal stakeholder is employees, while external stakeholders consist of business partners, shareholders, customers, suppliers, the community, creditors, government agencies, media, and competitors. The company prioritizes stakeholders based on the degree of impact of the company on each group concerning economic, social, environmental, and human rights aspects, along with the level of influence the stakeholders have on the company. This evaluation helps define approaches for building connections and engagement with stakeholders and planning appropriate operations tailored to each stakeholder group.





The company assigns departments responsible for each stakeholder group to systematically survey their needs and expectations through various communication channels at least once a year, under the oversight of the Corporate Sustainability Development Committee. This process aims to foster stakeholder engagement and survey the impacts experienced by each stakeholder group, including both existing and potential impacts, as well as concerns and expectations. The company collects and analyzes the expectations, needs, concerns, and comments from significant stakeholders that are relevant to its business operations. It evaluates materiality issues and develops management approaches to appropriately address these issues. In 2025, the company engaged and responded to stakeholders as follows:

Employee		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
<ol style="list-style-type: none"> <li>1. Daily employee meetings before the start of work.</li> <li>2. Monthly Executive Committee meetings and departmental meetings.</li> <li>3. Quarterly Welfare Committee meetings.</li> <li>4. Employee engagement surveys that are conducted twice a year.</li> <li>5. Monthly Safety Committee meetings.</li> <li>6. Monthly Risk Management Working Group meetings.</li> <li>7. Communication through online media, intranet, and email.</li> <li>8. Whistleblower and complaint reporting channels via online media, email, and a Red Box for collecting complaints and feedback within the company.</li> </ol>	<ul style="list-style-type: none"> <li>• Fair compensation and benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct a survey to establish an appropriate salary structure at each job level, linking compensation to performance in operations to simultaneously increase production and revenue.</li> <li>• Enhance additional benefits, ensuring they align with the company's business performance, economic and social conditions.</li> <li>• Provide allowances and benefits suitable for roles and responsibilities, such as meal allowances, attendance bonuses, funeral assistance, get-well gifts, group life and accident insurance, provident fund contributions, uniforms, traveling and accommodation expenses, etc.</li> <li>• Ensure that benefits and various entitlements are provided appropriately, benchmarking against other companies in the same or similar industries, and in compliance with legal requirements.</li> <li>• Link performance evaluations to various compensation aspects fairly and appropriately, considering each employee's knowledge, skills, experience, position, responsibilities, and performance.</li> </ul>



Employee		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
	<ul style="list-style-type: none"><li>• Transparent and fair performance evaluation</li></ul>	<ul style="list-style-type: none"><li>• Improve the performance evaluation process to ensure transparency by using clear assessment criteria, averaging evaluations with input from supervisors at levels +1 and +2.</li><li>• Provide employees with the opportunity to receive feedback on their evaluations and seek clarification from their supervisors.</li></ul>
	<ul style="list-style-type: none"><li>• Treatment of employees with respect for dignity, rights, and principles of human rights</li></ul>	<ul style="list-style-type: none"><li>• Promote awareness of human rights and fundamental labor practices to executives and employees at all levels.</li></ul>
	<ul style="list-style-type: none"><li>• Job security and opportunities for career advancement</li></ul>	<ul style="list-style-type: none"><li>• Establish clear career path plans for various positions within the company.</li><li>• Encourage employees to enhance their skills and knowledge while providing opportunities to showcase their abilities.</li></ul>
	<ul style="list-style-type: none"><li>• Health and safety in the workplace</li></ul>	<ul style="list-style-type: none"><li>• Improve the work environment to meet standards and promote good health and well-being.</li><li>• Enhance workplace safety by assessing risk factors and improving equipment and the work environment, conducting safety training, and providing adequate PPE (Personal Protective Equipment) according to job nature.</li><li>• Organize activities that promote both physical and mental well-being for employees.</li></ul>



Employee		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
	<ul style="list-style-type: none"> <li>Open communications and feedback</li> </ul>	<ul style="list-style-type: none"> <li>Create manuals, records, or documents to communicate policies and significant changes through Morning Talk and various communication channels, including bulletin boards, internal emails, intranet, Line Open Chat, and short video clips, to ensure communication is easy to understand, clear, and transparent.</li> <li>Develop a systematic and clear process for handling complaints and suggestions that is easily accessible and communicates the results to employees.</li> </ul>
Customer		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
<ol style="list-style-type: none"> <li>Meetings/customer Visits</li> <li>Customer satisfaction surveys every 6 months</li> <li>Customer relations activities/ marketing events</li> <li>Communication through online media, email, and telephone</li> <li>Channels for reporting complaints to the company</li> </ol>	<ul style="list-style-type: none"> <li>Products that meet quality standards and customer requirements</li> </ul>	<ul style="list-style-type: none"> <li>Organize customer visits to the factory to audit and gain confidence in the production processes and product quality.</li> <li>Develop products and services that meet customer needs.</li> <li>Ensure transparency in operational disclosures.</li> </ul>
	<ul style="list-style-type: none"> <li>Timely delivery of products</li> </ul>	<ul style="list-style-type: none"> <li>Enhance systems for seamless integration across the organization to effectively plan sales, production, and delivery.</li> </ul>
	<ul style="list-style-type: none"> <li>Flexibility in adhering to trade agreements</li> </ul>	<ul style="list-style-type: none"> <li>Adhere to trade agreements while maintaining some flexibility in certain cases.</li> </ul>
	<ul style="list-style-type: none"> <li>Flexibility in adhering to trade agreements</li> </ul>	<ul style="list-style-type: none"> <li>Adhere to trade agreements while maintaining some flexibility in certain cases.</li> </ul>





Customer		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
	<ul style="list-style-type: none"> <li>High-quality and efficient service</li> </ul>	<ul style="list-style-type: none"> <li>Upskill the customer service team to provide comprehensive support with care and accountability towards customers.</li> <li>Communicate, provide information, or respond to customer inquiries promptly and accurately.</li> <li>Improve communication channels and complaint handling processes to effectively address customer complaints.</li> </ul>
	<ul style="list-style-type: none"> <li>Maintenance of business confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>Strictly adhere to the company's Code of Conduct and policies.</li> </ul>

Community		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
<ol style="list-style-type: none"> <li>Communication through online media, email, and telephone</li> <li>Meetings with community representatives held once a year</li> <li>Dialogues to gather feedback from the community held once a year</li> <li>Survey on community satisfaction and engagement conducted once a year</li> <li>Channels for reporting complaints to the company</li> </ol>	<ul style="list-style-type: none"> <li>Development of community economy and improvement of quality of life</li> </ul>	<ul style="list-style-type: none"> <li>Develop and support projects that enhance the quality of life and economic development of the local community.</li> <li>Organize activities/projects to support the community during disasters or other social initiatives, such as donations for the community's traditional events.</li> <li>Build collaborative networks with other stakeholders to jointly develop the local community and society.</li> </ul>
	<ul style="list-style-type: none"> <li>Job creation and employment opportunities for local residents</li> </ul>	<ul style="list-style-type: none"> <li>Promote the company's employment opportunities for local residents.</li> <li>Promote and provide opportunities for local community members to access education and skill development to enhance their capabilities.</li> <li>Provide knowledge on how to utilize by-products to create job opportunities for community members.</li> </ul>



Community		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
	<ul style="list-style-type: none"> <li>Road safety</li> </ul>	<ul style="list-style-type: none"> <li>Establish measures for transporting raw materials for suppliers and rubber farmers to ensure road safety.</li> <li>Organize basic safe driving awareness activities for the community and stakeholders around the company.</li> </ul>
	<ul style="list-style-type: none"> <li>Environmental quality in the community.</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with environmental laws, regulations, and practices.</li> <li>Monitor and control pollution measurement to ensure compliance with legal requirements.</li> <li>Regularly assess environmental impacts on the community.</li> <li>Disclose information regarding environmental and pollution management transparently.</li> </ul>
Supplier		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
<ol style="list-style-type: none"> <li>Joint meetings with suppliers and rubber farmers held twice a year</li> <li>Regular visits to suppliers' premises every month</li> <li>Communication through online media, email, and telephone</li> <li>Channels for reporting complaints to the company</li> </ol>	<ul style="list-style-type: none"> <li>A transparent and fair procurement process</li> </ul>	<ul style="list-style-type: none"> <li>Establish guidelines, measures, and procedures for procurement that are transparent, open, and verifiable.</li> <li>Conduct procurement activities transparently in accordance with the procurement policy and the anti-corruption policy to ensure fairness for all parties involved.</li> <li>Develop a raw material procurement system that treats both large and small suppliers equitably.</li> </ul>
	<ul style="list-style-type: none"> <li>Compliance with laws and agreements</li> </ul>	<ul style="list-style-type: none"> <li>Comply with relevant laws and regulations, as well as the procurement policy and contracts or agreements between parties.</li> </ul>



Supplier		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
	<ul style="list-style-type: none"> <li>Timely and complete payments</li> </ul>	<ul style="list-style-type: none"> <li>Ensure payments are made according to the specified terms or credit terms outlined in the contract, adhering to principles of accuracy, transparency, and efficiency.</li> </ul>
	<ul style="list-style-type: none"> <li>Development of capabilities and knowledge of suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Develop programs to educate suppliers about the rubber quality and productivity improvement, as well as principles of human rights and new regulations, both domestic and international, that affect the rubber business.</li> </ul>

Business Partner		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
<ol style="list-style-type: none"> <li>Executive-level joint meetings</li> <li>Site visits to business partners' facilities</li> <li>Communication via online media, email, and telephone</li> <li>Whistleblowing and grievance channels</li> </ol>	<ul style="list-style-type: none"> <li>Conducting business together with transparency, fairness, and the safeguarding of business confidentiality.</li> </ul>	<ul style="list-style-type: none"> <li>Adhere to the Code of Conduct and maintain data confidentiality.</li> </ul>
	<ul style="list-style-type: none"> <li>Generating sustainable mutual returns and business value.</li> </ul>	<ul style="list-style-type: none"> <li>Developing projects and innovations to enhance competitiveness in the global market.</li> </ul>
	<ul style="list-style-type: none"> <li>Defining consistent strategic directions and investment alignment.</li> </ul>	
	<ul style="list-style-type: none"> <li>Collaborative management of shared risks, opportunities, and business impacts.</li> </ul>	<ul style="list-style-type: none"> <li>Implementing risk management that covers economic, social, environmental, and human rights dimensions.</li> </ul>
	<ul style="list-style-type: none"> <li>Compliance with the laws and regulations of the countries in which joint business operations are conducted.</li> </ul>	<ul style="list-style-type: none"> <li>Strictly adhering to all relevant laws, rules, and regulations.</li> </ul>



Shareholder		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
<ol style="list-style-type: none"> <li>Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders</li> <li>Quarterly Analyst Meetings with securities analysts and fund managers</li> <li>Quarterly Opportunities Day activities of the Stock Exchange of Thailand</li> <li>Quarterly company Snapshot updates on the Stock Exchange of Thailand's website</li> <li>Investor meetings at least once a year</li> <li>Business sites visit at least once a year</li> <li>Communication through online media, email, and telephone</li> <li>Channels for reporting complaints to the company</li> </ol>	<ul style="list-style-type: none"> <li>Accurate and transparent disclosure of the company's performance in accordance with the rules of the Stock Exchange of Thailand and disclosure standards</li> </ul>	<ul style="list-style-type: none"> <li>Disclose information in periodic reports, including quarterly and annual financial statements, Management Discussion and Analysis (MD&amp;A), summaries of the company's performance and that of its subsidiaries (Form F45), and the 56-1 One Report, among others.</li> <li>Prepare and disclose business operations, performance, and financial status transparently.</li> <li>Disclose information on significant events, such as shareholder meetings, asset acquisitions and disposals, related parties transactions, and various investments.</li> </ul>
	<ul style="list-style-type: none"> <li>Maintaining financial stability and security of the company</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business operations with caution while aligning with financial goals.</li> <li>Closely monitor and oversee the company's financial status.</li> </ul>
	<ul style="list-style-type: none"> <li>Treating all shareholders equitably</li> </ul>	<ul style="list-style-type: none"> <li>Provide information on performance and overall business growth to shareholders through accessible channels for all shareholders.</li> </ul>
	<ul style="list-style-type: none"> <li>Achieving business growth and strong performance for good returns</li> </ul>	<ul style="list-style-type: none"> <li>Develop the business to maintain competitive costs and operational efficiency.</li> <li>Enhance competitiveness through innovative products and new business ventures to ensure continuous revenue generation.</li> <li>Seek and engage in joint investments with business partners to expand investment opportunities and build flexibility in operations.</li> </ul>





Shareholder		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
	<ul style="list-style-type: none"><li>• Good corporate governance</li></ul>	<ul style="list-style-type: none"><li>• Strictly comply with laws and regulations.</li><li>• Operate with transparency and active anti- corruption.</li><li>• Enhance effectiveness of the corporate governance and risk management structure and systems.</li></ul>

Creditor		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
<ol style="list-style-type: none"><li>1. Meetings with creditors.</li><li>2. Business sites visit activities.</li><li>3. Communication through online media, email, and telephone.</li></ol>	<ul style="list-style-type: none"><li>• Effective risk management</li></ul>	<ul style="list-style-type: none"><li>• Manage risks comprehensively, including economic, social, environmental, and human rights risks that may impact the company's financial position.</li><li>• Implement important internal control policy and procedures related to creditor transactions, as well as comply with auditors regarding the regular confirmation of balances during the accounting period.</li><li>• Manage capital to maintain a suitable structure that supports the company's business operations and preserves trust among creditors.</li><li>• Communicate and disclose the company's performance accurately and clearly.</li></ul>
	<ul style="list-style-type: none"><li>• Compliance with the terms of the loan and bond agreements / Repayment of debts according to the stipulated conditions.</li></ul>	<ul style="list-style-type: none"><li>• Rigorously adhere to contracts and conditions, upholding accuracy, transparency, and timeliness.</li><li>• Commit to maintaining sustainable relationships with creditors and fostering mutual trust.</li></ul>



Government Agency		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
1. Participation in government-organized seminars related to the industry 2. Business sites visit activities 3. Communication through online media, email, and telephone	<ul style="list-style-type: none"> <li>• Collaboration and support for government agencies.</li> </ul>	<ul style="list-style-type: none"> <li>• Participate in meetings, seminars, or government programs that benefit the company, customers, and investors.</li> </ul>
	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with laws, regulations, and rules relevant to the industry.</li> </ul>
	<ul style="list-style-type: none"> <li>• Effective management of safety and environment in the factory.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain environmental quality that exceeds legal requirements.</li> <li>• Prepare measures to respond to emergencies.</li> </ul>
	<ul style="list-style-type: none"> <li>• Commitment to social and environmental responsibility, coexisting sustainably with the community.</li> </ul>	<ul style="list-style-type: none"> <li>• Build relationships with the community and government agencies through various projects and activities aimed at social and environmental development.</li> <li>• Monitor and address the negative impacts that the community may experience from the company's operations.</li> </ul>
	<ul style="list-style-type: none"> <li>• Good corporate governance.</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure that operations across all departments are conducted correctly, transparently, and are auditable.</li> </ul>
	<ul style="list-style-type: none"> <li>• Disclosure of the company's business performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Produce accurate business reports and publicly disclose them according to established timelines or provide information as requested by government agencies.</li> </ul>



Media		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
<ol style="list-style-type: none"> <li>1. Press releases and media briefings</li> <li>2. Interviews and media inquiries</li> <li>3. Information disclosure via the corporate website, annual reports, and sustainability reports</li> <li>4. Communication through corporate events and the company's online channels</li> </ol>	<ul style="list-style-type: none"> <li>• Accurate, transparent, and timely information disclosure.</li> <li>• Corporate performance and business direction.</li> <li>• Management of risks or key events with potential public impact.</li> </ul>	<ul style="list-style-type: none"> <li>• The company ensures consistent and timely disclosure of information, providing updates on significant corporate events through channels that are easily accessible to the media. All disclosed information is rigorously verified to ensure its accuracy and reliability.</li> </ul>

Competitor		
Engagement Channels and Methods	Needs / Expectations	NER's Responses
<ol style="list-style-type: none"> <li>1. Meetings and gatherings at organizations or agencies related to the industry.</li> </ol>	<ul style="list-style-type: none"> <li>• Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with ethics.</li> <li>• Treat competitors fairly within the framework of good competition practices and fairness.</li> </ul>

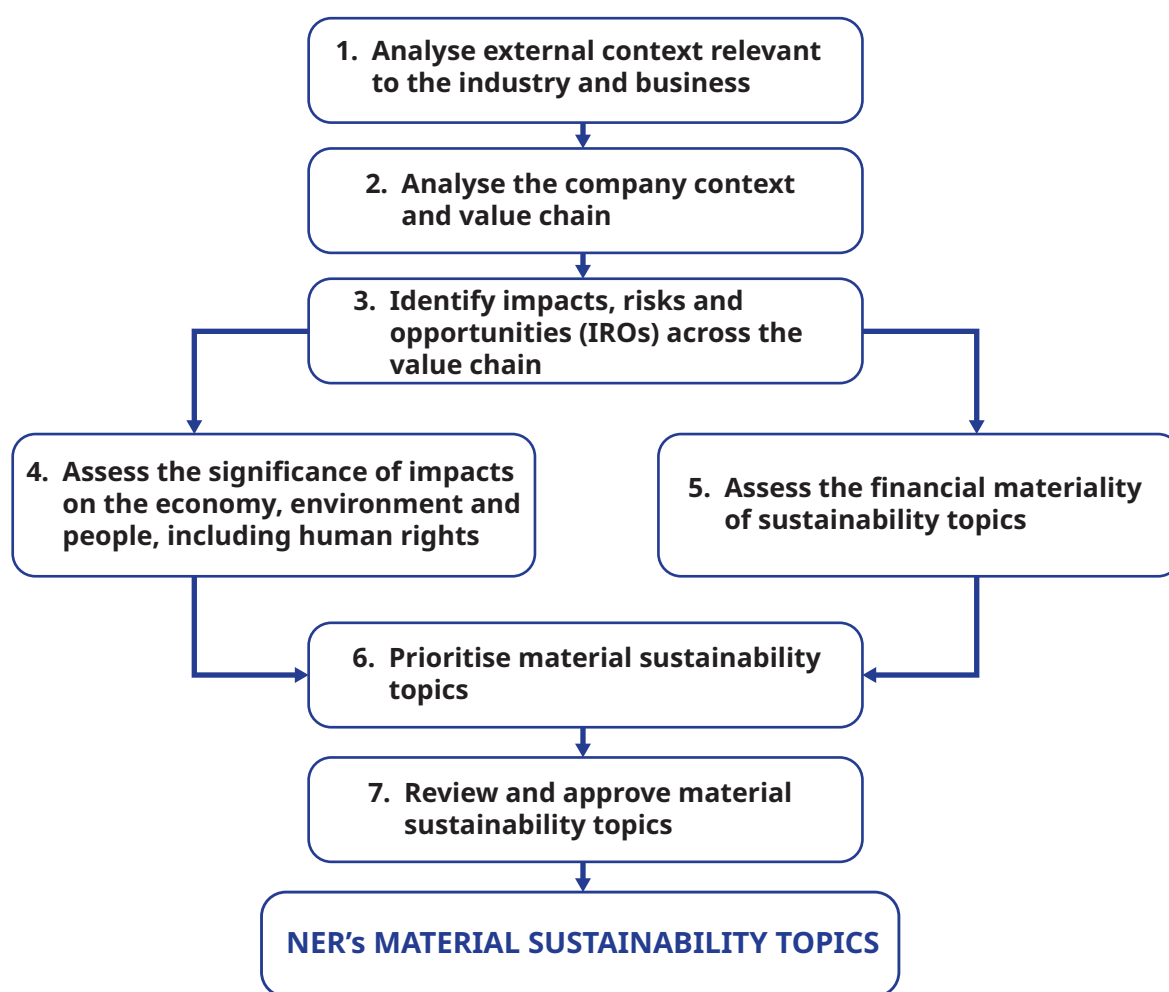
### 3.2.3 Materiality

In 2025, the company conducted a comprehensive reassessment of its material sustainability topics. This process was strictly aligned with the GRI Universal Standards 2021 (GRI 3: Material Topics 2021) and the Double Materiality principles of the European Sustainability Reporting Standards (ESRS). Furthermore, the assessment integrated the OECD Due Diligence Guidance for Responsible Business Conduct. Our robust process involved identifying and evaluating the company's outward impacts on stakeholders, society, and the environment across the entire value chain. Simultaneously, we assessed the inward impacts on the company—specifically the risks and opportunities arising from sustainability issues that could affect business performance. These impacts were evaluated across defined time horizons: short-term (under 2 years), medium-term (2–5 years), and long-term (over 5 years).



The company prioritizes its sustainability topics by evaluating the dual dimensions of Impact Materiality, which assesses the significance of the organization's effects on the economy, environment, and people, alongside Financial Materiality, which examines potential impacts on the company's financial performance, position, and cost of capital. This comprehensive Double Materiality approach establishes a strategic link between material sustainability issues, risk management, and corporate strategy, while simultaneously supporting the disclosure of information essential to the primary users of financial reports in strict accordance with the IFRS Sustainability Disclosure Standards.

Following expert review, the identified material topics and the assessment process underwent rigorous verification by the Corporate Sustainability Development Working Group. Final approval was subsequently granted by the Corporate Governance and Sustainability Committee and the Board of Directors, respectively.







## Materiality Matrix

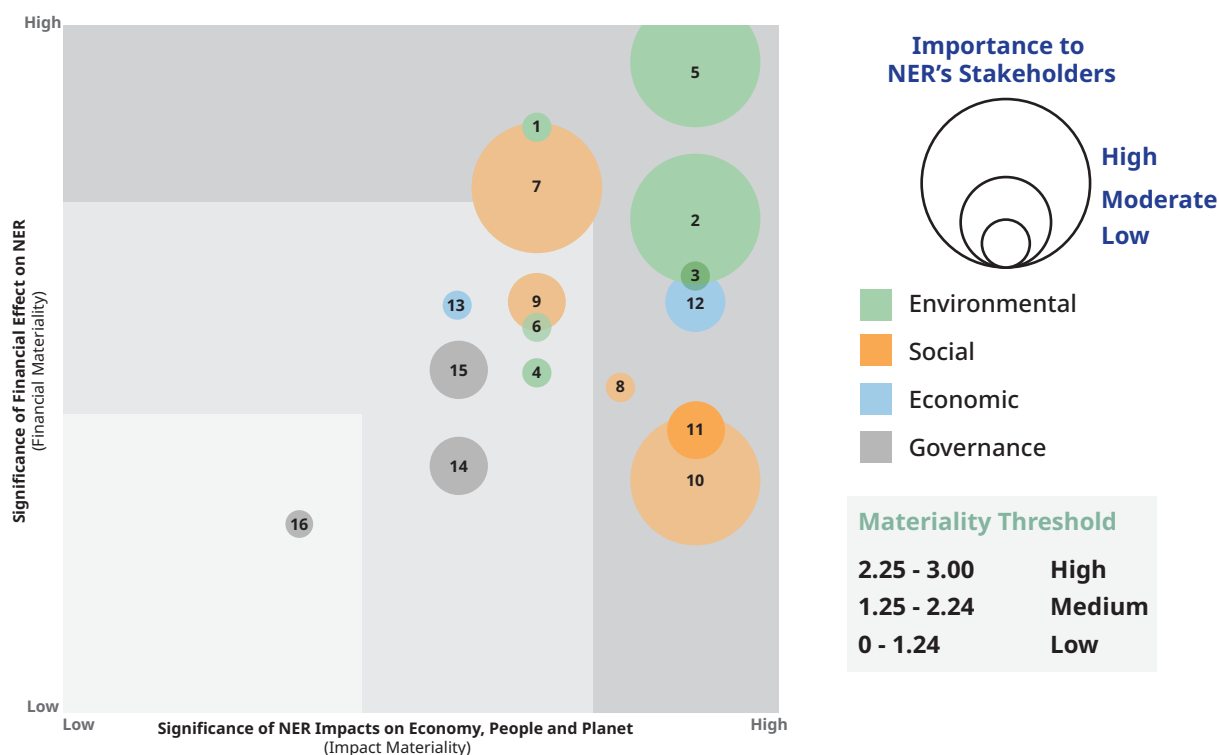
The company presents these material sustainability topics in a Materiality Matrix to reflect their respective priorities as follows:

**The Vertical Axis (Y-axis)** represents financial materiality,

indicating the significance of financial impacts on NER's performance and financial position.

**The Horizontal Axis (X-axis)** represents impact materiality,

indicating the significance of the impacts on the economy, society, and the environment resulting from NER's business operations.



High-priority materiality issue	Moderate-priority materiality issue	Low-priority materiality issue
1. Climate adaptation and resilience 2. Emissions and air pollution 3. Energy 5. Water 7. Customer responsibility 8. Labour practices and human rights in supply chain 10. Occupational health and safety 11. Local community well-being 12. Sustainable supply chain	4. Waste 6. Biodiversity 9. Employee retention and development 13. Innovation and technology 14. Corporate governance and Business integrity 15. Compliance	16. Privacy and data security



Based on the results of the materiality assessment, the level of impact on the economy, environment, and society is mapped against the impact on the company's business operations and financial position for each respective topic. Each dimension is evaluated on a scoring scale of 0–3, with a cut-off point for identifying high-priority material issues set at an average score of 2.25 or higher.

## SIGNIFICANCE OF IROs

Sustainability Topics	Impact Materiality		Financial Materiality	
	-Negative	+Positive	Risk	Opportunity
1. Climate adaptation and resilience				
2. Emissions and air pollution				
3. Energy				
4. Waste				
5. Water				
6. Biodiversity				
7. Customer responsibility				
8. Labour practices and human rights in supply chain				
9. Employee retention and development				
10. Occupational health and safety				
11. Local community well-being				
12. Sustainable supply chain				
13. Innovation and technology				
14. Corporate governance and Business integrity				
15. Compliance				
16. Privacy and data security				
	2.25	2.25	2.25	2.25

High-priority sustainability issues are integrated into the company's corporate strategy, risk management, and operational planning to strengthen competitiveness and drive long-term sustainable growth. This involves establishing appropriate management frameworks, targets, and relevant KPIs, while ensuring that progress is continuously monitored and performance results are transparently disclosed.

Sustainability issues with moderate to low scores remain under the oversight of the organization's risk management and operational processes. The company reviews these issues on an ongoing basis to evaluate shifts in the business landscape, stakeholder expectations, and any emerging risks or opportunities that may arise in the future.



### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policies and Practices








The company has established an Environmental Management Policy, together with related policies, that addresses all material environmental issues to mitigate both existing and potential negative impacts — whether direct or indirect. This proactive approach is designed to manage environmental matters through prevention and to optimize resource utilization in accordance with the principles of a circular economy. The company's environmental policies include:

- Climate Change Management Policy
- Energy Management and Conservation Policy
- Industrial Waste Management Policy
- Sustainable Water Resource Management Policy
- Biodiversity Management Policy
- EUDR Rubber Production Policy






learn more about environmental policies and practices at [www.nerubber.com](http://www.nerubber.com) or scan QR Code

The company operates under the aforementioned policies with the following environmental goals and operational guidelines:







Environmental Issues	SDG Targets	Management Approaches	Long-term Goals	2025 Targets
Climate adaptation and resilience        	2.4 6.3 6.4 9.4 11.B 12.2 13.1 13.2 15.1	Assess risks and establish measures to mitigate risks from climate change and meet regulatory and legal transition requirements both domestically and internationally. Implement GHG emission reductions in alignment with international best practices.	<ul style="list-style-type: none"> <li>• Achieve Carbon Neutrality by 2030</li> <li>• Achieve Science Based Targets initiative (SBTi) validation for GHG emission reduction targets by 2030</li> <li>• Reduce GHG emissions (Scope 1 &amp; 2) by 22.5% vs. baseline year 2021 by 2030</li> <li>• Reduce GHG emissions (Scope 3) by 25% vs. baseline year 2021 by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce GHG emissions (Scope 1 &amp; 2) by 7% vs. baseline year 2021</li> <li>• Reduce GHG emissions (Scope 3) from raw material sourcing by 10% vs. baseline year 2021</li> </ul>



Environmental Issues	SDG Targets	Management Approaches	Long-term Goals	2025 Targets
<p>Energy management</p>    	<p>7.2 7.3 8.4 12.2 13.1 13.2</p>	<p>Maximize energy efficiency within the organization, reduce reliance on fossil fuels, and increase the production and consumption of renewable energy. Additionally, encourage and support suppliers to manage energy efficiently to reduce GHG emissions throughout the supply chain.</p>	<ul style="list-style-type: none"> <li>• Reduce energy intensity by 30% compared to the baseline year 2023 by 2030</li> <li>• Use renewable energy for at least 60% of total energy consumption by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce energy intensity by 10% compared to the baseline year 2023</li> <li>• Use renewable energy for at least 30% of total energy consumption</li> </ul>
<p>Air quality management</p>   	<p>3.9 11.6 12.4 13.1</p>	<p>Control and manage pollution at source across all processes — from reducing the use of chemicals, promoting the use of high-quality, low-contaminant raw materials, treating air through technology, and monitoring air quality from production stacks discharging outside the factory.</p>	<ul style="list-style-type: none"> <li>• Zero air pollution complaints from communities and government agencies</li> <li>• Achieve average air emission levels at least 95% below statutory limits by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• Zero air pollution complaints from communities and government authorities</li> <li>• Average air emission levels maintained at least 90% below statutory limits</li> </ul>





Environmental Issues	SDG Targets	Management Approaches	Long-term Goals	2025 Targets
<p>Waste management</p>  	<p>11.6</p> <p>12.2</p> <p>12.4</p> <p>12.5</p>	<p>Minimize waste generation while maximizing waste recovery through Circular Economy principles. Also promote stakeholder collaboration across the entire supply chain by enhancing knowledge and understanding of waste management, collection, segregation, and recycling processes.</p>	<ul style="list-style-type: none"> <li>• Achieve Zero Waste to Landfill by 2030, effectively eliminating the disposal of waste via landfill</li> <li>• Increase the waste recovery rate to 100% of total waste generated by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce the proportion of waste sent to landfill to no more than 10% of total waste</li> <li>• Increase waste recovery rate to <math>\geq 95\%</math> of total waste</li> </ul>
<p>Water management</p>    	<p>3.9</p> <p>6.3</p> <p>6.4</p> <p>12.2</p> <p>12.4</p> <p>13.1</p> <p>13.2</p>	<p>Use water sustainably without adversely affecting the environment or community rights, through reducing and improving water use efficiency, treating wastewater to standards, systematically recycling water for reuse in production processes, and promoting and protecting water resources throughout the value chain.</p>	<ul style="list-style-type: none"> <li>• Recycle 100% of treated water for reuse within the company</li> <li>• Reduce Water Intensity in production by 20% vs. baseline year 2023 by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• Recycle 100% of treated water for reuse within the company</li> <li>• Reduce Water Intensity in production by 10% vs. baseline year 2023</li> </ul>



Environmental Issues	SDG Targets	Management Approaches	Long-term Goals	2025 Targets
Biodiversity protection and restoration   	15.1 15.2 15.5	Prevent and reduce impacts on biodiversity and ecosystems across the supply chain — encompassing responsible raw material sourcing, avoidance of ecosystem-sensitive areas, reduction of invasive species and LMO risks, and building awareness and capacity among farmers and suppliers on soil, water, and ecosystem conservation.	<ul style="list-style-type: none"> <li>Proportion of raw materials from deforestation-free sources: 50% by 2030</li> <li>Proportion of products traceable to farm level: 50% by 2030</li> </ul>	<ul style="list-style-type: none"> <li>Proportion of raw materials from deforestation-free sources: 15%</li> <li>Proportion of products traceable to farm level: 10%</li> </ul>

### 3.3.2 Environmental Performance

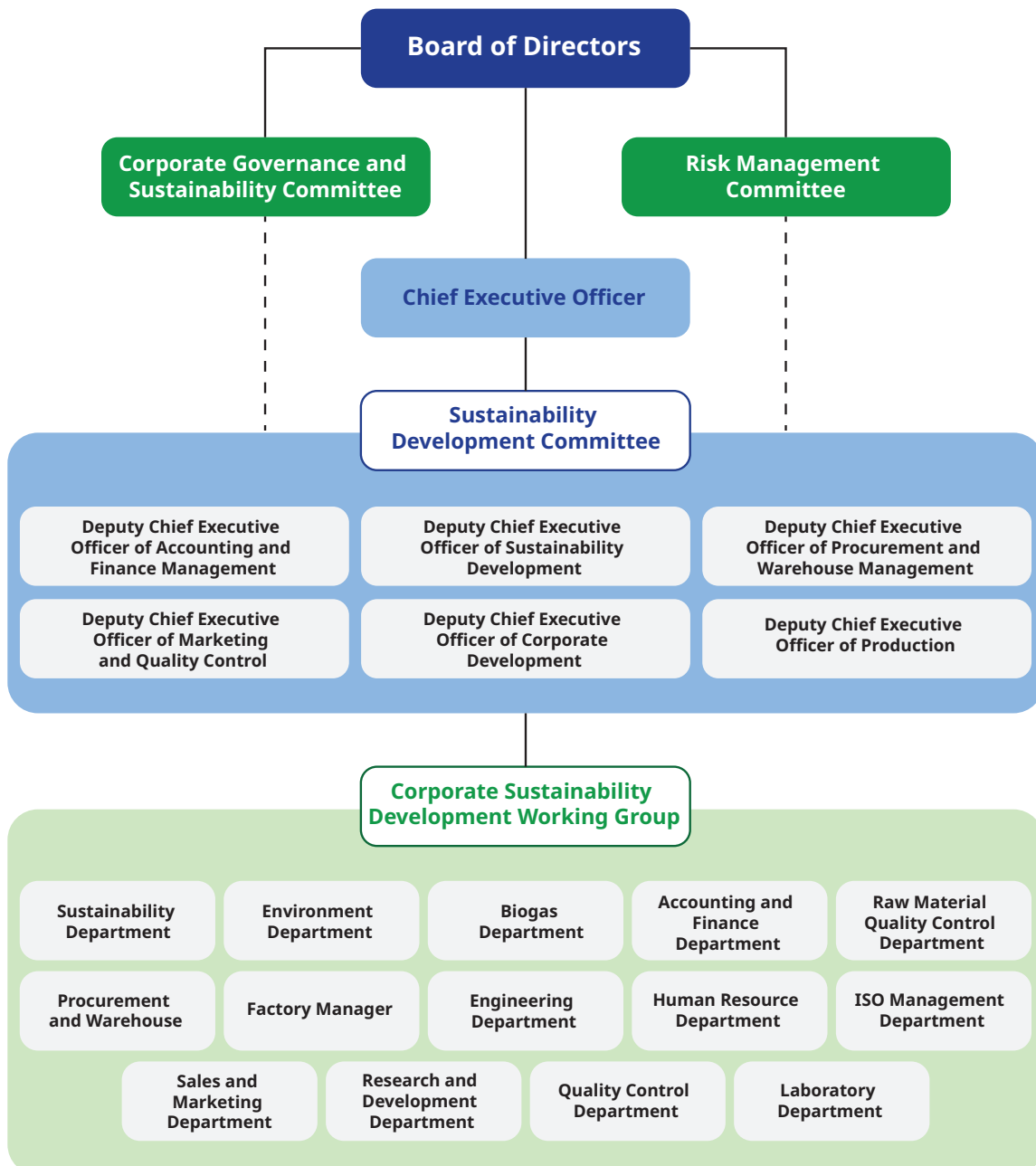
#### 1. Climate Change Management

The intensification of climate change — increasingly unavoidable under current circumstances — affects not only the company but also stakeholders throughout the entire supply chain. The rubber industry is inherently reliant on natural raw materials and on thermal and electrical energy as its operational foundation and simultaneously faces growing societal and consumer expectations regarding environmental responsibility.

Nevertheless, climate change presents not only operational challenges but also business opportunities. With sound management, comprehensive risk assessment, and timely adaptation, the company can create competitive advantages through products that respond to market demands and supply chain partnerships that enable resilience against both physical and regulatory changes domestically and internationally — thereby generating value for the company and contributing to the long-term sustainability of the rubber industry and its stakeholders.



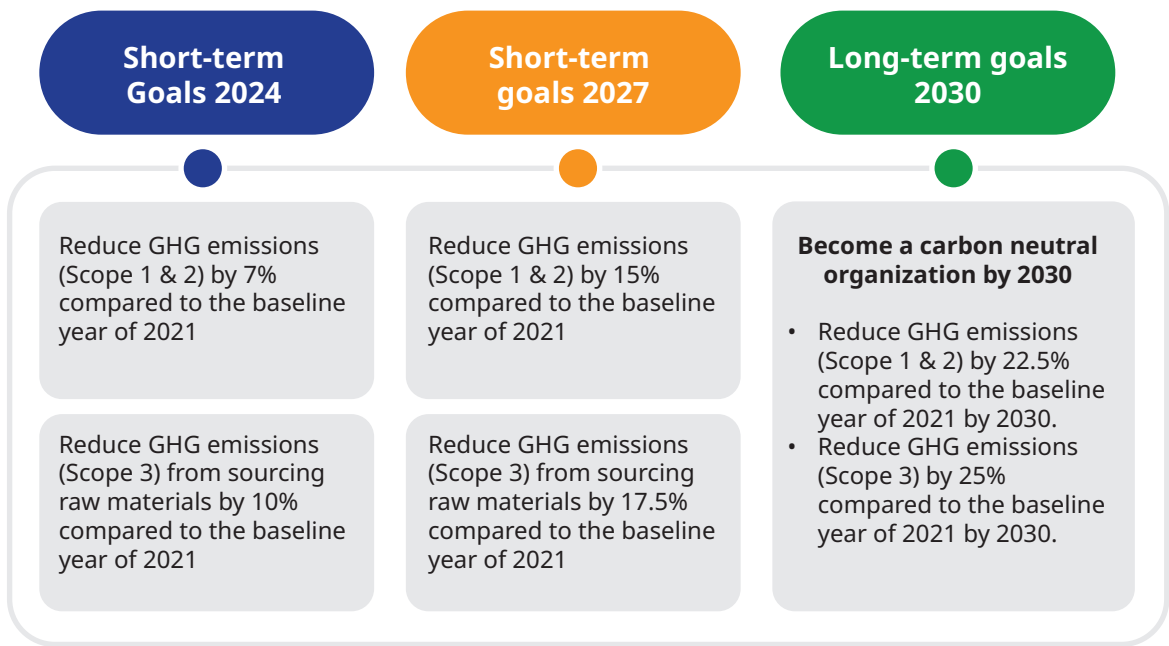
The company therefore places significant emphasis on the governance and management of climate-related risks and opportunities and has established a “Climate Change Management Policy.” Oversight has been entrusted to the Corporate Governance and Sustainability Development Committee, working in conjunction with the Risk Management Committee, which is responsible for ensuring that climate-related risks — such as raw material and water security, and changes in laws and regulations affecting business operations — are addressed within the overall enterprise risk management framework. Both committees monitor the progress of measures through the Corporate Sustainability Development Working Group, chaired by Ms. Py Attpisarn, Deputy Chief Executive Officer for Sustainability Development, with sub-working groups comprising all departments within the company collaborating to address climate change challenges and opportunities, assess climate-related risks, establish measures against physical climate risks and transition risks, and set GHG emission reduction targets in alignment with international best practices.



## Greenhouse Gas Emission Reduction

The company has developed a Transition Plan to mitigate climate change, focusing on reducing GHG emissions from energy use, fuel consumption, and production processes, and planning a systematic transition to a low-carbon business operation. The company's core operations encompass the natural rubber processing chain — from latex procurement, processing, drying, and storage — as well as related value chain activities, to guide the direction of emission reductions and the appropriateness of measures within the company's business context.

The company is firmly committed to achieving Carbon Neutrality by 2030, and has accordingly established quantitative organizational targets across short, medium, and long-term horizons as absolute targets as follows:

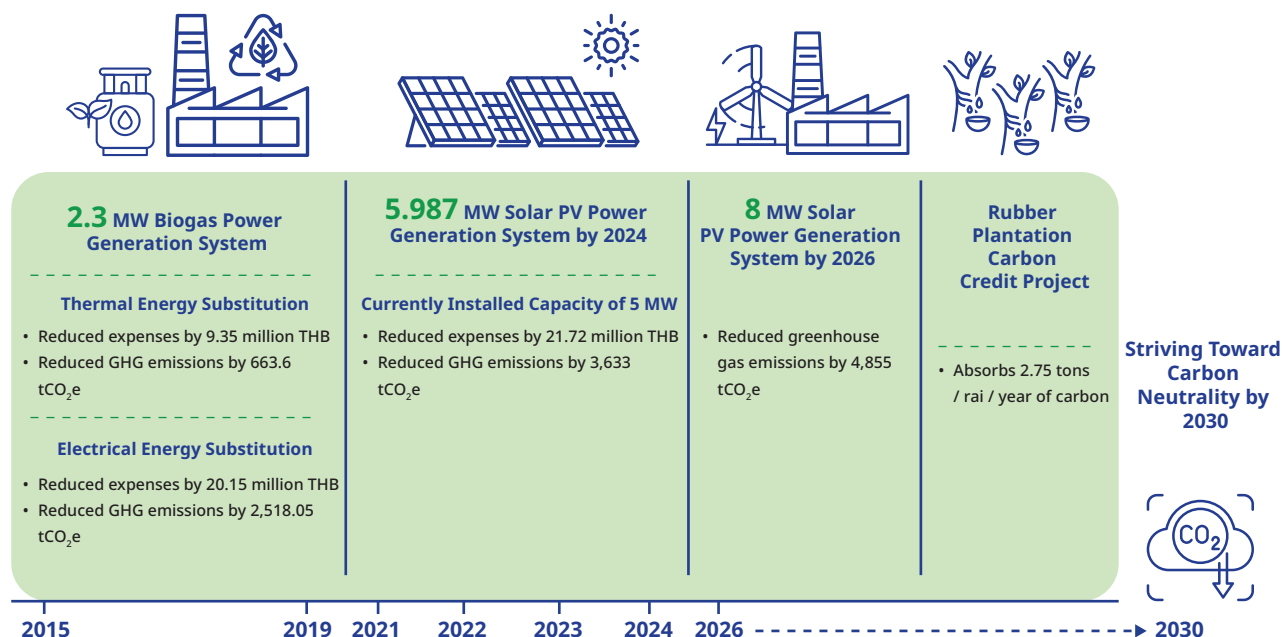


The company has also set the following long-term energy management targets to support its Carbon Neutrality ambition:

- Reduce energy intensity per unit of production by 30% compared to baseline year 2023 by 2030.
- Increase the proportion of renewable energy in total energy consumption to not less than 60% by 2030.

The GHG emission reduction targets for internal operations exclude biogenic CO<sub>2</sub> emissions from biomass fuel combustion. These targets focus solely on reducing emissions from fossil fuel sources and related activities.

The company has integrated its Climate Transition Plan into its corporate strategy and long-term business plan. It targets a 22.5% reduction in Scope 1 and 2 GHG emissions by 2030 compared to the baseline year 2021, in which total emissions were 28,850 tCO<sub>2</sub>e — representing a required reduction of 5,816.25 tCO<sub>2</sub>e. Renewable energy and energy efficiency improvements have been designated as the primary implementation pathways.



As at end of 2025, the company had installed solar power generation capacity totalling 5.987 megawatt-peak (MWp), which is estimated to reduce GHG emissions by approximately 3,823.43 tCO<sub>2</sub>e per year — equivalent to approximately 65.74% of the total required reduction. This calculation references the Location-based Emission Factor for Thailand's electricity grid.

The company plans to expand its solar power generation capacity to 8 MWp by 2026, expected to increase emission reduction potential to approximately 5,108.98 tCO<sub>2</sub>e per year, or approximately 87.84% of the total reduction target. The remainder will be achieved through energy efficiency improvements in production processes and substitution of fossil fuels with biomass energy.

Solar Installation Status	GHG Reduction Achieved (tCO <sub>2</sub> e/year)	Contribution to Total Reduction Target
Currently installed: 5.987 MWp	Approx. 3,823.43	Approx. 65.74%
Upon expansion to 8 MWp	Approx. 5,108.98	Approx. 87.84%

Note:

- GHG reduction calculations from electricity use reference the Thailand Grid Emission Factor (Location-based) of 0.4999 kgCO<sub>2</sub>eq/kWh, as published by TGO in the baseline year (2021).
- Solar electricity generation is calculated at a Specific Yield of 3.5 kWh/kWp/day (1,277.5 kWh/kWp/year).





These measures not only support the achievement of GHG reduction targets under the Transition Plan, but also serve to reduce long-term energy costs, enhance production cost stability, maintain product quality, and strengthen the competitiveness of the natural rubber industry in the context of the low-carbon economy.

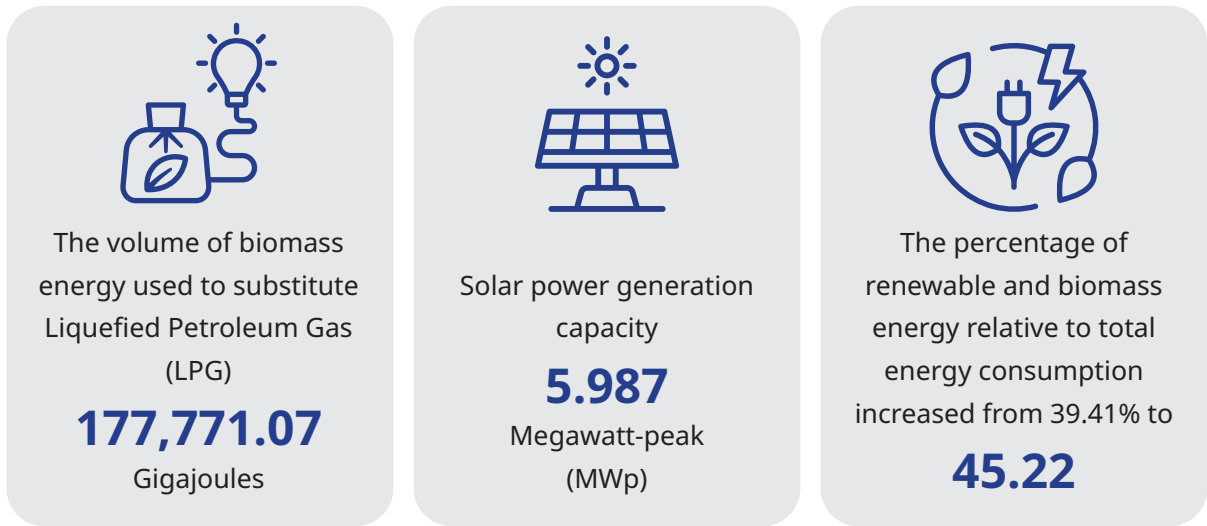
In addition, the company has set a target to reduce Scope 3 indirect GHG emissions from raw material procurement (Category 1: Purchased Goods and Services) — the major portion of the company's Scope 3 emissions — by 25% by 2030 compared to baseline year 2021, in which total Scope 3 emissions were 92,985 tCO<sub>2</sub>e, representing a required reduction of 23,246 tCO<sub>2</sub>e. This calculation follows the GHG Protocol Corporate Value Chain (Scope 3) Standard.

The company is currently developing a supply chain GHG emissions management framework and building an emissions database from key raw material suppliers to determine appropriate measures. In 2026, the company plans to launch a Supplier Engagement Program to promote carbon data disclosure and establish joint emission reduction pathways. The company will review and disclose progress on its plans on an annual basis.

In 2025, the company incurred investment and operating expenditures totaling THB 75.78 million (0.27% of total expenditures) in implementing the Climate Transition Plan, covering energy efficiency improvements, fuel switching for rubber drying processes, machinery upgrades, and energy and GHG data management systems. Key results are as follows:

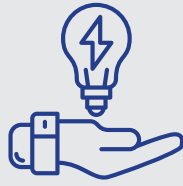
### 1) Increasing the Proportion of Renewable and Biomass Energy

The company expanded capacity for the production and use of renewable energy, biomass energy, and solar energy to reduce reliance on fossil fuels and non-renewable electricity sources.



### 2) Improving Electrical and Thermal Energy Efficiency in Production Processes

The company inspected and upgraded machinery and production processes to improve electrical energy efficiency across the operation.



Reduced electricity  
consumption by

**101.35**

Megawatt-hours (MWh) per year  
and decreased thermal energy  
usage by

**86,247.49**

Gigajoules (GJ).



Reduced GHG emissions by

**293**

tons of carbon dioxide  
equivalent (tCO<sub>2</sub>e) through  
energy efficiency improvements  
in electricity and thermal  
energy.

### 3) Promoting Supply Chain Collaboration

- **Supplier Operations**

The company has a plan to reduce Scope 3 GHG emissions, the majority of which originate from the operations of business partners — including both raw material suppliers and logistics providers. The company therefore places emphasis on the selection and capacity development of business partners to enable them to adapt and conduct business in ways that reduce GHG emissions. The company encourages business partners to participate in the Low Emission Support Scheme (LESS) of the Thailand Greenhouse Gas Management Organization (Public Organization), and provides advisory support to assist partners in compiling GHG emissions data for activity categories eligible for participation in the LESS program — such as energy reduction, waste management, reduction of agricultural chemical use, efficient resource utilization, and tree planting.

In 2025, 27 business partners participated in the LESS programme, of which 8 received certificates of recognition, representing 29.63%, and achieved combined GHG reductions of approximately 15.22 tonnes of CO<sub>2</sub> equivalent. In addition, the company encourages business partners to pursue Carbon Footprint of Product (CFP) certification in the future, in order to enhance their readiness to calculate and systematically manage Scope 3 GHG emissions.

- **Transportation and Logistics**

The company supports the transportation of goods or rubber raw materials using more efficient logistics systems — such as rail or waterway transport, which generates lower GHG emissions than air transport, the use of electric vehicles for transportation, or the consolidation of shipments by using trucks to transport rubber raw materials instead of pickup trucks, in order to reduce the number of transport trips and improve delivery efficiency. In 2025, the company implemented a transition in the transportation of rubber export containers — on a route of approximately 377 kilometers from the factory to Laem Chabang Port, Chonburi Province — from diesel-powered container trucks, which are capable of transporting 1 container per trip, to rail transport, which is capable of transporting 60 containers simultaneously per trip. Throughout 2025, the company transported a total of 6,684 containers by rail, achieving a reduction in total transportation GHG emissions of approximately 21,679.29 tons of CO<sub>2</sub> equivalent.



#### 4) Resource Management and Waste Reduction

- Reduced production waste requiring incineration or landfill disposal by 2,485.20 tons.
- Increased the proportion of raw materials incorporating recycled content and substituted for lower-GHG emissions alternatives, representing 1.89% of total raw materials.
- Reduced electricity consumption in wastewater treatment by 83,218.66 kWh in 2025 through improved water use efficiency and reduced wastewater generation before treatment.
- Segregated recyclable waste to divert 2,495.45 tons away from landfill.



Percentage of waste recycled  
relative to total waste generated  
in 2025:

**82.24**



Reduced GHG emissions by

**648.82** tons

of carbon dioxide equivalent  
(tCO<sub>2</sub>e) in 2025

#### 5) Natural Resource Restoration and Conservation

The company supports tree planting as a means of absorbing carbon dioxide, which is one of the key approaches to mitigating the impacts of climate change and strengthening ecosystem balance. In 2025, the company collaborated with representatives from government agencies and relevant sectors — including the Prakhonchai District Agricultural Office, the Prakhonchai District Public Health Office, the Khok Ma Subdistrict Municipality, the Prakhonchai District Chief Officer, community leaders, and local residents — totaling 48 participants in a tree-planting activity under the “Driving the Strong Subdistrict Agenda in accordance with the Sufficiency Economy Philosophy” project, held at Khok Subdistrict, Prakhonchai District, Buriram Province.





## Organizational Greenhouse Gas Emissions Data

The company prepares its Carbon Footprint for Organization (CFO) annually, applying the calculation methodology of the Thailand Greenhouse Gas Management Organization (TGO), with reporting scope covering 100% of the company's operational facilities.

In 2025, the company registered its organizational carbon footprint covering 1 January to 31 December 2024 with TGO on 22 August 2025.



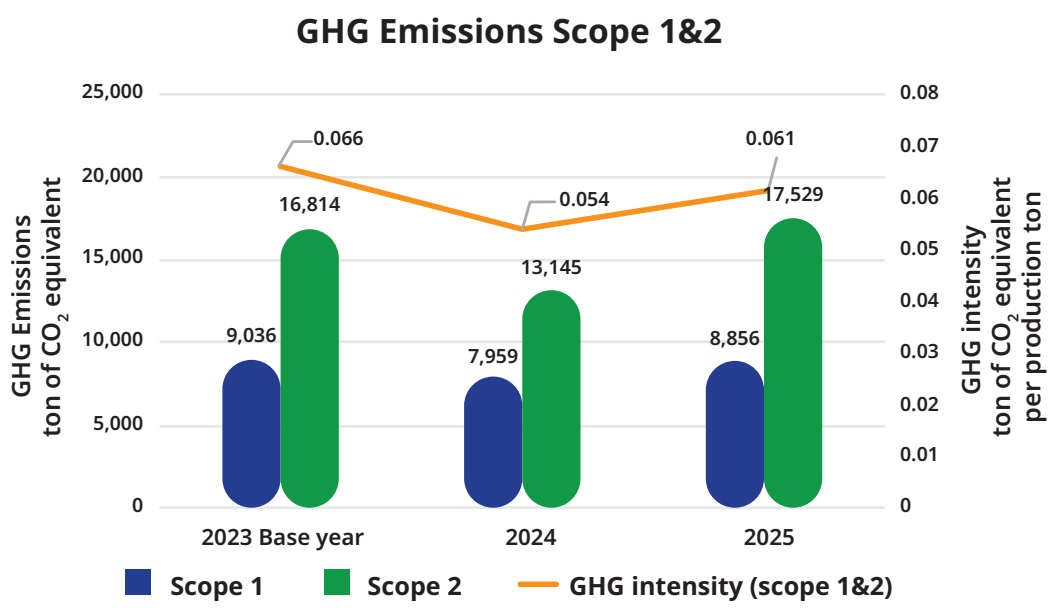
The company also prepared its GHG Emissions and Removals Report for 1 January to 31 December 2025, independently verified by ECEE Co., Ltd. (a registered verification body). Registration of the organizational carbon footprint with TGO is in progress and expected to be completed in March 2026.

In 2025, the company restored production capacity to normal levels following process and machinery improvements in 2024. A warehouse fire caused partial damage to rooftop solar systems, reducing renewable electricity generation. As a result, non-renewable electricity consumption increased, causing total GHG emissions in 2025 to rise year-on-year.

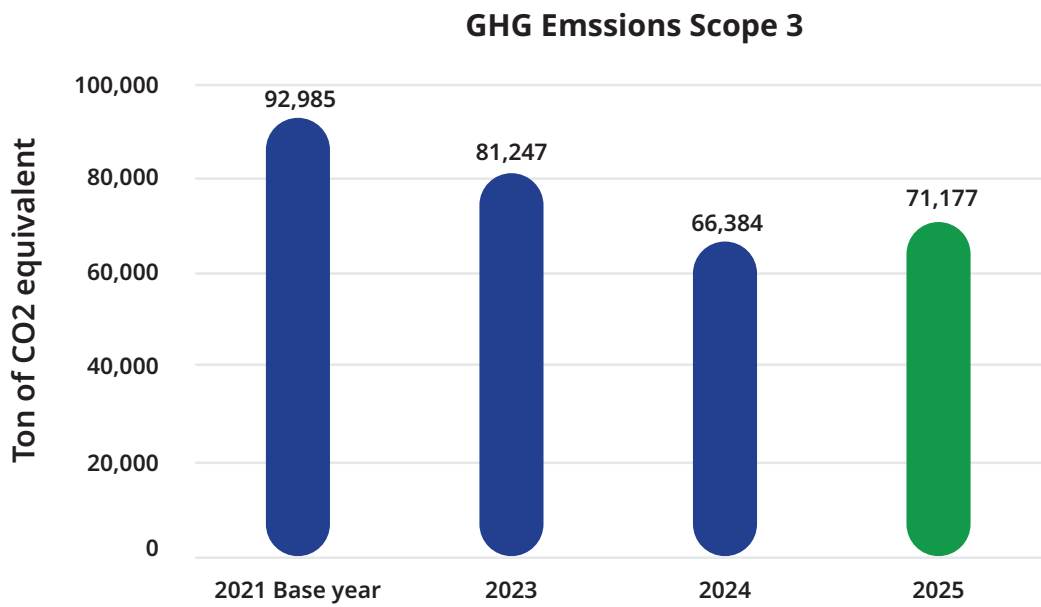
Total GHG emissions from all operations amounted to 97,562 tCO<sub>2</sub>e, an increase of 6.67% from 2024. However, compared to baseline year 2021, total GHG emissions remain 17.90% lower, reflecting commitment to effective emissions management.

In 2025, direct GHG emissions (Scope 1) totaled 8,856 tCO<sub>2</sub>e and indirect GHG emissions from purchased electricity (Scope 2) totaled 17,529 tCO<sub>2</sub>e, giving combined Scope 1 and 2 emissions of 26,385 tCO<sub>2</sub>e. Scope 2 emissions increased by 33.35% from 2024 due to higher external electricity consumption from the fire incident. Nevertheless, compared to baseline year 2021, combined Scope 1 and 2 emissions increased by only 2.07%, despite operational disruptions and production ramp-up in 2025.

The combined GHG Scope 1 and 2 intensity was 0.061 tCO<sub>2</sub>e per ton of production in 2025, an increase of 8.31% from 2024 due to higher non-renewable energy use. However, compared to baseline year 2021, emissions intensity decreased by 7.74%, demonstrating continuous improvement in energy efficiency and production processes.



Scope 3 indirect GHG emissions totaled 71,177 tCO<sub>2</sub>e, an increase of 2.05% from 2024 and a decrease of 23.45% compared to baseline year 2021.







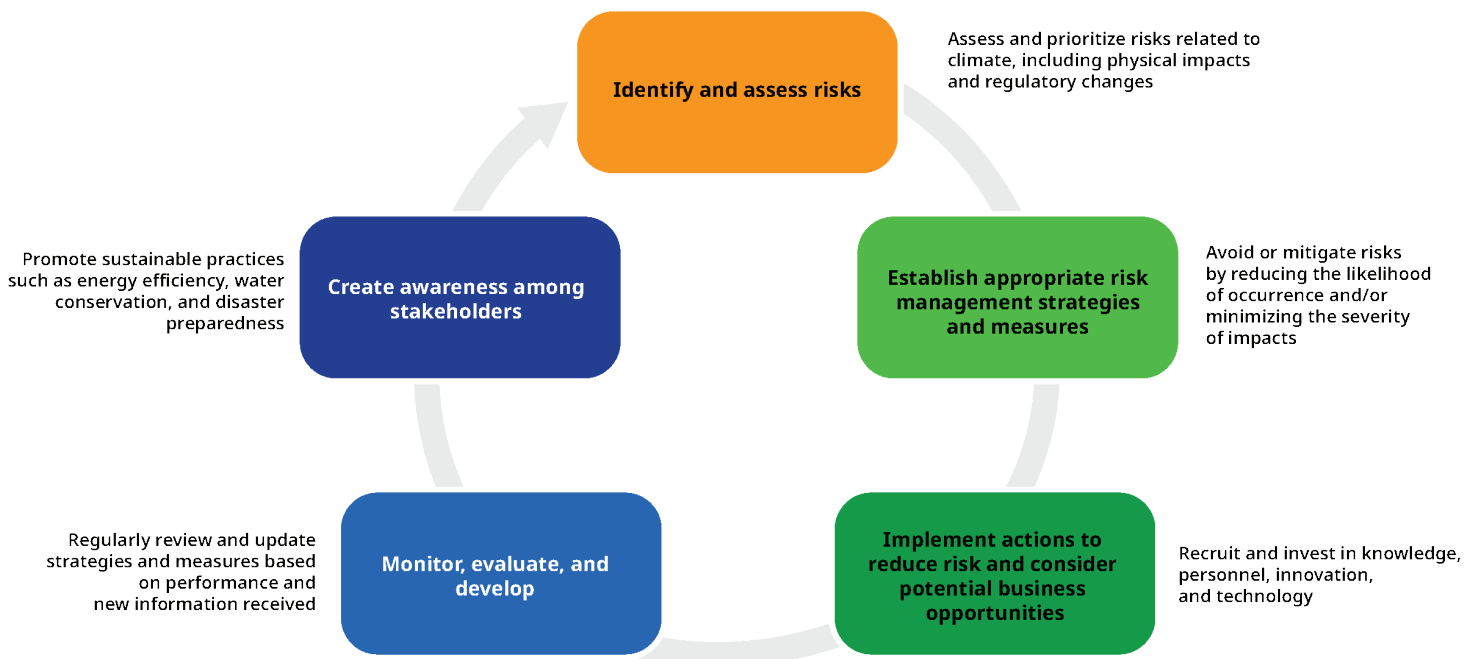
The four largest Scope 3 emission-generating activities were: purchased raw materials (66%), downstream transportation and distribution (22%), upstream transportation from raw material producers (6%), and fuel- and energy-related activities (2%). The company plans to educate and support rubber farmers and logistics partners in reducing Scope 3 emissions in 2026.

The successful execution of the company's Climate Transition Plan depends on key enabling factors: availability of renewable energy sources and infrastructure; collaboration from suppliers and stakeholders in the value chain, particularly in raw material procurement, energy, and technology; and alignment of domestic and international climate-related laws and standards. The company recognizes that the implementation of its transition plan may be impacted by technological uncertainties, energy costs, regulatory shifts, and other external factors. Consequently, the company continuously monitors and reviews the plan, adjusting assumptions and operational priorities as appropriate to maintain business resilience and long-term adaptability.

### Climate Change Adaptation and Resilience

The company has developed a Climate Change Adaptation Plan, taking into account the potential climate-related impacts on people and the environment. These impacts may present both risks and opportunities to the company's operations. The findings from this assessment have been utilized to define the scope, priorities, and measures within the adaptation plan.

The company has established operational guidelines to address climate change and enhance business resilience for continuous operations, while identifying business opportunities arising from various risks as follows:



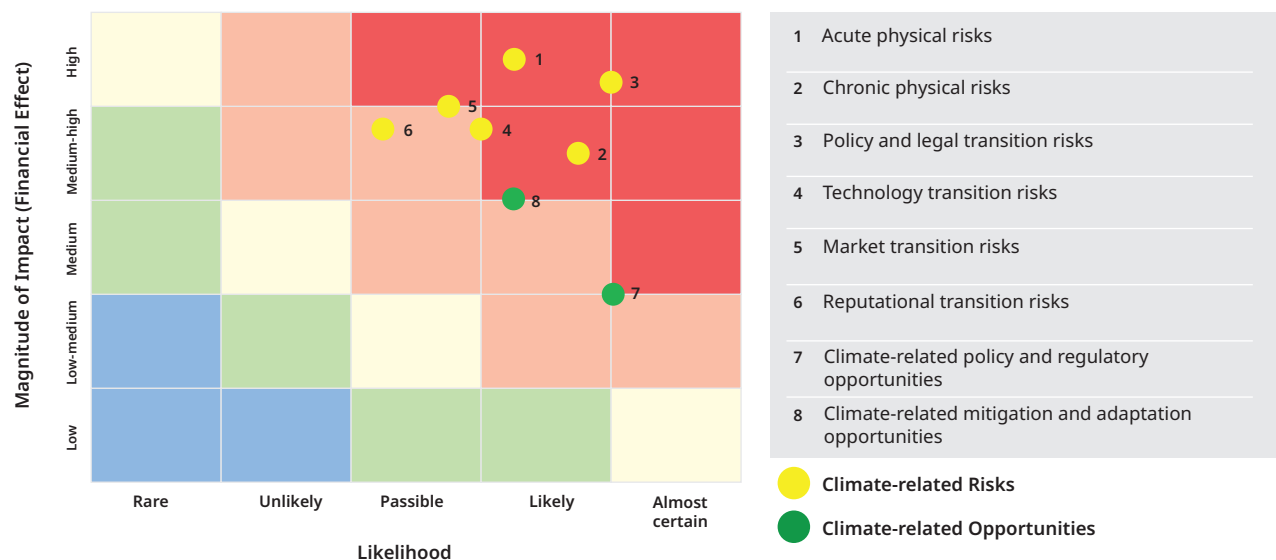
## Climate-Related Risk and Opportunity Assessment

Regarding the company's risks and opportunities, the company utilizes a process for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities consistent with the overall Enterprise Risk Management (ERM) system, employing the same framework and processes used for other risk categories. Salient climate risks are integrated and considered alongside strategic, operational, financial, and compliance risks within the corporate-level risk prioritization process. This serves as vital input for strategic decision-making, operational planning, and resource allocation, as well as the continuous development and review of the Climate Change Adaptation Plan.

The company has not yet implemented climate-related scenario analysis in its assessment process due to constraints in human resources, specialized expertise, and the budget required to develop and execute complex, data-intensive quantitative models. Consequently, a comprehensive assessment of the quantitative financial impacts cannot yet be performed.

In 2025, the company adopted a qualitative assessment as the primary approach for considering climate-related risks and opportunities to support current strategic decision-making and risk management. This assessment evaluates the nature, likelihood, and magnitude of potential impacts, utilizing internal expert insights from workshops with relevant business units and reviews of reliable external data, such as climate trends, regulatory shifts, and market transitions.

The company employs qualitative criteria to prioritize risks and opportunities, such as the significance of potential impacts on revenue, costs, and capital expenditure (CAPEX), as well as effects on operations, the supply chain, and natural resources. These are considered across various time horizons: short-term (less than 2 years), medium-term (2–5 years), and long-term (5 years and beyond), while also assessing the adaptive capacity of the company and its value chain. The results of this qualitative assessment are used to prioritize risks and opportunities and inform the direction of the Transition Plan and Climate Adaptation Plan. Detailed disclosures regarding climate-related risks and opportunities, including management approaches and impact assessments, are provided in the company's 2025 Sustainability Report.





In 2025, the company managed both short- and long-term risks from natural disasters and climate change to maintain business continuity and supply chain stability. Emergency response and business continuity plans were developed and reviewed, covering raw material management, logistics, and insurance, to mitigate extreme weather impacts. Complementary climate adaptation measures were implemented, including 100% water recycling, resulting in a 14.76% reduction in water intensity compared to baseline year 2023. The company also diversified its raw material supply base and supported farmers in the supply chain to adapt to changing climate conditions.

Furthermore, the company closely monitors environmental regulations while implementing measures to reduce Scope 1 and Scope 2 GHG emissions and developing a GHG emissions data system across the supply chain to enhance long-term competitiveness and market access.

In 2025, the company allocated a total of 75,778,526.99 THB in capital expenditure (CAPEX) and operating expenses for managing climate-related risks and opportunities, comprising 40,133,097 THB for manufacturing process improvements to reduce electricity consumption in order to enhance energy efficiency, minimize resource utilization, and mitigate GHG emissions from core operations, and 35,645,429.99 THB for investments in biogas and solar energy systems to promote renewable energy usage, reduce fossil fuel dependency, and support long-term decarbonization efforts.

## Stakeholder Engagement and Communication in the Supply Chain

The company places considerable importance on ongoing engagement and communication with stakeholders throughout its supply chain — from rubber farmers and suppliers to contractors, logistics service providers, and customers — to build shared understanding of climate-related risks and opportunities and to enhance supply chain resilience and sustainability.

In 2025, the company conducted continuous communication and engagement with farmers and suppliers through monthly field visits by the procurement team to exchange information on resource use efficiency, reduction of unnecessary chemical use, promotion of sustainable rubber plantation practices, and preparation for environmental compliance requirements such as supply chain traceability.

Furthermore, the company conducts sustainability risk assessments for critical suppliers at least once a year. In 2025, the Procurement Department conducted site visits to 264 suppliers to assess environmental and climate-related risks that could impact the supply chain. During these visits, the company provided information, knowledge, and guidelines on climate adaptation, such as efficient water management including the construction of on-farm water storage, the excavation of ponds or drainage furrows to prevent waterlogging, and the implementation of drip irrigation or water-saving systems to minimize water loss. Additionally, the company offered guidance on managing rubber plantations amidst climate volatility, including adapting plantation management practices to suit changing weather conditions, such as planting cover crops to reduce moisture loss, appropriate pruning to mitigate storm damage risks, and monitoring pests and diseases that may proliferate due to increasingly hot and humid conditions.



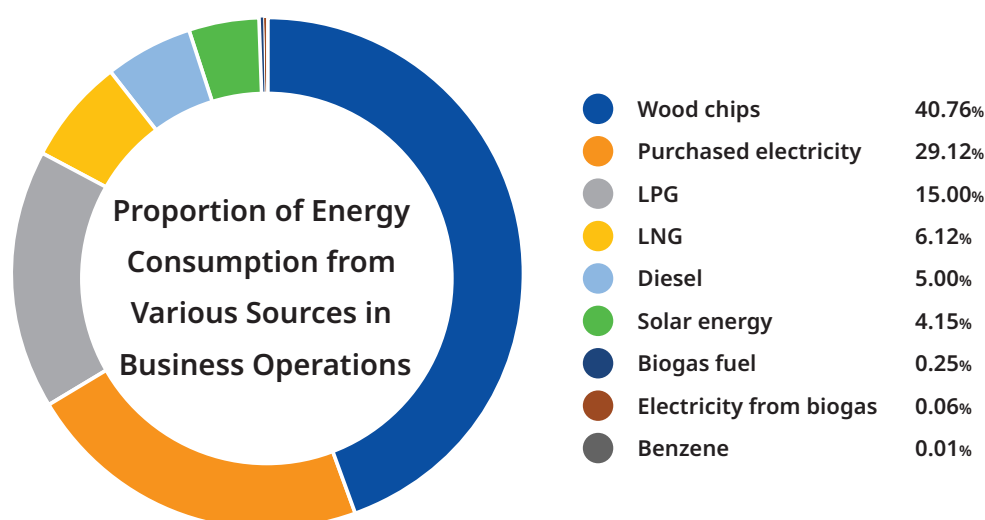
## 2. Energy Management

The rubber industry is energy-intensive throughout its supply chain — encompassing production processes and the transportation of raw materials and finished goods. The company is therefore committed to maximizing energy use efficiency, reducing dependence on fossil fuels, and increasing renewable energy production and consumption, while also encouraging and supporting suppliers to manage energy efficiently.

The company has appointed an Energy Management and Conservation Working Group, which reports directly to the Corporate Sustainability Development Working Group. This body is responsible for executing energy policies and measures, ensuring operational compliance with the Energy Conservation Promotion Act B.E. 2535 (1992). Their mandate includes analyzing and developing energy-saving initiatives, enhancing energy efficiency, and pioneering renewable and alternative energy projects. The scope of these operations encompasses the entire value chain, including design, raw material procurement, production, distribution, and logistics, as well as the management of direct and indirect production waste. This also extends to new projects and process improvements to ensure operational continuity.

Furthermore, the company adopts the PDCA (Plan-Do-Check-Act) framework for energy management, focusing on systematic energy efficiency analysis and performance optimization through the assessment of Significant Energy Use (SEU) equipment to determine appropriate conservation measures.

	Long-term Goal (2030)	2025 Target	2025 Performance
Energy intensity per unit of production compared to baseline year 2023	Reduce by 30%	Reduce by 10%	Reduced by 4.76%
Proportion of renewable energy in total energy consumption	≥60%	≥30%	45.22%





## Energy Efficiency Improvements in Production Processes

In 2025, the company implemented four projects and measures to enhance energy efficiency within its production processes by upgrading production line equipment to achieve higher energy savings. These initiatives included two electrical energy projects: the downsizing of agitator motors from 11 kW to 4 kW to align electrical power consumption with actual operational loads, thereby reducing hourly electricity consumption and energy loss from utilizing motors beyond necessity; and the transition from Chiller to Cooling Tower systems to reduce electricity consumption from high-energy compressor-based cooling to a low-energy cooling system utilizing air and water heat exchange, thus reducing overall electricity use in the production process.

Additionally, there were two thermal energy projects: the optimization of combustion efficiency ( $O_2$ ) to ensure more efficient and complete fuel combustion, reducing energy loss from heat and unburnt fuel and resulting in lower fuel consumption per production unit; and the replacement of boiler systems with a high-efficiency model to minimize energy loss during steam generation, which produces more thermal energy from the same volume of fuel and reduces total energy consumption and fuel costs.

Based on the performance evaluation of these four projects, the company achieved a reduction in electricity consumption of 101.35 megawatt-hours per year and a reduction in thermal energy consumption of 86,247.49 gigajoules, representing a total GHG emissions reduction across all projects of 293 tCO<sub>2</sub>e, with total cost savings amounting to 7,243,292.29 THB.







Energy-Saving Project/Measure	Electricity Saved (kWh/year)	Energy Saved (GJ)	GHG Reduction (tCO <sub>2</sub> e)
<b>ELECTRICAL ENERGY PROJECTS</b>			
Motor reduction from 11 kW to 4 kW	34,671.24	124.82	17.33
Chiller to Cooling Tower replacement	66,679.200	240.045	33.33
<b>Total electrical energy savings</b>	<b>101,350.44</b>	<b>364.86</b>	<b>50.66</b>
<b>THERMAL ENERGY PROJECTS</b>			
Combustion efficiency improvement (O <sub>2</sub> optimization)	-	1,321.49	81.85
High-efficiency boiler replacement	-	84,926.09	161.46
<b>Total thermal energy savings</b>		<b>86,247.49</b>	<b>243.31</b>
<b>Total energy savings from all projects</b>		<b>86,612.35</b>	<b>293.97</b>

Notes: The reduction in GHG emissions is calculated by multiplying the actual energy saved by the Greenhouse Gas Emission Factor (EF), referenced from the following sources:

1. Electrical Energy: Referenced the Grid Emission Factor (LCI) from the Thailand Greenhouse Gas Management Organization (Public Organization) for the years 2016-2018, which equals 0.4999 kgCO<sub>2</sub>e/kWh.
2. Liquefied Petroleum Gas (LPG): Referenced the net calorific value and Emission Factor (EF) from the Thailand Greenhouse Gas Management Organization (TGO) Guidance on Corporate Carbon Footprint, which equals 3.1112 kgCO<sub>2</sub>e/kg.
3. Biomass (Wood Chips): Referenced the Thailand Greenhouse Gas Management Organization (Public Organization), equaling 0.0304 kgCO<sub>2</sub>e/kg, calculated specifically for Methane (CH<sub>4</sub>) and Nitrous Oxide (N<sub>2</sub>O) according to IPCC guidelines, excluding carbon dioxide emissions from combustion (Biogenic CO<sub>2</sub>) as it is a renewable energy source.
4. Energy Unit Conversion: Referenced energy unit conversion values for Gigajoules (GJ) and Megajoules (MJ) from the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy.





## Office Energy Conservation

The company advocates for all employees, both at the Buriram headquarters and the Bangkok office, to recognize the importance of and cooperate in energy conservation and the sustainable optimization of natural resources. The initiatives implemented are as follows:

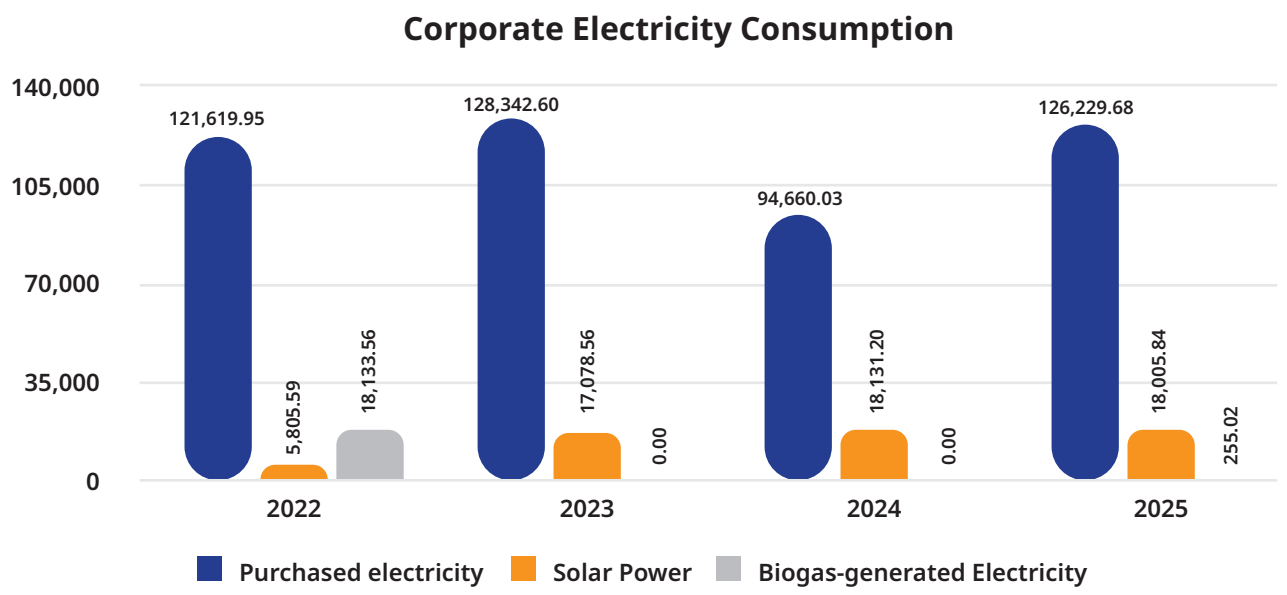
- Maintain office air conditioning temperatures at no lower than 25°C, while encouraging employees to ensure all doors and windows are securely closed during operation and to avoid bringing heat or moisture-generating objects into air-conditioned spaces.
- Promote the cessation of air conditioner use before working hours and implement a one-hour shutdown during the lunch break.
- Advocate for the complete turning-off of all office lighting during the lunch break.
- Encourage employees to use stairs instead of elevators.
- Ensure computer monitors are powered off whenever not in use.
- Unplug all electrical appliances after use and prioritize the procurement of energy-efficient equipment with the No. 5 energy-saving label.
- Transition to energy-efficient lighting by replacing 46-watt fluorescent lamps with 18-watt LED bulbs.
- Perform routine maintenance and cleaning of air conditioning units at least twice annually to ensure optimal energy efficiency.

In 2025, the total electricity consumption of the company's two office buildings amounted to 286,232 kWh, representing a 21.8% increase compared to 2024. This growth was primarily driven by the transition to in-house training for all employee and supplier programs, as well as hosting the 2025 Annual General Meeting of Shareholders, client hospitality, and the "NER Safety & CG Day 2025" event, which featured exhibitions, educational sessions, and monthly merit-making ceremonies. These activities led to heightened utilization of the 90-seat large conference hall and six smaller meeting rooms, along with increased elevator usage, consequently resulting in higher overall resource and energy consumption compared to the previous year.



In 2025, the company's total electricity consumption for both manufacturing processes and office buildings amounted to 40,136,265 kWh, equivalent to 144,490.54 GJ, representing a 28.10% increase from 2024. This increase was primarily attributable to the restoration of production capacity to normal levels following manufacturing process improvements in 2024, alongside extended machine operating hours to meet rising customer orders. Nevertheless, the company maintains its commitment to continuous energy management by focusing on enhancing the efficiency of machinery and equipment, adopting energy-saving technologies, and promoting energy conservation within the organization to optimize energy intensity and minimize energy loss.

Beyond managing and improving electrical efficiency, the company prioritizes increasing the proportion of renewable energy used to generate electricity for manufacturing processes, substituting electricity purchased from the grid, which is largely derived from non-renewable sources. The utilization of renewable energy not only reduces long-term energy costs but also plays a vital role in mitigating indirect GHG emissions (Scope 2) and supporting the company’s low-carbon transition goals.



### Renewable Energy Consumption in Production Process

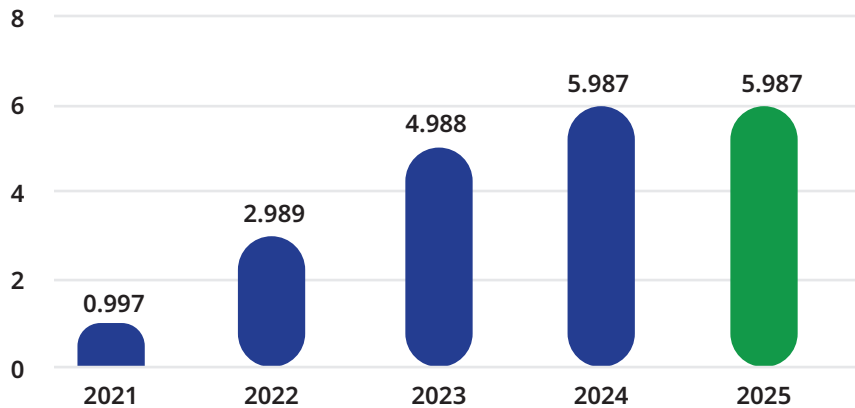
The company promotes the generation of on-site renewable energy from sources including solar and biomass to substitute fossil fuel-based energy across various corporate activities and processes. This initiative effectively reduces energy expenditures and mitigates environmental impacts by lowering GHG emissions.

Under the “NER 360 Degree Clean Energy” project, the company has operated rooftop solar PV systems since 2021. In 2025, there was no further expansion of solar generation capacity from the previous year, maintaining a total installed capacity of 5.987 MWp. Currently, the company generates 5,001,623.6 kWh of solar electricity to replace grid power in manufacturing processes, accounting for 12.46% of total process energy consumption. This represents a slight decrease of 0.69% compared to 2024, resulting from a fire incident that partially damaged some of the rooftop solar power generation equipment.





### Solar Power Generation Capacity (Megawatt-hour)



Additionally, the company operates the “NER 360 Degree Zero Waste” project to produce and utilize biogas. In 2025, the company piloted the co-digestion of cassava pulp and cow manure with Napier grass as feedstock for biogas production, as these materials yield high methane content and provide a beneficial use for community waste. The company generated a total of 80,683.77 cubic meters of biogas, of which 49,883.77 cubic meters were utilized as fuel in the STR (Standard Thai Rubber) production process to substitute Liquefied Petroleum Gas (LPG). This initiative resulted in a total reduction of 71.44 in GHG emissions and achieved production cost savings totaling 523,180.98 THB.



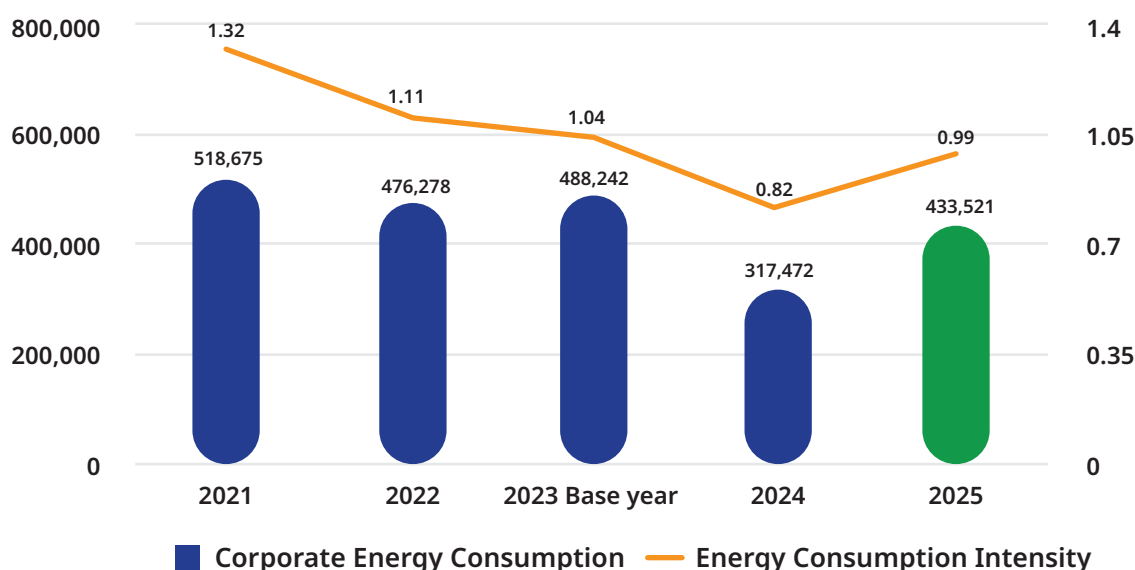
The company collects energy consumption data covering 100% of its operational areas at the Buriram facility and the Bangkok office. In 2025, total energy consumption across all types for both manufacturing processes and offices amounted to 433,520.76 GJ, a 36.55% increase compared to 2024. This rise was due to the restoration of production capacity to normal levels following partial process improvements in 2024, coupled with a 12.19% increase in production volume. However, when compared to the 2023 base year, total energy consumption decreased by 11.21%.

Similarly, the energy intensity for 2025 was recorded at 0.995 GJ per ton of production, which is a 21.72% increase from 2024 but a 4.76% reduction from the 2023 base year. The company achieved a renewable energy consumption ratio of 45.22% of total energy use, successfully meeting the 2025 target. Nevertheless, the company utilizes this data as a baseline for analyzing and planning energy efficiency enhancements to drive continuous operational improvement. The disclosed energy intensity figures specifically cover internal energy consumption, comprising fuel and electricity, and do not yet include upstream or downstream value chain energy use due to incomplete data collection at this stage.





### Total Corporate Energy Consumption



### 3. Air Quality Management

The management of odor and air quality from production processes is a critical factor influencing the trust of surrounding communities, reflecting the company's commitment to environmental responsibility and community health. Consequently, the company strictly adheres to its environmental management policy by implementing an operational strategy focused on "Control, Maintain, Improve, and Monitor." This strategy emphasizes the integration of advanced technologies and appropriate innovations to enhance air pollution control efficiency. Key initiatives include reducing the use of chemicals that may serve as sources of odor or pollutants, promoting the use of high-quality raw materials with low impurity levels, and utilizing air treatment technologies. Furthermore, the company conducts air quality monitoring at the dryer stacks of the rubber curing process emitted outside the factory to evaluate the performance of air pollution control systems and ensure transparent data disclosure to the community.

	Long-term Goal (2030)	2025 Target	2025 Performance
Air pollution complaints from the community and government agencies	0	0	0
Average air pollutant emissions below legal standards	At least 95%	At least 90%	99.99%

The company has conducted a comprehensive air quality risk assessment, considering various factors that may result in direct or indirect impacts from its business operations. These include odors, particulate matter, chemicals, and various contaminants that may arise from manufacturing processes, transportation, or raw material storage. Based on this assessment, the company has established the following prevention and mitigation measures:





Risk Factor	Ongoing Preventive Measures	Additional Measures Implemented in 2025
1. Particulate matter from production processes emitted through exhaust stacks	<ul style="list-style-type: none"><li>• Install Wet Scrubber systems in all exhaust stacks (100%) to filter particulate matter and air emissions from the production process, while controlling and maintaining the efficiency of these systems through regular inspection and maintenance.</li><li>• Transition from fossil fuels to clean energy, representing 2.77% of total fossil fuel consumption.</li><li>• Conduct air quality monitoring for air contaminants emitted from stacks at least once a year.</li><li>• Regularly inspect and maintain the air ducting and conveyance systems to prevent the accumulation of impurities, enhance treatment system efficiency, and reduce the release of dust and odors to the exterior.</li></ul>	<ul style="list-style-type: none"><li>• Increased stack emission monitoring points from 24 to 25 locations</li></ul>
2. Chemicals / Volatile substances / Odors from production processes emitted via exhaust stacks	<ul style="list-style-type: none"><li>• Install Wet Scrubber systems in all exhaust stacks (100%) to filter volatile compounds, chemicals, and odors emitted from the production process, while controlling and maintaining system operations to ensure peak efficiency.</li><li>• Install Bio Scrubber systems at all rubber drying ovens (100%) to enhance the removal efficiency of Volatile Organic Compounds (VOCs) and treat high-concentration odors, ensuring effective operational control through regular inspection and maintenance.</li><li>• Conduct air quality monitoring for air contaminants emitted from stacks at least once a year.</li></ul>	<ul style="list-style-type: none"><li>• Increased stack emission monitoring points from 24 to 25 locations</li></ul>



Risk Factor	Ongoing Preventive Measures	Additional Measures Implemented in 2025
	<ul style="list-style-type: none"> <li>Regularly inspect and maintain air ducting and conveyance systems to prevent the accumulation of impurities, improve treatment system efficiency, and reduce the release of odors to the exterior.</li> </ul>	
3. Odor from latex from transport vehicles	<ul style="list-style-type: none"> <li>Establish policies for rubber suppliers and transport vehicles requiring the installation of drainage and containment tanks for rubber cup lump leachate on transport trucks to prevent leakage during transit. In 2025, 100% of suppliers selling rubber to the company successfully installed drainage rails and containment tanks on their transport vehicles in accordance with the company's specified terms and conditions.</li> <li>Designate a dedicated area within the company premises (unloading yard) to accommodate up to 200 supplier transport vehicles awaiting rubber unloading. This area is equipped with a drainage system to collect all rubber leachate from the transport trucks and channel it into the wastewater treatment system.</li> </ul>	<ul style="list-style-type: none"> <li>Monitor and supervise all suppliers and transport service providers to ensure full compliance with the policy requiring the installation of drainage and containment tanks for rubber cup lump leachate on transport vehicles.</li> <li>Inspect and clean the designated parking area for transport vehicles awaiting unloading (unloading yard) and maintain the leachate drainage to ensure they are in optimal working condition, clean, and free from blockages or leakages, while directing all collected leachate into the wastewater treatment system.</li> </ul>
4. Malodors from the decomposition of rubber stockpiles	<ul style="list-style-type: none"> <li>Upgrade raw material storage facilities into enclosed systems, covering 100% of all rubber storage buildings.</li> <li>Regularly inspect and maintain the enclosed raw material storage buildings to ensure structural integrity, effectively control odors, and prevent environmental impacts.</li> </ul>	<ul style="list-style-type: none"> <li>Install wood vinegar and organic deodorizing spray systems on heavy machinery (excavators) to continuously treat rubber stockpiles during handling and processing operations.</li> </ul>



Risk Factor	Ongoing Preventive Measures	Additional Measures Implemented in 2025
	<ul style="list-style-type: none"><li>Consistently apply wood vinegar and organic deodorizing solutions within the rubber stockpile areas. This procedure is performed three times daily and after every stockpile turnover activity to ensure effective odor control.</li></ul>	
5. Malodors from Wastewater Treatment Processes	<ul style="list-style-type: none"><li>Upgrade the wastewater treatment system to a closed-loop anaerobic digestion process to minimize odor dispersion and enable the production of biogas as a byproduct.</li><li>Spray raw rubber leachate collection areas with organic solutions to mitigate odor disturbances.</li></ul>	<ul style="list-style-type: none"><li>Regularly monitor and control the efficiency of the <b>closed-loop anaerobic wastewater treatment system</b> to manage odors, mitigate impacts on the community, and utilize the resulting biogas as a renewable energy source.</li></ul>





Following the implementation of all measures in 2025, the company conducted its annual air quality monitoring for particulate matter and chemical substances at various emission points. A total of 25 monitoring points, covering every exhaust stack from the manufacturing process, were tested by a registered external agency with certified laboratory standards. In addition to the annual measurement, the company requires operators to inspect and clean the air treatment systems on a weekly basis according to the established schedule. This ensures continuous control of air quality released into the environment throughout the year. The company found that all measured air quality parameters were below the standards prescribed by the Ministry of Industry. The overall average was 99.99% below the regulatory limit, showing an improvement over 2024, which was 95.87% below the limit.

The measurements of pollutant levels in the air emitted from the company's exhaust stacks, conducted from July 31, 2025, to August 4, 2025, are as follows:

Stack Monitoring Point: Drying Kiln F1 (Woodchip Lock AB)	Unit	Standard Limit	Measured Value
Total Suspended Particulates (TSP)	mg/m <sup>3</sup>	<320	19.22
Sulphur Dioxide (SO <sub>2</sub> )	ppm	<60	3
Nitrogen Dioxide (NO <sub>2</sub> )	ppm	<200	<1
Carbon Monoxide (CO)	ppm	<690	12
Hydrogen Sulfide (H <sub>2</sub> S)	ppm	<80	0.17

Stack Monitoring Point: Drying Kiln F1 (Woodchip Lock CD)	Unit	Standard Limit	Measured Value
Total Suspended Particulates (TSP)	mg/m <sup>3</sup>	<320	17.21
Sulphur Dioxide (SO <sub>2</sub> )	ppm	<60	3
Nitrogen Dioxide (NO <sub>2</sub> )	ppm	<200	<1
Carbon Monoxide (CO)	ppm	<690	5
Hydrogen Sulfide (H <sub>2</sub> S)	ppm	<80	0.08

The company recognizes stakeholder concerns regarding the impact of air quality on the health of employees and the surrounding community. Consequently, it has continuously monitored and evaluated health impacts through annual employee health check-ups, alongside supporting health screenings for residents in nearby communities. Health examination results in 2025 revealed no respiratory diseases among employee groups potentially affected by air pollution, dust, or odors. This also applied to vulnerable groups across four neighboring villages— Ban Chai Phatthana and Ban Bat in Takotaphi sub-district, Ban Krasang in Prathatbu sub-district, and Ban Khok Phet in Khok Ma sub-district —totaling 4,413 individuals. This aligns with the company's goal to minimize or eliminate air quality impacts, ensuring community confidence in its responsible business operations.

Furthermore, through the consistent implementation of air pollution prevention and control policies, the company received zero complaints regarding odors or air pollution from the community or government agencies in 2025. Additionally, all air quality monitoring results throughout the year remained below legally prescribed limits.



However, a fire incident at a rubber warehouse within the Buriram facility caused a temporary increase in smoke and air pollutants. The company conducted specialized impact monitoring and assessment in collaboration with the Regional Environmental and Pollution Control Office 11 (Nakhon Ratchasima) and the Buriram Provincial Office of Natural Resources and Environment. On July 21, 2025, hazardous gas levels were measured at two points within a 5-kilometer radius of the factory. The results indicated that hydrogen sulfide and ammonia levels did not exceed Acute Exposure Guideline Level 1 (AEG1-1), posing no threat to public health. Following this incident, the company reviewed and upgraded its fire prevention measures, ventilation control systems, and air quality monitoring processes to enhance preparedness and continuously mitigate future air pollution risks.

#### 4. Waste Management

The company has established a policy requiring all departments to strictly comply with laws and regulations related to waste management. It is committed to minimizing waste generation at the source and increasing the proportion of waste recovery through Circular Economy principles. The company aims to achieve Zero Waste to Landfill while fostering collaboration across the supply chain. This involves enhancing the knowledge and understanding of stakeholders regarding waste management processes, storage, segregation, and recycling to promote long-term operational sustainability.

	Long-term Goal (2030)	2025 Target	2025 Performance
Ratio of waste sent to landfill compared to total waste volume	0%	≤10%	17.22%
Ratio of waste recovered/ reutilized compared to total waste volume	100%	>95%	82.24%





The company adopts the principles of a circular economy and the “5Rs” approach, which include Reduce, Reuse, Recycle, Refuse, and Renewable. This is implemented under the 4Rs strategy—Re-assess, Restrain, Refine, and Replace—to systematically manage waste and reduce the risks of impacts on both the surrounding community and the environment.

## 4Rs Strategy



Re-assess and inspect the generation of all types of waste at every stage of operations.

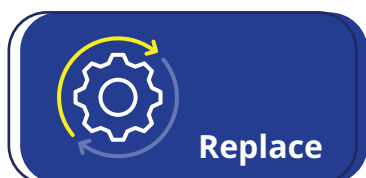


Restrain environmental and community impacts through continuous monitoring and foster an organizational culture and awareness for environmental care.



Refine work processes to reduce waste generation and maximize resource utilization by implementing the 5Rs approach.

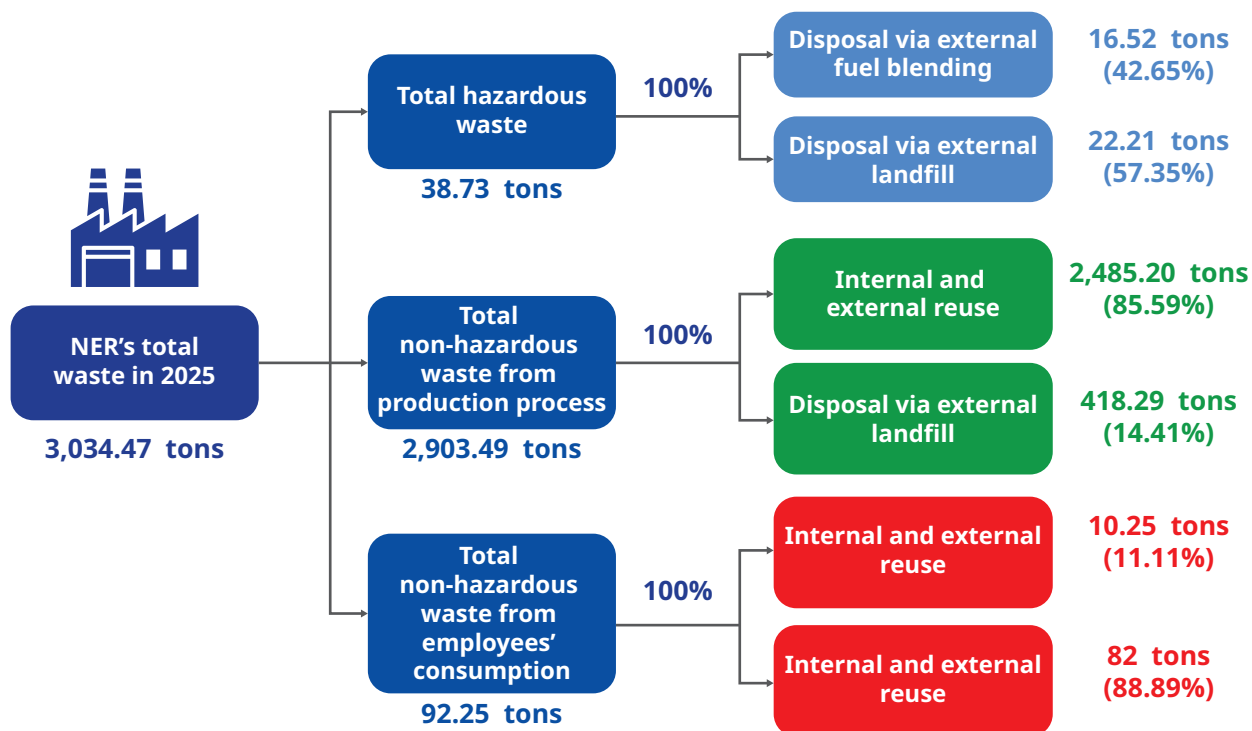
**Reduce | Reuse | Recycle | Refuse | Renewable**



Create change by replacing innovation and technology to enhance industrial waste management and the handling of by-products.

All waste generated by the company's business operations can be classified by type into Hazardous Waste and Non-hazardous Waste and categorized by source into waste from Manufacturing and Office Processes and waste from Employee Consumption. In 2025, the company generated a total of 3,034.47 tons of waste and scrap, representing a significant 84.87% increase from 2024 due to the fire incident. This total consists of 38.73 tons of hazardous waste and 2,995.74 tons of non-hazardous waste, accounting for 1.28% and 98.72% respectively.

	From Production & Office (tons)	%	From Employee Consumption (tons)	%
Hazardous waste	38.73	1.28	0	0
Non-hazardous waste	2,995.74	98.72	92.25	100
<b>Total</b>	<b>3,034.47</b>	<b>100</b>	<b>92.25</b>	<b>100</b>



Hazardous waste increased significantly by 271.33% from 2024, primarily due to fire-damaged solar panels. Other hazardous waste streams included oil-contaminated cloth gloves and rags from machinery maintenance, oil filters, and electronic equipment. 100% of all hazardous waste was sent for off-site disposal by a specialized and licensed waste management provider (Factory Type 106), ensuring full legal compliance. All disposal activities were accompanied by manifest documents as required by the Department of Industrial Works. The company meticulously selects and audits these contractors to guarantee that hazardous waste is handled according to standard procedures and regulatory requirements.

Used engine oil, oil-contaminated rags, and oil filters were disposed of via Fuel Blending (Disposal Code 042). Additionally, scrap wiring and the fire-damaged solar panels were disposed of through Secured Landfill (Disposal Code 073).





In 2025, non-hazardous waste totaled 2,995.74 tons, of which 2,495.45 tons, or 59.50%, was categorized as recoverable waste. A total of 1,813.91 tons was recovered for internal use within the company, including 1,337.97 tons of rubber scraps from the production process, 459.68 tons of sludge from the biogas production system, and 16.26 tons of rubber scraps from the wastewater treatment system.

The remaining non-hazardous waste, consisting of 438.07 tons of scrap metal and a combined total of 15.54 tons of plastic bottles, glass bottles, aluminum cans, and paper, was sold to external Type 105 factories for specialized and legal management (Disposal Codes 011 and 049). Regarding non-recoverable non-hazardous waste, such as 298.69 tons of concrete debris and 119.60 tons of oven slag, these were sent for off-site disposal via sanitary landfill (Disposal Code 071). Similarly, 82 tons of general consumption waste and contaminated packaging from employees were sent for disposal via sanitary landfill managed by the Khok Ma Subdistrict Municipality.

#### **Reduction of Waste in the Production Process**

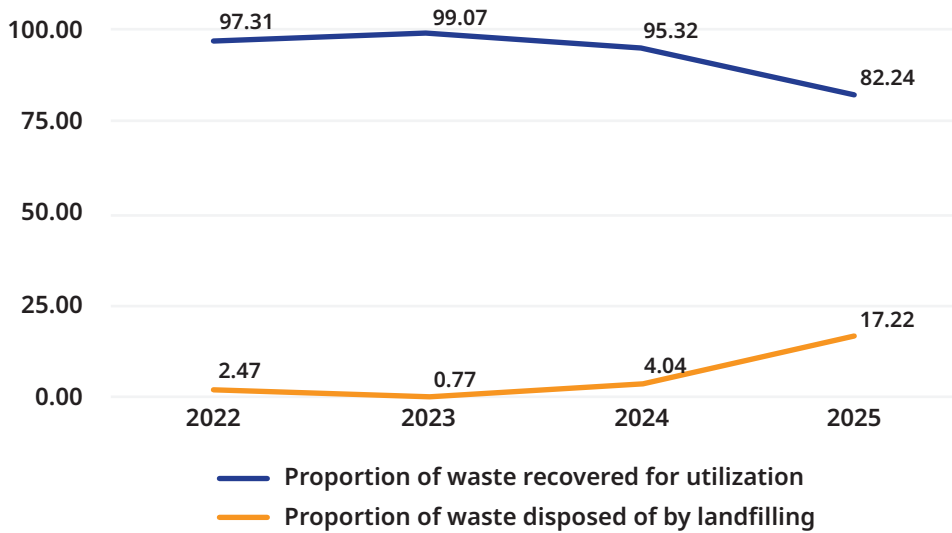
In 2025, the company transitioned from using plastic pallets in its packaging process to reusable steel crates to reduce plastic consumption. This initiative also enhances product quality control and mitigates the risk of product damage caused by plastic debris from pallets breaking during transport. The shift from plastic pallets began with domestic customers, resulting in a reduction of 33,480 plastic pallets used in packaging and generating packaging cost savings of 12,555,000 THB.

#### **Utilization of Waste from Production Processes**

- The company has developed and systematically managed a waste segregation system by constructing a dedicated waste sorting building and storage facility to handle waste from production processes and offices, with daily sorting operations. Production waste is categorized, weighed, and recorded before systematic storage. Regarding employee consumption waste, disposal points are provided for four types of waste: general, recycled, compostable, and hazardous. Materials that can be repurposed—such as old tires, zincs, plastics, cans, scrap metal, paper, glass bottles, and plastic water bottles—are managed for both internal and external reuse. This initiative generated a total revenue of 1,230,853 THB from the sale of recyclable materials.
- The production process generates rubber scraps during the shredding and washing stages prior to the drying process. Employees collect these scraps in containers and reintegrate them into the production line as components for new rubber products. This not only reduces resource loss but also effectively adds value to production waste. In 2025, a total of 1,354.23 tons of rubber scraps were generated, 100% of which were fully recycled. This allowed the company to save 69,742,845 THB in raw material costs and create 76,676,502.60 THB in value through product manufacturing.
- In 2025, the company utilized 1,337.97 tons of sludge from the biogas production process as a soil conditioner for planting Napier grass within the company's premises. This application has restored and improved the soil quality in the Napier grass plots, increasing moisture retention and resulting in faster growth and improved crop weight.



## Proportion of waste management relative to total waste generated



Due to the fire incident in 2025, the company's waste management proportions experienced a significant shift compared to the previous three years. The proportion of recovered waste decreased to 82.24%, down from levels exceeding 95% during the 2022–2024 period. Meanwhile, the proportion of waste disposed of via landfill increased to 17.22%, exceeding the 2025 target of no more than 10%. In response, the company implemented appropriate segregation and management of waste resulting from the incident, utilizing authorized waste disposal providers and strictly adhering to legal requirements. This event is considered a one-off incident that does not reflect waste management trends under normal operating conditions. The company remains committed to continuously increasing the proportion of waste recovery and reducing landfill disposal moving forward.

### Development of New Products with Resource Efficiency

The company is committed to maximizing resource efficiency by integrating Circular Economy principles into the design and development of new downstream products. These include livestock rubber floor mats and bedding for various types of commercial livestock, such as, livestock rubber floor mats with a hardness of 25 Shore A, high tear-resistance livestock rubber floor mats, and floor mats incorporating Circular Economy Materials. These first three products are manufactured from 100% natural rubber, while the fourth is a hybrid of natural rubber and recycled rubber. Crucially, all of these products are fully recyclable and can be reintroduced as raw materials into the production process at the end of their lifespan. The company remains dedicated to continuous research and innovation to create high-quality, innovative products that meet customer demands while being increasingly environmentally friendly.



### Promoting Internal Engagement for Waste Management

The company prioritizes raising awareness and enhancing knowledge regarding waste and scrap management among its employees. In 2025, the following activities were implemented:

- **Morning Talk Sessions:** These sessions are held every Friday morning, conducted by the Environmental Department in collaboration with the Production Department. The initiative reached 100 employees from the STR1 and STR2 production lines, who participated on a rotational basis according to their shifts. These talks communicate guidelines on reducing plastic use in production processes, proper waste segregation, and reinforcing the company's Zero Waste to Landfill goal. Furthermore, ongoing results regarding plastic waste reduction are shared to maintain employee engagement and alignment with organizational targets. This includes seeking cooperation from staff to trim plastic liners to precisely fit product edges during the initial production stages, effectively preventing excess plastic waste during the packaging phase.
- **NER Safety & CG Day 2025:** The company organized a Q&A activity with prizes during this event, which featured exhibitions and educational sessions on environmental management. Key topics included household waste management, proper waste segregation, and plastic bag consumption reduction methods.
- **New Employee Orientation:** All new hires undergo training to instill a fundamental understanding of environmental importance and the company's directly and indirectly related policies. In 2025, 237 new employees (100% of all new hires) successfully completed this training.



### Sharing Knowledge and Creating Benefits for the Community and Society in Waste Management

The company is committed to sharing knowledge and creating benefits for the local community and society regarding waste management. In 2025, to support continuous knowledge sharing and community benefit, the company participated in the "November 12: National Occupational Safety Officer Day" event in collaboration with the Buriram Provincial Office of Labour Protection and Welfare. In addition to providing knowledge to the community and society regarding occupational health and safety, the company focused on enhancing knowledge of waste management, such as community waste management that promotes waste segregation at the source and the creation of careers from waste and scrap, including recycling used materials to add value and generate income for community members. This fosters concrete cooperation between the company and the surrounding communities in managing waste and scrap effectively.

Throughout 2025, the company found no legal violations or complaints regarding its waste and scrap management.





## 5. Water Management

The natural rubber business is a water-intensive industry, necessitating appropriate and comprehensive water and wastewater management throughout the entire supply chain—from cultivation and transportation to the production process. This ensures water security for business operations while minimizing negative impacts on the environment and local communities. The company has therefore established a sustainable water use policy to promote and protect water resources across the entire value chain, while strictly adhering to the Factory Act B.E. 2535 (1992), the effluent standards of the Pollution Control Department, and ISO 14001:2015 environmental standards. Furthermore, as the company's operations are located in Buriram Province, which is identified as a high water-stress area, the company has conducted water risk assessments using the World Resources Institute (WRI) Aqueduct Water Risk Atlas. Based on these assessments, water risk management measures have been established, such as improving water use efficiency in the production process, ensuring wastewater treatment meets regulatory standards, and implementing systematic water recycling for reuse within the production process.

	Long-term Goal (2030)	2025 Target	2025 Performance
Recycling of treated water for internal use*	100%	100%	100%
Reduction of Water Intensity in the production process (compared to the 2023 base year)	Reduce by 20%	Reduce by 10%	Reduced by 14.76%

\* Specifically for water used at the Buriram facility; as the Bangkok office is a leased space under the building's water management system, the implementation of water recycling is not feasible.

The company has established the “4Rs” Water Resource Management Strategy to enhance water-use efficiency, minimize environmental impact, and ensure operational security. This strategy relies on the collaboration of both internal and external stakeholders as follows:

# “4Rs”

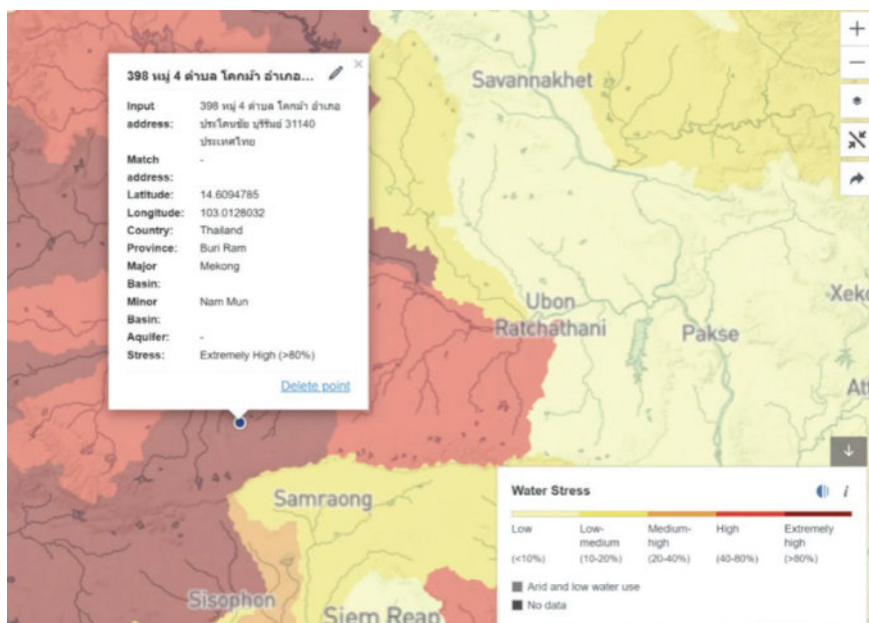
## Water Resource Management Strategy

	<b>REDUCE</b> Reduce water consumption and improve water efficiency
	<b>RECYCLE</b> Maximize the reuse of water in all systems
	<b>RESTORE</b> Restore and maintain the quality of water sources in the area for continuous water availability
	<b>RETHINK</b> Communicate and raise awareness among stakeholders continuously



## Water Risk Assessment

The company conducted a water risk assessment using the World Resources Institute (WRI) Aqueduct Water Risk Atlas. The assessment revealed that the company's facility, located in Prakhon Chai District, Buriram Province, covering an area of 200 rai (32 hectares), is situated entirely (100%) within an extremely high water-stress area. Operating in such a location presents significant risks that could impact business operations across the entire supply chain, as well as stakeholders, ecosystems, and the environment.



The company has collected and disclosed data regarding water withdrawal and consumption within its business processes. This information has been prepared in accordance with the scope and methodology of the GRI 303: Water and Effluents 2018 standard. The company gathers water withdrawal and usage data from various sources, including direct measurements from water meters at operational sites, calculations based on the differential between water withdrawal and discharge volumes, and estimations in cases where direct measurement is not feasible. These estimations are derived using historical water usage data, activity-based water consumption rates, or other appropriate assumptions.

Location	Water Stress Level	Volume of water withdrawal from water-stressed areas (cubic meters)			
		2022	2023	2024	2025
Northeast Rubber Public Company Limited 398 Moo 4, Khok Ma Subdistrict, Prakhon Chai District, Buriram Province	Very High (>80%)	2,035,319	1,951,951	1,340,958	1,551,227



### Ensuring Water Security

The company recognizes that its production processes consume significant volumes of water, posing a risk of water scarcity in the event of severe climate change. Consequently, the company has established internal water reservoirs within its premises to eliminate reliance on external water sources and mitigate potential water-use conflicts with the local community. This is achieved by excavating seasonal rainwater harvesting ponds to serve as a reserve surface water source for both production and consumption activities within the facility. Currently, the company maintains three rainwater harvesting ponds with a total capacity of 365,000 cubic meters, alongside two treated-water reservoirs with a total capacity of 50,000 cubic meters. These reservoirs collect 100% of the treated effluent to be reintroduced into the manufacturing process. This aligns with the company's long-term goal of achieving zero water discharge into public water bodies, ensuring operational continuity without encountering water shortages. Furthermore, in the event of a severe drought, the company's total water reserves are sufficient to sustain production for approximately 2.52 years.

In 2025, the company utilized these internal water reserves as the primary source for its production processes. Surface water consumption from the company's reserve ponds in Buriram totaled 1,551,227 cubic meters. In contrast, municipal water consumption amounted to only 62.5 cubic meters—an insignificant proportion of the total water usage—and was utilized solely for supporting activities at the Bangkok office.

Water Withdrawal for Operations	Volume (cubic meter)	Percentage of Total Water Use (%)
Surface water	1,551,227	100
Groundwater	0	0
<b>Total water withdrawal</b>	<b>1,551,227</b>	<b>100</b>

### REDUCE: Minimizing Water Consumption and Water Loss within the Organization

The company encourages all employees to participate in water conservation and ensure the efficient use of water across all activities. The Water Management Working Group is responsible for controlling and monitoring the progress of various internal projects and initiatives as follows:

- Reducing water consumption in water-intensive production processes: For high-consumption tasks such as cleaning, the Production Department has set a target to control water usage not to exceed 10% per unit of production. Operational procedures have been enhanced for greater efficiency; for instance, while filling water from the top of the rubber cleaning ponds, bottom discharge valves remain closed to prevent unnecessary water loss. Additionally, cleaning cycles are now determined based on the actual turbidity and contamination levels of the water in the ponds.
- Enhancing the water efficiency of fixtures and sanitary ware: The company selects sanitary ware with water-saving features. Furthermore, ball valves have been installed in all water storage tanks to control water levels and prevent overflow issues.
- Inspection and repair of water leaks in equipment and piping systems: The company conducts weekly inspections of equipment and piping systems. All employees are encouraged to actively monitor and
- Educating and campaigning to raise employee awareness on water use and conservation: At all production plants and offices, the Environmental Department, in collaboration with the Production Department, conducts regular "Morning Talk" sessions every Friday. These sessions aim to build understanding and clarify water-saving measures for both office and production environments. Approximately 100 employees participate in these sessions, and



department supervisors are assigned to communicate this information to all remaining staff. Additionally, the company displays promotional signage urging employees to turn off water when not in use and to regularly check for leaks. Employees are also encouraged to use containers for dishwashing and cleaning equipment instead of washing directly from running faucets to minimize unnecessary waste of water.

### **RECYCLE: Wastewater Management and Recirculation**

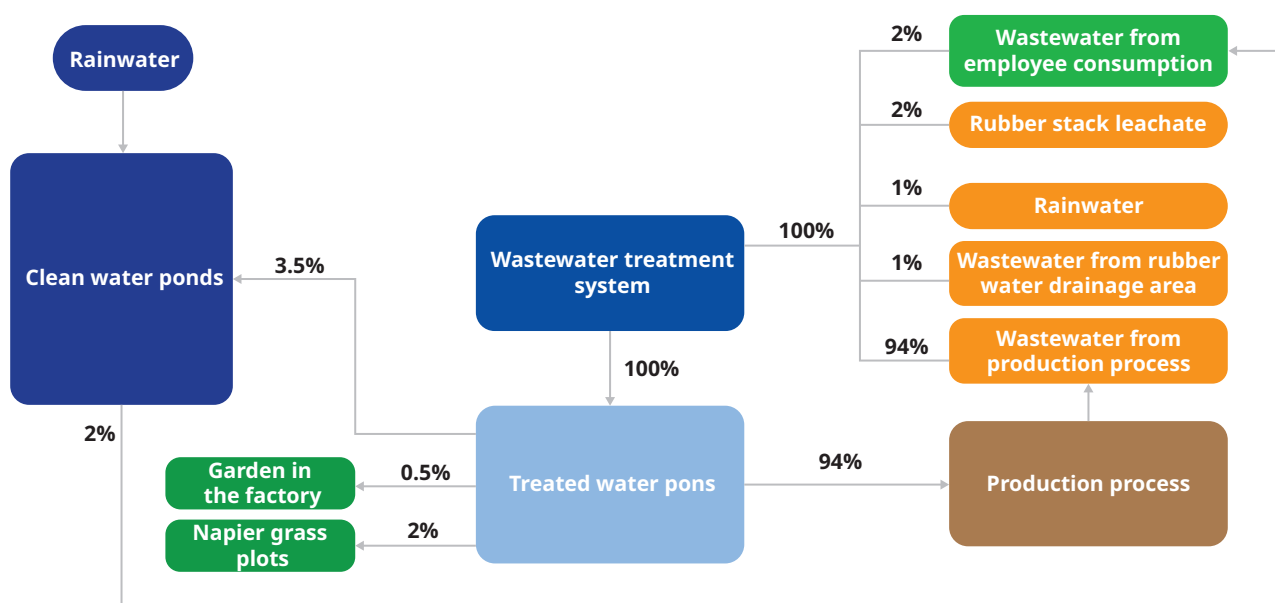
The company recognizes the environmental and community risks associated with wastewater management. Consequently, it collects wastewater from all operational activities within its jurisdiction, including acidic wastewater from cup lump raw materials, runoff from rubber stockpiles, process water from rubber production, and domestic wastewater, to ensure accurate and efficient treatment.

In 2025, a total of 1,551,227 cubic meters of wastewater entered the treatment systems. This was processed through the Phase 1 wastewater treatment plant (supporting Rubber Block Factory 1 and the Livestock Floor Mat Factory) and the Phase 2 plant (supporting Rubber Block Factory 2), which have a combined capacity of 15,000 cubic meters per day. The systems utilize both aerobic and anaerobic treatment processes to maximize efficiency. All 1,551,227 cubic meters (100%) of treated water were diverted to treated-water reservoirs for reuse in the production process and for irrigating green areas and Napier grass plots. This was achieved with zero discharge into public waterways, in accordance with the zero water discharge principle.



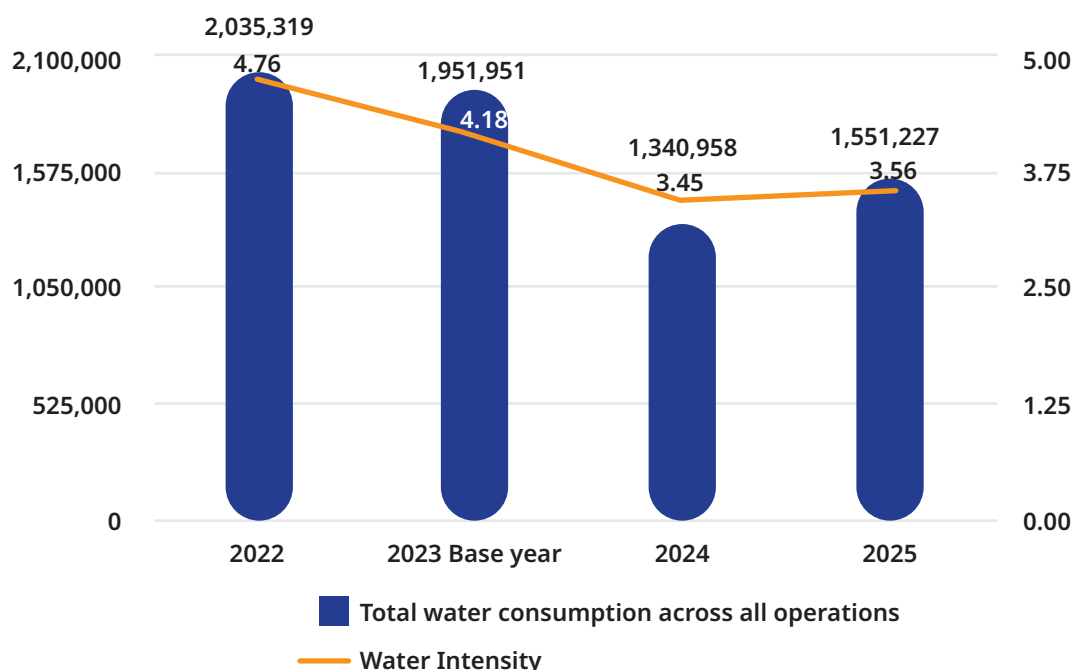
The company monitors treated effluent quality to ensure the treatment systems remain effective and that recycled water does not compromise production efficiency or product quality. Treated water is tested daily by the company's internal laboratory and monthly by certified external agencies. In 2025, the treated water showed an average Chemical Oxygen Demand (COD) of 124.75 mg/L and a Biochemical Oxygen Demand (BOD) of 21.66 mg/L, which exceeded the legal limits of 120 mg/L and 20 mg/L, respectively. The company has since conducted a root-cause analysis and is accelerating improvements to the treatment system's efficiency, including controlling influent flow, enhancing the aeration process, and intensifying quality monitoring. A preventive improvement plan has also been established to bring water quality back within standard parameters as quickly as possible. Regardless, all treated water is contained within internal effluent ponds for total recirculation within the production process, with no discharge to public water sources.

### Zero Water Discharge Concept



In 2025, the company's total water consumption across all operational processes amounted to 1,551,227 cubic meters, representing a 15.69% increase from 2024. This increase was attributed to the restoration of production capacity to normal levels following a strategic reduction in 2024 to facilitate process and machinery improvements. Nevertheless, the company achieved a 20.53% reduction in water consumption compared to the 2023 base year. Furthermore, the water intensity (water consumption per unit of production) decreased by 14.76% relative to the 2023 base year. These results demonstrate the company's enhanced water-use efficiency and are in full alignment with the established targets for 2025.





In 2025, through comprehensive water management operations, the company incurred expenses and capital investments totaling 18,470,708 THB. This amount includes expenditures for the development and improvement of processes and technologies aimed at preventing and mitigating the water-related impacts of operations. These costs encompass water resource operational expenses and investments to enhance water-use efficiency, wastewater treatment, and water recycling systems.

#### **RETHINK and RESTORE: Stakeholder Engagement**

Beyond managing wastewater within its own processes, the company prioritizes the management of wastewater not directly generated by its operations that may contaminate the environment and cause social impacts. For instance, the company addresses road safety hazards caused by rubber latex leakages from the transport vehicles of suppliers and farmers. Consequently, the company has established policies and practices for the procurement of cup lump rubber, communicating these requirements clearly to all suppliers. Large publicity banners have also been installed at both the purchasing areas and the rubber water drainage area. These regulations mandate that all delivery vehicles must be equipped with drainage tracks and wastewater collection tanks to prevent leakage during transit; otherwise, the company reserves the right to refuse raw material procurement from non-compliant suppliers. Furthermore, the company has designated specific rubber water drainage area as parking areas for rubber delivery trucks, equipped with drainage systems to collect wastewater from the vehicles for subsequent treatment. As a result of rigorous enforcement, 100% of the company's cup lump rubber suppliers have complied with the policy and successfully installed proper wastewater containment systems.



Furthermore, the company collaborates with surrounding communities to monitor and track potential risk points where wastewater from the company's operations could contaminate local water sources or land. A dedicated complaint channel has been established via the company's Line OpenChat group to ensure issues are resolved swiftly and conveniently for the community. In the event that an issue is reported, the Environmental Working Group will conduct an on-site inspection to analyze the source and determine whether the problem originated from the company's operations. This process includes collecting samples for preliminary testing and informing community leaders or representatives of the findings. Subsequently, joint consultations are held to discuss corrective actions, impact remediation, and future preventive measures to maintain community confidence. In 2025, the company received no complaints from the community or government agencies regarding wastewater, rubber latex leakage from transport vehicles, or any related grievances causing distress to the community.

## 6. Biodiversity Protection and Restoration

Biodiversity is a critical factor reflecting ecosystem integrity and the security of the natural rubber supply chain. It is directly linked to land use, cultivation practices, and raw material procurement from farmers and suppliers throughout the supply chain. As a processor and provider of natural rubber, the company recognizes the risks of biodiversity loss potentially arising from upstream supply chain activities. Consequently, a "Biodiversity Management Policy" has been established within the framework of the company's environmental policy.

This policy focuses on promoting responsible procurement, avoiding the sourcing of rubber from ecologically sensitive areas, and mitigating risks associated with invasive alien species and Living Modified Organisms (LMOs). Furthermore, it aims to enhance the awareness and capacity of farmers and suppliers regarding soil, water, and ecosystem conservation within cultivation areas, alongside fostering community engagement in relevant regions.

The company is committed to systematically managing biodiversity impacts across the entire value chain to support the security of natural rubber raw materials, reduce risks related to international regulations and market demands, and ensure the long-term sustainability of the rubber industry.



	Long-term Goal (2030)	2025 Target	2025 Performance
Proportion of raw materials sourced from deforestation-free areas	50%	15%	0.36%
Proportion of traceable products relative to total products sold	50%	10%	7.07%

To drive business operations across the entire supply chain in alignment with the aforementioned policies, the company has established a biodiversity management strategy based on the Mitigation Hierarchy principle. This approach encompasses avoiding and minimizing potential impacts on ecosystems, restoration, and offsetting impacts in unavoidable cases. Simultaneously, the company promotes knowledge and awareness of natural resource conservation among employees, suppliers, and stakeholders throughout the supply chain. This includes fostering collaboration with government agencies, communities, and relevant networks to support responsible sourcing and maintain long-term ecological balance.

This approach complies with international biodiversity standards, such as GRI 304: Biodiversity 2016 and the GRI 101: Biodiversity 2024 guidelines, which emphasize reducing ecological impacts and managing biodiversity risks across the supply chain. Furthermore, the company applies the mitigation hierarchy principles of the International Union for Conservation of Nature (IUCN) and IFC Performance Standard 6 to systematically and sustainably prevent, reduce, and restore impacts on the ecosystem.



### Assessment of Biodiversity Impacts from Business Operations

The company conducts biodiversity risk and impact assessments for its primary operational site, which serves as the headquarters and production facility in Buriram Province, covering a total area of 200 rai (0.32 square kilometers). This assessment utilizes Spatial Screening based on the international protected areas database of the International Union for Conservation of Nature (IUCN) via the World Database on Protected Areas (WDPA).

The assessment results indicate that the company's business operations are not situated within key biodiversity areas or protected areas as defined by the IUCN, according to WDPA data. Furthermore, the company has analyzed its core operations, products, services, and supply chain activities, specifically those involving natural resource consumption, land use, water usage, pollutant emissions, and natural rubber procurement, to identify areas, activities, and business processes that may potentially impact biodiversity. This analysis considers both direct and indirect impacts.



The company utilizes these findings to evaluate the significance of impacts and prioritize biodiversity issues relevant to its operations and supply chain. This information serves as a foundation for establishing appropriate measures to prevent, mitigate, and manage impacts, and acts as a baseline for the continuous improvement of operational practices.

### The Mitigation Hierarchy Principle

The company manages and mitigates biodiversity impacts resulting from its business operations by utilizing the mitigation hierarchy principles as its operational framework. This ensures a systematic approach to preventing, reducing, and managing potential impacts throughout the supply chain as follows:

Step	Measures and Operational Approaches
Avoid	<ul style="list-style-type: none"><li>• Establishing a deforestation-free natural rubber procurement policy to prevent impacts on forest areas and critical ecosystems.</li><li>• Avoiding the establishment or expansion of operational areas within protected areas or locations designated as having high biodiversity importance by the International Union for Conservation of Nature (IUCN).</li><li>• Communicating environmental and biodiversity policies and requirements to suppliers and farmers to build awareness and promote adherence to appropriate sustainable practices.</li></ul>
Minimize	<ul style="list-style-type: none"><li>• Controlling and minimizing the discharge of wastewater, waste, and pollutants from production processes to strictly comply with relevant laws, standards, and environmental regulations.</li><li>• Promoting resource efficiency, particularly in water and energy consumption, to alleviate pressure on natural resources.</li><li>• Encouraging the reduction of agricultural chemical use within the supply chain and supporting appropriate, environmentally friendly farming practices.</li></ul>
Restore	<ul style="list-style-type: none"><li>• Restoring and expanding green spaces within the company's operational areas to enhance the local environment and ecosystem.</li><li>• Supporting and participating in natural resource restoration activities in collaboration with local communities, including landscape improvement and environmental conservation initiatives.</li></ul>
Offset	<ul style="list-style-type: none"><li>• Supporting or participating in natural resource and biodiversity conservation projects in collaboration with external agencies or relevant organizations.</li></ul>



The company promotes the conservation and restoration of biodiversity alongside its business operations by aiming to prevent and minimize impacts on ecosystems throughout the supply chain, while supporting the participation of all stakeholder sectors. In 2025, the company implemented the following related projects and activities:

#### **Establishing the Corporate Role in Biodiversity Conservation in Collaboration with BEDO**

The company is currently preparing to apply for membership with the Biodiversity-Based Economy Development Office (Public Organization) or BEDO to systematically elevate its biodiversity management. This involves a detailed study of the criteria, conditions, and project guidelines, alongside the development of a work plan that defines goals, indicators, and activities aligned with the business context. Key criteria include having clear environmental policies and plans, transparent information disclosure, the implementation of biodiversity conservation and restoration projects, resource management, and the mitigation of ecological impacts throughout the supply chain. Furthermore, the company must ensure that no activities cause severe ecological damage and must consent to ongoing monitoring and evaluation. These actions demonstrate a commitment to raising environmental standards, enhancing the credibility of ESG data, and increasing stakeholder confidence in the company's business operations.

#### **Promoting Knowledge and Understanding of Biodiversity**

The company promotes biodiversity conservation and the appropriate use of resources by providing training to 962 employees (100%) regarding environmentally friendly rubber plantation management practices in accordance with the measures of the Rubber Authority of Thailand (RAOT). This includes supporting the use of formic acid, a naturally biodegradable organic acid, to reduce the risk of residues in soil and water sources and to maintain ecological balance. In 2025, six workshops were conducted between September and November, with Mr. Srattakan Suriyo, Sustainability Manager, serving as the lecturer. These sessions included internal communication activities and post-training evaluations to ensure that the knowledge could be effectively applied in practice, reflecting a commitment to production that considers the environment and reduces long-term impacts on the community.

#### **Promoting Biodiversity Through Business Operations**

##### Supplier Development Project for EUDR (EU Deforestation Regulation)

The company has enhanced its responsible sourcing practices in accordance with the European Union Deforestation Regulation (EUDR) to prevent deforestation and preserve ecosystems that serve as habitats for diverse species. Raw material suppliers are required to conduct self-assessments via the Agridence Rubber Platform in conjunction with the company's internal audits. In 2025, the results indicated that 10,824 out of 12,123 suppliers (89.28%) passed the assessment criteria, covering a total rubber plantation area of 120,880 rai. This initiative helps maintain forest conditions, preserves habitat connectivity at the landscape level, and supports biodiversity at both the species and ecosystem levels. Furthermore, the company is continuously developing a traceability system and fostering collaboration with suppliers to increase the proportion of raw materials traceable back to the plantation and the proportion of materials sourced from deforestation-free areas, in line with its established targets.

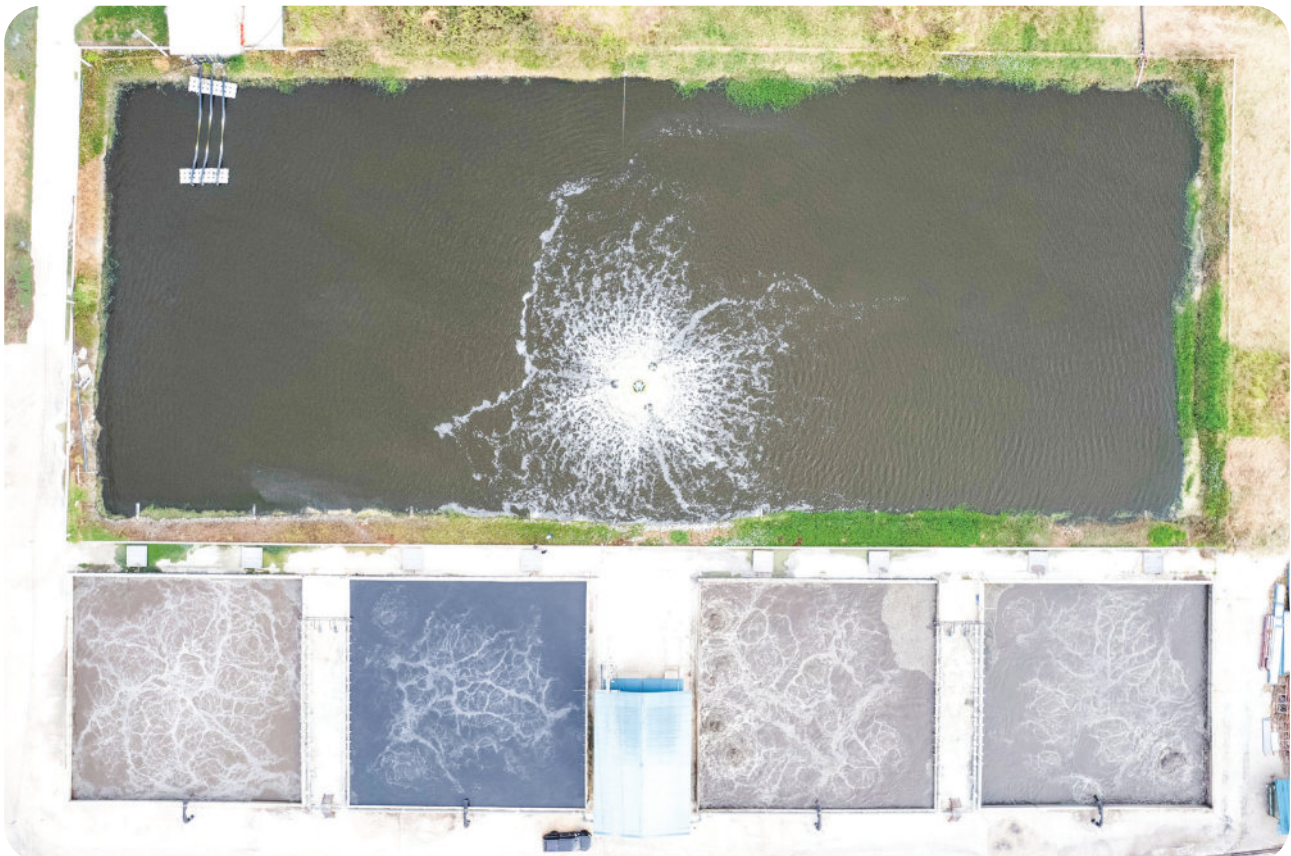




### **Zero Discharge Operations: No Process Wastewater Discharge into Natural Water Sources**

The company recognizes the significance of natural water sources as resources for consumption, agriculture, and habitats for freshwater ecosystems in the surrounding communities, such as Maneeratchakit Pond. These sources are directly linked to the quality of life and local biodiversity. Consequently, the company has established a “Zero Discharge” goal, ensuring no process wastewater is discharged into natural water bodies throughout its operations. This is achieved by recycling 100% of treated water back into the production process, alongside consistent control, monitoring, and maintenance of the wastewater treatment and piping systems to prevent leaks and reduce the risk of environmental contamination. This approach helps preserve water quality for agricultural and domestic consumption while maintaining the balance of freshwater ecosystems, supporting the survival of local species, and ensuring the continuity of the food chain. In 2025, the company received no complaints from the community regarding water leakage or contamination.

In 2026, the company plans to systematically elevate its biodiversity management by joining a private sector network in collaboration with the government and the Prakhon Chai District community, through the Prakhon Chai District Community Development Office. This participation is part of the “Strong Community” project: “Stable Grass-roots Economy, Sustainably Strong Communities through the Philosophy of Sufficiency Economy.” Key initiatives include studying and developing a database of local plant and animal species within operational areas, increasing and developing green spaces using native flora, supporting the restoration of degraded areas in partnership with the community, and joining alliances to raise conservation standards. Furthermore, the company will develop a system to monitor supplier chemical usage and study ecological risk assessment frameworks to foster responsible business practices and sustainably preserve local biodiversity.





### 3.4 Social Sustainability Management

#### 3.4.1 Social Policies and Practices

The company has established comprehensive stakeholder-related policies to mitigate actual or potential negative impacts on stakeholders, whether caused by the company itself or through its business relationships, while increasing positive impacts on the communities and society of which the company is a member. The company's policies are aligned with the Ten Principles of the UN Global Compact regarding human rights, labor, environment, and anti-corruption, as well as the OECD Due Diligence Guidance for Responsible Business Conduct and the United Nations Guiding Principles on Business and Human Rights (UNGPs). Social policies include:

- Human Rights Policy
- Good Corporate Governance Policy and Code of Conduct
- Safety, Occupational Health and Environment Policy
- Anti-Corruption Policy
- Whistle Blowing Policy
- Information Technology Governance and Management Policy
- Privacy Policy
- Human Resource Management and Development Policy
- Employee Compensation and Benefits Policy
- Procurement Policy
- Responsible Sourcing Policy
- Natural Rubber Product Sales and Marketing Policy








For more information on social policies and practices, please visit: [www.nerubber.com](http://www.nerubber.com) or scan QR Code








The company operates under these policies with the following social goals and operational guidelines:

Social Issues	SDG Targets	Management Approaches	Long-term Goals	2025 Targets
Labor practices and human rights in the supply chain    	5.2 8.5 8.7 10.3 16.2	Conducting human rights risk assessments across the entire supply chain and establishing control measures, alongside regularly monitoring and auditing the operations of all business units and suppliers within the supply chain.	<ul style="list-style-type: none"> <li>• No salient human rights complaints</li> <li>• No use of child labor or forced labor in the</li> </ul>	<ul style="list-style-type: none"> <li>• No salient human rights complaints</li> <li>• No use of child labor or forced labor in the supply chain</li> </ul>








Social Issues	SDG Targets	Management Approaches	Long-term Goals	2025 Targets
Customer responsibility  	8.2 16.6	Delivering high-quality products and services that continuously meet customer needs, while managing customer relationships through sincere communication, providing accurate and clear information, and addressing issues efficiently and timely.	<ul style="list-style-type: none"> <li>Customer satisfaction score exceeding 98 % by 2030</li> <li>Zero customer complaints regarding product quality.</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction score exceeding 95 % by 2030</li> <li>Zero customer complaints regarding product quality.</li> </ul>
Employee retention and development   	4.4 4.5 8.3 8.5 8.8 10.3	Treat employees equitably and in accordance with relevant laws and regulations, focusing on developing employee competency in critical and desired roles. Care for and respond to employees appropriately to ensure they maintain good physical and mental health, experience job satisfaction, and enjoy a high quality of life.	<ul style="list-style-type: none"> <li>Average training hours not less than 30 hours per person per year by 2030.</li> <li>Employee engagement score not less than 95% by 2030.</li> <li>Voluntary employee turnover rate not exceeding 2.5% by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>Average training hours not less than 20 hours per person per year.</li> <li>Employee engagement score not less than 85%.</li> <li>Voluntary employee turnover rate not exceeding 5%.</li> </ul>



Social Issues	SDG Targets	Management Approaches	Long-term Goals	2025 Targets
Occupational health and safety   	3.4 3.6 3.9 8.8 16.1	Governing operations to strictly comply with laws and safety standards, assessing occupational risks and establishing risk mitigation measures, as well as promoting and supporting safety-related activities and fostering a corporate safety culture.	<ul style="list-style-type: none"> <li>• Zero Lost Time Injury Frequency Rate (LTIFR)</li> <li>• Zero rate of fatalities or disabilities from workplace accidents (Zero major accidents)</li> <li>• Zero occupational illnesses</li> </ul>	<ul style="list-style-type: none"> <li>• Zero Lost Time Injury Frequency Rate (LTIFR)</li> <li>• Zero rate of fatalities or disabilities from workplace accidents (Zero major accidents)</li> <li>• Zero occupational illnesses</li> </ul>
Sustainable supply chain        	2.3 3.9 5.2 8.3 8.7 8.8 10.3 12.4 15.1 16.2 16.5 16.6	Managing suppliers in the supply chain in alignment with international practices and standards to mitigate risks associated with suppliers, while developing them to enhance efficiency and elevate their quality.	<ul style="list-style-type: none"> <li>• All critical suppliers are assessed for sustainability risks by 2030.</li> <li>• Increase the proportion of raw materials from small suppliers to exceed 30% of total raw materials used in production by 2030.</li> <li>• Increasing the proportion of products with data traceability to more than 50% of total products sold by 2030</li> </ul>	<ul style="list-style-type: none"> <li>• 60% of critical suppliers are assessed for sustainability risks.</li> <li>• Increase the proportion of raw materials from small suppliers to exceed 10% of total raw materials used in production.</li> <li>• Increase the proportion of traceable products relative to total products sold to more than 10%.</li> </ul>



Social Issues	SDG Targets	Management Approaches	Long-term Goals	2025 Targets
<p>Local communities</p>    	<p>1.1</p> <p>2.3</p> <p>3.6</p> <p>3.9</p> <p>8.3</p> <p>8.5</p> <p>17.17</p>	<p>Accountable for the negative social and environmental impacts on the community, promoting local community engagement and development to ensure the safety and well-being of the community.</p>	<ul style="list-style-type: none"> <li>Community Engagement Score of no less than 95% by 2030.</li> <li>Satisfaction Score toward community relations activities of no less than 100% by 2030.</li> <li>Zero significant complaints from communities and local government agencies.</li> </ul>	<ul style="list-style-type: none"> <li>Community Engagement Score of no less than 90%.</li> <li>Satisfaction Score toward community relations activities of no less than 90%.</li> <li>Zero significant complaints from communities and local government agencies.</li> </ul>
<p>Data privacy and security</p> 	<p>16.10</p>	<p>Assessing risks related to data breaches and cyberattacks, focusing on reducing the likelihood of occurrence and mitigating the severity of impacts.</p> <p>Continuously improving and developing information technology infrastructure and security systems, while raising awareness among executives and employees regarding data confidentiality and cybersecurity to keep pace with new threats and attack trends.</p>	<ul style="list-style-type: none"> <li>No complaints regarding breaches of personal data and business confidentiality</li> <li>No incidents of damage from cyberattacks</li> <li>The proportion of employees at the supervisory level and above who have received training on data security is 100% by 2030.</li> <li>Proportion of operational-level employees who have completed data security training: 100% by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>No complaints regarding breaches of personal data and business confidentiality</li> <li>No incidents of damage from cyberattacks</li> <li>The proportion of employees at the supervisory level and above who have received training on data security is 100%.</li> <li>Proportion of operational-level employees who have completed data security training: 100%.</li> </ul>





### 3.4.2 Social Performance

#### 1. Human Rights in the Supply Chain

The company recognizes the importance of respecting the human rights of stakeholders in all activities throughout the supply chain. Therefore, it conducts business in accordance with international practices related to respecting the human rights of stakeholders, including rights concerning natural resources and the environment. This ensures that the company's operations are conducted with careful consideration and prudence, treating all stakeholder groups equally and without discrimination based on gender, sexual orientation, age, race, nationality, religion, disabilities, or different opinions, while avoiding any actions that may lead to direct or indirect human rights violations.

The company has established a Human Rights Policy and a Human Rights Practices Handbook that align with the United Nations Guiding Principles on Business and Human Rights (UNGP), the OECD Due Diligence Guidance For Responsible Business Conduct, the Universal Declaration of Human Rights (UDHR), as well as relevant laws in Thailand and abroad concerning business operations. These documents serve as guidance for the Board of Directors, executives, and employees at all levels to treat all stakeholder groups in all activities throughout the supply chain in accordance with human rights principles and to respect human dignity, rights, and freedoms equally.

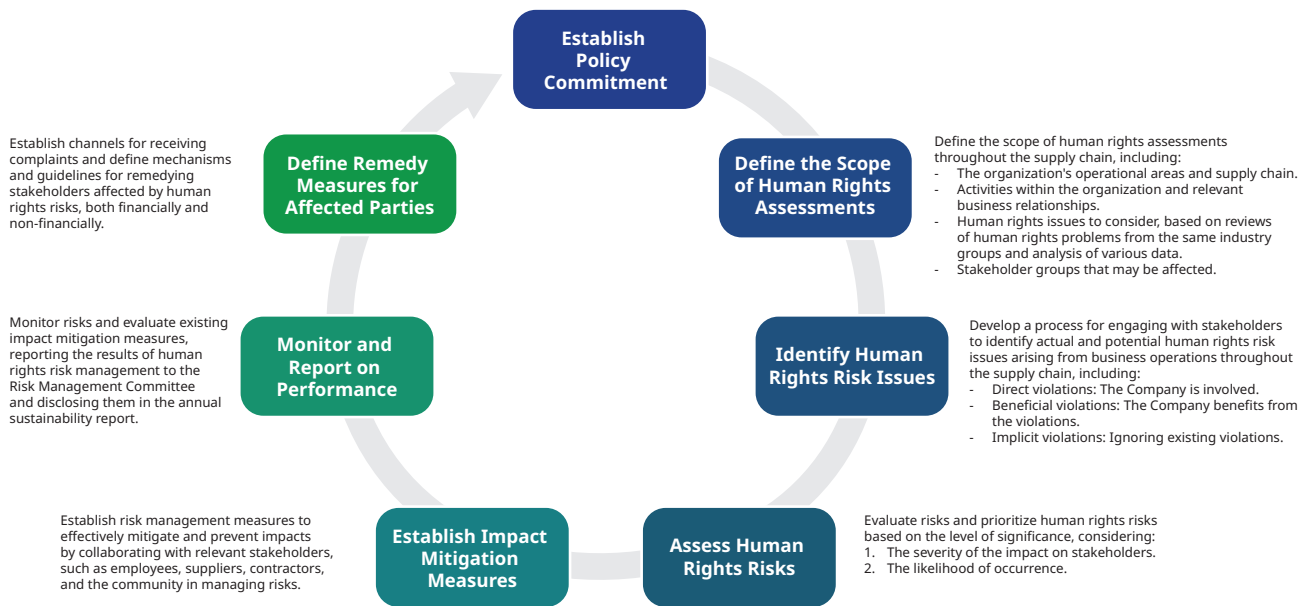


Learn more about Human Rights Policy and a Human Rights Practices Handbook at [www.nerubber.com](http://www.nerubber.com) or scan QR Code

	Long-term goal 2030	2025 Target	2025 Performance
Number of salient human rights complaints	0	0	0
Use of child labor or forced labor in the supply chain (cases)	0	0	0

#### Human Rights Risk Assessment

The company mandates a comprehensive Human Rights Due Diligence (HRDD) at least once a year to identify and evaluate risks, as well as to establish corrective and preventive measures against human rights violations across all business activities, including the operations of stakeholders throughout the supply chain. The operational processes align with the United Nations Guiding Principles on Business and Human Rights (UNGP) and the principles of Free, Prior, and Informed Consent (FPIC) for Indigenous Peoples. The comprehensive Human Rights Due Diligence process includes the following steps:



In 2025, the company conducted a comprehensive human rights risk review and assessment covering 100% of the company's business processes and operational areas. The scope extended to the supply chain and relevant business activities through business relationships, such as raw material suppliers. The company identified human rights risks through a process of identifying and assessing business impacts on the economy, environment, and people, including human rights, in accordance with the GRI Standards 2021 and the Double Materiality approach for determining sustainability material topics. Furthermore, risks were considered from other departmental risk assessment processes conducted according to respective responsibilities, such as environmental impact and issue analysis under the ISO 14001:2015 Environmental Management System, and safety risk assessments under the ISO 45001:2018 Occupational Health and Safety (OHS) management system.

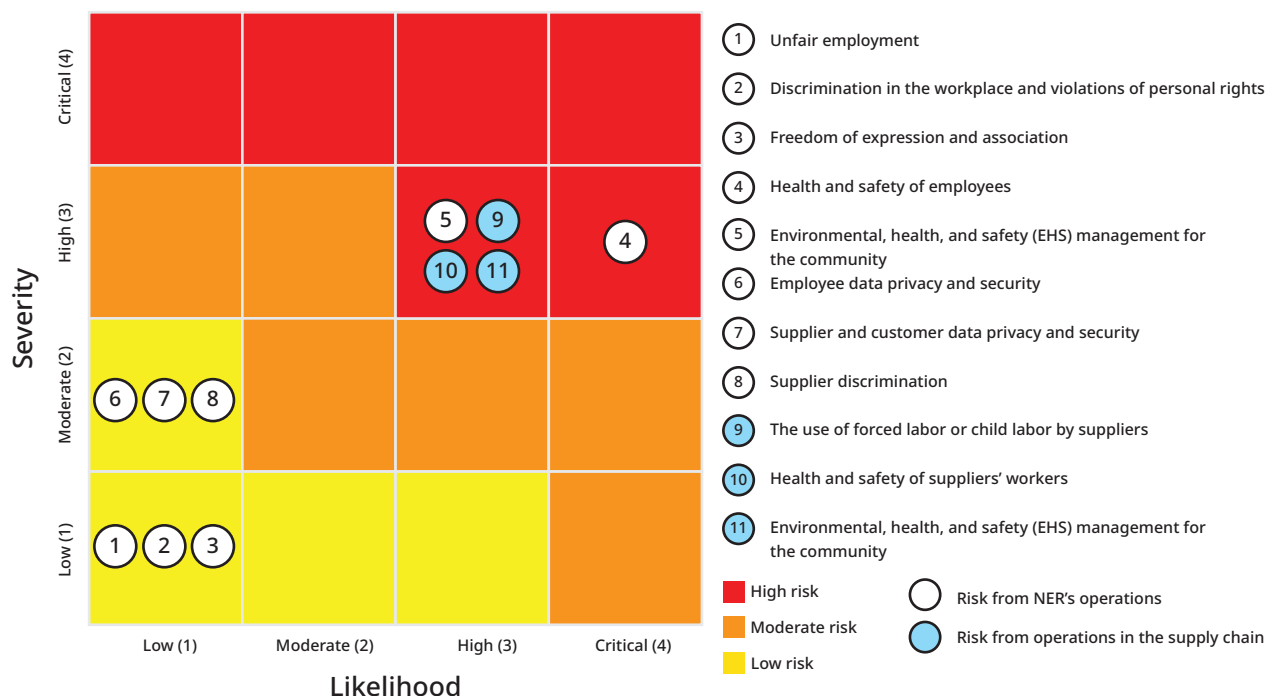


### Salient Human Rights Risks

The company has identified human rights issues that impact each key stakeholder group, both actual and potential risk issues. This encompasses all activities conducted by the company and by entities with business relationships throughout the value chain. Various methods were employed to collect data for analysis to identify human rights risks. The company found a total of 11 human rights risks related to the operations across the supply chain. The company assessed the level of human rights risks using criteria that evaluate the severity of the impacts on stakeholders based on the level of impact (scale), the number of affected individuals (scope), and the potential for remedying those impacts (irremediable character), along with criteria for the likelihood of occurrence.

	Areas Assessed for Human Rights Risks	Proportion of Areas Identified with Human Rights Risks	Proportion of Areas with Human Rights Risks that Have Established Prevention and Impact Mitigation Measures
Total activities in the company's own operations	100%	100%	100%
Tier-1 suppliers	18.79% (112 suppliers)	100%	100%

The results of the assessment and prioritization of human rights risks throughout the supply chain are illustrated in the following table:





## Human Rights Risk Management

The company identified five high-level salient human rights risk issues, which are the health and safety of its employees, environmental, health, and safety (EHS) management for the community, the use of forced labor or child labor by suppliers, health and safety of suppliers' workers, and environmental, health, and safety (EHS) management for the community impacted by suppliers in the supply chain.

Consequently, the company has established management measures to mitigate impacts and prevent future occurrences, along with appropriate remediation for the affected individuals. This process involves collaboration with stakeholders who have been or may be directly affected, such as employees, suppliers, customers, and local communities, to determine effective, appropriate, and sufficient measures. The company has implemented the following various measures:

Scope	Salient Human Rights Risk	Affected Stakeholder Group	NER's Corrective, Preventive & Remedial Action
• Activities in the company's operations	<b>Labor Rights:</b>		
	Discrimination in the workplace and violations of personal rights	Employee	<ul style="list-style-type: none"> <li>• Establish a human rights policy and practices that ensure equal treatment and non-discrimination for employees.</li> <li>• Train employees to be aware of and respect rights related to equality and non-discrimination.</li> <li>• Provide whistleblowing channels, including an effective complaint management process and appropriate remedies.</li> </ul>
	Unfair employment	Employee	<ul style="list-style-type: none"> <li>• Set a clear employment policy and practices that offer equal opportunities.</li> <li>• Establish a remuneration and benefits structure that is appropriate and complies with legal minimums.</li> </ul>
	Freedom of expression and association	Employee	<ul style="list-style-type: none"> <li>• Support the formation of a welfare committee with members elected by employees, who meet with management to improve benefits and propose suggestions that are beneficial to employees.</li> </ul>



Scope	Salient Human Rights Risk	Affected Stakeholder Group	NER's Corrective, Preventive & Remedial Action
	Health and safety of employees	Employee	<ul style="list-style-type: none"> <li>• Conduct risk assessments and Job Safety Analysis (JSA) to identify causes and proactively prevent accidents.</li> <li>• Provide appropriate and sufficient personal protective equipment.</li> <li>• Improve the workplace environment and occupational health within the organization, such as installing adequate clean drinking water stations for the workforce.</li> <li>• Conduct safety training throughout the organization.</li> <li>• Organize activities to campaign for reducing workplace accidents to zero.</li> <li>• Foster a safety culture within the company and promote a Safety DNA to instill employee awareness and engagement in assessing and managing work risks, such as daily safety morning talk and Kiken Yoshi Training (KYT) before starting work to prepare for safe operations.</li> </ul>
	Employee data privacy and security	Employee	<ul style="list-style-type: none"> <li>• Establish a policy and practices regarding the protection of employees' personal data.</li> <li>• Develop a secure information technology system and conduct regular testing.</li> <li>• Raise awareness about cybersecurity, the confidentiality and security of information.</li> <li>• Monitor and track incidents of personal data breaches.</li> </ul>





Scope	Salient Human Rights Risk	Affected Stakeholder Group	NER's Corrective, Preventive & Remedial Action
	<b>Community Rights</b>		
	Health and safety of communities	Community	<ul style="list-style-type: none"><li>• Establish a policy and practices regarding social responsibility and environmental stewardship that may impact the community.</li><li>• Monitor and assess the effects on surrounding communities, and develop measures to remediate, prevent, and mitigate environmental impacts in collaboration with the community.</li><li>• Promote health care and provide annual health check-ups for the community.</li><li>• Install a complaint box at the front of the factory or allow submissions through the security team at the factory entrance.</li></ul>
	<b>Supplier Rights</b>		
	Supplier discrimination	Supplier	<ul style="list-style-type: none"><li>• Establish a policy and a procurement manual as guidelines for engaging with suppliers for company employees.</li><li>• Treat suppliers with equity, fairness, transparency, and non-discrimination.</li><li>• Train employees and monitor compliance with the procurement policy and manual.</li><li>• Provide complaint channels and an effective complaint management process, along with appropriate remedies.</li></ul>



Scope	Salient Human Rights Risk	Affected Stakeholder Group	NER's Corrective, Preventive & Remedial Action
<ul style="list-style-type: none"> <li>Activities in the supply chain of raw material suppliers, suppliers, and contractors.</li> </ul>	Supplier data privacy and security	Supplier	<ul style="list-style-type: none"> <li>Establish a policy and practices regarding the protection of suppliers' personal data.</li> <li>Develop a secure information technology system and conduct regular testing.</li> <li>Separate the management system for the protection of suppliers' personal data from employee data to prevent breaches of business confidentiality.</li> <li>Define levels of confidentiality and access rights to the data.</li> </ul>
	<b>Customer Rights</b>		
	Customer data privacy and security	Customer	<ul style="list-style-type: none"> <li>Establish a policy and practices regarding the protection of customers' personal data.</li> <li>Develop a secure information technology system and conduct regular testing.</li> <li>Define levels of confidentiality and access rights to the data.</li> </ul>
	<b>Labor Rights in the Supply Chain</b>		
	The use of forced labor or child labor by suppliers	Workers of raw material suppliers, suppliers, and contractors	<ul style="list-style-type: none"> <li>Require suppliers to strictly comply with labor laws and regulations.</li> <li>Communicate policies and the supplier code of conduct related to human rights, as well as procurement practices that include labor practices, ensuring that suppliers are informed and adhere to these regulations rigorously.</li> </ul>



Scope	Salient Human Rights Risk	Affected Stakeholder Group	NER's Corrective, Preventive & Remedial Action
			<ul style="list-style-type: none"><li>• Verify the labor licenses of suppliers and contractors before conducting transactions with the company.</li><li>• Conduct regular assessments of labor practices, including self-assessments and on-site audits at the premises or rubber plantations of raw material suppliers, suppliers, and contractors.</li></ul>
	Health and safety of suppliers' workers	Workers of raw material suppliers, suppliers, and contractors	<ul style="list-style-type: none"><li>• Communicate the safety-related policies and ethical standards to suppliers, ensuring their awareness and strict adherence to regulations.</li><li>• Provide safety training to contractors before the start of each project.</li><li>• Verify the readiness of equipment and the health of contractors providing labor before each type of work.</li><li>• Establish regular safety audits, including chemical usage and the use of protective equipment, through both self-assessments and on-site audits at the business premises or rubber plantations of raw material suppliers, trading partners, and contractors.</li></ul>



Scope	Salient Human Rights Risk	Affected Stakeholder Group	NER's Corrective, Preventive & Remedial Action
	<b>Community Rights</b>		
	Health and safety of communities	Community	<ul style="list-style-type: none"> <li>• Require suppliers to strictly comply with safety laws and regulations.</li> <li>• Monitor the operations of suppliers and contractors regarding labor and environmental practices to prevent human rights violations.</li> <li>• Mandate that suppliers and contractors implement measures to prevent and be accountable for potential impacts arising from human rights violations.</li> <li>• Oversee that suppliers and contractors have appropriate remedies in place in cases where their actions lead to human rights violations against the community.</li> </ul>
	Community environmental management	Community	<ul style="list-style-type: none"> <li>• Require suppliers to strictly comply with environmental laws and regulations.</li> <li>• Monitor the operations of suppliers and contractors regarding environmental management to prevent adverse impacts on the community.</li> </ul>



## Monitoring and Evaluation

The company requires a review of human rights risk issues to be conducted regularly, at least once a year, as the human rights risks associated with the company's business operations may change due to different activities and stakeholders. Additionally, the company monitors and evaluates the effectiveness of corrective and preventive measures by establishing indicators to serve as tools for tracking and assessing the effectiveness of the risk management measures employed. The details are as follows:

Human Rights Issues	Indicator	2025 Target	2025 Performance
<b>Labor Rights</b>	• Percentage of employees trained on human rights.	100%	43.24%
	• Number of complaints or lawsuits related to labor rights violations for which the organization is at fault.	0	0
	• Lost Time Injury Frequency Rate (LTIFR).	0	3.62
	• Fatality or disability rate resulting from occupational accidents (Major Accident).	0	1
	• Employee turnover rate caused by human rights violations.	0	0
<b>Community Rights</b>	• Number of significant community complaints regarding human rights violations.	0	0
<b>Supply Chain</b>	• Percentage of suppliers who have signed and acknowledged the company's Supplier Code of Conduct.	100%	100%
	• Percentage of critical tier-1 suppliers who have received human rights training.	100%	58.92%
	• Percentage of raw material suppliers in the supply chain who have undergone audits for human rights, labor practices, safety, and environmental management.	100%	2.01%

Furthermore, the company monitors human rights risks by providing grievance channels accessible to all stakeholder groups with the option for anonymity. For internal stakeholders, these include suggestion boxes located throughout the company's premises, an online grievance system via "Red QR Code," email, intranet, Line Chat groups, and reporting through Welfare Committee representatives or Human Resources personnel. For external stakeholders, grievances can be submitted via formal letters, the company website, social media channels, or physical suggestion boxes installed at the factory entrance. Additionally, stakeholders may submit documentation directly to the security team at the factory gate or report through community representatives.

The company has established a systematic and fair process for investigating complaints and mechanisms for remedying affected parties in the event of human rights violations. This process includes considering appropriate remedies for affected individuals in both financial and non-financial forms, tailored to the nature and severity of each case, as well as implementing effective measures to prevent recurrence. Communication with stakeholders and long-term monitoring and evaluation are also integral to this process.





## Human Rights Communication and Training

The company conducts training to promote awareness of human rights among executives, employees, and suppliers, with the aim of fostering an understanding of the fundamental concepts and principles of human rights. This training enhances awareness of the respect for rights and human dignity, cultivates an organizational culture that supports equality and diversity, and promotes peaceful and effective collaboration within the organization. In the year 2025, the company implemented the following activities:

### 1. Human Rights Training for Employees

- All new employees in 2025, totaling 237 individuals (100%), underwent initial training on the company's human rights policy to understand practices that align with international standards, including employees' rights and responsibilities in respecting human rights as part of the orientation training program.
- Training was provided to employees across all departments, totaling 416 employees, which represents 43.24% of the total workforce of 962 employees. This training aimed to review knowledge for existing employees and provide orientation for new employees related to human rights issues concerning labor law compliance, privacy rights, prevention of discrimination, respect for diversity in the workplace, and building understanding and awareness of various indicators that may lead to forced labor violations and legal labor protections. It also included managing situations of human rights violations, with training conducted by Ms. Nilawan Chantraprathak, Head of Training Section, Human Resources Department, served as the lecturer for the "Human Rights Violation Management" sessions. The training was conducted for employees every second and fourth week of the month over a period of three months, from September to November 2025, totaling six sessions.

### 2. Human Rights Training for Suppliers

- In 2025, the company initiated a special lecture for its natural rubber suppliers for the second consecutive year, to promote sustainability and transparency within the supply chain. The focus was on raising awareness, fostering understanding, and encouraging collaboration in accordance with international human rights standards and Thai labor laws. A total of 66 suppliers participated in the training, representing 26.51% of the total 249 natural rubber suppliers, held on March 15, 2025.

### 3. Internal Communication on Human Rights

- The company conducts human rights activities and communicates relevant information through various channels, such as newsletters, the intranet, and public relations boards, to raise awareness and understanding of human rights among employees at all levels. This includes an engagement activity held on December 15, 2025, at the plaza in front of the company's headquarters, aimed at promoting knowledge and understanding of human rights principles and labor rights related to business operations. The event featured educational materials and an interactive game titled "Identifying Activities that May Constitute Human Rights Violations" to stimulate participation and reinforce awareness of performing duties with respect for the rights of others.

### 4. Establishment of a Welfare Committee

- The company supported and promoted employees' rights and freedoms to establish a welfare committee within the workplace to present opinions and engage in discussions with employer representatives regarding the development of additional benefits beyond those required by law, ensuring that they were appropriate and aligned with employees' needs. In 2025, the current Welfare Committee in the Workplace, consisting of 13 members, remains the same committee elected by the employees who exercised their voting rights. This committee was officially appointed on July 17, 2024, and serves a two-year term from July 21, 2024, to July 20, 2026.



## 5. Occupational Health and Safety Training and Development for Employees

- Employee health and safety is a significant risk issue; therefore, the company supports the enhancement of knowledge and skills regarding workplace safety for employees at all levels. This includes organizing training focused on accident prevention and reducing risks arising from numerous factors, such as working in environments that pose health risks, lack of expertise in job performance, and insufficient skills and knowledge to effectively handle emergencies. Training also includes proper use of tools and equipment suitable for the specific tasks. Additionally, the company provides health services and annual health check-ups to monitor and prevent health issues.

## 6. Collaboration on Labor and Human Rights with External Organizations

- The company has established a network of collaboration on labor and human rights with both government and private sectors in the province, supporting knowledge sharing and participation in significant activities related to labor and human rights. For example, by participating in Labor Day events or sending staff from the company to serve as speakers on safety and basic knowledge under the “Project to Strengthen Knowledge of Rights and Welfare for Persons with Disabilities,” organized by the Buriram Provincial Office of Labour Protection and Welfare in collaboration with the Buriram Safety Officer Club.



## Promotion of Diversity, Equity, and Inclusion (DEI)

The company places great importance on promoting diversity and treats all employees with respect and equity in every aspect of its operations. It is committed to creating a fair and discrimination-free working environment, focusing on employment, skill development, and providing opportunities for career advancement. The company has implemented the following concrete practices:

- Employment, compensation, training, promotions, and termination processes are conducted equitably.
- Selection and compensation decisions are primarily based on competence and suitability for the position, adhering to the principle of equity.
- Equal pay is provided for work of similar nature, regardless of gender or age.
- The personal rights of employees to follow their beliefs, faiths, or personal needs, such as race, religion, or gender differences, are respected, as long as these activities do not impact job performance, coworkers, or the organization.
- Any expressions or behaviors that constitute oppression, intimidation, sexual harassment, or exploitation of employees are strictly prohibited, and ethical violations are not tolerated within the organization. Disciplinary actions for violations are outlined in the company's work regulations.
- No coercion is placed on women regarding pregnancy tests or contraception, and care for pregnant women is provided as required by law to create a work environment that supports labor rights equitably.
- Career paths are established, and the development of employee's competency is equally supported through individual development plans and opportunities for diverse training and skill enhancement.
- Performance and competencies are assessed transparently, such as through evaluations of performance, competencies, and appropriate behaviors.



Throughout 2025, the company had zero cases of human rights violations within the organization or in the supply chain, and did not receive any significant complaints related to human rights violations from any stakeholder group.

## 2. Employee Care, Development, and Retention

The development and retention of skilled employees in alignment with the business direction is a crucial factor for the company's competitiveness and stable growth in the future. Therefore, the company places great importance on employee care and fostering employee engagement with the organization. It attends to the well-being of employees and responds appropriately to their needs and expectations to ensure they maintain good physical and mental health and enjoy their work. Additionally, the company enhances employee capabilities that support work performance and the growth of the company.

	Long-term Goals 2030	2025 Targets	2025 Performance
Average training hours per employee per year	Not less than 30 hours	Not less than 20 hours	21.36 hours
Employee engagement score	Not less than 95%	Not less than 85%	87.58%
Voluntary turnover rate*	Not exceeding 2.5%	Not exceeding 5%	2.70%

\* Employees refer specifically to permanent staff who receive a monthly salary

### Recruitment and Employment

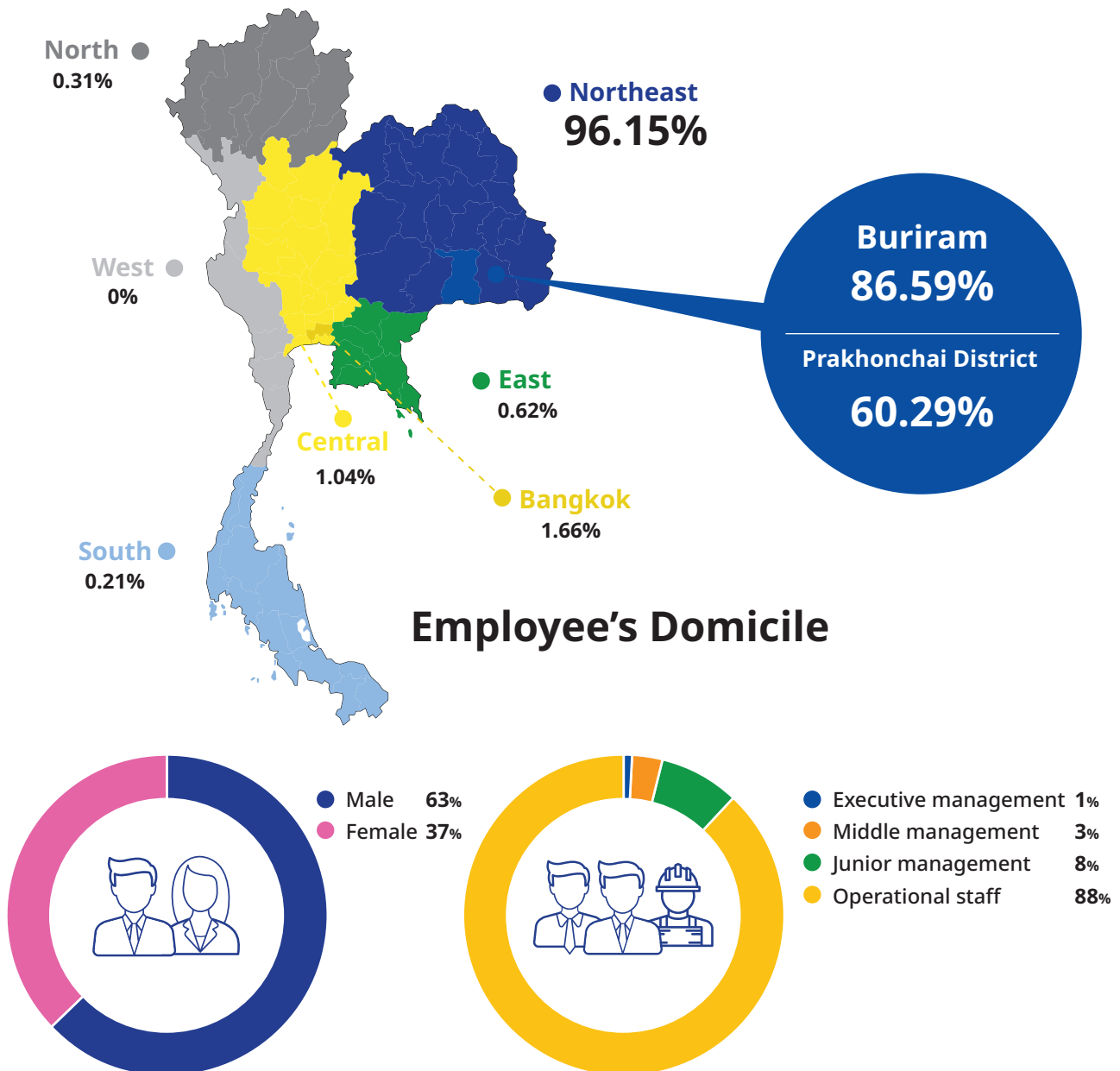
The company prioritizes a recruitment and selection process that is transparent, fair, and in full compliance with relevant laws and regulations. We uphold human rights principles and practice equal employment, strictly prohibiting discrimination based on age, race, nationality, social class, religion, disability, gender, sexual orientation, or political affiliation. Our primary criteria for selection are knowledge, competency, and suitability for the position. We utilize proactive recruitment through diverse channels to reach qualified candidates while focusing on developing the potential of employees in critical and high-demand roles.

The company's recruitment and employment policy emphasizes providing career opportunities for Thai nationals, particularly residents of Buriram Province. This initiative aims to stimulate the local economy by providing stable income, allowing residents to work near their homes without the need to migrate to other regions for employment. We recruit suitable personnel through various channels, including websites, social media, and participation in JOB FAIR 2025 organized by the Buriram Provincial Employment Office. Furthermore, we engage in proactive recruitment by visiting communities surrounding our facilities to promote vacancies through community leaders, village headmen, sub-district headmen, Subdistrict Administrative Organizations (SAO), Buriram Provincial Municipalities, and our "Employee Referral" program.

In 2025, the company employed 962 people, 100% of whom are Thai nationals. Of the total workforce, 925 employees (96.15%) have their permanent residence in the Northeastern region. The majority of our staff are from nearby communities, with 833 employees (86.59%) residing in Buriram Province. Notably, 580 employees (60.29% of the total workforce) are from Prakhon Chai District, where the company is located.



Additionally, the company places great importance on supporting underprivileged individuals and persons with disabilities in the local area. We employ persons with disabilities at a rate higher than that required by the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007). This provides them with stable income and the opportunity for self-reliance, fostering self-pride and a better quality of life. In 2025, the company employed 11 persons with disabilities within Buriram Province, representing 1.14% of the total workforce, with a total employment value of 1,553,460.15 THB.



Although the company has regulations regarding retirement, which sets the retirement age at 55 years old, it recognizes the skills, knowledge, and experience of retirees who still have the ability to work. Therefore, the company offers employees the opportunity to continue working under a voluntary post-retirement hiring policy, based on their willingness and readiness to work. This allows them to count their years of service continuously and receive compensation that is not less than their pre-retirement salary. For employees who do not wish to continue working, they will receive compensation as stipulated in the Labor Protection Act B.E. 2541. In 2025, there were 10 employees who retired, of which 7 expressed a desire to continue working after retirement.



## Employee Care

### 1. Performance Evaluation

The company has established clear and systematic criteria and methods for evaluating the performance of the Chief Executive Officer, senior executives, and employees. Evaluations are conducted twice a year, and the results of individual performance assessments are used to determine annual compensation. Furthermore, the criteria and methods for performance evaluation are communicated to employees at all levels to ensure transparency. The evaluation method consists of three components, each weighted differently based on the level of the employee, which includes:

1. Evaluation using Corporate Key Performance Indicators (KPIs).
2. Evaluation of departmental success using Department Key Performance Indicators (KPIs).
3. Individual performance evaluation that encompasses expertise, knowledge and skills, competencies, and work behaviors that align with the organizational culture.

The company has established Key Performance Indicators (KPIs) for the Chief Executive Officer and senior executives to align with the company's strategy and operational direction as follows:

Indicator	Chief Executive Officer	Senior Executive	Employee
<b>Financial indicators</b>			
• Total revenue from sales	/	/	/
• Net operating profit	/	/	/
<b>Sustainability indicators</b>			
• Management of Carbon Footprint for Organization	/	/	/
• Customer satisfaction with product and service quality	/	/	/
• Management of safety and occupational health (Accident-Free and Occupational Disease-Free)	/	/	/
• Employee engagement	/	/	-
• Community satisfaction	/	/	/
• Average training hours per employee per year	/	/	-
<b>Knowledge, Skills, and Work Behaviors</b>			
• Job knowledge and skills	/	/	/
• Leadership	/	/	-
• Strategic planning	/	/	-
• Decision making	/	/	/
• Communication and coordination	/	/	/
• Team management	/	/	/
• Budget management	/	/	/
• Risk management	/	/	-
• Change management	/	/	-





In 2025, all executives and employees underwent performance evaluations (100%). The Human Resources department analyzed the evaluation results to establish Individual Development Plans and to further develop employee behaviors in alignment with the values and culture of the organization.

## 2. Compensation Management

The company provides equal and fair compensation based on the volume and nature of the work performed, without discrimination based on gender or employee status, except in cases where the nature of the work requires specific personnel for execution. Regarding pregnant employees, the company strictly complies with labor laws; we have no policy requiring pregnancy testing or contraception as a condition of employment, nor is there any forced termination due to pregnancy.

In addition to statutory compensation such as salary and social security, employees receive other forms of remuneration, such as overtime pay and shift differentials for shift-based personnel. The results of the performance evaluations for all employees at the end of the year are used as a basis for compensation management, such as considering annual salary adjustments, annual bonuses, and promotions, as well as recognizing outstanding employees. This is done with fairness, appropriate to the knowledge, skills, and performance outcomes based on clear criteria, without discrimination, to motivate employees and enhance their appreciation of their work.

The company has established a salary structure for employees by analyzing the job value of each level and regularly surveying salary structures from various organizations and sources. This data is reviewed to continuously improve the salary structure to ensure fair compensation for job values at each level. This approach helps retain talented employees and attract potential candidates while maintaining competitiveness in the current labor market.

### Employee Compensation Ratio (Female : Male)



## 3. Rights and Benefits

The company supports and promotes employees' rights and freedoms to establish a welfare committee within the workplace to serve as a platform for presenting opinions and engaging in discussions with employer representatives regarding the development of additional benefits beyond those specified by law, appropriately aligned with employees' needs. In 2025, the company continues to operate with the same Welfare Committee in the Workplace, which was officially appointed on July 17, 2024. The committee serves a two-year term from July 21, 2024, to July 20, 2026. It consists of 19 members, comprising 6 representatives from the company and 13 employee representatives.



As a result of the quarterly meetings between employer representatives and the Welfare Committee in the Workplace, the company implemented several improvements in 2025, including the renovation of employee restrooms and the provision of a bicycle-sharing system for internal use within the factory to enhance operational convenience. All these improvements were driven by a Proactive Welfare Survey Project, which provided employees with the opportunity to express their opinions and needs to identify the most appropriate benefits.

All employees in the company will receive the same benefits across the board, except for vacation leaves, which differ: monthly permanent employees can take vacation leaves without loss of income, while daily or hourly permanent employees do not receive compensation for days off. However, if they work on holidays, they will receive overtime pay at twice their regular daily wage.

#### 4. Promotion of a Good Quality of Life

The company prioritizes the physical and mental well-being of employees at all levels. We strictly adhere to labor laws regarding working hours and ensure overtime is paid in full compliance with the law. Furthermore, we are committed to enhancing operational efficiency to reduce excessive workloads and working hours that could potentially impact employee health.

The company provides annual health check-ups tailored to age groups, job functions, and specific risk factors. Medical personnel and comprehensive medical supplies are available on-site 24 hours a day. Additionally, we provide mobile dental services and various activities to promote both physical and mental health, including sports competitions with the community and government agencies, monthly birthday merit-making ceremonies, and celebrations for major holidays such as Valentine's Day, Christmas, and New Year's Eve. We also conduct mental fortification and recreational activities, such as Team Building sessions and staff excursions.

The company operates the "NER WHITE CLINIC" project, featuring a workshop titled "Safe Space: Enhancing Workplace Happiness." This initiative aims to help employees better understand themselves, build mental strength, and prevent burnout. By addressing these areas, we aim to reduce absenteeism related to mental health issues, helping employees maintain emotional balance and achieve long-term happiness in their professional lives.

#### 5. Grievance and Complaint

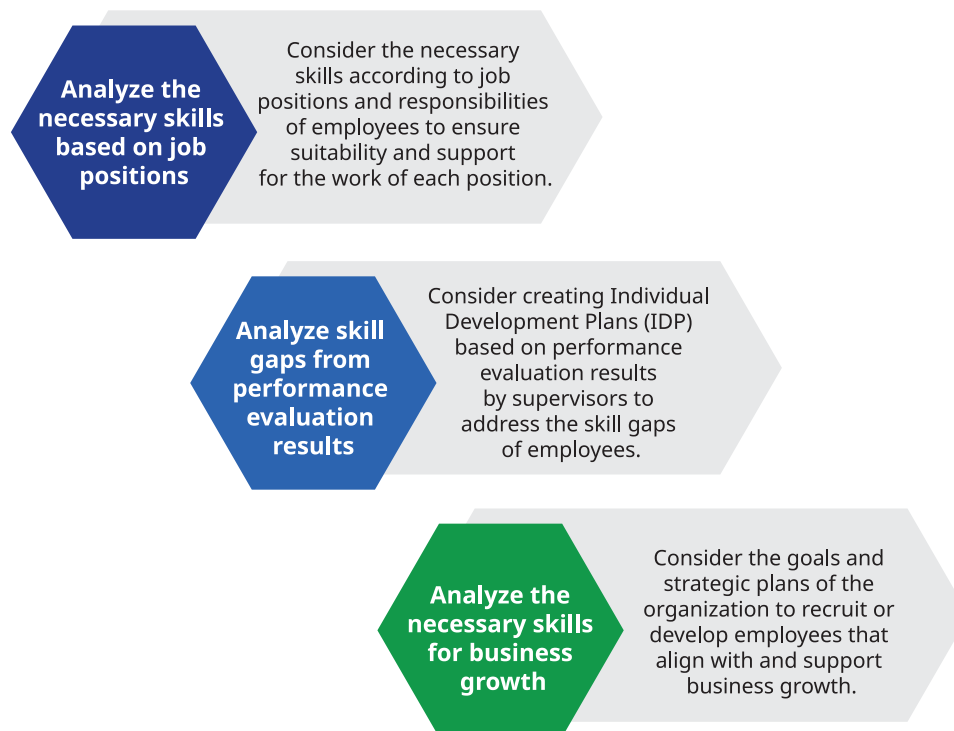
The company provides multiple channels for employees to express their opinions and submit grievances or complaints. These include physical suggestion boxes located at various key points, such as the security guard posts at the factory entrance, the cafeteria, restrooms, and rest areas. Digital channels are also available, including an online grievance system via "Red QR Code," email, intranet, and Line Chat groups. Furthermore, employees can report through the Welfare Committee and the Human Resources Department. The company has established a systematic grievance management process with clear timelines and fact-finding procedures that strictly maintain confidentiality. Upon receiving a complaint, the Human Resources Department reviews the matter to determine which committee is responsible. The issue is then forwarded to the relevant committee for investigation, corrective and preventive action, and subsequent reporting to the Executive Committee.

In 2025, the company received a total of 3 suggestions from employees through the Proactive Welfare Survey Project. The company has successfully implemented all three recommendations, which include:



## Employee Development

The company emphasizes developing diverse skills that align with its business direction and unlocking individual potential to enable career growth. The company has established guidelines to analyze employee development needs, covering both Technical Skills and Soft Skills, ensuring employees can effectively apply these skills to their work in alignment with the business direction as follows:



### 1. Employee Training and Skill Development Programs

The company has implemented employee development through various projects and learning courses tailored to the specific skills required for both executive and operational levels. We organize training programs and skill development in diverse formats, inviting expert guest speakers in each field to share knowledge and inspire employees, enabling them to apply these insights effectively in their work. In 2025, a total of 191 courses were conducted. Employees achieved an average of 21.36 training hours per person per year, which exceeded the established target. The total investment in employee skill development amounted to 4,192,070 THB, equivalent to 4,358 THB per person per year.

	Executive Level	Operational Level
Total number of employees trained (Persons)	62	940
Number of in-house training courses (Courses)	41	51
Number of external training courses (Courses)	30	27
Number of online training courses (Courses)	15	27
Number of new employee orientation sessions (Batches)	9	38
Number of On-the-Job Training (OJT) sessions (Batches)	10	402



## 2. Career Advancement Counseling

The company has established a Mentorship Program to provide guidance and support for the career development of employees at all levels. Participants receive advice and insights from experienced individuals both within and outside the organization to serve as guidelines for management, as well as for developing skills and knowledge, as well as teamwork skills. The program focuses on effective communication, collaborative problem-solving abilities, and working together with cross-functional teams.

## 3. Scholarship

The company supports further education for high-potential employees (Talent) at both the Bachelor's and Master's degree levels to develop specialized skills for application within their respective departments. Since 2024, a total of 3 employees have been awarded scholarships. In 2025, one employee received a scholarship for a Master of Management (Modern Management) at the Faculty of Management Technology, Rajamangala University of Technology Isan. Between 2024 and 2025, the company's total financial support for these scholarships amounted to 235,400 THB. Currently, all three scholarship recipients are pursuing their studies while remaining employed with the company.

## 4. Talent Development

The company has selected outstanding employees from various departments to join the "Talent Pool" based on their performance and future growth potential. The selection was conducted by a committee comprising senior executives, consultants, and Human Resources representatives. In 2025, a total of 12 employees were selected to participate in a 12-month special training program, which is scheduled to conclude on March 31, 2026. The company has engaged consultants to develop a specialized Blended Learning program that includes classroom sessions, online systems, hands-on practice, and cross-functional organizational development initiatives under the curriculum "Developing Leaders for Sustainable Success." This program aims to enhance leadership potential and skills across various dimensions. Currently, the project is in the individual evaluation phase, where participants are required to present their project achievements to senior management and consultants.



## 5. Promotion and Career Advancement (Career Path)

The company provides opportunities for promotion or transfer to suitable positions based on employees' knowledge and skills, and it supports and encourages them to demonstrate their potential in various opportunities and to continuously develop themselves in their roles and responsibilities. The company has established clear methods and criteria as guidelines for considering promotions to ensure fairness and transparency, and has developed career advancement plans for each department, aiming to retain these employee groups while creating a system that supports career advancement so that employees can achieve job security and grow alongside the organization. In 2025, a total of 39 employees were promoted.

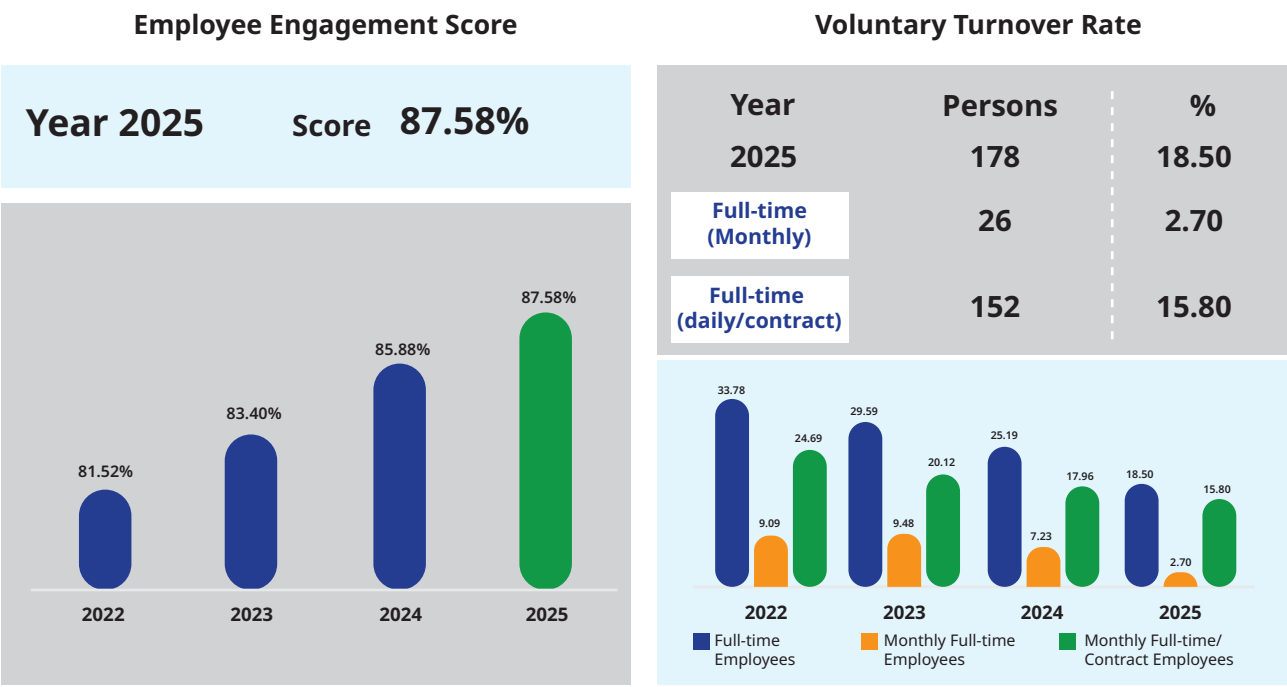
### Building Employee Engagement

In addition to employee care and development, the company also emphasizes the importance of employee feedback and participation, which brings about creativity, collaboration, and employee engagement with their work and the organization. The company provides opportunities for employees to participate in decision-making within the organization, such as joining committees or working groups in various fields, suggesting improvements to work processes, and expressing their opinions through satisfaction surveys or direct discussions with management to provide suggestions for development and improvements. This allows every employee to feel a sense of engagement and effectively reduces the gap between management and employees. Moreover, the company has implemented programs to encourage employee participation in various activities, reducing issues related to information dissemination and enhancing internal communication effectiveness. For example, the NER Points program saw participation from all employees, totaling 962 individuals (100%).

The company has developed and improved the assessment of employee engagement to reflect factors influencing work within the organization by designing questions that cover key dimensions important to employee engagement, such as trust in management, pride in the organization, work-life balance, and motivation for development. The assessment of employee engagement is conducted by the labor and human rights working group in collaboration with the human resources department and is established as organizational goals. The company conducts two engagement surveys per year via three communication channels: the company's online system, public announcements during Morning Talk, and distributing surveys directly to employees.

The Employee Engagement Score for 2025 was 87.58%, exceeding the established target and showing an increase from 2024. Based on the assessment, the categories receiving the lowest scores were Job Nature, Job Security, and Career Advancement. In response, the company has prioritized these areas for improvement by enhancing employee skill development and knowledge through training programs tailored to specific roles. This initiative aims to strengthen employees' understanding of their roles and responsibilities while effectively preparing them for appropriate career progression. The results of the employee engagement assessment were communicated to all staff via online channels, including the company's Line groups, email, and physical announcement boards. These results will also be presented to senior management and the Board of Directors, respectively.





The company's voluntary turnover rate in 2025 was 18.50%. When categorized, the voluntary turnover rate for permanent monthly-salaried employees was 2.70%, which outperformed the 2025 target of no more than 10%. Permanent daily-paid or contract-based employees, whose work nature differs from monthly-salaried staff, had a voluntary turnover rate of 15.80%. The voluntary turnover rates for both categories have shown a continuous decline compared to data since 2022. The company remains committed to improving and developing all aspects of employee care, fostering engagement and participation to retain high-quality personnel as a key driving force for the company's future.

3. Occupational Health and Safety in Workplace

The company is committed to instilling a safety consciousness among employees and managing risks that affect employee safety in a systematic manner. It has established a policy requiring all executives and employees to comply with relevant laws and regulations, and has developed operational guidelines that align with both national and international safety laws, requirements, and standards. In addition, the company supports and promotes activities related to workplace safety to foster a safety culture within the organization as a fundamental aspect of its operations.



	Long-term Goals 2030	2025 Targets	2025 Performance
Lost Time Injury Frequency Rate (LTIFR)	0	0	3.62
Rate of fatalities or disabilities from workplace accidents (Major accidents)	0	0	1
Occupational illnesses	0	0	0

The company employs the 3Cs strategy: 'Compliance, Caution, Culture' to manage and ensure the safety of employees and the labor of suppliers working in the company's facilities as follows:



#### Identification and Assessment of Health and Safety Risks in the Workplace

The company has designated the Occupational Safety and Health Department to identify hazards and assess health and safety risks in collaboration with relevant departments. This assessment encompasses all types of activities related to the company's operations, including regular activities and specific tasks performed by employees and contractors within the company's premises. The risk assessment considers the tasks involved in the work process, job natures, work areas, and the surrounding environment to identify potential hazards associated with each activity. It also analyses the nature of occurrences, related causes, and the impacts that could cause harm to life and property.



The company uses the information obtained to evaluate the likelihood and severity of potential risks to determine strategies and develop risk control measures or plans that will be implemented for all employees and contractors working within the company. Department heads or relevant stakeholders are required to jointly review the risk assessment results at least once a year or when changes occur that affect the occupational health and safety management system, such as changes in work processes, the use of new equipment, or changes in relevant external factors. This is aimed at ensuring the safety of employees and contractors while minimizing the risk of work-related hazards, as well as promoting the development of a safe working environment that meets occupational health standards in the long term.

Based on the Occupational Health and Safety (OHS) risk assessment categorized by job function and work location across the company's operational processes in 2025, four primary risks have been identified that could significantly impact both personnel and the company. These include machinery and equipment accidents, chemical accidents, fire hazards, and electrical accidents. The company has established the following measures to control these risks within acceptable levels and minimize the likelihood of occurrence:

Risk Issue	Risk Factor	Preventive and Controlling Measure
Accidents involving machinery and equipment	<ul style="list-style-type: none"> <li>Operators lack knowledge and expertise in the use of machinery and equipment, such as pivot points, pinch points, and conveyor systems.</li> </ul>	<ul style="list-style-type: none"> <li>Develop a safety manual for working with machinery and equipment.</li> <li>Provide training on the use and operation of machinery.</li> </ul>
	<ul style="list-style-type: none"> <li>Machinery and equipment are old, damaged, or not operational.</li> </ul>	<ul style="list-style-type: none"> <li>Inspect and maintain machinery and equipment according to the established maintenance schedule.</li> </ul>
	<ul style="list-style-type: none"> <li>Operators do not have appropriate and sufficient personal protective equipment.</li> </ul>	<ul style="list-style-type: none"> <li>Supply quality personal protective equipment that is appropriate and sufficient for each position working with machinery.</li> </ul>
	<ul style="list-style-type: none"> <li>Operators are negligent.</li> </ul>	<ul style="list-style-type: none"> <li>Regularly supervise and inspect employee operations and establish guidelines for managing employees who do not comply with regulations.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk management measures are not sufficiently effective.</li> </ul>	<ul style="list-style-type: none"> <li>Arrange for the review and certification of the effectiveness of risk management related to machinery and equipment by an external party at least once a year.</li> </ul>



Risk Issue	Risk Factor	Preventive and Controlling Measure
Chemical accidents	<ul style="list-style-type: none"><li>• Improper and inadequate storage of hazardous chemicals</li></ul>	<ul style="list-style-type: none"><li>• Conduct an inspection and review of chemicals and hazardous materials used at the factory at least once a year.</li><li>• Have knowledgeable experts store chemicals to prevent reactions between substances.</li><li>• Improve the chemicals storage area to minimize potential hazards.</li></ul>
	<ul style="list-style-type: none"><li>• Inappropriate or insufficient personal protective equipment for chemical use</li></ul>	<ul style="list-style-type: none"><li>• Provide personal protective equipment and ensure that emergency shower and eyewash stations are operational in areas where chemicals are used.</li></ul>
	<ul style="list-style-type: none"><li>• Chemical leaks or spills</li></ul>	<ul style="list-style-type: none"><li>• Develop an emergency plan for chemical spills.</li><li>• Prepare chemical recovery equipment in the work area.</li></ul>
	<ul style="list-style-type: none"><li>• Lack of employee knowledge and understanding regarding the handling of specific chemicals</li></ul>	<ul style="list-style-type: none"><li>• Create a safety manual for working with chemicals and hazardous materials.</li><li>• Train employees on procedures related to chemicals and hazardous materials and assess their understanding to ensure that workers can perform their tasks correctly and safely.</li></ul>
Fire incidents	<ul style="list-style-type: none"><li>• Condition of electrical machinery and equipment, including old or damaged wiring</li></ul>	<ul style="list-style-type: none"><li>• Regularly inspect electrical wiring and machinery according to the maintenance plan.</li></ul>
	<ul style="list-style-type: none"><li>• Inadequate location and method for storing flammable chemicals</li></ul>	<ul style="list-style-type: none"><li>• Improve the storage area for flammable solvents WS-200 to ensure it is located outside the building and has proper ventilation.</li></ul>



Risk Issue	Risk Factor	Preventive and Controlling Measure
	<ul style="list-style-type: none"> <li>• Work manuals/procedures for hot work (heat and sparks) did not cover all identified risks.</li> <li>• Insufficient or unserviceable fire prevention and suppression equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Use explosion-proof electrical systems throughout to enhance safety in the flammable chemical storage area.</li> <li>• Update and improved the standard operating procedures (SOPs) for hot work.</li> <li>• Regularly inspect fire prevention and suppression equipment at least once a month to ensure it is always operational.</li> <li>• Review the layout showing the installation points and register for fire prevention and suppression equipment at least every six months.</li> <li>• Install a thermal imaging CCTV system within the buildings, featuring 24-hour automatic alerts linked directly to the control room.</li> <li>• Deploy high-efficiency fire extinguishers specifically suit the risk profile of each area. This includes 15 lb. fire extinguishers (Standard 10A: 40B) and 15 lb. foam-type extinguishers to effectively suppress fires involving flammable liquids and enhance overall site safety.</li> <li>• Procure a fire truck equipped with foam-suppression capabilities to increase the efficiency of fire control and emergency response operations.</li> </ul>





Risk Issue	Risk Factor	Preventive and Controlling Measure
	<ul style="list-style-type: none"><li>Employees lack knowledge and experience in basic fire extinguishing procedures</li></ul>	<ul style="list-style-type: none"><li>Establish an advanced firefighting team within the company.</li><li>Conduct weekly advanced firefighting training for the company's Advanced Firefighting Team.</li><li>Ensure the presence of trained personnel in firefighting and emergency response for every shift.</li><li>Prepare firefighting kits with equipment for emergency response.</li><li>Train and drill all employees annually to ensure basic firefighting knowledge.</li><li>Mandate quarterly fire prevention and suppression refresher training (every 3 months) for all employees performing tasks involving heat and sparks (Hot Work).</li><li>Require fire prevention and suppression refresher training for all employees with a tenure of 5 months or more.</li></ul>
	<ul style="list-style-type: none"><li>Gaps in communicating fire prevention and suppression measures</li></ul>	<ul style="list-style-type: none"><li>Develop and disseminate communication materials regarding fire prevention and suppression measures to enhance knowledge, understanding, and safety awareness among employees and relevant stakeholders.</li></ul>
Electrical Accidents	<ul style="list-style-type: none"><li>Electrical safety standards/ protocols did not comprehensively address all operational risks.</li></ul>	<ul style="list-style-type: none"><li>Review electrical safety standards and update work manuals to ensure comprehensive coverage of all identified electrical risks.</li></ul>



Risk Issue	Risk Factor	Preventive and Controlling Measure
		<ul style="list-style-type: none"> <li>Conduct a comprehensive review of electrical safety protocols, ensuring that all operating manuals and procedures address potential hazards effectively.</li> </ul>
	<ul style="list-style-type: none"> <li>Inspection of machinery, equipment, and electrical systems</li> </ul>	<ul style="list-style-type: none"> <li>Conduct pre-operational inspections of all relevant machinery and equipment, with results systematically recorded before work commenced.</li> <li>Perform pre-operational electrical system checks and recorded findings</li> <li>Mandate electrical isolation and Lockout-Tagout (LOTO) procedures to ensure worker safety.</li> </ul>
	<ul style="list-style-type: none"> <li>Lack of continuous knowledge building, understanding, and safety awareness in the workplace.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct training to enhance knowledge and understanding in accordance with standard operating procedures (SOPs).</li> </ul>
	<ul style="list-style-type: none"> <li>Non-compliance with Personal Protective Equipment (PPE) requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Review and establish Personal Protective Equipment (PPE) standards for machinery and electrical work, ensuring all employees are provided with and wear the complete necessary gear.</li> <li>Conduct PPE inspections in accordance with the Personal Protective Equipment (PPE) Checklist (Form FM-SAF-040).</li> </ul>



Risk Issue	Risk Factor	Preventive and Controlling Measure
	<ul style="list-style-type: none"><li>Lack of a Permit-to-Work (PTW) system for high-risk activities.</li></ul>	<ul style="list-style-type: none"><li>Mandate a Permit-to-Work (PTW) process prior to the commencement of all high-risk activities, utilizing the Hazardous Work Permit form (FM-SAF-017) in strict alignment with the Hazardous Work Permit Procedure (QP-SAF-003).</li></ul>

In addition to occupational safety risks, the company places significant importance on the risk of work-related illnesses. Although no cases of occupational illness were identified during this reporting period, the company maintains continuous monitoring and data recording through its health surveillance and occupational health and safety incident reporting systems. The data obtained is used to improve preventive measures and hazard controls for various factors potentially associated with injuries or impacts from the company's operations, such as exposure to dust and airborne particulate matter, noise from work processes, ergonomic risks from repetitive tasks or manual lifting, as well as exposure to chemicals used in production and maintenance processes. Furthermore, working conditions involving high heat and continuous physical field labor also contribute to occupational illnesses in certain cases. The company has monitored and recorded data through the health surveillance and occupational health and safety incident reporting systems to utilize the results for the enhancement of preventive measures and control of related hazards that may lead to work-related illnesses.

#### Reporting and Investigation of Irregular Incidents or Accidents Occurring During Work

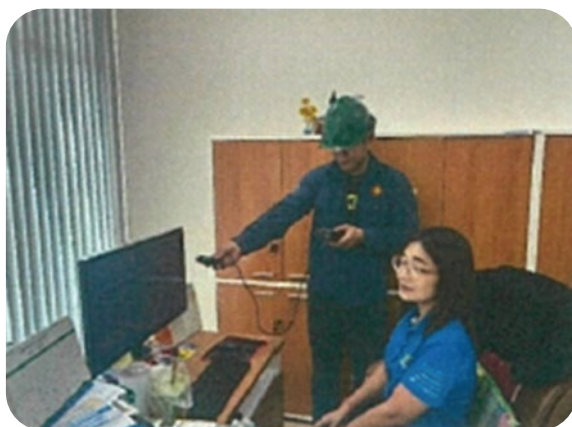
In the event of an accident or irregular incident occurring during work that nearly results in an accident (near miss), the company requires that the affected person or the supervisor report the incident in writing. A thorough investigation and analysis of the accident or irregular incident will be conducted by the Occupational Safety and Health department in collaboration with the relevant department heads to identify the causes and establish corrective and preventive measures to avoid similar incidents in the future. Additionally, the results of the investigation and recommendations will be communicated to other departments to enhance learning and increase vigilance.

On July 20, 2025, a fire occurred at the STR (Block Rubber) Phase 1 Warehouse in Buriram Province. The incident resulted in property damage estimated at approximately 300 million THB. The Board of Directors and Management took immediate control of the situation, effectively executing the Emergency Response Plan and Business Continuity Plan (BCP). Consequently, no employees sustained injuries from this incident. Furthermore, there was no significant impact on production, product delivery, or the overall operational roadmap. The company has utilized the lessons learned from this event to review and elevate our safety measures and risk management frameworks, ensuring even greater stringency and resilience moving forward.



### Health Services Related to Work

The company places great importance on the health and safety of employees, recognizing that overall well-being—both physical and mental—directly impacts work efficiency. Therefore, the company conducts risk assessments in the workplace by measuring environmental conditions in various areas, including assessing light intensity, noise levels, heat, dust, and chemicals, and makes improvements to the work environment to meet standards. This ensures that all workers have a safe working environment that is not harmful to their health. Additionally, the company provides appropriate and sufficient personal protective equipment for workers.



#### 1. Improvement of Lighting in the Work Area

In 2025, the company consistently and systematically conducted light level measurements to evaluate the effectiveness of the lighting improvements initiated through the replacement of light bulbs across various work areas in 2024. The results indicated that lighting levels remain appropriate and fully compliant with established standards. Furthermore, additional light bulbs were replaced in remaining areas where previous measurements did not meet the required criteria. These actions aim to enhance visual efficiency, mitigate the risk of workplace accidents, and reduce eye strain, ultimately contributing to the overall productivity and well-being of our employees.



## 2. Employee Health Check-Up Before Starting Work

The company requires new employees to undergo a health check-up based on risk factors within 30 days before starting work. This includes a physical examination and mental health assessment according to occupational medicine methods to determine the employees' health suitability and any potential impacts on their health when working with risk factors. The Occupational Safety and Health department assesses the risk factors for each job and establishes a Health Check-Up Matrix, which includes tests conducted by occupational physicians, such as hearing assessments for those working in noisy areas, lung function tests for those exposed to dust or chemicals, and blood chemical level assessments, among others. If any abnormalities are found during the examinations, the company will inform the employee of the results and provide initial guidance from professional nurses and safety officers. The examination results will also be reviewed by an occupational physician to assess the suitability of the employee for the assigned duties. If it is determined that the employee's health is not suitable for the type of work, the company will adjust their job responsibilities to align with the employee's physical condition.

## 3. Annual Employee Health Check-Up

In 2025, the company provided annual health check-ups for employees, with 682 participants (representing 94.98% of those eligible). These screenings were conducted based on occupational risk factors to monitor and mitigate work-related health impacts. In instances where abnormalities were detected, the company notified the respective employees within three days to ensure timely medical intervention. For employees operating in high-risk roles, the company arranged for follow-up examinations or referrals to specialized medical institutions as appropriate for further physical assessment and personalized health management planning. Furthermore, the company maintained continuous health monitoring and provided guidance on health maintenance and preventive measures to promote long-term safety and the quality of life for all employees.







### Participation and Communication in Occupational Health and Safety

The company believes that communication and participation in safety are key factors in enhancing awareness and instilling safety behaviors among employees at all levels to ensure understanding and correct practices. Therefore, the company has established a Safety, Occupational Health, and Environmental Committee, comprising 19 members from various departments, to promote and support safety activities, as well as to provide advice and guidance to all employees, contractors, and individuals working within the company. This is aimed at facilitating knowledge exchange and sharing experiences in safety through activities such as Kiken Yoshi Training (KYT) and a campaign project to reduce work-related accidents to zero. Additionally, there are communication activities to raise awareness and provide critical safety information before starting work, including safety talk sessions, daily safety morning talk, Safety Day activities, and the installation of safety promotion signs and warnings about various hazards to ensure that all employees are aware of safety both in the workplace and in their daily lives.

In 2025, the company held a total of 52 activities with 962 participants.



### Training and Development of Employee Skills in Occupational Health and Safety

The company supports the enhancement of safety knowledge and skills for employees at all levels by providing training focused on accident prevention and risk mitigation. This initiative addresses factors such as operational gaps, lack of emergency response skills, and the proper use of specialized tools and equipment tailored to specific job functions. These programs ensure that employees can perform their duties safely and with increased confidence. In 2025, 962 employees—representing 100% of the total workforce—received safety training. The training activities and courses were as follows:

- 2025 Annual Fire Drill and Evacuation Exercises (Day/Night sessions): Conducted on June 6, 2025.
- Emergency Prevention and Response Drills for Chemical Spills and Gas Leaks: Conducted on July 19, 2025, and December 18, 2025, respectively.
- Weekly Supplementary Firefighting Drills: A total of 13 sessions conducted throughout the year.
- Basic Firefighting Training: 1 session.
- Advanced Firefighting Training: 1 session.
- Safety Training for Working at Heights: 1 session.



- Electrical Safety and Cardiopulmonary Resuscitation (CPR) for Electrical Injuries Training: 1 session.
- Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) Training.
- Hearing Conservation Program Training.
- Safety Training for Overhead Crane Operations.
- Chemical Safety and Chemical Spill Response Training.
- Occupational Safety and Work-Related Diseases Refresher Training (Safety Re-Training Program).



### Promotion of Employee Health Beyond Work

The company provides care and promotes good health, both physical and mental, and well-being of employees as well as the prevention of various diseases beyond workplace injuries and occupational illnesses. A nursing room has been established to offer health services to employees and contractors, staffed by professional nurses 24 hours a day, with sufficient medications and supplies for appropriate services. The company also monitors and prevents outbreaks of diseases, such as controlling dengue mosquito larvae, organizing cleaning activities according to the 5S principle, and routinely spraying insecticides to eliminate mosquito larvae, along with educating employees on practices to maintain hygiene and good health.

Furthermore, the company has provided a space for female employees who wish to breastfeed or store breast milk in a hygienic and private area, along with information and understanding regarding breastfeeding from professional nurses.







### Safety and Occupational Health of Contractors and Suppliers

The company has outlined safety and health standards for contractors in its code of conduct, requiring that contractors ensure the safety of their workers and provide a hygienic working environment. This includes educating and training on emergency response plans so that contractors' workers understand and can act correctly and safely.

Furthermore, the company places importance on the safety of contractor employees who work within the company's controlled areas. As such, contractors must acknowledge and strictly adhere to the company's rules and regulations to reduce risks and prevent various hazards that may occur during their work. Contractors are required to care for their own workers and provide appropriate and sufficient personal protective equipment. Additionally, contractor employees working in high-risk areas must undergo specific health checks, such as respiratory and cardiovascular examinations when working in confined spaces. Before starting work, blood pressure measurements must also be taken to prevent incidents that could impact the safety of individuals and the company's property.

In 2025, the company organized 127 training sessions to provide knowledge and understanding to contractors, with training conducted twice or three times a week to introduce safety regulations and other requirements set by the company, ensuring they can be followed correctly. A total of 520 contractors participated in the training.



Based on the implementation of strategies, measures, and risk control plans to ensure workplace safety throughout 2025, the company had a total of seven cases of work-related injuries that resulted in time lost. The lost time injury frequency rate (LTIFR) was 3.62 per one million working hours. The company conducted root cause analyses and determined that all seven incidents were caused by machinery and equipment accidents. To prevent recurrence, Machine guarding and emergency stop systems were installed. Additionally, the company enhanced employee training on proper machinery operation and mandated the use of appropriate Personal Protective Equipment (PPE). Pre-operational equipment inspections were also implemented to mitigate risks arising from equipment failure or malfunction. Furthermore, a strict Lockout/Tagout (LOTO) protocol was enforced to ensure hazardous energy is isolated before any repair or cleaning activities.



Moreover, the company recorded one fatality from a major accident involving electrical work due to non-compliance with safety regulations. In response, the company has intensified its continuous safety training programs, with a particular focus on electrical safety. Risk control measures and work regulations have been reviewed and elevated, supplemented by rigorous monitoring and inspections of electrical-specific PPE usage. To ensure future prevention and zero recurrence of such injuries, the company has also established disciplinary actions for personnel who fail to adhere to safety protocols.

For contractors, there were zero cases of work-related injuries resulting in lost time, resulting in an LTIFR of 0, and there were also zero cases of fatalities or disabilities from work-related accidents (major accidents) in the company's controlled areas.

	2023	2024	2025
Total number of personnel under the Occupational Health and Safety (OHS) management system (persons)	1,406	1,362	1,482
• Employee	1,034	941	962
• Contractor	372	421	520
Lost Time Injury Frequency Rate (LTIFR) per 1 million working hours	0	0	0
• Employee	7.50	2.93	3.62
• Contractor	0	0	0
Rate of fatalities or disabilities from work-related accidents (major accidents)	1	0	1
• Employee	2	0	1
• Contractor	0	0	0
Occupational illnesses among employees	0	0	0

#### 4. Creating Value for the Community and Society

The company aims to operate in the rubber industry in a way that creates value for every community where its facilities are located, encompassing economic value, improved quality of life for people in society, and a healthy environment within the community. To achieve this, it has established the **4Ds strategy: "D (Good) Society,"** which promotes development and participation from everyone in the workplace and in the local community, ensuring safety and well-being for all.

	Long-term Goals 2030	2025 Targets	2025 Performance
Community engagement score	At least 95 %	At least 90%	74.60%
Community relations activity satisfaction score	At least 100%	At least 90%	96.11
Significant complaints from communities and local government agencies	0	0	0



The company has established a “Corporate Social Responsibility Policy” to ensure that all operations adhere strictly to relevant laws and guidelines for environmental and social management. This is aimed at preventing and controlling potential impacts that may arise from the company’s activities, which could pose risks or adversely affect society, the environment, safety, and health. The company implements impact management processes and systematically creates value for the community to define practices that appropriately address negative impacts while effectively generating positive value for the community. This promotes sustainable relationships and acceptance from stakeholders through the following processes:

#### **Understanding the Community**

The company conducted a survey of the area surrounding its establishment in Prakhonchai District, Buriram Province, within 10 kilometers from the factory location, covering eight sub-districts. The survey revealed 43 villages, 24 schools, and 37 temples within the area. The company assessed and prioritized these communities based on criteria such as distance from the factory, levels of interest, and the impacts experienced, in addition to their influence on the company. Based on the assessment results, the communities were categorized into four groups, and the company has developed appropriate operational strategies for engagement with these communities according to their levels of importance.

#### **Building Relationships with the Community**

The company provides diverse and accessible communication channels to ensure stakeholders receive accurate, comprehensive, and timely information. These channels also offer convenient opportunities for the community to share opinions, inquire for details, or provide suggestions. Furthermore, the company conducts monthly on-site community visits and organizes an annual public consultation forum to survey community impacts and needs through the “Community Relations and Participation Development” project. This project encompasses various initiatives, such as volunteer programs, livelihood support, youth development, cultural preservation, and other community-driven activities. Through these engagements, the company interacts directly with a broad range of stakeholders, including residents, community leaders, representatives, village health volunteers, local government officials, teachers, students, and monks. This direct dialogue provides the company with diverse perspectives and firsthand facts, enabling effective analysis, evaluation, and operational planning tailored to the community’s needs.

#### **Impact Assessment**

In 2025, the company conducted an impact assessment in collaboration with Buriram Rajabhat University, utilizing a mixed-methods research methodology in accordance with the Pollution Control Department’s guidelines and Thailand’s Environmental Impact Assessment (EIA) standards. This process included a public consultation forum held on October 22, 2025, covering four villages across three sub-districts within a 10-kilometer radius. Additionally, field data collection was carried out from November 22–30, 2025, using a population sampling method with at least 400 respondents to listen to community concerns and expectations.





The survey results regarding community impacts and needs revealed that local residents are concerned about and interested in the company's involvement in local development in the following areas: 1) addressing odors from the natural rubber production process; 2) generating income and economic stability; 3) youth education and health; and 4) general community and local support.

Furthermore, in 2025, the company identified its annual material sustainability issues through a process of identifying and assessing the impacts of business operations on stakeholders. This involved in-depth interviews with three community leaders from Group 1 and questionnaire surveys with 50 community members from the same group to summarize issues where the community is currently negatively impacted, or where they hold concerns or expectations regarding the company. The findings indicated that the community's top two priorities are Air Emissions and Local Community Well-being. Aligning with the aforementioned impact assessments and surveys, the company has appointed a Community Engagement Working Group, comprising representatives from various departments. This group is responsible for overseeing operations and monitoring the management of both negative and positive impacts on the community.

### Project and Activity Development

Based on the assessment of impacts and community needs, the company has established a framework for operations to care for and develop the community in four areas, including:



#### 1. Community Health and Well-being

**Strategy:** Focusing on healthcare and promoting the quality of life for community members, particularly vulnerable groups residing within 5 kilometers from the factory.

**Management Approach:** Managing the impacts of the company's operations that may affect the health of community residents includes organizing health check-up activities and providing preventive healthcare for vulnerable groups, such as the elderly, children, monks, and individuals with pre-existing health conditions. This initiative aims to ensure that the community members maintain their health and can live quality lives.

#### • Community Health and Well-being Management During the Fire Incident

On July 20, 2025, a fire broke out at the STR (Block Rubber) Phase 1 finished goods warehouse, with firefighting operations continuing for over 14 hours. The company immediately activated its Emergency Response Plan to contain the situation, while simultaneously monitoring wind direction and assessing the dispersion of chemicals and smoke to clearly identify affected areas. Fact-based communications and hourly air quality reports were provided to community leaders throughout the incident.



Following the event, the company monitored and addressed potential impacts on environmental quality and the health of nearby residents. In collaboration with the Environmental and Pollution Control Office 11 (Nakhon Ratchasima) and the Buriram Provincial Office of Natural Resources and Environment, hazardous gas measurements were conducted on July 21, 2025, at two locations: 1) site 1 (Ban Khok Phet, Moo 4): Detected Hydrogen Sulfide levels of 0–0.5 ppm and Ammonia levels of 0–5 ppm, and 2) site 2 (Ban Khok Ma, Moo 2): Detected Hydrogen Sulfide levels of 0–4 ppm and Ammonia levels of 0–3 ppm. The results indicated levels within Acute Exposure Guideline Level 1 (AEG1-1), signifying that the concentrations did not pose adverse health impacts to the public. Nevertheless, the company remains committed to continuous environmental surveillance and has implemented stringent control and prevention measures to maintain community confidence and mitigate future risks.

#### • **Odor Pollution Management Program**

Through feedback and consultations with community representatives, in 2025, the community expressed concerns regarding odor management stemming from the production process and raw material storage, fearing it could impact the health of local residents. In response to these concerns, the company has implemented the following additional measures:

- Installed odor-control canvases around the raw material storage buildings and implemented the continuous spraying of high-safety natural extract odor neutralizers to prevent and mitigate odors from stored materials.

- In 2025, the company conducted regular inspections and maintenance of equipment and machinery within the wastewater treatment system, as well as the Cooling Blower, Wet Scrubber, and Bio-Filter systems, ensuring all systems remained operational and maintained maximum efficiency in preventing and treating odors generated from the rubber production process.

In 2025, the company received no significant complaints regarding odors from the local community. Furthermore, continuous health monitoring of vulnerable groups within the community revealed no individuals with respiratory issues or lung abnormalities.

#### • **Health Check-Up Program for Vulnerable Groups in the Community (Third Year)**

The company organized proactive health check-ups in four communities surrounding the factory: Ban Chai Phatthana and Ban Bat in Takotaphi sub-district, Ban Krasang in Prathatbu sub-district, and Ban Khok Phet in Khok Ma sub-district, which are the primary target groups. A team of doctors and medical technicians offered a total of 17 health check-up services, including blood pressure measurements, blood glucose tests, and chest X-rays, as well as consultations and health advice. Additionally, health education was provided on daily healthcare, disease prevention, and health promotion for the elderly and vulnerable groups.





In 2026, the company plans to further expand its support for vulnerable groups within the community by providing medical equipment and ventilators to nearby Sub-district Health Promoting Hospitals. This initiative aims to enhance local healthcare capabilities and elevate community hygiene standards for greater efficiency and effectiveness.

- **Community Health Service Station**

To address the community's healthcare needs, the company has designated an internal area to serve as a hub for health services in collaboration with various government agencies, including the Thai Red Cross Society for mobile blood donation units. Outreach to community members and local employees is conducted through the company's online channels, resulting in increased awareness throughout 2025. Looking ahead to 2026, the company plans to diversify its health screening services and expand its communication efforts by engaging village leaders, various Sub-district Administrative Organizations within Buriram Province, schools, and temples. Additionally, public announcements via village broadcasting systems will be increased to better meet objectives and strengthen the company's role as a local healthcare hub. These initiatives aim to foster a resilient cooperative network with the public sector to collectively promote the health and well-being of the community.



- **Volunteer Activities**

The company has encouraged employees to participate in volunteer activities to assist the community in various ways. This includes a blood donation project in collaboration with Prakhonchai Hospital, which is organized monthly to support the supply of blood products for patients in need. A total of 419 participants, including employees and community members, participated in the blood donation drive, collecting 230,450 cc of blood, a 50.62% increase compared with 2024. Additionally, there were volunteer activities for Ban Krasang School and Wat Prachasomnuk in Buriram Province, where the company engaged employees in enhancing the landscaping of the school and improving the aesthetics of the temple. Activities included painting, cleaning, and waste collection.

- **Monetary and In-Kind Donations**

The company has donated funds and drinking water to support organizations working on social development and various assistance projects, such as local hospitals, the Buriram Provincial Transport Office, and disaster relief initiatives in the northern region to aid affected communities and individuals. Additionally, the company has donated essential consumables such as food, clothing, books, and educational supplies to educational institutions, the Buriram Provincial Red Cross, local municipalities, and various foundations. This effort aims to enhance opportunities and promote equity in access to basic services for local residents, with a total value of 2,153,920 THB.

In 2025, the company participated in relief and remediation efforts for those affected by conflict along the Thai-Cambodian border. The company provided consumer goods and essential supplies totaling 60,000 THB to temporary shelters in the areas surrounding the company's operations and throughout Buriram Province to alleviate the hardships of displaced persons during the emergency.

Furthermore, the company established a temporary shelter and provided bedding and essential living equipment for employees residing in "red zones," high-risk areas, and locations impacted by the border clashes. This shelter was situated at the Chai Phatthana Monastic Center, located approximately 240 meters from the company's premises, to ensure employees could commute to work conveniently and safely. A total of three employees voluntarily took residence at this temporary facility.

## 2. Youth Education and Learning Development

**Strategy:** Promoting learning and skill development for youth in the community within 10 kilometers

**Management Approach:** Organizing learning enhancement activities such as training sessions, workshops, or support for educational equipment for students and youth in the community to increase opportunities for skill and knowledge development, enabling them to build stable careers in the future.

- **The 1st NER Games Football Tournament**

The company organized the "1st NER Games" football tournament to promote out-of-classroom learning through sports. This initiative builds upon the "NER Enhancing Knowledge and Skills Outside the Classroom" project, which aims to develop life skills and the potential of youth across various dimensions beyond academics. As football not only strengthens physical health and mental well-being but also instills discipline, unity, accountability, and teamwork, it serves as a vital foundation for fostering desirable characteristics in learners consistent with essential 21st-century skills.





- **Scholarships**

The company supported education for youth in the area by providing scholarships to students from Grade 1 to Grade 12, totaling 106 scholarships with a sum of 73,000 THB. This initiative was implemented during the National Children's Day event in 2025 at various schools and municipalities within 5 kilometers. The aim is to alleviate the financial burden on parents, support learning, and create educational opportunities for youth, who will grow to become key contributors to the sustainable development of the community and society in the future.

### **3. Sustainable Agriculture and Community Economy**

**Strategy:** Supporting sustainable agriculture and community economic development by creating supplementary income for farming groups within the community, particularly through the utilization of resources available within the company.

**Management Approach:** Implementing initiatives to promote organic farming practices and supporting local community members with channels to sell their produce grown using organic residues from the company's factory. This includes organizing an internal market within the company where employees can purchase produce directly from local farmers.

- **Support for Agricultural Tools and Equipment**

As the areas surrounding the company's operations are primarily agricultural communities, the company prioritizes career promotion and enhancing the production potential of sub-district level farmers. The company has donated a total of 38 agricultural tractors to community enterprise groups in the Prakhon Chai District to elevate their capabilities, increase soil preparation efficiency, and ensure timely seasonal planting. These tools help reduce labor costs and improve land management, resulting in both higher yields and better crop quality, which contributes to long-term income generation and economic security for farmers. Under this initiative, the community enterprise groups manage the tractors as a shared resource for their members. Previously, farmers had to hire private tractor services for soil tilling at a rate of 250 THB per rai. With the provided tractors, their costs are reduced to only fuel and daily driver wages, totaling approximately 100–180 THB per rai. This significant cost reduction alleviates the financial burden on farmers and strengthens the economic resilience of the community enterprises.

- **Local Employment**

The company places significant importance on developing the economy and income of communities in all areas where it operates, aiming to enhance the quality of life for local residents. As part of this commitment, the company has a policy to prioritize hiring employees and workers from the local community, supporting local residents to work close to home, reducing migration, increasing rates of return to their hometowns, and promoting family cohesion.

As of December 31, 2025, the company employed 100% Thai staff, with 96.15% being from the Northeastern region and 833 individuals from Buriram Province, accounting for 86.59% of the workforce. The company offers wages that are equal to or exceed the minimum wage set for Buriram Province.





### • **Community Farmer Development Program to Enhance Raw Material Value**

Natural rubber production is a primary source of income for the local farming community, making competitiveness and compliance with trade standards essential. Consequently, the company established the “Community Farmer Development Project” to enhance the value of raw rubber materials and prepare for international standards. This initiative provides comprehensive training on high-quality rubber production, contamination inspection, and factors influencing tapping efficiency and latex yield to 65 critical tier-1 suppliers.

Beyond standard training and development, the company supported and encouraged 12,123 rubber farmers across 12 provinces—11 in the Northeast and 1 in the North, including Buriram, Kalasin, Nakhon Ratchasima, Bueng Kan, Yasothon, Roi Et, Loei, Sisaket, Surin, Nong Khai, Ubon Ratchatanni, and Lampang—to participate in the EU Deforestation Regulation (EUDR) program. A total of 10,824 farmers (89.28%) successfully passed the assessment, covering an area of 120,880 rai with an estimated annual output of 30,000 tons. To incentivize raw material partners to align their production with international standards and social and environmental responsibility, the company offers a premium price for EUDR-compliant materials. This approach enhances farmer potential and fosters a resilient and sustainable local economy.

### • **Green Market Project**

The majority of the communities surrounding the company's operations are not natural rubber farmers. Consequently, the company promotes sustainable agriculture alongside the health and well-being of local farmers through ongoing projects since 2023. In 2025, the company hosted the “Green Market” for the third consecutive year, designating a dedicated space in front of the company's premises for local farmers to sell organic vegetables, agricultural produce, and eco-friendly local products. This project helps generate supplementary income for farmers, promotes the consumption of safe food among employees, and supports the local community economy.





#### 4. Local Cultures and Traditions

**Strategy:** Participation in and support for various cultural and religious activities of the community and educational institutions, encompassing both religious and traditional cultural aspects.

**Management Approach:** Participation in various cultural events organized by the community, educational institutions, or community members, such as the Buddhist Lent festival, funerary rites for community members, Children's Day events, etc.

Preserving local cultural traditions is an expectation from the community for the company to participate in and support, serving as a way to build strong relationships with the community. Engaging in activities that reflect local culture and traditions is essential for promoting understanding and a close relationship between the company and the community. In 2025, the company participated in significant religious and cultural events alongside the local community and supported the conservation and promotion of positive cultural practices, such as providing candles for the Buddhist Lent festival at nine temples in the Prakhonchai District, including Wat Klang, Wat Ta Dan, Wat Sai Yong, Wat Ban Khok Phet, Wat Ban Chanple, Wat Ban Bat, Wat Ban Prathat Bu, Wat Prachasanuk, and the Chai Phatthana Meditation Center. Additionally, the company participated in annual Kathina robe offering ceremonies to help uphold traditional religious practices at 10 temples and meditation centers, including Phichit Samakkee Tham Shelter, Chai Phatthana Shelter, Khok Phet Shelter, Keti Charoen Shelter, Ban Chanple Wat Sai Yong, Wat Prachasanuk, Wat Pa Khok Klang, Ban Bat Temple, and Khao Hin Kong Temple.

Moreover, the company has engaged in various other activities, such as organizing merit-making events to promote unity within the community and hosting Children's Day events that focus on creating happiness and inspiration for the youth in the community. Participation in these activities reflects the company's genuine intention to be a true part of the community, not only supporting the conservation of cultural traditions but also enhancing goodwill and trust between the company and the community





## Monitoring and Evaluating Performance

The company places great importance on monitoring and evaluating the various projects undertaken to utilize the gathered data for developing and improving initiatives that genuinely meet the community's needs. The Sustainability Development department and the community engagement working group have been assigned to conduct community satisfaction surveys through interviews and questionnaires. Surveys are conducted following the completion of projects to assess their effectiveness and identify areas for improvement, as well as to evaluate which projects received positive feedback or created significant social impacts warranting continuation in the future. The surveys are conducted by the community engagement working group using various methods, such as interviews and online questionnaires that can be easily accessed via QR codes. The questionnaires utilize a 5-point rating scale for evaluation and include open-ended questions for respondents to provide additional comments.

The survey results indicated that participants in the company's activities rated their satisfaction with the various projects at an average of 96.11%, exceeding the community project satisfaction target set at a minimum of 90%. Participants also expressed a desire for the company to continue its projects to monitor changes within the community, particularly regarding healthcare for vulnerable groups in the community. Furthermore, raw material suppliers recommended that the company expand its local economic development efforts by supporting nearby farmers who cultivate crops other than rubber to increase their income. In response, the company has developed the "Smallholder Farmer Promotion Project around Operations," focusing on those whose primary livelihoods involve rice and vegetable farming. This project emphasizes the integration of productivity-enhancing technologies and support for local community enterprises to improve agricultural efficiency, reduce labor costs, and optimize land management. The company's ultimate objective is to ensure that all farmer groups—regardless of their proximity to the operations—can achieve stable and sustainable growth.

## Investments and Expenses for Community and Social Development

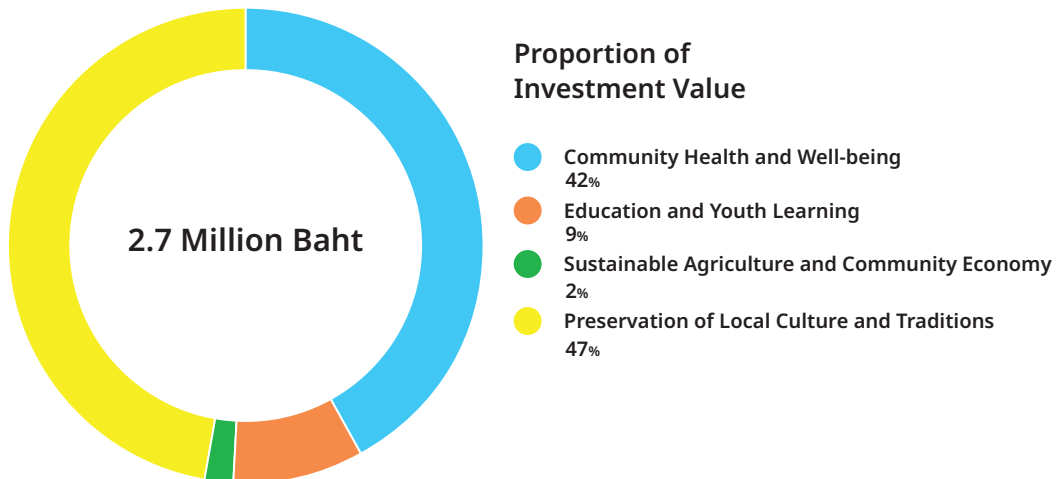
In 2025, the company implemented a total of seven main community development and engagement projects, along with five activities, within the target community area encompassing a radius of 10 kilometers (including 8 sub-districts, 43 villages, 24 schools, and 37 temples), with a total population of 60,042 people. A total of 28,212 community members participated in these activities, representing 100% of the target community groups.

Details	Community (sub-districts)	Population (persons)	Vulnerable population (persons)
Number of target communities and population	8	60,042	547
Number of communities and population participating in the programs/activities	8	28,219	476
Proportion of communities and population participating in the programs/activities within the target group	100%	47%	87.02%





Throughout 2025, the company allocated a total budget of 2.7 million THB for community development projects and social investment. The distribution of this social investment value, aligned with the company's operational framework, is as follows:



### Management of Community Complaints

The company places great importance on managing the impacts on the community and the environment resulting from its business operations, whether these activities are conducted by the company itself or by its contractors. To facilitate community and other stakeholders' feedback and complaints, the company has established a complaints channel and a complaint management process following the environmental procedures (QP-ENV-001). This allows the community and stakeholders to express their opinions and raise various issues directly. The company has defined a clear procedure for managing complaints that encompasses receiving the complaint, evaluating it for corrective actions, conducting meetings, summarizing solutions, and providing feedback to the individuals or organizations that lodged the complaints, along with appropriately and fairly remedying those affected. This process aims to build trust within the community and among stakeholders, demonstrating the company's genuine intention to listen and respond to concerns or issues transparently and promptly. Furthermore, this approach allows the company to efficiently identify and manage problems, reducing negative impacts on the community and the environment and fostering strong relationships.



In 2025, the company received zero complaints related to environmental impacts or the health and well-being of the local community. The company has verified with local government agencies to ensure that the community is not negatively affected by its operations and remains prepared to prevent any potential impacts on the community in all aspects moving forward. This reflects the company's commitment to conducting business responsibly and genuinely creating positive impacts for the community.

### Community Engagement

In 2025, the company conducted its first community engagement survey to assess the satisfaction and attitudes of local residents toward the company's operations. The results of this survey were utilized to identify strengths and weaknesses in building relationships with the community and to adjust strategies accordingly to better meet the needs and expectations of local residents. The company designated a community engagement working group to collect data through questionnaires and in-depth interviews, targeting individuals living within a 5-kilometer radius. This included three sub-districts and four villages: Ban Chai Phatthana and Ban Bat in Takotapi sub-district, Ban Krasang in Prathatbu sub-district, and Ban Khok Phet in Khok Ma sub-district. The sample consisted of 400 respondents, with one representative from each household.

The survey results revealed a community engagement score of 74.60%, which is below the established target of 90%. The findings indicate that residents remain dissatisfied with environmental management, particularly regarding odor control, resulting in lower scores compared to other assessment categories. The company intends to utilize these evaluation results to enhance communication and ensure more comprehensive disclosure of environmental operational facts to the community. Furthermore, the company remains committed to improving the efficiency of odor management within the production process and increasing collaborative environmental activities with the community to meet expectations and promote a healthier local environment.

### 5. Sustainable Supply Chain Management

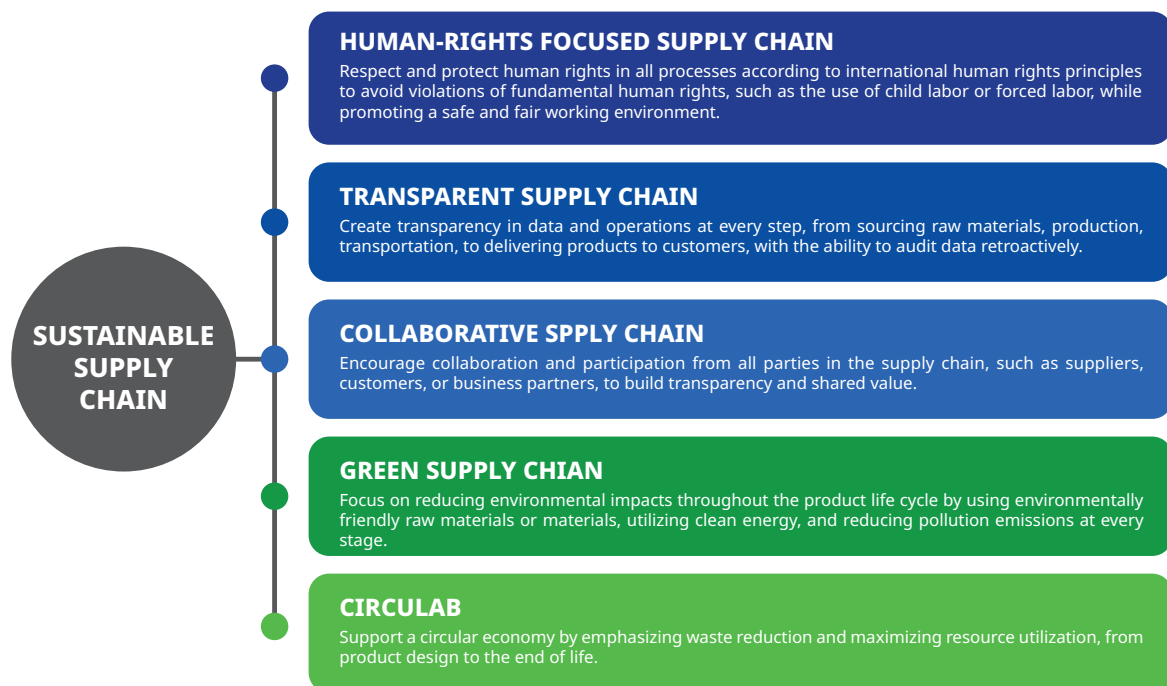
The company prioritizes responsible and sustainable supply chain management to mitigate potential risks from business partners that could impact operations, the environment, or the human rights of various stakeholder groups. We are committed to developing a supply chain characterized by transparency, fairness, and resilience, ensuring alignment with international quality standards.

	Long-term Goals 2030	2025 Targets	2025 Performance
Proportion of key suppliers assessed for sustainability risks to total suppliers	100%	60%	44.30%
Proportion of natural rubber from small suppliers to the total amount used in production	More than 30%	10%	6.56%
Proportion of products with data traceability to total products sold	50%	10%	7.07%





The company has established a set of procurement policies and regulations with clear operational guidelines under relevant laws and regulations. A dedicated working group for supplier practices has been assigned the responsibility of implementing these policies to achieve the defined goals. This group manages suppliers within the supply chain in alignment with international practices and standards to mitigate risks associated with suppliers, enhance efficiency and quality, increase value, and reduce costs for the company. Additionally, the company has developed and disseminated a supplier code of conduct to communicate its commitment to conducting business ethically, transparently, and with social and environmental responsibility throughout the supply chain. The company has implemented strategies to develop a sustainable supply chain as follows:



### Supplier Code of Conduct

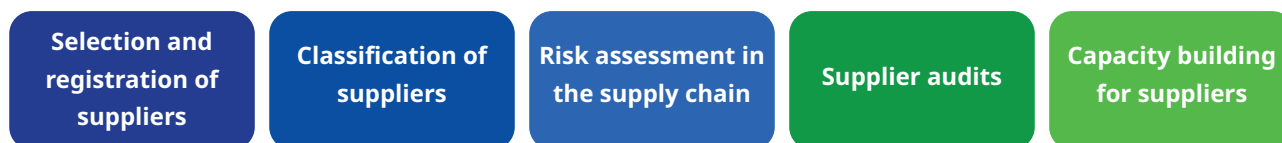
The company has developed a supplier code of conduct that aligns with its code of conduct and international best practice standards. Training and communication efforts have been implemented to ensure that suppliers understand the importance of conducting business responsibly concerning the environment and society, as well as adhering to good governance practices. This code serves as a guideline for suppliers to align their operations with the company's practices. It is mandated that all tier-1 suppliers and new suppliers sign acknowledgement of the code from the start of the registration process. The company has established a process to monitor supplier operations and evaluate their performance to ensure compliance with the supplier code of conduct. Suppliers must be able to demonstrate adherence upon request. To assess compliance, the company employs various methods based on the risk levels of the suppliers, such as requiring suppliers to self-certify their adherence to the code, conducting on-site audits, or utilizing questionnaires.

In 2025, the company engaged with a total of 596 Tier-1 suppliers and contractors within its supply chain. The company has communicated its expectations and required these partners to sign and acknowledge the Supplier Code of Conduct, with details as follows:



Supplier Code of Conduct	2025
Tier-1 Suppliers	
• Communicated	100%
• Signing acknowledgement	100%
New suppliers	
• Signing acknowledgement	100%

The company follows operational guidelines to develop a sustainable supply chain as follows:



### Selection and Registration of New Suppliers

The company has established guidelines for the consideration, selection, and registration of new suppliers by conducting preliminary assessments of suppliers and contractors before procurement. This is done using a questionnaire that evaluates four key qualification areas and verifies relevant quality certification documents. Additionally, all new suppliers must undergo a sustainability risk assessment encompassing environmental, social, community rights, health and safety, and governance aspects using a self-assessment form prior to registration.

When a new supplier achieves a passing score and demonstrates no economic, social, environmental, or governance risks, and signs the supplier code of conduct, the company will proceed with the registration of the new supplier. However, if the score does not meet the evaluation criteria or if there are identified risks, the supplier must implement corrective measures or develop preventive actions and a clear monitoring plan to achieve an acceptable score before being registered as a new supplier with the company.

In 2025, the company registered a total of 207 new suppliers, all of whom passed the selection process outlined, representing 100% of all new suppliers.

### Critical Supplier Group

In 2025, the company had a total of 596 tier-1 suppliers and contractors in the supply chain. Among these, there were 249 raw material suppliers, accounting for 41.78% of the total number of suppliers. The company analyzed and identified key supplier groups from the total suppliers and contractors that provided goods and services in the supply chain, using criteria based on suppliers with annual procurement values exceeding 2 million THB, suppliers that sold over 3,000 tons of natural rubber (the company's primary raw material) annually, or those that are few in number in the market and cannot provide substitute products.

Based on the analysis, there are 112 critical tier-1 suppliers and contractors, representing 18.79% of the total supplier base. This group accounts for 58% of the total procurement value. Within this category, 42 are raw material suppliers, representing 37.5% of the total critical tier-1 suppliers.

Furthermore, in 2025, the company identified 12,123 critical non-tier 1 suppliers, all of whom are natural rubber producers (100% of this group). This represents a significant increase of 644.66% compared to 2024. This growth is primarily driven by raw material suppliers participating in the company's EUDR project, who are smallholder farmers within the networks of our tier-1 suppliers. Since these smallholders serve as the primary source of raw materials in the supply chain, the company classifies them as critical non-tier 1 suppliers, leading to the substantial increase recorded this year.



### Supplier Categories

Tier-1 suppliers

▶ **596** suppliers

▶ **100%** of total suppliers

▶ 100% proportion of total procurement value

Critical Tier-1 suppliers  
(Critical tier-1 suppliers)

▶ **112** suppliers

▶ **18.79%** of total suppliers

▶ **58%** proportion of total procurement value

Critical non-tier 1 suppliers

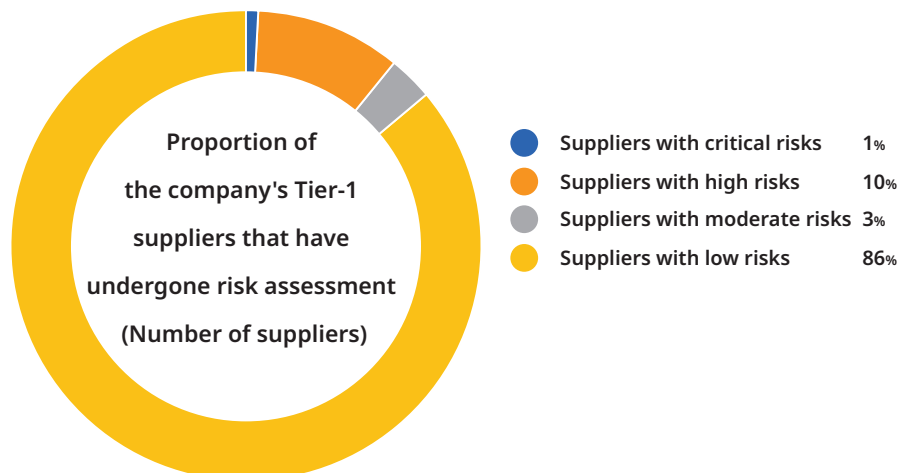
▶ **12,123** suppliers

### Risk Assessment in the Supply Chain

The company conducts risk assessments of suppliers that may impact its business operations as well as society and the environment at least once a year. This is achieved through supplier assessments, interviews, and document verification, covering economic risks such as quality, timeliness, consistency of delivery, and sourcing; environmental risks including compliance with environmental laws, management, and prevention of impacts on the environment and natural resources; social risks like labor practices, respect for community rights, and safety; as well as governance issues such as fair competition and anti-corruption measures. The company has established additional operational guidelines for suppliers based on risk levels, such as document-based evaluations, on-site audits, and the development of corrective action plans for suppliers.

In 2025, the company assessed tier-1 suppliers with purchasing values exceeding 1 million THB, totaling 264 suppliers, which accounts for 44.30% of all suppliers. No suppliers were found to have economic or governance-related risks. However, two suppliers, representing 0.34% of all tier-1 suppliers, were identified as having high environmental risks related to the use of chemicals in cultivation. This includes providing training and education to suppliers regarding chemical usage and the hazards of chemicals, while continuously monitoring and evaluating supplier performance. Furthermore, the company provides guidance on odor management resulting from chemical use.

Additionally, there were 27 suppliers identified with high risks, accounting for 4.53% of all suppliers. Among these, there were 20 suppliers with high environmental risks related to issues such as odor management and waste, and 7 suppliers with moderate social risks concerning occupational health and safety, including the use of personal protective equipment (PPE). The company has required these suppliers to develop operational improvement plans within specified timeframes and has included relevant risk-related conditions in supplier contracts, such as penalties for non-compliance, the right to terminate contracts if excessive risks are identified, and the establishment of contingency plans in the event of suppliers failing to deliver products/services. As of 2025, the company has not terminated any business relationships with assessed suppliers (0%).





In 2025, the company conducted assessments of the rubber plantations of its raw material suppliers in accordance with the European Union Deforestation Regulation (EUDR). Suppliers were required to perform a comprehensive risk assessment (Due Diligence System: DDS) on their own through the Agridence Rubber Platform. Such assessments cover legal risk assessments, including land tenure and land-use rights, human rights, and geospatial risk analysis, in alignment with the company's supplier risk assessment framework. A total of 12,123 critical non-tier 1 raw material suppliers participated in the assessment, with 10,824 suppliers (89.28%) passing according to EUDR standards. Additionally, 1,299 raw material suppliers are currently undergoing the verification process.

### Supplier Audits

The company conducts on-site audits of suppliers that cover economic, environmental, social, and governance issues (On-site ESG Audit). The criteria and frequency of these evaluations are based on the risk levels of the suppliers, with the purchasing department and requesters responsible for the execution. The company will prepare a plan for evaluating each type of supplier and will send a notice requesting the audit, specifying the visit date, time, and relevant documents related to the evaluation criteria in advance.

Risk Level	Operational Guidelines for Controlling and Monitoring Risks
Low	<ul style="list-style-type: none"> <li>Annual document-based evaluations of suppliers.</li> </ul>
Moderate	<ul style="list-style-type: none"> <li>Document-based evaluations and on-site audits every two years.</li> </ul>
High	<ul style="list-style-type: none"> <li>Document-based evaluations and on-site audits every year.</li> <li>Requirement to develop an operational plan for corrective actions within a specified timeframe.</li> </ul>
Critical	<ul style="list-style-type: none"> <li>Immediate document-based evaluations and on-site audits.</li> <li>Requirement for immediate corrective actions.</li> </ul>

In 2025, the company had 37 suppliers that required on-site audits, and all 37 suppliers were successfully audited, representing 100% of the total number of suppliers that needed to be evaluated.

	2025
The total number of suppliers that need to be audited on-site according to the criteria:	37
<ul style="list-style-type: none"> <li>Critical tier-1 suppliers</li> </ul>	19
<ul style="list-style-type: none"> <li>Non-critical tier-1 suppliers</li> </ul>	17
<ul style="list-style-type: none"> <li>New suppliers</li> </ul>	1
The number of suppliers that have completed the on-site audit in the reporting period:	37
<ul style="list-style-type: none"> <li>Critical tier-1 suppliers</li> </ul>	19
<ul style="list-style-type: none"> <li>Non-critical tier-1 suppliers</li> </ul>	17
<ul style="list-style-type: none"> <li>New suppliers</li> </ul>	1



### **Capacity Building for Suppliers and Farmers**

Developing a sustainable supply chain that aligns with international standards or various regulations requires significant knowledge and engagement from suppliers, particularly those supplying key raw materials in the production process. The company focuses on raising awareness among raw material suppliers about responsible business practices, providing education on the quality and productivity of rubber, along with guidelines that comply with human rights principles and new regulation changes both domestically and internationally that affect the rubber industry.

The company has assigned the purchasing department to survey the cultivation areas of raw material suppliers and to engage with farmers, addressing their concerns related to rubber cultivation. Key issues of high interest and significant impact to farmers—such as economic factors, health and safety, and environmental considerations—were identified. These issues are then incorporated into training programs aimed at educating farmers on these topics. In 2025, the company implemented various initiatives to develop its suppliers as follows:

- **Low Emission Support Scheme (LESS)**

The company has plans to reduce other GHG emissions (Scope 3), which primarily originate from the transportation of raw materials from suppliers. To address this, the company has sought and selected suppliers who are committed to adapting to climate conditions and have approaches to reducing GHG emissions. Recognizing that suppliers may not fully understand this issue, the company focuses on enhancing the capacity of local suppliers to learn and understand how to reduce GHG emissions in their operations as a priority. The company promotes participation in the Low Emission Support Scheme (LESS) run by the Thailand Greenhouse Gas Management Organization (Public Organization), offering consulting support to suppliers in preparing and verifying data related to GHG reduction activities. These activities may include reducing electricity usage, waste segregation, decreasing chemical fertilizer use in agriculture, reducing fuel consumption for transportation, and tree planting.

In 2025, 27 suppliers participated in the LESS program, with eight being awarded certificates, representing 29.63% of all participating suppliers, while the remaining 19 suppliers had incomplete documentation and therefore did not receive certification, accounting for 70.37%. The activities contributed to an estimated reduction of approximately 15.22 tons of carbon dioxide equivalent emissions. The company aims to support raw material suppliers in obtaining carbon footprint certification for their products in the future, enabling the calculation of other greenhouse gas emissions (Scope 3).

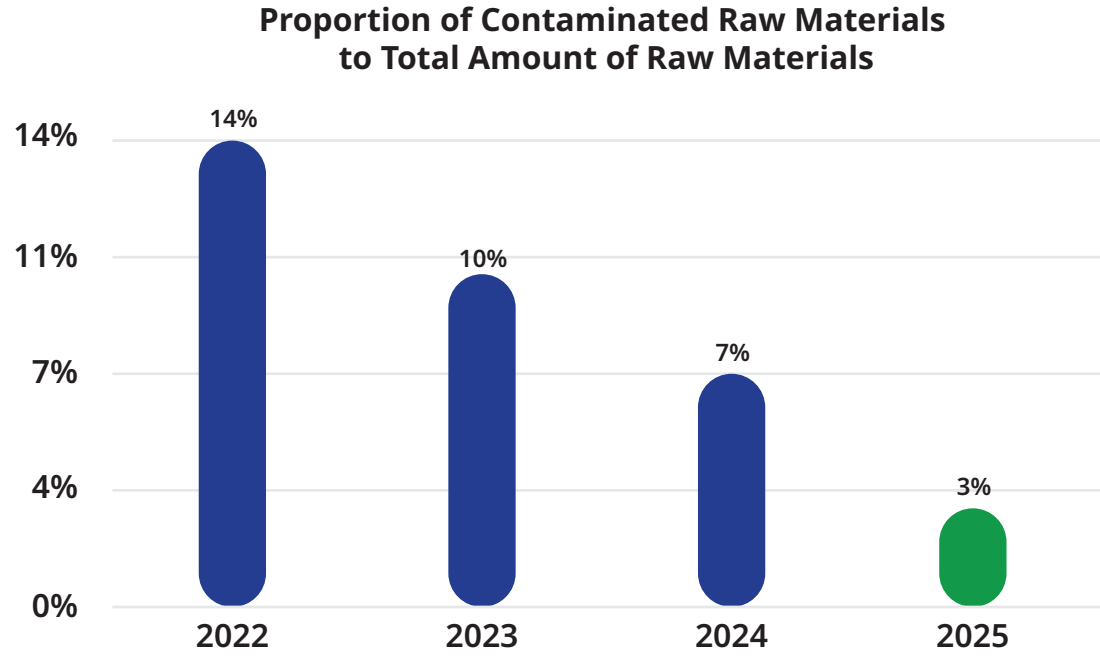
- **NER for Sustainable Supply Chain Development Project – 4<sup>th</sup> Year**

The company has continued the “NER for Sustainable Supply Chain Development” project for the fourth consecutive year, training 65 farmer suppliers who are critical tier-1 suppliers accounting for 93.83% of the total raw material procurement volume, providing them with comprehensive knowledge on natural rubber production, including achieving high-quality rubber, identifying contaminants, factors affecting tapping and latex yields, the sourcing of latex, and product delivery. The aim is for farmer suppliers to produce high-quality raw materials that can increase income for smallholders, supplier groups, and middlemen in the main sourcing areas.



As a result of developing farmer suppliers under this project, the quality of raw materials has improved, reducing the contamination of the materials entering the company's production system. This also fosters responsible rubber production processes that are accepted in international markets, such as transitioning to the use of formic acid as a coagulant for latex, which poses less health risk than sulfuric acid. Additionally, data recording has been implemented to enable traceability of raw material sources through coding on raw rubber sheets and smoked rubber sheets, as well as GPS tracking on cup lump rubber. Farmers can apply the knowledge gained to improve the quality of their products and increase their value. Furthermore, the company actively communicates updates and information about changing market dynamics and trends to prepare farmer suppliers to adapt and respond effectively to sustainable rubber trading industry practices.

Throughout 2025, training participants rated their satisfaction with the project at 97.76%. The company found that the raw materials received from suppliers had a contamination rate of 3%, a decrease from 7% in 2024, indicating a continuous improvement in the quality of local farmer rubber production. Additionally, 38 supplier have implemented coding to enable traceability, resulting in 12.14% of products produced being traceable.



• **Supplier Development Program for EUDR (EU Deforestation Regulation)**

The European Union has currently enacted the EU Deforestation Regulation (EUDR), which aims to reduce deforestation in the supply chain of rubber and wood products. This regulation mandates that products exported to the EU must be deforestation-free and have clear traceability back to their sources. As a result, this creates potential risks in the supply chain, such as increased costs related to reporting and tracing the supply chain, or small suppliers potentially losing their competitive edge by failing to meet EUDR criteria or being unable to comply.

In response, the company has initiated a project to develop suppliers toward EUDR compliance to prepare its raw material suppliers and smallholders in the supply chain. The program encompasses knowledge and understanding of the EUDR and its impacts on the agricultural sector, along with practical guidelines for compliance with EUDR requirements, traceability, conservation of natural resources, and obtaining relevant certifications and international standards, along with the benefits or returns from participating in the program.



In 2025, the company implemented a proactive EUDR project by conducting on-site visits to the rubber plantations of 12,123 critical non-tier 1 suppliers within the networks of its tier-1 suppliers. All participants completed self-assessments via the Agridence Rubber Platform and underwent plantation audits conducted by the company in accordance with EUDR standards. The assessment revealed that 10,824 suppliers (89.28%) passed, while 1,299 suppliers (10.72%) are currently undergoing the verification process.

This proactive initiative has resulted in a total of 120,880 rai of rubber plantation area meeting EUDR standards and being registered in the system, with an estimated annual yield of approximately 30,000 tons. Furthermore, the company supports these partners by purchasing EUDR-compliant raw materials at a premium price relative to standard materials. This incentive encourages suppliers to align their production processes with international standards while simultaneously creating social and environmental value.

#### **Fair and Transparent Sourcing of Raw Materials**

In addition to promoting the operations of its suppliers and supporting the procurement of raw materials from environmentally certified sources, such as the Forest Stewardship Council (FSC) standard and the EU Deforestation Regulation (EUDR), the company also undertakes initiatives to instill confidence among stakeholders in its sourcing of raw materials.



The company is committed to conducting the procurement of raw materials with integrity and fairness, establishing criteria, measures, and practices that are open, transparent, and verifiable. It places importance on all suppliers without discrimination and has developed a raw material procurement system that ensures equitable benefits between large and small suppliers. The procurement policy is communicated to all distributors and rubber farmers to ensure widespread understanding.

In 2025, the company implemented the following initiatives:

- In the procurement of rubber, buyers typically assess the rubber content through estimation or visual assessment, which can affect the calculation of raw material costs and may result in farmers not receiving accurate income from the sale of rubber. The company has therefore developed scientific methods and standards for analyzing the quality of rubber to ensure transparency and verifiability. This involves analyzing the rubber content, known as Dry Rubber Content (DRC), in a laboratory accredited under the ISO/IEC 17025:2017 standard. This test yields more accurate and reliable results that ensure fairness to suppliers.



- The company announces prices in advance through various channels so that suppliers are informed before making decisions to sell raw materials. The purchasing price is based on the central market price set by the Rubber Authority of Thailand or verified prices from credible sources, and these prices are updated regularly to reflect the current market conditions.
- Procurement of local raw materials not only enhances business efficiency through stable sourcing but also reduces costs and energy consumption during transportation. Additionally, it contributes to the sustainable development of local communities, economies, and environments. The company is committed to supporting local economic development, especially grassroots economies, by purchasing rubber from smallholder farmers and local small enterprises without limiting itself to any specific group. It also provides appropriate weighing and measuring equipment according to the size of suppliers to ensure accurate weight measurement of raw materials, without unfairly disadvantaging small farmers or favoring large producers. The company's genuine intention and sincerity in promoting straightforward business relations with smallholder farmers have resulted in a continuous increase in the number of small suppliers, in line with its goal to raise the proportion of rubber raw materials sourced from small suppliers relative to the total rubber used in production.

	2023	2024	2025
Proportion of raw material procurement from local sources (Thailand)	100%	100%	100%
Proportion of raw material procurement from local sources (Northeastern region)	58.80%	84.97	82.31%
Proportion of raw material procurement from local sources (Buriram Province)	14.32%	23%	39.27%
Proportion of rubber raw materials from smallholder suppliers relative to the total rubber used in production	5.39%	5.16%	6.56%

### Promoting Good Liquidity for Suppliers

The company places great importance on conducting business fairly with suppliers to promote liquidity in cash management and capital management for both suppliers and the company itself. Therefore, it has established a policy and practices for making payments for goods and services to suppliers in a fair, correct, transparent, and timely manner, adhering to the payment schedule or credit terms specified in the contractual conditions. This policy has been communicated to ensure understanding from the time suppliers are registered. However, the payment timelines may not always align with the policy due to the specific constraints of each business and various factors that need to be considered, such as the nature of the products and services and the duration specified in contracts with suppliers.

The average payment period to suppliers for the company over the year is detailed as follows:

	According to Policy	2024	2025
Average payment terms for raw material suppliers	2 business days	1 day	1 day
Average payment terms for general suppliers	15-30 business days	30 days	30 days



## Verification of Raw Material Acquisition

The verification of the sourcing of rubber is a critical process in the company's operations that helps create transparency throughout the supply chain. This ensures that the sourced materials comply with standards in terms of quality, legality, and ethics, while also preventing potential issues related to procurement. The company has implemented the following approaches:

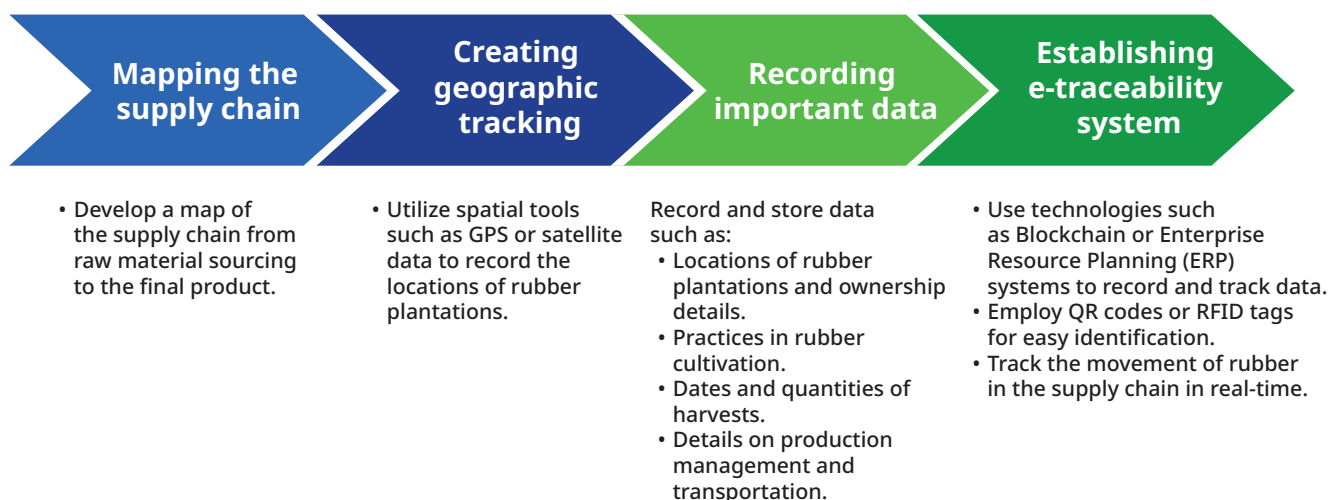
Approaches	NER's Actions
<b>1. Inspection of the source of raw materials</b>	The company conducts verification and documentation collection related to raw material acquisition, such as licenses, certificates of quality, or documents confirming the legality of suppliers, to validate the source documents. It also assesses the sustainability of rubber, ensuring that rubber plantations do not encroach on reserved forest areas or adversely affect the environment. For instance, certification systems such as FSC (Forest Stewardship Council) or PEFC (Program for the Endorsement of Forest Certification) are utilized.
<b>2. Transparency audit in the procurement process</b>	The company announces the purchasing prices for rubber through online communications, email, Line, and the company website, enabling suppliers to verify buying prices and analyze them against market rates to ensure transparency. Additionally, the company has implemented an ordering and reservation program for trading rubber, along with a purchasing tracking system to monitor every step from procurement, transportation, to payment.
<b>2. Transparency audit in the procurement process</b>	The company announces the purchasing prices for rubber through online communications, email, Line, and the company website, enabling suppliers to verify buying prices and analyze them against market rates to ensure transparency. Additionally, the company has implemented an ordering and reservation program for trading rubber, along with a purchasing tracking system to monitor every step from procurement, transportation, to payment.
<b>3. Raw material quality inspection</b>	Quality assessments of the raw materials are performed prior to acceptance, including checking the quantity of contaminants present with the raw materials. Samples of rubber are taken from incoming suppliers for quality testing, including the assessment of cup lump rubber to determine the dry rubber content (DRC). The quality of sheet rubber is verified against the raw rubber standards set by the Rubber Authority of Thailand within an accredited laboratory.
<b>4. Legal compliance audit</b>	The company also verifies legal compliance of documents such as tax invoices, export licenses (in cases of imports or exports), and checks the regulations of the exporting country, including environmental regulations or export prohibitions, to reduce the risk of legal violations.
<b>5. Monitoring safe and sustainable sourcing processes</b>	A traceability system is implemented for the rubber from suppliers, tracking information from the production source to delivery points, and the suppliers are evaluated on sustainability issues.



Approaches	NER's Actions
<b>6. Ethical and human rights assessment</b>	The company conducts assessments and evaluations of suppliers 1-2 times a year, focusing on labor treatment issues, including the use of child labor, forced labor, or human rights violations, as well as adverse impacts on local communities.
<b>7. Support for data verification with certified agencies</b>	External auditing firms are employed to ensure transparency and credibility in the raw material sourcing process, such as certification organizations for FSC, ISO auditors, or other accredited agencies.
<b>8. Training and development of the purchasing team</b>	The company supports the development of its employees to enhance their knowledge and expertise in conducting audits and developing skills in quality assessment of raw materials and document verification, ensuring correct and credible operations.
<b>9. Complaint management and reporting</b>	Various channels for receiving complaints are established, such as written complaints, Line, and the website, along with a systematic complaint management process, which involves notifying relevant stakeholders, reporting audit results, and disseminating information about the raw material procurement process to ensure transparency.

### Traceability throughout the Supply Chain

The company has set a goal for all products (100%) to be traceable back to their sources by the year 2030. In 2025, the proportion of products with traceability reached 12.14% of total products sold, an increase from 10.26% in 2024. The company is in the process of gathering information and developing processes and systems to ensure traceability of raw materials throughout the supply chain in accordance with international standards such as the EU Deforestation Regulation (EUDR) and the Forest Stewardship Council (FSC).







## 6. Creating a Positive Customer Experience

Customers are key stakeholders who play a significant role in leading the company towards success. Building strong relationships and providing positive experiences for customers is essential for fostering trust, loyalty, and long-term business opportunities. Therefore, the company is committed to developing methods to effectively and efficiently meet customer needs while adhering to policies and principles of equal treatment, honesty, transparency, and fairness, as outlined in the company's code of conduct. This commitment also includes delivering high-quality products and services that meet customer expectations.

	Long-term Goals 2030	2025 Targets	2025 Performance
Customer satisfaction score	Exceeding 98%	Exceeding 95%	97.58%
Number of customer complaints regarding product quality	0	0	0

The company has established strategies to create a positive customer experience as follows:

**1**

### Deliver high-quality products

Focus on producing high-quality products that meet international standards, are safe, and environmentally friendly.

**2**

### Develop innovations for diversity

Conduct research and development to create new products that address all needs and enhance the value of finished products to meet downstream industry demands.

**3**

### Communicate and serve sincerely

Provide accurate information in a timely manner, communicate clearly and transparently, and serve sincerely across all channels while being receptive to feedback and resolving issues quickly.

**4**

### Be responsible for society and the environment

Aim for carbon neutrality to support international environmental goals and take responsibility for social and environmental impacts throughout the supply chain.

**5**

### Build sustainable relationships

Foster customer engagement and manage relationships effectively to build commitment and trust as partners in business success for mutual growth.

## Development of Product Quality and Standards

The company is committed to delivering high-quality products and services at reasonable prices to support its customers' business capabilities. It is dedicated to enhancing production processes to elevate product standards to international levels. The company has achieved certifications for ISO 9001 (Quality Management System), ISO 45001 (Occupational Health and Safety Management System), ISO 14001 (Environmental Management System), and ISO 17025 (Laboratory Testing and Calibration Accreditation). Currently, the company continues to develop various systems to ensure organization-wide connectivity for optimal sales, production, and delivery planning.



In 2025, customer demand for rubber products compliant with the EU Deforestation Regulation (EUDR), which requires specific characteristics as mandated by the law, significantly increased. In response, the company has enhanced its raw material sourcing and supplier verification processes to ensure responsible labor and environmental practices. This includes obtaining sustainability management standards, such as the Forest Stewardship Council (FSC) certification, along with additional documentation to enable traceability back to the sources of raw materials as required by EUDR. Furthermore, the company has tasked employees to conduct surveys in the field to collect geographic coordinates to assess and verify the status of rubber plantations supplying raw materials to the company, ensuring that all necessary documentation and operations are in compliance. Approximately 120,880 rais of area was surveyed. The company also participated in bidding for EUDR-compliant rubber materials with the Rubber Authority of Thailand to produce and supply according to customer demand.

Many customers prioritize and set targets for reducing GHG emissions within their supply chains. As a raw material supplier, the company has conducted a Carbon Footprint of Product assessment and has been awarded carbon labeling for one product: STR20 block rubber. This supports our customers' GHG reduction plans toward achieving carbon neutrality.

The company's STR20 block rubber officially received Carbon Footprint of Product (CFP) certification on May 24, 2025. The assessment revealed that the product's life-cycle GHG emissions amount to 205 gCO<sub>2</sub>e/kg. This is 29.31% lower than the established emission benchmark of 290 gCO<sub>2</sub>e/kg, reflecting the efficiency of our energy management and production processes in effectively reducing GHG emissions. This achievement also supports the development of eco-friendly natural rubber products that align with current market demands.



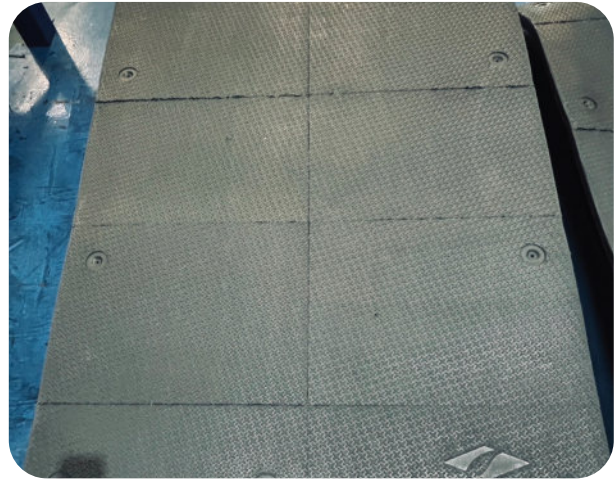


### Innovation Product Development

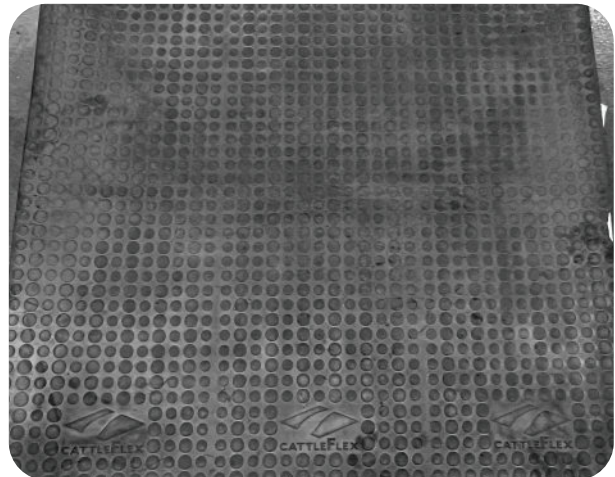
The company is committed to developing and innovating value-added products from natural rubber to expand its business scope from upstream rubber industries to downstream products that better meet industrial and daily lifestyle needs. In 2025, the company developed a total of three new products, extending its traditional rubber business into the agricultural, livestock, and general-use sectors.

The newly developed products include two items for livestock farm use: livestock stall rubber mats with a hardness of 25 Shore A and tear-resistance livestock stall rubber mats. These products have undergone practical field testing in environments such as cattle, pig, and lamb pens and have been certified under the TIS 2584-2556 standard by the Thai Industrial Standards Institute (TISI). Additionally, the company developed one general-use product: rubber floor mats manufactured from materials based on Circular Economy principles. These mats feature load-bearing properties and help reduce the risk of injury from accidents during use, earning certification under the TIS 2377-2559 standard.

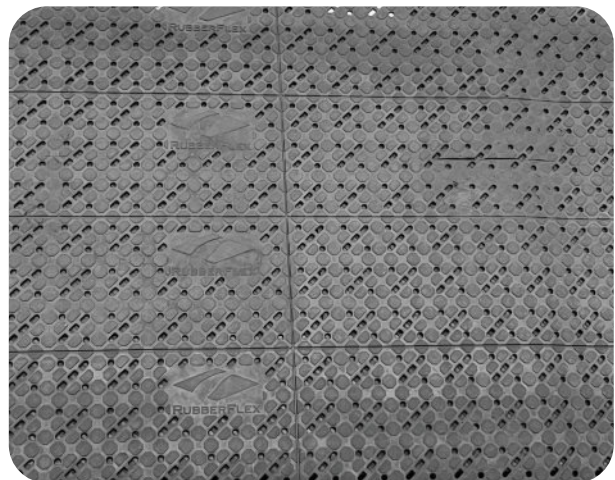
The transition of natural rubber into these three finished products has already moved into commercial production and distribution. This allows the company to respond to diverse market demands, increase business opportunities in new industries, and strengthen long-term competitiveness. Furthermore, it reduces environmental impact through efficient resource utilization and generates more stable income for rubber farmers. The company also remains committed to developing finished products that achieve international Carbon Footprint of Product (CFP) certification for low-carbon rubber by 2028, providing high-quality options for customers while simultaneously protecting the environment.



**Livestock stall rubber mats with a hardness of 25 Shore A**



**Tear-resistance livestock stall rubber mats**



**Rubber floor mats manufactured from materials based on Circular Economy principles**

**Enhancing Service Quality and Communication**

The company is focused on enhancing service quality and the skills of sales personnel, as well as coordinating and facilitating the reception of customers visiting from abroad. This ensures that customers derive maximum benefit from their visit and achieve their objectives with a positive impression of the factory tour. Additionally, the company provides various communication channels tailored to customers from different countries to address issues or complaints quickly and effectively. These channels include LINE, WeChat, and WhatsApp.

Providing accurate and reliable information to customers is crucial for building trust. Therefore, the company has established credible information sources to ensure employees receive the most accurate and up-to-date news and data related to the rubber industry. These sources include GlobalData for information on the demand volumes of various types of tires globally, Sublime China Information (CSI) for data on rubber usage and pricing in China, the International Rubber Study Group (IRSG) for climate conditions and factors affecting global rubber supply, and Bloomberg for updates on global economic conditions, exchange rates, and oil prices that impact selling prices.

**Customer Relationship Management**

The company regularly attends rubber association events in China, Singapore, and Thailand each year. This helps maintain relationships with existing customers and establish connections with target customers. As a result, in 2025, the company gained one more customer in the automotive tire industry and five new customers in Asia. Additionally, the company recognizes that the quality of its products and services significantly impacts its customers' business operations. Therefore, it invites both current and prospective customers to visit its production process, from raw material intake to manufacturing and packaging storage. This allows customers to understand and trust the production processes, assuring them that the products delivered meet international quality standards and are socially and environmentally responsible throughout the supply chain. The close interaction with customers enables the company to gather feedback and insights regarding its products and services, which assists in enhancing the current offerings. Furthermore, it enables the company to track trends and changes in customer demands, ensuring readiness to meet future needs.

**Customer Complaint Management**

The company is committed to facilitating and assisting customers in all situations, especially in emergencies that require urgent resolutions to help minimize potential damage. To this end, the company has established communication channels to provide information, receive feedback, and handle complaints. The sales and marketing personnel oversee these channels, which include telephone, email, communication applications, and the company's website. The company has implemented a systematic complaint management process and has set a response time for customer complaints within three days. For complaints related to product quality that involve multiple departments, clear responsibilities and procedures have been established, along with considerations for appropriate and fair compensation.

In 2025, the company received no complaints from customers regarding product quality.

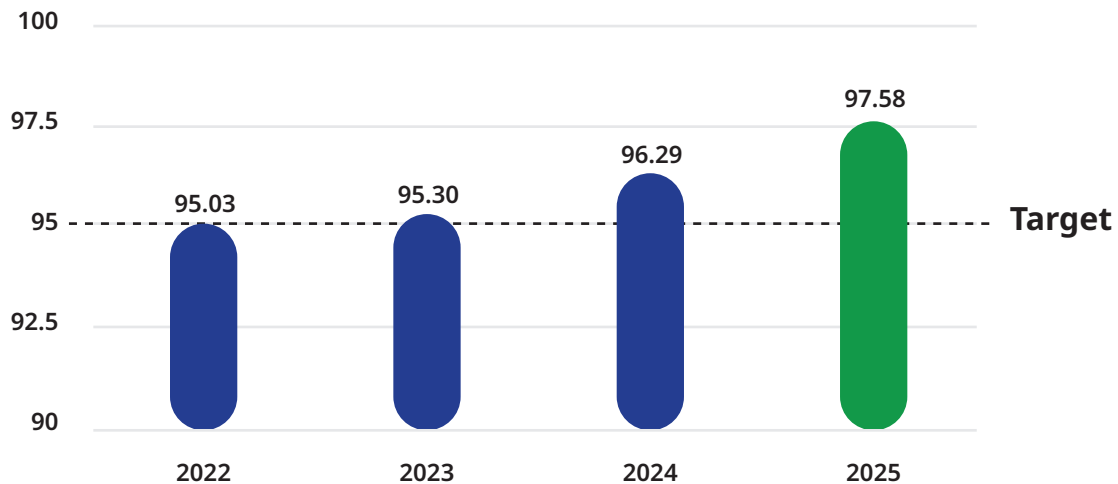
**Customer Satisfaction Assessment**

The company conducts customer satisfaction assessments regularly every six months using a rating scale to evaluate satisfaction in areas such as communication, service, and product quality. The scores are averaged to summarize the results for the year. In 2025, the company achieved a customer satisfaction score of 97.58 %, which exceeds the target of 95% and reflects an increase of 1.29% from 2024. The company analyzed customer feedback from evaluation forms and held meetings with relevant departments to plan the development and improvement of products, services, and business processes to ensure a better customer experience.



In 2025, customers recommended that the company switch its natural rubber transport packaging from plastic pallets to steel packaging to reduce plastic consumption and enhance quality control by preventing contamination from broken plastic fragments. Consequently, the company began replacing traditional packaging for domestic customers with reusable steel transport packaging. This transition allowed the company to reduce the use of plastic pallets by 33,480 units.

### Customer Satisfaction Score (%)



## 7. Data Privacy and Security

The business information and personal data of the company's stakeholders are critical assets that must be protected. If this information is leaked—whether due to negligence or cyber threats—it can significantly impact system security, the company's reputation and image, as well as stakeholder confidence. Therefore, the company has established a policy and guidelines for overseeing and managing information technology and personal data protection. These measures ensure that directors, executives, and employees at all levels adhere to proper data retention, access, and usage protocols, particularly for information sensitive to the company or its stakeholders. This is in accordance with the Cybersecurity Act B.E. 2562 and the Personal Data Protection Act B.E. 2562.

	Long-term Goals 2030	2025 Targets	2025 Performance
Number of complaints regarding breaches of personal data and business confidentiality	0	0	0
Incidents resulting in damage from cyberattacks	0	0	0
*Proportion of supervisory-level employees and above who have undergone data security training	100%	100%	100%
* Proportion of Operational-Level Employees Who Have Completed Data Security Training	100%	100%	100%

\* Only supervisory-level and operational-level employees are permitted to use the company's information systems.





The company has established operational strategies to control the risks of data breaches and cyberattacks, focusing on reducing the likelihood of occurrence and mitigating the severity of impacts as follows:



## Prevention of Cyberattacks

The company identifies and assesses risks related to cybersecurity to establish appropriate risk management measures. These include Access Control Management, data encryption, Multifactor Authentication (MFA), and the installation of antivirus software (Endpoints) to protect against cyberattacks on all computers and electronic devices within the organization. Additionally, the company maintains backup data and conducts regular assessments of backup data availability every quarter to prepare for potential cyberattacks or actions from malicious individuals, as such incidents could disrupt operations. Therefore, the company has developed a Business Continuity Plan (BCP) and a Recovery Plan to ensure preparedness in the event of a crisis.

The company continuously develops its information technology infrastructure and security systems, monitoring and tracking emerging threats resulting from the rapid evolution of technology in both office and factory systems. This proactive planning enables the company to anticipate and prevent attacks while regularly reviewing its cyber threat response systems and conducting drills for restoring information systems.

## Data Management and Data Access

The company has established measures for the security of personal data in compliance with legal requirements and international operational standards. A Data Protection Officer (DPO) has been appointed to play a crucial role in overseeing and monitoring activities related to personal data within the organization, ensuring adherence to the principles of the Personal Data Protection Act. The DPO also provides consultation, oversight, and coordination both internally and externally to ensure proper management of personal data. In addition to utilizing modern technology to protect data from cyberattacks or unauthorized intrusions, the company has implemented a system for managing critical data and documents, as well as controlling access to information within the organization. This approach aims to maximize the security and privacy of data.



### Management of Complaints Regarding Data Breaches

The company has established channels for stakeholders to report incidents of confidential information or personal data breaches. There is a process in place for fact-finding investigations. In cases of complaints regarding personal data, the Data Protection Officer will review the matter and report to management accordingly.

#### Whistleblowing Channels



#### Postal mail:

Human Resources Division, North East Rubber Public Company Limited  
398 Moo.4 Kok Ma Sub-district, Prakhonchai District, Buriram 31140

**Telephone :** 044- 666-928 / 044-666-929

**Email :** hr@nerubber.com

**Website :** <https://www.nerubber.com>

### Employee Communication and Training

In 2025, the company implemented various programs and activities to educate and raise awareness among employees at all levels about cyber threats, confidentiality, privacy, and data security. This was accomplished through multiple communication channels, including the company's website, intranet, electronic bulletin boards, and LINE, ensuring that employees receive sufficient information to understand the importance of safeguarding data and the correct use of digital devices and technologies. Special emphasis was placed on employees in supervisory roles and above who utilize information systems such as email and the company's ERP system.

In 2025, the company organized Cyber Security refresher training for all 177 employees across all departments. The training was conducted in six sessions to ensure comprehensive coverage of every business unit, featuring pre- and post-tests to evaluate learning outcomes. The results showed a 100% pass rate. Participation from both supervisory and operational levels reached 100%, meeting the established targets for 2025. Additionally, the company arranged sessions led by external experts for 292 new employees to establish a strong understanding of data security from the start of their tenure, complemented by "Morning Talk" review activities to ensure all staff can correctly follow data security guidelines.

Beyond employee training, the company has continuously upgraded its data security infrastructure. This included information system testing and analysis by Microsoft experts to assess system strength and identify vulnerabilities, risks, or issues that could impact security. Furthermore, the company updated its cyber defense processes to align with international standards (ISO/IEC 27001) by developing a data security incident response plan, which is mandated for review and improvement once per year. This ensures the company can respond rapidly to incidents, minimize operational impacts, and enhance recovery efficiency.

As a result of strictly implementing these policies and measures, the company experienced no cyberattacks or data breaches in 2025. There were also no complaints regarding the leakage of personal data or business secrets. These outcomes demonstrate that the company's data security management system is appropriate and effectively controls risks. The company will continue to monitor, evaluate, and regularly improve its security processes to stay resilient against technological changes and emerging threats in the future.



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

### Separate Financial statements summary

#### Summary of financial position and operating results

##### (1) Statement of Financial Position: North East Rubber Public Company Limited

Unit: Million baht

Statement of Financial Position	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Audited Statement		Audited Statement		Audited Statement	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	59.88	0.30%	220.92	1.14%	61.18	0.36%
Trade and other receivables						
- Individuals and related companies	0.53	0.00%	0.25	0.00%	2.08	0.01%
- Other companies	916.13	4.58%	833.75	4.28%	720.69	4.28%
Inventory	17,028.78	85.12%	16,213.26	83.33%	13,842.28	82.20%
Biological assets	1.66	0.01%	0.22	0.00%	0.65	0.01%
<b>Total current assets</b>	<b>18,006.98</b>	<b>90.01%</b>	<b>17,268.40</b>	<b>88.75%</b>	<b>14,626.88</b>	<b>86.86%</b>
<b>Non-current assets</b>						
Bank deposits with collateral	464.58	2.32%	478.92	2.46%	424.12	2.52%
Investment in subsidiaries recorded by cost method	-	-	0.56	0.00%	-	-
Property, plant, and equipment – net	1,514.96	7.57%	1,683.21	8.65%	1,764.15	10.48%
Right-of-use assets – net	8.79	0.05%	12.83	0.07%	13.88	0.08%
Intangible assets – net	3.08	0.02%	3.70	0.02%	2.94	0.02%
Deferred tax assets	1.77	0.01%	7.50	0.04%	1.46	0.01%
Other non-current assets	4.63	0.02%	2.68	0.01%	5.69	0.03%
<b>Total non-current assets</b>	<b>1,997.81</b>	<b>9.99%</b>	<b>2,189.40</b>	<b>11.25%</b>	<b>2,212.24</b>	<b>13.14%</b>
<b>Total assets</b>	<b>20,004.79</b>	<b>100.00%</b>	<b>19,457.80</b>	<b>100.00%</b>	<b>16,839.12</b>	<b>100.00%</b>



Unit: Million baht

Statement of Financial Position	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Audited Statement		Audited Statement		Audited Statement	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
<b>Current liabilities</b>						
Short-term borrowings from financial institutions	4,413.50	22.06%	4,060.40	20.87%	3,860.30	22.92%
Trade and other accounts payable						
- Individuals and related companies	0.92	0.01%	1.23	0.01%	1.80	0.01%
- Other persons and companies	242.94	1.21%	299.00	1.53%	223.50	1.33%
Current portion of lease liabilities	3.39	0.02%	5.69	0.03%	5.31	0.03%
Current portion of long-term borrowings from financial institutions	127.90	0.64%	148.15	0.76%	149.44	0.89%
Current portion of debentures	1,000.00	5.00%	1,000.00	5.14%	-	-
Income tax payable	-	-	18.93	0.10%	40.26	0.24%
<b>Total current liabilities</b>	<b>5,788.64</b>	<b>28.94%</b>	<b>5,533.40</b>	<b>28.44%</b>	<b>4,280.61</b>	<b>25.42%</b>
<b>Non-current liabilities</b>						
Lease Liabilities - net	3.86	0.02%	5.68	0.03%	7.29	0.04%
Long-term borrowings from financial institutions - net	185.32	0.93%	136.77	0.70%	280.07	1.66%
Debentures - net <sup>/1</sup>	4,270.12	21.35%	5,256.55	27.01%	4,779.23	28.38%
Deferred tax liabilities	28.68	0.14%	7.12	0.04%	4.15	0.03%
Non-current provisions for employee benefits	20.88	0.10%	30.32	0.16%	19.17	0.11%
<b>Total non-current liabilities</b>	<b>4,508.86</b>	<b>22.54%</b>	<b>5,436.44</b>	<b>27.94%</b>	<b>5,089.91</b>	<b>30.22%</b>
<b>Total liabilities</b>	<b>10,297.50</b>	<b>51.48%</b>	<b>10,969.84</b>	<b>56.38%</b>	<b>9,370.52</b>	<b>55.64%</b>



Unit: Million baht

Statement of Financial Position	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Audited Statement		Audited Statement		Audited Statement	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
<b>Shareholders' equity</b>						
Share capital <sup>/2</sup>						
- Authorized share capital						
2,155,754,706 ordinary shares for the years 2024-2025 and 2,009,467,890 ordinary shares for the years 2023-2025, with a par value of 0.50 baht per share.	1,077.87	5.39%	1,077.87	5.54%	1,004.73	5.97%
- Issued and paid-up share capital	923.89	4.62%	923.89	4.75%	923.89	5.49%
1,847,789,748 ordinary shares for the years 2023-2025, with a par value of 0.50 baht per share.						
Share premium on ordinary shares	1,571.73	7.85%	1,571.73	8.08%	1,571.73	9.33%
Retained earnings						
- Appropriated as legal reserves	107.79	0.54%	107.79	0.55%	100.47	0.60%
- Unappropriated	7,103.87	35.51%	5,884.55	30.24%	4,872.51	28.94%
<b>Total Shareholders' equity</b>	<b>9,707.29</b>	<b>48.52%</b>	<b>8,487.96</b>	<b>43.62%</b>	<b>7,468.60</b>	<b>44.36%</b>
<b>Total liabilities and shareholders' equity</b>	<b>20,004.79</b>	<b>100.00%</b>	<b>19,457.80</b>	<b>100.00%</b>	<b>16,839.12</b>	<b>100.00%</b>

## Remarks:

- <sup>/1</sup> - On September 8, 2022, the Company issued two series of name-registered, senior, and unsecured debentures to institutional and high net worth investors, totaling 2,814.30 million baht, comprising 2,814,300 units with a par value of 1,000 baht each. The first series of debentures has a tenor of 5 years, bearing an interest rate of 5.65% and maturing on September 8, 2027. The second series has a tenor of 7 years, bearing an interest rate of 6.40% per annum and maturing on September 8, 2029. Interest on these debentures is payable every three months.
- On December 20, 2024, the Company issued 1,500,000 units of name-registered, senior, and unsecured debentures to institutional and high net worth investors, with a total value of 1,500 million baht and a par value of 1,000 baht per unit. The debentures have a 5-year tenor, an interest rate of 3.41% per annum, and mature on December 20, 2029. Interest is payable every six months.
- All debentures issued by the Company are subject to important covenants, including maintaining a debt-to-equity ratio of no more than 2.5:1. Furthermore, the Company is obligated to comply with all terms and conditions agreed upon with CGIF.
- <sup>/2</sup> - At the Annual General Meeting of Shareholders held on April 7, 2022, shareholders approved an extension of the general mandate for the issuance and offering of up to 161,467,890 newly issued ordinary shares at a par value of 0.50 baht per share through a private placement for another year.
- At the Annual General Meeting of Shareholders held on April 10, 2023, shareholders approved an extension of the allocation period of the increase of registered capital via general mandate for the issuance of up to 161,467,890 ordinary shares at a par value of 0.50 baht per share, to be offered through a private placement, for an additional year.
- At the General Meeting of Shareholders held on April 10, 2024, shareholders approved a resolution to reduce the company's registered capital from 1,004,733,945 baht to 923,894,874 baht by cancelling 161,678,142 unissued ordinary shares reserved for the capital increase via a General Mandate at a par value of THB 0.50 per share (totaling THB 80,839,071) previously intended for Private Placement. and approved an increase in its registered capital from 923,894,874 baht (comprising 1,847,789,748 ordinary shares with a par value of 0.50 baht each) by issuing 307,964,958 new ordinary shares with a par value of 0.50 baht each, for a total of 153,985,479 baht, to accommodate the exercise of warrants to purchase ordinary shares issued to existing shareholders. The Company registered this capital increase with the Ministry of Commerce on April 18, 2024.





**(2) Statement of Comprehensive Income : North East Rubber Public Company Limited**

Unit: Million baht

Statement of Comprehensive Income	2025		2024		2023	
	Audited Statement		Audited Statement		Audited Statement	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Revenue from sales - net	30,240.42	99.12%	27,448.33	99.83%	25,045.17	99.92%
Gain on fair value measurement of derivative instruments	43.82	0.14%	-	-	8.61	0.03%
Gain (loss) on foreign exchange	79.43	0.26%	28.60	0.10%	-	-
Fire insurance claim variance - net	127.10	0.42%	-	-	-	-
Other income	19.43	0.06%	19.22	0.07%	11.93	0.05%
<b>Total revenue</b>	<b>30,510.20</b>	<b>100.00%</b>	<b>27,496.16</b>	<b>100.00%</b>	<b>25,065.71</b>	<b>100.00%</b>
Cost of sales	27,313.51	89.52%	24,668.52	89.71%	22,231.93	88.69%
Distribution costs	451.06	1.48%	368.37	1.34%	566.39	2.26%
Administrative expenses	252.90	0.83%	232.85	0.85%	152.16	0.61%
Loss on exchange rates	-	-	-	-	45.42	0.18%
Loss on fair value measurement of derivative instruments	-	-	49.53	0.18%	-	-
<b>Total expenses</b>	<b>28,017.47</b>	<b>91.83%</b>	<b>25,319.27</b>	<b>92.08%</b>	<b>22,995.89</b>	<b>91.74%</b>
<b>Operating profit</b>	<b>2,492.73</b>	<b>8.17%</b>	<b>2,176.89</b>	<b>7.92%</b>	<b>2,069.82</b>	<b>8.26%</b>
Financial costs	548.07	1.80%	469.12	1.71%	439.83	1.76%
<b>Profit before income tax expense</b>	<b>1,944.66</b>	<b>6.37%</b>	<b>1,707.77</b>	<b>6.21%</b>	<b>1,629.99</b>	<b>6.51%</b>
Income tax expenses	60.14	0.20%	55.30	0.20%	84.39	0.34%
<b>Profit for the year</b>	<b>1,884.52</b>	<b>6.17%</b>	<b>1,652.47</b>	<b>6.01%</b>	<b>1,545.60</b>	<b>6.17%</b>
Other comprehensive income (loss) for the year	-	-	(4.85)	(0.02%)	0.37	0.001%
<b>Total comprehensive income for the year</b>	<b>1,884.52</b>		<b>1,647.62</b>	<b>5.99%</b>	<b>1,545.97</b>	<b>6.17%</b>
Earnings per share (baht/share)	1.02		0.89		0.84	



### (3) Statement of Cash flow: North East Rubber Public Company Limited

Unit: Million baht

Statement of Cash flow	2025	2024	2023
	Audited	Audited	Audited
<b>Cash flows from operating activities</b>			
Profit for the year	1,884.52	1,652.47	1,545.60
Adjustment for			
Income tax expenses	60.14	55.30	84.39
Depreciation and amortization	235.10	232.21	198.77
Surplus from fire insurance claims, net.	(127.10)	-	-
Post-employment benefits expenses	3.70	9.15	2.81
Unrealized loss (gain) on foreign exchange.	(1.62)	3.10	5.37
Gain on fair value measurement of biological assets	(8.93)	(4.61)	(5.55)
Allowance for diminution in value of inventories (decrease)	-	-	(9.77)
Loss (gain) on disposal of equipment	0.47	0.38	(2.14)
Unrealized gain (loss) on fair value measurement of derivative instruments	(7.50)	36.32	(13.21)
Loss on write-off of assets	3.83	0.07	1.00
Loss (reversal of loss) on purchase contract obligations	(5.37)	5.37	(16.97)
Gain on lease cancellation	-	-	(0.06)
Reversal of accrued expenses	(9.13)	(4.44)	(0.59)
Interest income	(6.52)	(11.56)	(3.50)
Interest expenses	548.07	469.12	439.77
Decrease (increase) in operating assets			
Trade and other receivables	87.78	(114.70)	277.74
Inventory	(921.59)	(2,365.95)	(2,005.55)
Other non-current assets	0.56	0.77	(13.66)
Increase (decrease) in operating liabilities			
Trade and other accounts payable	(26.59)	43.91	(61.49)
Non-current provisions for employee benefits	(13.13)	(4.06)	-
Net cash flow from operating activities	1,696.69	2.85	422.96
Interest received	-	7.54	22.35
Income tax paid	(55.24)	(78.50)	(78.10)
<b>Net cash flow from (used in) operating activities</b>	<b>1,641.45</b>	<b>(68.11)</b>	<b>367.21</b>



Statement of Cash flow	2025	2024	2023
	Audited	Audited	Audited
<b>Cash flow from investment activities</b>			
Decrease (increase) in restricted deposits with financial institutions	14.33	(54.80)	(68.91)
Increase in buildings and equipment	(110.88)	(145.19)	(245.82)
Increase in intangible assets	(0.46)	(1.56)	(0.59)
Proceeds from disposal of equipment	0.80	1.12	3.66
Insurance compensation received from fire insurance claims	119.00	-	-
Interest received	5.55	4.35	2.91
<b>Net Cash inflow from (outflow for) investing activities</b>	<b>28.34</b>	<b>(196.08)</b>	<b>(308.75)</b>
<b>Cash flow from financing activities</b>			
Increase in short-term borrowings from financial institutions	353.10	200.10	1,165.63
Proceeds from long-term borrowings from financial institutions	200.00	-	-
Repayments of long-term borrowings from financial institutions	(171.69)	(144.58)	(143.31)
Payments of lease liabilities.	(5.16)	(5.91)	(7.20)
Proceeds from Issuance of debentures	-	1,500.00	-
Redemption of debentures	(1,000.00)	-	(1,300.00)
Transaction costs for issuance of debentures	(26.21)	(34.46)	-
Dividend paid	(665.18)	(628.25)	(665.20)
Interest paid	(515.69)	(462.97)	(443.02)
<b>Net cash from (used in) financing activities</b>	<b>(1,830.83)</b>	<b>423.93</b>	<b>(1,393.10)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(161.04)</b>	<b>159.74</b>	<b>(1,334.64)</b>
Cash and cash equivalents at the beginning of the year	220.92	61.18	1,395.82
<b>Cash and cash equivalents at the end of the year</b>	<b>59.88</b>	<b>220.92</b>	<b>61.18</b>



#### (4) Financial Ratios: North East Rubber Public Company Limited

Unit: Million baht

Financial Ratios	Unit	2025	2024	2023
		Audited	Audited	Audited
Liquidity Ratio				
Liquidity Ratio	Times	3.11	3.12	3.42
Quick Ratio	Times	0.12	0.18	0.17
Cash Flow Liquidity Ratio	Times	0.29	(0.01)	0.08
Account Receivable Turnover Ratio	Times	42.81	38.75	31.86
Average Collection Period	Days	9	10	12
Inventory Turnover Ratio	Times	1.64	1.64	1.73
Average Days Sales Outstanding	Days	222	223	211
Accounts Payable Turnover Ratio	Times	526.53	443.08	393.11
Average Payment Period	Days	1	1	1
Cash Cycle	Days	230	231	222
Profitability Ratios				
Gross Profit Margin	%	9.68%	10.13%	11.23%
Operating Profit Margin	%	8.24%	7.93%	8.26%
Cash to Profit Ratio	%	65.85%	(3.13%)	17.74%
Net profit Margin	%	6.18%	6.01%	6.17%
Return on Equity	%	20.71%	20.71%	21.99%
Efficiency Ratio				
Return on Assets	%	9.55%	9.11%	9.33%
Return on Fixed Assets	%	132.56%	109.34%	101.04%
Asset Turnover Ratio	Times	1.55	1.52	1.51
อัตราส่วนวิเคราะห์นโยบายทางการเงิน (Financial Policy Ratio)				
Debt to Equity Ratio	Times	1.06	1.29	1.25
Interest Coverage Ratio	Times	5.29	5.24	5.30
Interest-Bearing Debt to EBITDA Ratio	Times	3.72	4.43	4.03
Interest-Bearing Debt to Equity Ratio (IBD/E)	Times	1.03	1.25	1.22
Dividend Payout Ratio <sup>/1</sup>	%	30.40% <sup>/4</sup>	40.26% <sup>/3</sup>	40.65% <sup>/2</sup>

**Note :**

- <sup>/1</sup> – Dividend Payout Ratio = Dividends Paid / Net Profit
- <sup>/2</sup> – At the Board of Directors' meeting on August 11, 2023, the Board of Directors unanimously approved an interim dividend payment of 0.05 baht per share, totaling approximately 92.39 million baht, from the operating results for the six-month period ended June 30, 2023. This dividend was paid entirely from profits derived from BOI-promoted activities. The Company completed the dividend payment to shareholders on September 8, 2023.
- The Board of Directors Meeting No. 1/2024, held on February 27, 2024, approved a dividend payment of 0.34 baht per share for the 2023 operating year, totaling approximately 628.25 million baht. This includes a deduction for the interim dividend of 0.05 baht per share, totaling 92.39 million baht, which was paid on September 8, 2023. The remaining dividend payment will be 0.29 baht per share, totaling 535.86 million baht, and will be paid from net profit that is tax-exempt due to investment promotion privileges (BOI). The Company will set the record date for dividend entitlement on April 23, 2024, and scheduled the dividend payment on May 9, 2024. This dividend payment is subject to approval by the 2024 Annual General Meeting of Shareholders.
- <sup>/3</sup> – At the Board of Directors' meeting on August 09, 2024, the Board of Directors unanimously approved an interim dividend payment of 0.05 baht per share, totaling approximately 92.39 million baht, from the operating results for the six-month period ended June 30, 2024. This dividend was paid entirely from profits derived from BOI-promoted activities. The Company completed the dividend payment to shareholders on September 6, 2024.
- The Board of Directors' Meeting No. 1/2025, held on February 19, 2025, approved a dividend payment for the 2024 fiscal year at a rate of 0.36 baht per share, totaling approximately 665.20 million baht. After deducting the interim dividend of 0.05 baht per share, amounting to 92.39 million baht which was paid on September 6, 2024, the remaining dividend to be paid is 0.31 baht per share, totaling 572.81 million baht. This dividend will be paid from net profits that are tax-exempt due to Board of Investment (BOI) privileges. The Company will set the record date for dividend entitlement on April 25, 2025, and will distribute the dividend on May 9, 2025. This dividend payment is subject to approval at the 2025 Annual General Meeting of Shareholders.
- <sup>/4</sup> – At the Board of Directors' meeting on August 08, 2025, the Board of Directors unanimously approved an interim dividend payment of 0.05 baht per share, totaling approximately 92.39 million baht, from the operating results for the six-month period ended June 30, 2025. This dividend was paid entirely from profits derived from BOI-promoted activities. The Company completed the dividend payment to shareholders on September 5, 2025.
- The Board of Directors' Meeting No. 1/2026, held on February 19, 2026, approved a cash dividend payment for the 2025 operating year of 0.31 baht per share, totaling approximately 572.81 million baht. After deducting the interim dividend of 0.05 baht per share, amounting to 92.39 million baht paid on September 5, 2025, the remaining dividend to be paid will be 0.26 baht per share, totaling 480.4 million baht. This dividend payment for 2025 represents a payout ratio of 30.40% of net profit after legal reserve, consistent with the Company's dividend policy. As the dividend is paid from net profit exempt from tax due to investment promotion privileges (BOI), no tax credit will be applied. The Board considered the dividend payment in line with the Company's policy, factoring in various considerations to maximize future shareholder benefits. The proposed payout ratio of 30.40% is lower than the Company's target of 40% due to key business expansion plans in 2026, which require investment for the expansion of the third block rubber factory. Paying the dividend at this rate will result in approximately 181.00 million baht in additional working capital (the difference from the standard policy payment), which will be used to fund the construction of the factory building for the aforementioned project, supporting growth and sustainable long-term returns for shareholders. The record date for dividend entitlement is April 24, 2026, with payment scheduled for May 7, 2026. However, dividend eligibility remains subject to approval by the 2026 Annual General Meeting of Shareholders.





## Financial Ratio Calculation Formula

### Liquidity Ratio

Liquidity Ratio	Times	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Quick Ratio	Times	$\frac{\text{Cash and bank deposits + marketable securities + accounts receivable and notes receivable}}{\text{Current liabilities}}$
Cash Flow Liquidity Ratio	Times	$\frac{\text{Cash flow from operating activities}}{\text{Average current liabilities}}$
Account Receivable Turnover Ratio	Times	$\frac{\text{Net sales}}{\text{Trade account receivables less allowance for doubtful accounts + trade notes receivable (average)}}$
Average Collection Period	Days	$\frac{365}{\text{Account Receivable Turnover Ratio}}$
Inventory Turnover Ratio	Times	$\frac{\text{Cost of sales}}{\text{Inventory (Average)}}$
Average Days Sales Outstanding	Days	$\frac{365}{\text{Inventory Turnover Ratio}}$
Accounts Payable Turnover Ratio	Times	$\frac{\text{Purchase or cost of sales}}{\text{Trade accounts payable + Trade note payable (Average)}}$
Average Payment Period	Days	$\frac{365}{\text{Accounts payable turnover ratio}}$
Cash Cycle	Days	$\text{Average collection period} + \text{Average days sales outstanding} - \text{Average payment period}$

### Profitability Ratios

Gross Profit Margin	%	$\frac{\text{Gross Profit}}{\text{Net sales}}$
Operating Profit Margin	%	$\frac{\text{Operating Profit}}{\text{Net sales}}$
Other Profit Margin	%	$\frac{\text{Non-Operating Profit}}{\text{Total Revenue}}$
Cash to Profit Ratio	%	$\frac{\text{Cash flow from operating activities}}{\text{Operating Profit}}$
Net Profit Margin	%	$\frac{\text{Net Profit}}{\text{Total Revenue}}$
Return on Equity (ROE)	%	$\frac{\text{Net Profit}}{\text{Shareholders' Equity (Average)}}$

**Efficiency Ratio**

Return on Asset (ROA)	%	$\frac{\text{Net Profit}}{\text{Total Assets (Average)}}$
Return on Fixed Assets	%	$\frac{\text{Net profit + Depreciation}}{\text{Net Fixed Assets (Average)}}$
Asset Turnover Ratio	Times	$\frac{\text{Total Revenue}}{\text{Total Assets (Average)}}$

**Financial Policy Ratio**

Debt to Equity Ratio	Times	$\frac{\text{Total liabilities}}{\text{Shareholders' Equity}}$
Interest Coverage Ratio	Times	$\frac{\text{Earnings before interest, taxes, depreciation and amortization}}{\text{Interest expenses}}$
Interest-Bearing Debt to EBITDA Ratio	%	$\frac{\text{Total interest-bearing debt}}{\text{Earnings before interest, taxes, depreciation and amortization}}$
Interest-Bearing Debt Ratio to Shareholders' Equity	Times	$\frac{\text{Interest-bearing debt}}{\text{Shareholders' Equity}}$
Dividend Payout	%	$\frac{\text{Dividends}}{\text{Net Profit}}$



## Operating Results

Overview of the Company's operations for the year 2025, ending December 31, 2025, shows the Company generated total revenue of 30,510.20 million baht, comprising sales revenue of 30,240.42 million baht, other income of 19.43 million baht, gain on foreign exchange of 79.43 million baht, gain on fair value measurement of derivative instruments of 43.82 million baht, and a surplus from fire insurance claims of 127.10 million baht. These figures represent 99.12%, 0.06%, 0.26%, 0.14%, and 0.42% of total revenue, respectively. Compared to the year 2024, the Company's total revenue was 27,496.16 million baht, consisting of sales revenue of 27,448.33 million baht, other income of 19.22 million baht, and gain on foreign exchange of 28.61 million baht, representing 99.83%, 0.07%, and 0.10% of total revenue, respectively.

Sales revenue by product is presented in the table below.

### Revenue from sales by product

Unit: Million baht

Product Types	2025		2024		Difference : Increase (Decrease)	
	Million baht	%	Million baht	%	Million baht	%
1) Ribbed Smoked Sheet (RSS)	3,465.48	11.36	4,017.94	14.61	(552.46)	(13.75)%
2) Standard Thai Rubber (STR)	16,668.69	54.64	14,302.27	52.02	2,366.42	16.55%
3) STR-Mixtures Rubber	7,003.11	22.95	5,850.38	21.28	1,152.73	19.70%
4) RSS Mixtures Rubber	3,093.90	10.14	3,274.64	11.91	(180.74)	(5.52)%
5) Finished Products (RubberFlex)	9.24	0.03	3.10	0.01	6.14	198.06%
<b>Revenue from sales</b>	<b>30,240.42</b>	<b>99.12</b>	<b>27,448.33</b>	<b>99.83</b>	<b>2,792.09</b>	<b>10.17%</b>
Other income	269.78	0.88	47.83	0.17	221.95	464.04%
<b>Total revenue</b>	<b>30,510.20</b>	<b>100.00</b>	<b>27,496.16</b>	<b>100.00</b>	<b>3,014.04</b>	<b>10.96%</b>



## Analysis of operating results

### Statement of comprehensive income

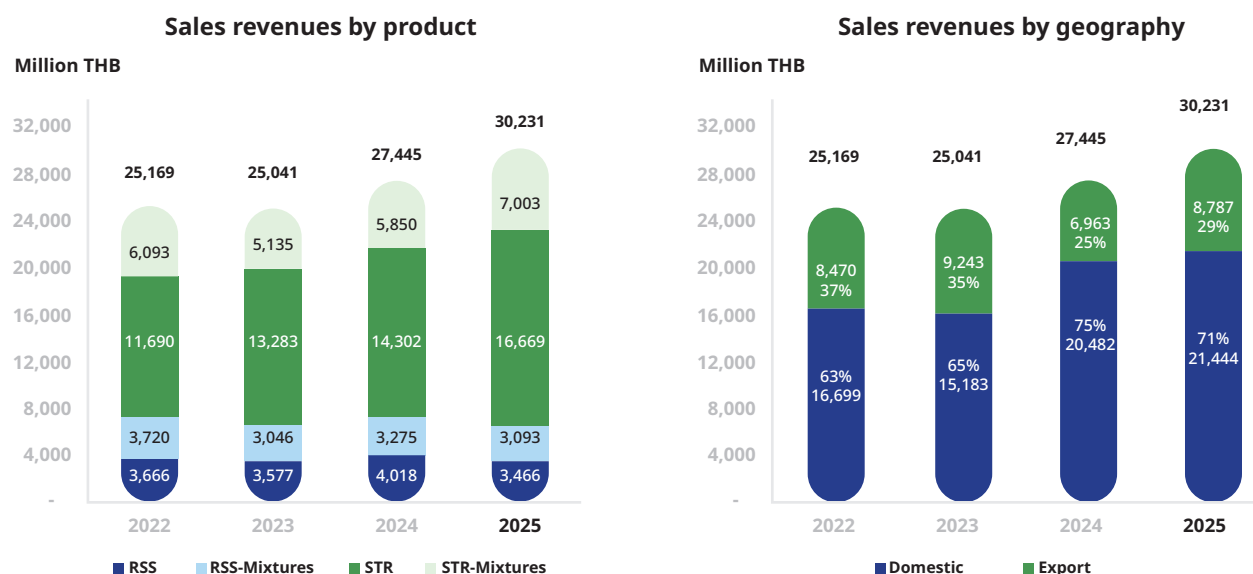
(Unit : Million baht)

	2025		2024		Difference : Increase/ (Decrease)	
	Million baht	%	Million baht	%	Million baht	%
Sales volume (tons)	475,430		439,179		36,251	8.25%
Domestic sales revenue	21,452.73	70.94%	20,485.05	74.63%	967.68	4.72%
International sales revenue	8,787.69	29.06%	6,963.28	25.37%	1,824.41	26.20%
<b>Revenue from sales</b>	<b>30,240.42</b>	<b>100.00%</b>	<b>27,448.33</b>	<b>100.00%</b>	<b>2,792.09</b>	<b>10.17%</b>
Cost of sales	27,313.51	90.32%	24,668.52	89.87%	2,644.99	10.72%
<b>Gross profit</b>	<b>2,926.91</b>	<b>9.68%</b>	<b>2,779.81</b>	<b>10.13%</b>	<b>147.10</b>	<b>5.29%</b>
Distribution costs	451.06	1.48%	368.37	1.34%	82.69	22.45%
Administrative expenses	252.90	0.83%	232.85	0.85%	20.04	8.61%
Loss on fair value measurement of derivative instruments	-	-	49.53	0.18%	(49.53)	(100.00%)
<b>Operating profit</b>	<b>2,222.95</b>	<b>7.35%</b>	<b>2,129.06</b>	<b>7.76%</b>	<b>93.90</b>	<b>4.41%</b>
Financial costs	548.07	1.80%	469.12	1.71%	78.95	16.83%
<b>Profit before other income</b>	<b>1,674.88</b>	<b>5.55%</b>	<b>1,659.94</b>	<b>6.05%</b>	<b>14.15</b>	<b>0.90%</b>
Other income	19.43	0.06%	19.22	0.07%	0.21	1.10%
Gain (loss) on foreign exchange	79.43	0.26%	28.61	0.10%	50.82	177.63%
Gain on fair value measurement of derivative instruments	43.82	0.14%	-	-	43.82	100.00%
Fire insurance claim variance - net	127.10	0.42%	-	-	127.10	100.00%
<b>Profit before income tax</b>	<b>1,944.66</b>	<b>6.43%</b>	<b>1,707.77</b>	<b>6.22%</b>	<b>236.89</b>	<b>13.87%</b>
Income tax expenses	60.14	0.20%	55.30	0.20%	4.84	8.75%
<b>Profit for the year</b>	<b>1,844.52</b>	<b>6.23%</b>	<b>1,652.47</b>	<b>6.02%</b>	<b>192.05</b>	<b>11.62%</b>
Other comprehensive income for the year	-	-	(4.85)	(0.02%)	4.85	100.00%
<b>Comprehensive Income for the Year</b>	<b>1,844.52</b>	<b>6.23%</b>	<b>1,647.62</b>	<b>6.00%</b>	<b>236.90</b>	<b>14.38%</b>

In 2025, sales volume totaled 475,430 tons as of December 31, 2025, compared to 2024, representing a 36,251-ton increase, or 8.25%. This resulted in total revenue from sales of 30,240.42 million baht, up 2,792.09 million baht, or 10.17%. Domestic sales revenue was 21,452.73 million baht, accounting for 70.94% of total sales and increasing by 967.68 million baht, or 4.72%. International sales revenue reached 8,787.69 million baht, representing 29.06% of total sales and a 1,824.41 million baht increase, or 26.20%.



Sales revenue by product for 2025 and 2024 is presented below.



### Revenue by Product Type

The Company's products for the para rubber processing business can be divided into three types: ribbed smoked sheets, standard thai rubber, and mixtures rubber. In addition, the Company also has a finished goods business, specifically Cattle Mats, which began generating revenue in 2022. The Company recognizes revenue from sales when it is probable that it will collect the economic benefits from the transaction and can reliably measure the amount of revenue and associated costs. Sales revenue is recognized as net revenue, net of any discounts, upon delivery and the transfer of significant risks and rewards of ownership to the buyer.

For the year 2024, the Company's revenue by product type was as follows: 15% from ribbed smoked sheet (RSS), 52% from standard thai rubber (STR), 21% from STR-Mixtures Rubber, and 12% from RSS-Mixtures Rubber. Compared to 2023, revenue from sales by product type increased by 12% for ribbed smoked sheet (RSS), 8% for standard thai rubber (STR), 14% for STR-Mixtures Rubber, and 8% for RSS-Mixtures Rubber.

In 2025, the Company's revenue by product type was as follows: 12% from ribbed smoked sheet (RSS), 55% from standard thai rubber (STR), 23% from STR-Mixtures Rubber, and 10% from RSS-Mixtures Rubber. Compared to 2024, the revenue by product type shifted to a 14% decrease for ribbed smoked sheet (RSS), a 17% increase for standard thai rubber (STR), a 20% increase for STR-Mixtures Rubber, and a 6% decrease for RSS-Mixtures Rubber.





Details of revenue by product type are as follows.

### **1. Revenue from sales of Ribbed Smoked Sheet (RSS).**

The Company began manufacturing and distributing ribbed smoked sheet in 2006, with an initial production capacity of 40,000 tons per year. This capacity has since been expanded to approximately 60,000 tons per year. The Company's smoked sheet rubber products have received a Board of Investment (BOI) promotion certificate under the Investment Promotion Act of B.E. 2520 (1977). The Company was granted investment promotion and began generating revenue on November 12, 2007, qualifying it for a 100% corporate income tax exemption on net profits for eight years from the date revenue began to be generated. It also receives a 50% corporate income tax reduction for five years following the initial eight-year period. Currently, the Company utilizes benefits from its Community and Social Development (CSR) Investment Promotion Certificate, which provides a 200% corporate income tax exemption for three years, from December 9, 2024, to December 8, 2027.

For the year 2023, the Company's revenue from sales of ribbed smoked sheet decreased by 89.19 million baht, or 2.43%, compared to the previous year. This was despite a sales volume increase of 5,385 tons, or 9.10%, with domestic sales reaching 49,262 tons and international sales at 15,324 tons. The average selling price decreased from 61.93 baht per kilogram in 2022 to 55.38 baht per kilogram in 2023.

For the year 2024, the Company's revenue from ribbed smoked rubber sheet sales increased by 441.01 million baht, a rise of 12.33% compared to the previous year. This increase occurred despite a 15.89% decrease in sales volume, amounting to 10,263 tons. Domestic sales totaled 48,234 tons, and international sales reached 6,089 tons. The average selling price rose from 55.38 baht per kilogram in 2023 to 73.96 baht per kilogram in 2024.

In 2025, the Company's revenue from ribbed smoked sheet sales decreased by 552.46 million baht, a reduction of 13.75% compared to the previous year. This decline was attributed to a sales volume decrease of 5,204 tons, or 9.58%, with domestic sales totaling 46,119 tons and international sales reaching 3,000 tons. The average selling price also fell, from 73.96 baht per kilogram in 2024 to 70.55 baht per kilogram in 2025.

### **2. Revenue from sales of Standard Thai Rubber (STR) products.**

In 2013, the Company added standard thai rubber (STR20) to its product line. Factory construction was completed, and sales of standard thai rubber began in 2014, with a production capacity of approximately 72,000 tons per year. This capacity was later increased to around 79,200 tons per year. The Company's standard thai rubber products received Board of Investment (BOI) promotion under the Investment Promotion Act of B.E. 2520 (1977). The Company was granted investment promotion and began generating revenue from this source on August 4, 2014, qualifying it for an eight-year exemption from corporate income tax on net profits from this business, starting from that date. It also received a 50% reduction in corporate income tax for a period of five years.

Additionally, the Company expanded the production capacity of its second standard thai rubber (STR) plant at the end of 2019. Construction of the plant was completed, and sales of standard thai rubber and STR mixtures rubber began in 2020, with a capacity of approximately 172,800 tons per year. In 2023, the company further increased the standard thai rubber capacity of the second plant by 50,000 tons, bringing the total capacity of the plant to 222,800 tons. The Company received a Board of Investment (BOI) certificate under the Investment Promotion Act B.E. 2520 (1977), qualifying it for investment incentives and generating revenue starting July 8, 2020. This resulted in a 100% corporate income tax exemption on net profits from business operations for six years from the date revenue commenced.



In 2023, the Company's revenue from sales of standard thai rubber (STR) increased by 1,593.22 million baht, or 13.63% compared to the previous year, driven by a 54,822-ton increase in sales volume, representing a 25.26% rise. This was comprised of 197,893 tons in domestic sales and 73,947 tons in international sales. The higher sales volume resulted from increased orders both domestically and internationally, and from expanded production capacity at the second standard thai rubber factory. The average selling price decreased from 53.87 baht per kilogram in 2022 to 48.86 baht per kilogram in 2023.

In 2024, the Company's revenue from sales of standard thai rubber (STR) increased by 1,018.96 million baht, a rise of 7.67% year-on-year, despite a sales volume decrease of 27,824 tons, or 10.24%. Domestic sales totaled 208,454 tons, while international sales reached 35,652 tons. This decline in sales volume was attributable to rising rubber prices compared to 2023. The average selling price rose from 48.86 baht per kilogram in 2023 to 58.61 baht per kilogram in 2024.

For the year 2025, the Company's revenue from sales of standard thai rubber (STR) increased by 2,366.42 million baht, a rise of 16.55% compared to the previous year. This was driven by a sales volume increase of 23,268 tons, or 9.54%, with domestic sales reaching 221,683 tons and international sales totaling 45,602 tons. The higher sales volume resulted from increased orders both domestically and internationally. The average selling price also increased, rising from 58.61 baht per kilogram in 2024 to 62.78 baht per kilogram in 2025.

### 3. Revenue from sales of mixtures rubber products

The Company began manufacturing and distributing (Mixtures Rubber), identifying an opportunity to produce STR-Mixtures Rubber and RSS-Mixtures Rubber. Mixtures rubber production begins with grinding and compressing cup lumps and crepe rubber into sticks, similar to STR. In 2017, the Company improved the STR-mixtures rubber production process to utilize the same machinery as for standard thai rubber products. Producing mixtures rubber only adds an additional step of blending the rubber with desired chemicals. This led to considering modifications to the mixtures rubber machine to resume production of RSS-mixtures rubber in 2019, driven by market opportunities and the cost-effectiveness of investing in the existing machine to gain an additional 60,000 tons of annual capacity. By the end of 2019, the Company had resumed generating revenue from sales of RSS-mixtures rubber, all sold domestically through traders. These processed rubber sheets are commonly used to manufacture products requiring advanced physical properties, such as airplane tires.

The Company's mixtures rubber products have been granted investment promotion privileges (BOI) from the Board of Investment under the Investment Promotion Act B.E. 2520 (1977). The Company began generating revenue on July 21, 2010, and has been exempt from corporate income tax on 100% of its net profit from business operations for a period of 8 years from that date. It is also entitled to a 50% reduction in corporate income tax for a period of 5 years. In 2019, the Company received another investment promotion privilege (BOI) from the Board of Investment under the Investment Promotion Act B.E. 2520 (1977) for the production of RSS-mixtures rubber. Revenue generation began on July 4, 2019, and the Company has been exempt from corporate income tax on 100% of its net profit from business operations for a period of 6 years from that date, as stated.



For the year 2023, the company generated 8,180.66 million baht in combined revenue from mixtures rubber sales, a decrease of 1,632.52 million baht, or 16.64%, compared to the previous year. This was driven by a sales volume reduction of 9,244 tons, down 5.44%. Revenue from mixtures rubber sales broke down as follows: 1) STR-Mixtures Rubber at 5,135.20 million baht, and 2) RSS-Mixtures Rubber at 3,045.46 million baht. The average selling price for 2023 was calculated based on domestic sales of 68,869 tons and international sales of 101,002 tons. Compared to the prior year, the average selling price decreased from 57.77 baht per kilogram in 2022 to 50.93 baht per kilogram in 2023.

For the year 2024, the Company generated total revenue of 9,125.02 million baht from mixtures rubber sales, an increase of 944.35 million baht, or 11.32%, compared to the previous year. This growth occurred despite a 12.31% decrease in sales volume, amounting to 19,787 tons. Revenue from mixtures rubber sales is broken down as follows: 1) STR-Mixtures Rubber contributed 5,850.38 million baht, and 2) RSS-Mixtures Rubber contributed 3,274.64 million baht. The average selling price for 2024 was 64.79 baht per kilogram, increasing from 50.93 baht per kilogram in 2023, based on domestic sales of 68,869 tons and international sales of 71,971 tons.

For the year 2025, the Company generated 10,097.01 million baht in revenue from mixtures rubber sales, an increase of 971.99 million baht, or 10.65%, compared to the previous year. This growth was driven by a sales volume increase of 17,804 tons, representing a 12.64% rise. Revenue from mixtures rubber sales broke down as follows: 1) STR-Mixtures Rubber, with 7,003.11 million baht, and 2) RSS-Mixtures Rubber, with 3,093.89 million baht. The average selling price for 2025 was calculated based on domestic sales of 66,190 tons and international sales of 92,454 tons. Compared to the prior year, the average selling price increased from 64.79 baht per kilogram in 2024 to 64.89 baht per kilogram in 2025.

## Cost of sales

For the years 2023, 2024, and 2025, the Company's cost of sales was 22,231.93 million baht, 24,668.52 million baht, and 27,313.51 million baht, respectively, representing 88.77%, 89.87%, and 90.32% of sales revenue, respectively. The Company's cost of sales comprises three main categories as follows:

1. The cost of sales for para rubber represents the cost of sales incurred in the ordinary course of business for processed rubber distribution, comprising cost of raw materials, consumable supplies, direct labor, and production overhead.
2. Cost of agricultural production (energy crops) are the operating costs of the energy crop project, used as raw materials for the Company's biogas project.
3. Cost of biogas represents the cost associated with the Company's biogas project utilizing energy crops to generate gas for use as fuel, aimed at reducing gas fuel costs in the production process.

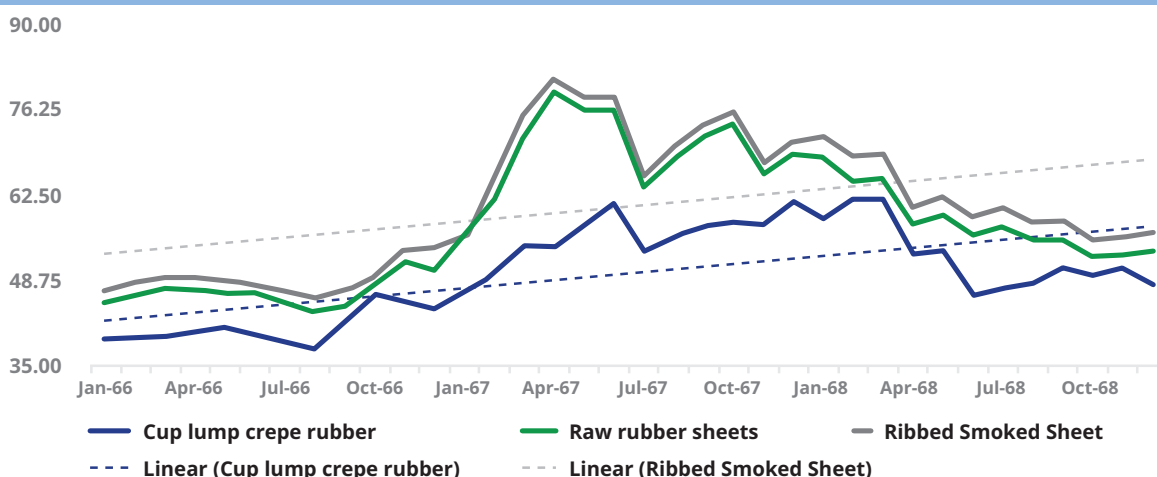


	2025		2024		Increased/ (decreased)
	Million baht	%	Million baht	%	
Sales volume (tons)	475,430		439,179		36,251
<b>Total revenue from sales</b>	<b>30,240.42</b>	<b>100.00%</b>	<b>27,448.33</b>	<b>100.00%</b>	<b>2,792.09</b>
<b>Cost of sales</b>	<b>27,313.51</b>	<b>90.32%</b>	<b>24,668.52</b>	<b>89.87%</b>	<b>2,644.99</b>
Raw materials and consumables used.	26,547.37	87.79%	23,961.45	87.30%	2,585.92
Labor cost	170.48	0.56%	147.18	0.54%	23.30
Manufacturing overhead	383.23	1.27%	347.88	1.27%	35.35
Depreciation and amortization	212.43	0.70%	212.01	0.77%	0.42
<b>Gross profit</b>	<b>2,926.91</b>	<b>9.68%</b>	<b>2,779.81</b>	<b>10.13%</b>	<b>147.10</b>

In 2025, the company's cost of sales was 27,313.51 million baht, representing 90.32% of sales revenue. This comprised 26,547.37 million baht in raw materials and consumables used, or 87.79% of revenue from sales. Compared to 2024, costs increased by 0.49% as a proportion of raw material costs to sales revenue, based on the Company's rubber purchasing data and average rubber selling price as follows:

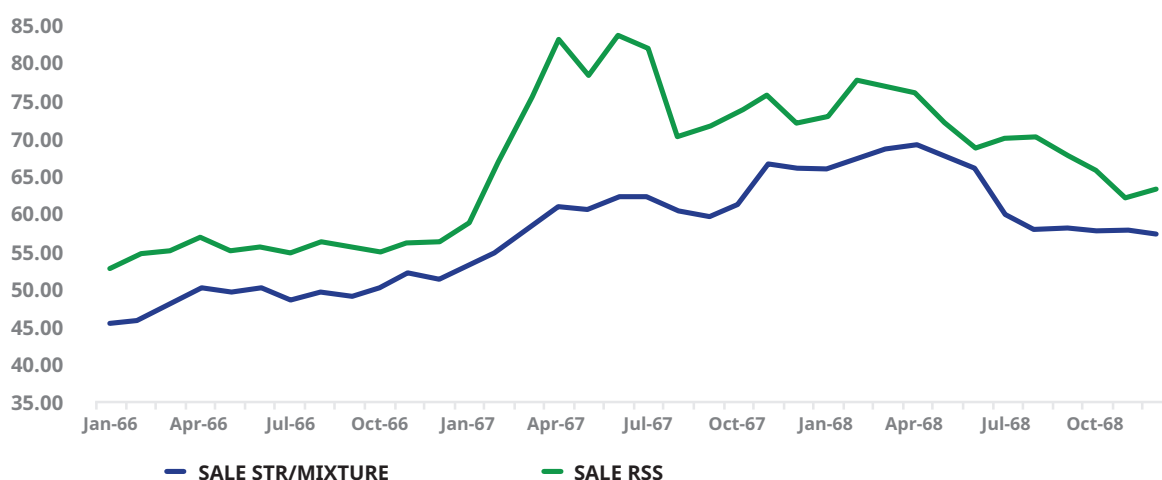
#### Comparison of raw material purchasing prices (average) for 2023-2025

(Baht : Kilogram)



#### Comparison of selling price (average) 2023-2025

(Baht : Kilogram)





The labor costs for 2025 are 170.48 million baht, representing 0.56% of the total, a 23.30 million baht increase compared to 2024, which is proportional to the rise in production volume.

Manufacturing overhead was 383.23 million baht, or 1.27% of revenue from sales. Compared to 2024, costs increased by 35.35 million baht, in line with higher production volume.

When comparing the cost of sales in 2025 to 2024, the Company's cost of sales ratio increased from 89.87% to 90.32%, a rise of 0.45 percent relative to revenue from sales. This resulted in a 0.45% decrease in gross profit margin, from 10.13% in 2024 to 9.68% in 2025.

### Distribution costs

In 2023, distribution costs totaled 566.39 million baht, representing 2.26% of total sales revenue. Compared to 2022, distribution costs decreased by 35.07 million baht, or 5.83%. This was driven by a 103.39 million baht, or 61.53%, decrease in outward freight charges due to lower freight costs, offset by a 66.40 million baht increase in the Cess contributions, which is linked to higher international sales volume compared to the previous year.

For the year 2024, distribution costs totaled 368.37 million baht, representing 1.34% of total sales. Compared to 2023, distribution costs decreased by 198.02 million baht, or 34.96%. This decrease was due to a reduction of 128.23 million baht in the Cess contributions, a 42.91 million baht decrease in transportation expenses, and a 26.87 million baht decrease in other sales-related expenses. The lower distribution costs correlate with a decline in international sales volume.

Distribution costs totaled 451.06 million baht, representing 1.48% of total sales. Compared to 2024, distribution costs rose by 82.69 million baht, with increases of 39.69 million baht for the Cess contributions, 17.57 million baht for transportation expenses, 8.73 million baht for outward freight charges, 8.84 million baht for commission expenses, and 7.86 million baht for other sales-related expenses. This increase in distribution costs aligns with the higher sales volume.

### Administrative expenses and other expenses

In 2023, administrative expenses totaled 152.16 million baht, representing 0.61% of total sales revenue. Compared to 2022, expenses decreased by 12.17 million baht, or 7.41%, primarily due to a reversal of 16.69 million baht in previously recorded losses on onerous contracts under Thai Accounting Standard No. 37. CSR activity expenses increased by 1.10 million baht, bank fees rose by 1.08 million baht, and product research and development costs increased by 2.28 million baht. Salary and employee benefits increased by 12.70 million baht.

For the year 2024, administrative expenses totaled 232.85 million baht, representing 0.85% of total sales. Compared to 2023, expenses rose by 80.69 million baht, a 53.03% increase. This was primarily due to increases in CSR activity expenses by 17.92 million baht, training and seminar expenses by 2.77 million baht, bank fees by 1.50 million baht, product research and development costs by 2.16 million baht, salaries and employee benefits by 11.47 million baht, and provision for employee retirement benefits by 7.36 million baht. Additionally, the Company recognized a loss on onerous contracts under TAS 37 of 5.34 million baht in 2024.





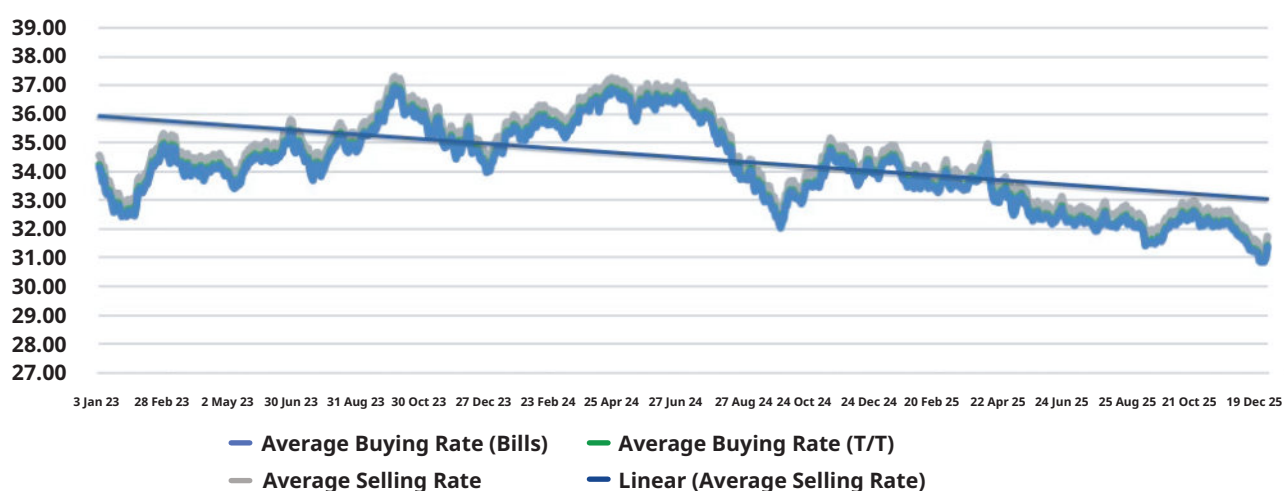
For the year 2025, administrative expenses totaled 252.90 million baht, or 0.83% of total revenue from sales. Compared to 2024, expenses increased by 20.04 million baht, or 8.61%, primarily due to increases in key areas: security expenses rose by 1.01 million baht, consulting fees increased by 1.62 million baht, and CSR activity expenses grew by 16.56 million baht as the Company donated more agricultural tools to community enterprises.

Net gain (loss) from fire insurance claim – On July 20, 2025, a fire occurred at the Company's finished goods warehouse (Phase 1) for block rubber, resulting in damage to finished goods, the warehouse building, and related equipment. The situation was brought under control within the same day, and the incident had no impact on the Company's normal operations or product deliveries to customers. The Company's fire insurance policy covers both inventories and other assets affected by the fire. The final damage assessment results and insurance claim amounts are as follows:

Details	2025
	Million baht
Loss on damage to finished goods	(113.57)
Loss on damage to warehouse building and other equipment	(38.08)
Total damage - historical cost net book value	(151.65)
Less: Compensation from fire insurance claims received and accrued	278.75
<b>Fire insurance claim variance - net</b>	<b>127.10</b>

In 2025, the Company recorded a gain on foreign exchange of 79.43 million baht, representing 0.26% of total sales. Compared to 2024, the Company's gain on foreign exchange increased by 50.82 million baht. Additionally, the Company recognized a gain on measurement of derivative instruments of 43.82 million baht, or 0.14% of total sales. This represents an increase of 93.35 million baht compared to 2024, primarily due to the recognition of estimated accounting losses from foreign currency forward contracts entered into with financial institutions for risk management purposes. The exchange rate volatility is as follows:

**The graph shows the exchange rate trend from January 1, 2023, to December 31, 2025 (Thai baht per US dollar).**





## Financial costs

In 2023, financial costs totaled 439.83 million baht, an increase of 18.76 million baht, or 4.46%, due to interest expenses on additional debentures issued by the Company in September 2022 for use as working capital. As of December 31, 2023, the Company's outstanding debenture value was 4,814.30 million baht.

In 2024, financial costs totaled 469.12 million baht, up 29.29 million baht, or 6.66%, due to interest expenses on additional debentures issued by the Company in December 2024 for use as working capital. As of December 31, 2024, the Company's outstanding debenture value was 6,314.30 million baht.

In 2025, financial costs totaled 548.07 million baht, up 78.95 million baht, or 16.83%, from 2024 due to increased interest expenses on promissory notes from financial institutions used for working capital.

In 2023, other income totaled 11.93 million baht, primarily from the sale of scrap of 3.89 million baht, revenue from the energy crop project of 3.27 million baht, and interest income from fixed deposits of 3.50 million baht.

In 2024, other income totaled 19.23 million baht, primarily from the revenue from renewable energy support project of 1.59 million baht, the interest subsidy project of 7.54 million baht, revenue from the sale of scrap of 1.58 million baht, revenue from the energy crop project of 2.89 million baht, and interest income from fixed deposits of 4.02 million baht.

In 2025, other income totaled 19.43 million baht, comprising 7.51 million baht from revenue from the sale of scrap, 2.55 million baht revenue from energy crop projects, and 6.52 million baht in interest income from fixed deposits.

In 2023, corporate income tax expenses totaled 84.39 million baht, representing 0.34% of revenue from sales – an increase of 30.54 million baht from 2022. This rise was attributable to the expiration of Board of Investment (BOI) tax privileges for Ribbed Smoked Sheet (RSS) and STR-Mixtures Rubber products at Factory No. 1.

In 2024, corporate income tax expense was 55.30 million baht, or 0.20% of revenue from sales, a decrease of 29.09 million baht from 2023. The Company benefited from investment promotion privileges.

In 2025, corporate income tax expense totaled 60.14 million baht, or 0.20% of revenue from sales, a 4.84 million baht increase year-over-year due to higher revenue and profit.

## Net Profit

In 2023, the Company's net profit totaled 1,545.60 million baht, representing a net profit margin of 6.17% of revenue from sales. Compared to 2022, net profit decreased by 202.40 million baht, or 11.58%. This decline in net profit was attributable to a decrease in average selling prices compared to the prior year, falling from 56.42 baht per kilogram in 2022 to 50.38 baht per kilogram in 2023.

For the year 2024, the Company's net profit totaled 1,652.47 million baht, or 6.01% of revenue from sales. This represents an increase of 106.87 million baht, a 6.91% rise, compared to 2023.

For the year 2025, the Company's net profit totaled 1,884.52 million baht, representing a net profit margin of 6.23% of total revenue from sales. Compared to 2024, net profit increased by 192.05 million baht, a rise of 11.62%.



## Financial Position

### Statement of Financial Position

	December 31, 2025		December 31, 2024		Difference : Increase/(Decrease)	
	Million baht	%	Million baht	%	Million baht	%
Current assets	18,006.98	90.01%	17,268.40	88.75%	738.58	4.28%
Non-current assets	1,997.81	9.99%	2,189.40	11.25%	(191.59)	(8.75%)
<b>Total assets</b>	<b>20,004.79</b>	<b>100.00%</b>	<b>19,457.80</b>	<b>100.00%</b>	<b>546.99</b>	<b>2.81%</b>
Total liabilities	10,297.50	51.48%	10,969.84	56.38%	(672.34)	(6.13%)
Shareholders' equity	9,707.29	48.52%	8,487.96	43.62%	1,219.33	14.37%
<b>Total liabilities and shareholders' equity</b>	<b>20,004.79</b>	<b>100.00%</b>	<b>19,457.80</b>	<b>100.00%</b>	<b>546.99</b>	<b>2.81%</b>

The total assets of the Company as of December 31, 2025, amounted to 20,004.79 million baht, an increase of 546.99 million baht, or a 2.81% increase from December 31, 2024, as summarized below:

Current assets increased by 738.58 million baht, a rise of 4.28%, due to the following items:

- Cash and cash equivalents decreased by 161.04 million baht, or 72.89%, primarily due to payments for debenture redemptions, dividends, and interest.
- Trade and other current receivables increased by 82.66 million baht, or 9.88%, primarily due to an increase in accrued insurance claims.

### Trade and other receivables

(Unit : Million baht)

	December 31, 2025	December 31, 2024	Increase (decrease)
Trade receivables	643.17	769.61	(126.44)
Prepaid expenses	70.15	33.59	36.56
Accrued interest income	1.77	0.79	0.98
Other receivables	201.57	30.01	171.56
<b>Total trade and other receivables – net</b>	<b>916.66</b>	<b>834.00</b>	<b>82.66</b>

- Inventories increased by 815.52 million baht, or 5.03%, due to rubber procurement to ensure stock levels are sufficient to meet sales orders in accordance with production capacity.

### Inventory

(Unit : Million baht)

	December 31, 2025	December 31, 2024	Increase (decrease)
Finished goods	499.88	515.74	(15.86)
Work in process	283.81	138.58	145.23
Raw materials	16,206.08	15,528.96	677.12
Factory supplies	39.01	29.98	9.03
<b>Total inventories - net</b>	<b>17,028.78</b>	<b>16,213.26</b>	<b>815.52</b>



Non-current assets decreased by 191.59 million baht, or 8.75%, due to a 168.26 million baht decrease in net land, buildings, and equipment, a 4.04 million baht decrease in net right-of-use assets, a 14.34 million baht decrease in fixed deposits used as collateral, and a 5.73 million baht decrease in deferred tax assets.

The Company's depreciation policy has the following key details:

Types of assets	Useful life in years
Land improvements	5 - 20
Buildings and building improvements	5 - 20
Machinery and equipment	2 - 10
Napier grass and maize plantations	10
Furniture, fixtures, and office equipment	3 - 5
Vehicles	5 - 10

Note: The Company does not provide for depreciation on land and assets under construction and installation.

## Sources of Funds

The Total liabilities of the Company as of December 31, 2025, totaled 10,297.50 million baht, a decrease of 672.34 million baht, or 6.13% from December 31, 2022, primarily due to

Current liabilities increased by 255.23 million baht, a decrease of 4.61% due to the following significant items:

- Bank overdraft and short-term borrowings from financial institutions increased by 353.10 million baht, an increase of 8.70%, due to the use of working capital from financial institutions.

### Short-term borrowings from financial institutions

Unit : Million baht

Type	December 31, 2025	December 31, 2024	Increase (decrease)
Packaging credit	3,115.20	2,425.40	689.80
Promissory note	1,298.30	1,635.00	(336.70)
<b>Total</b>	<b>4,413.50</b>	<b>4,060.40</b>	<b>353.10</b>

- Trade payables decreased by 56.38 million baht, a reduction of 18.75%, due to the Company entering into para rubber raw material procurement contracts with payment terms contingent upon the completion of full delivery as agreed.

### Trade and other accounts payable

(Unit : Million baht)

	December 31, 2025	December 31, 2024	Increase (decrease)
Advances received	4.76	15.54	(10.78)
Trade payable	44.38	59.37	(14.99)
Accrued interest expenses	35.42	42.77	(7.36)
Accrued expenses	157.09	171.67	(14.58)
Payables for purchase of fixed assets	2.17	10.87	(8.70)
Dividend payable	0.04	0.01	0.03
<b>Total</b>	<b>243.86</b>	<b>300.23</b>	<b>(56.37)</b>



- Current portion of debentures maturing within one year totals approximately 1,000.00 million baht, and will mature in November 2026.

#### Debentures (net)

Unit : Million baht

	December 31, 2025	December 31, 2024
Debentures	5,314.30	6,314.30
<u>Less</u> Deferred direct costs of issuing debentures	(44.18)	(57.75)
Net	5,270.12	6,256.55
<u>Less</u> Current portion due within one year	1,000.00	1,000.00
<b>Debentures - net</b>	<b>4,270.12</b>	<b>5,256.55</b>

Non-current liabilities decreased by 927.58 million baht, or 17.06%, primarily due to the reclassification of the portion of debentures maturing in November 2025 to current liabilities.

The shareholders' equity of the Company as of December 31, 2025, amounted to 9,707.29 million baht, an increase of 1,219.33 million baht or 14.37% from December 31, 2024, due to the following important items:

- An increase from the net profit of 1,884.52 million baht for the year 2025.
- A decrease from two dividend payments. The first payment was from the 2024 operating results, as approved at the Annual General Meeting of Shareholders on April 10, 2025, at a rate of 0.31 baht per share, totaling 572.8 million baht and paid fully from profits granted BOI tax privileges. The Company paid this dividend to shareholders on May 8, 2025. The second payment was an interim dividend from the operating results for the six-month period ending June 30, 2025, as approved at the Board of Directors' Meeting on August 8, 2025, at a rate of 0.05 baht per share, totaling 92.4 million baht and paid fully from profits granted BOI tax privileges. The Company paid this dividend to shareholders on September 5, 2025.

## Financial Ratios

### Current Ratio

As of December 31, 2025, the Company's current ratio was 3.11 times, a slight decrease from 3.12 in 2024. This decrease in the current ratio was primarily due to a rise in current assets, specifically inventory, while current liabilities increased due to the portion of debentures maturing in November 2025.

### Cash Cycle

Cash cycle as of December 31, 2025, the Company had a cash cycle of 230 days, an decrease from 231 days in 2024. This decrease in the cash conversion cycle was due to an increase in the average inventory turnover period from 223 days to 222 days, resulting from maintaining sufficient raw materials and inventory levels to meet sales plans and deliver products to customers, in order to mitigate the risk of fluctuations in para rubber prices.

### Return on Assets (ROA)

As of December 31, 2025, the Company's return on assets was 9.55%, up from 9.11% as of December 31, 2024, due to an increase in total assets driven by higher inventory levels to support increased production capacity and sales volume.





### Return on Equity (ROE)

As of December 31, 2025 and 2024, the Company's return on equity was 20.71%, driven by increased net profit and a rise in average shareholders' equity from retained earnings.

### Debt to Equity Ratio (D/E)

As of December 31, 2025, the Company's debt-to-equity ratio was 1.06 times, down from 1.29 times in 2024. This improvement was driven by an increase in shareholders' equity, thanks to higher retained earnings from net profit, and a reduction in total liabilities following the maturity of debentures in November 2025, resulting in a lower debt-to-equity ratio.

### Interest-Bearing Debt to Equity Ratio (IBD/E ratio)

The ratio of interest-bearing debt to equity as of December 31, 2025, was 1.03 times, down from 1.25 times in 2024. This decrease was driven by lower interest-bearing debt from debentures and an increase in the Company's shareholders' equity due to retained earnings, leading to a reduced debt-to-equity ratio.

### Cash Flows

Unit : Million baht

	December 31, 2025	December 31, 2024
Net cash flow from (used in) operating activities	1,641.45	(68.11)
Net cash from (used in) investing activities	28.34	(196.08)
Net cash from (used in) financing activities	(1,830.83)	423.93
Net increase (decrease) in cash and cash equivalents	(161.04)	159.74
Cash and cash equivalents at the beginning of the period	220.92	61.18
Cash and cash equivalents at the end of the period.	59.88	220.92

As of December 31, 2025, the Company generated cash flow from operating activities of 1,641.45 million baht, net gain from fire insurance claims.

Cash flow from investing activities totaled 28.34 million baht, primarily from insurance claims received for fire insurance.

Cash flow used in financing activities totaled 1,830.83 million baht, primarily due to the redemption of debentures maturing in November 2025, as well as dividend and interest payments.

### Capital expenditure

The Company's capital expenditure in 2025 totaled 111.34 million baht, down from 146.75 million baht in 2024. The main investment in 2025 focused on improving efficiency and increasing production capacity at the block rubber factory.

### Capital expenditure

Unit : Million baht

	December 31, 2025	December 31, 2025	Difference : Increase/(Decrease)
Capital expenditure on fixed assets	111.35	146.75	(35.40)



## Off-balance sheet commitments

As of December 31, 2025, the Company has the following financial commitments:

- Commitments from (1) work under construction, including the procurement and installation of machinery and equipment for various projects, totaling approximately 12.9 million baht, and (2) the procurement and installation of intangible assets, specifically computer software, totaling approximately 2.0 million baht.
- Letters of guarantee issued by two domestic banks on behalf of the Company to a state enterprise, totaling approximately 15.4 million baht and approximately 1.0 million baht to a government agency. These guarantees are secured by the Company's savings deposits of approximately 3.3 million baht held with the same banks.
- Guarantee agreement for debentures with Credit Guarantee & Investment Facility (CGIF) under which the Company is obligated to pay CGIF a guarantee fee at the rate agreed in the agreement.

## Factors potentially affecting future operations or financial position.

### Impact of events after the reporting period

On January 15, 2026, the Company issued two series of senior, unsecured, and registered debentures to institutional and high net worth investors, summarized as follows:

Debenture symbol	Issue date	Maturity date	Interest rate (percent per year)	Interest payment schedule	Par value (baht)	Total value (in thousands of baht)
NER291A	15/01/2569	15/01/2572	4.60	Quarterly	1,000	1,122,400
NER311A	15/01/2569	15/01/2574	5.05	Quarterly	1,000	1,344,600
<b>Total</b>						<b>2,467,000</b>

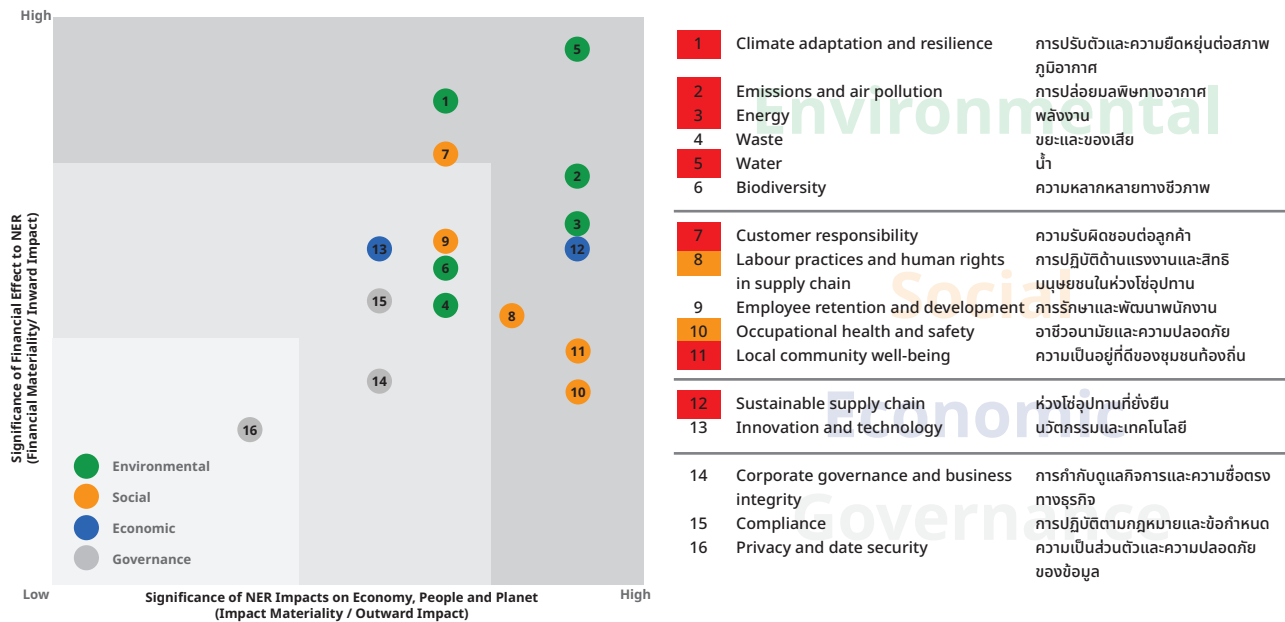
The aforementioned debenture has important restrictive covenants that the Company must comply with, including maintaining a debt-to-equity ratio of no more than 2.5:1.

At the 1/2026 meeting of the Board of Directors held on February 19, 2026, the Board approved important matters for consideration at the 2026 Annual General Meeting of Shareholders, as follows:

The final dividend payment for the 2025 fiscal year will be 0.26 baht per share, totaling approximately 480.4 million baht. This will be paid from the entire amount of profits granted BOI tax privileges and is scheduled for disbursement on May 7, 2026.

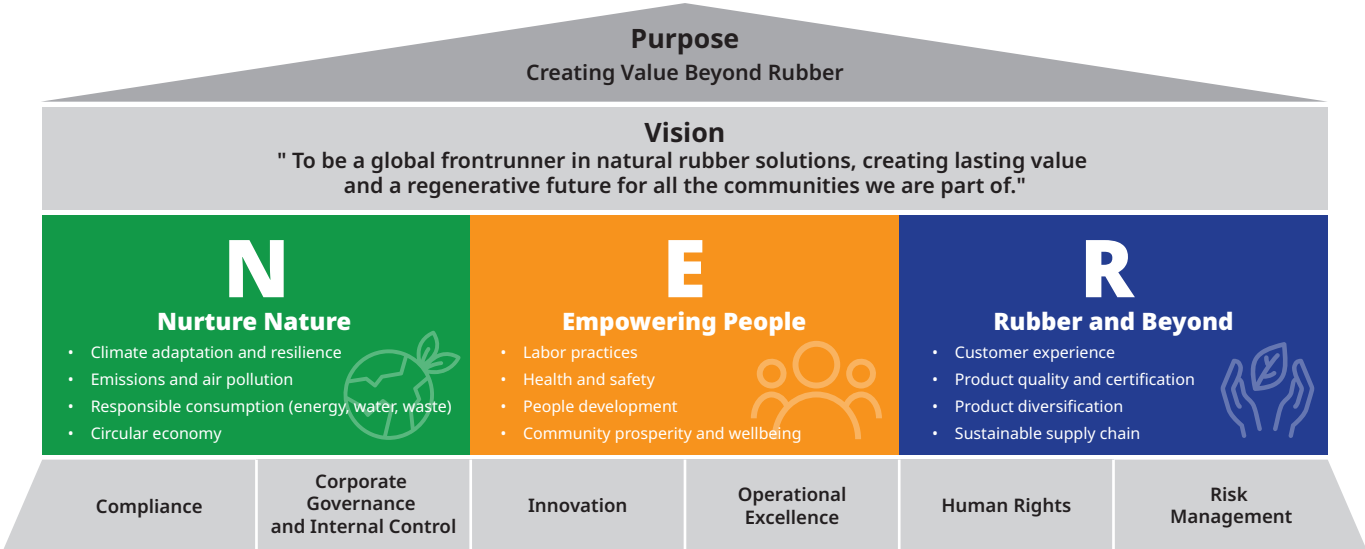
## Sustainability goals for the Company's business operations.

In 2025, the Company reviewed its material topics based on the principles of the Global Reporting Initiative (GRI) standards, and in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct, as well as the double materiality approach of the European Sustainability Reporting Standards (ESRS). This assessment evaluated key sustainability issues based on their significant impacts on stakeholders, society, and the environment (Impact materiality), as well as their significant impact on the Company's financial position and its ability to create business value in the future (Financial Materiality).



The results of the review of material topics revealed that the factors expected to have a significant impact on the Company, both financially and on its ability to create future business value (financial materiality), at a high level include: (1) Environmental aspects: climate change adaptation and resilience, air pollution emissions, energy, and water; (2) Social aspects: customer responsibility, labor practices and human rights in the supply chain, occupational health and safety, and local community well-being; and (3) Economic and corporate governance aspects: sustainable supply chain.

The Company has therefore established a “Sustainability Management and Development Policy” to demonstrate its commitment to ethical operations and responsible business growth. This includes managing the needs of all stakeholders appropriately, encompassing economic, social, and environmental considerations. To guide the management of key issues within these dimensions, a “Sustainability Framework” has also been established. All operations must be grounded in good corporate governance, compliance with laws and regulations, efficient risk management, respect for human rights throughout the supply chain, innovation management, and operational excellence. This foundation will enable the Company to develop suitable strategies and action plans for sustainable, long-term growth, while creating value for local communities and stakeholders in line with the Company’s mission and vision.



The Company's performance on sustainability, encompassing environmental, social, and governance aspects, is as follows:

### Environmental

The Company is committed to achieving carbon neutrality by 2030, compared to a 2021 base year, by setting long-term targets to reduce greenhouse gas emissions from Scopes 1, 2, and 3. This will be achieved by increasing the proportion of renewable energy sources like solar and biomass, improving energy efficiency in production processes, promoting supply chain collaboration, managing resources and waste, investing in green technology research and development, and restoring and conserving natural resources.

In 2025, the Company undertook projects to reduce waste and refuse, achieving a 15.94% reduction in waste sent to landfill compared to the base year. Plastic waste was reduced by 17.37% per ton of production compared to the 2023 base year, and water usage in the production process was reduced by 14.84% per ton of production compared to the 2023 base year.

Performance in increasing the proportion of renewable energy from solar and biomass sources. The Company's use of solar and biomass energy accounted for 14.48% of its total energy consumption.

In 2025, the Company obtained certification for the Carbon Footprint for Organization Standard from the Greenhouse Gas Management Organization (Public Organization) and the ISO 14064-1 standard, the international standard for preparing and reporting organizational greenhouse gas emissions for the year 2025. ECE Company Limited served as the external verifier, and the verification process was successfully completed in January 2026. The verification results showed Scope 1 greenhouse gas emissions of 8,855.48 tons of carbon dioxide equivalent, Scope 2 emissions of 17,528.39 tons of carbon dioxide equivalent, and Scope 3 emissions of 71,176.64 tons of carbon dioxide equivalent, for a total of 97,560.51 tons of carbon dioxide equivalent. Compared to the base year (2021), greenhouse gas emissions were 0.060 tons of carbon dioxide equivalent per ton of production, a decrease of 9.09% from the base year.

The Company has received certification for the Carbon Footprint Reduction Label on its STR-20 rubber products from the Greenhouse Gas Management Organization (Public Organization). The carbon footprint of products for STR-20 rubber products was record 0.205 kilograms of carbon dioxide equivalent per kilogram of production, 29.31% lower than similar products.



The Company has received the Green Industry Award Level 3 for the ninth consecutive year from the Department of Industrial Works, demonstrating its commitment to systematic environmental management by minimizing its impact on climate change and the environment, and promoting efficient resource utilization.

## Social

The Company is committed to fostering employee engagement and developing its personnel's potential to grow alongside the Company. These efforts will enhance the quality of human resources and positively impact the local economy by increasing employment opportunities, reducing unemployment, and stemming the outflow of young workers. This also helps attract talented individuals to join the Company and build a collaborative network for development, ultimately contributing to the success of the business.

The Company has demonstrated its commitment by implementing a recruitment and employment policy focused on providing career opportunities for Thai nationals, particularly residents of Buriram Province. This aims to improve the local economy by offering stable income, enabling people to work closer to home and avoid out-migration for employment. The Company actively recruits qualified personnel through various channels, including its website and social media networks, as well as through outreach efforts in communities surrounding the factory. Such outreach involves disseminating information through local leaders such as community leaders, village headmen, sub-district headmen, sub-district administrative organizations, the Buriram Municipality, and a referral program.

In 2025, the Company reported the following results related to fostering employee engagement and developing employee capabilities:

Objectives	2028 Long-term Target	2025 Target	2025 Performance
Average training hours per employee per year	≥ 25 hours	≥ 20 hours	20.52 hours
Employee engagement score	≥ 90%	≥ 85%	87.58%
Voluntary employee turnover rate*	≤ 5%	≤ 10%	2.70%

In addition to fostering employee engagement and developing their potential, in 2025 the Company also focused on building relationships and sustainable engagement with local communities. This involved on-the-ground initiatives to develop and participate in community projects and activities, such as:

Support learning through hands-on activities and fostering a learning environment that stimulates children's development based on the principles of BBL (Brain-Based Learning), with a focus on natural brain and skill development at Ban Krasang School in Prathat Bu Subdistrict, Prakhon Chai District, Buriram Province.

Organizing a Green Market project to provide a channel for farmers in the surrounding communities to increase their income by allocating space in front of the factory for them to sell their products, including pesticide-free vegetables, agricultural produce, and a variety of environmentally friendly local products.

Organizing the first "NER Games," a 7-a-side football event for schools and students in the local community, to promote physical fitness among youth near the factory.

Proactive health screening program were conducted for four communities within a 4-kilometer radius of the factory as part of the Community Vulnerable Group Health Screening Project (Year 3). The screenings were offered to residents of Ban Chai Patthana and Ban Bat in Tako Taphi Subdistrict, Ban Krasang in Prathat Bu Subdistrict, and Ban Khok Phet in Khok Ma Subdistrict, totaling 430 people. A team of 17 doctors and medical technicians provided 17 different health check services.





Supporting projects under investment promotion measures to develop communities and society (CSR-BOI) provides support to local organizations in the areas of public health, education, community economic development, and environmental conservation. In 2025, 38 tractors were delivered to community enterprises, and an advanced life support ambulance equipped with medical equipment was delivered to Lahan Sai Hospital.



As part of its efforts to build relationships and promote sustainable engagement with surrounding communities, in 2025, the Company established and participated in over 135 community projects. These activities generated an average social return on investment (SROI) of 4.73, with an average participant satisfaction rate of 96.11%.

The Company has requested the assistance of the Department of Environmental Science at the Faculty of Science, Buriram Rajabhat University, to survey issues and satisfaction levels within the surrounding communities. This is to ensure community concerns are heard and to guarantee the reliability of the satisfaction survey results. The survey found that community satisfaction is at 80.40%, with the highest levels of satisfaction related to career and community support. The most significant issue identified was odor pollution. The Company plans to use the survey data to inform future operational improvements.



In 2025, the Company received the CSR DIW Continuous Award for the third year running, along with the CSR Awards 2025 for outstanding corporate social responsibility work in Buriram Province, demonstrating the Company's high standards in social responsibility practices.

## Corporate Governance & Economics

The Company has established an NER project to prevent the import of products linked to deforestation (EUDR). The Company aims to support the surveying of 120,000 rai of rubber plantations by 2025. The project has successfully prepared all rubber plantation areas, and plans are in place to develop a carbon credit system in collaboration with para rubber farmers participating in the EUDR project.

The Company has implemented the "NER for Sustainable Supply Chain Development" project for the fourth consecutive year, training 65 key business partners on all aspects of para rubber production – from cultivating high-quality rubber and inspecting for impurities, to factors impacting tapping and latex volume, and ultimately, the delivery of finished goods – to ensure consistently high product quality.

The Company has upgraded its anti-corruption efforts to the 3-star Change Agent level by inviting its business partners to join the Thai Private Sector Collective Action Against Corruption. This reaffirms the Company's commitment to conducting business with good governance and building a transparent, corruption-free business network.

The Company has received a 5-coin (200-point) AGM Checklist from the Thai Investors Association (TIA), demonstrating transparency and full compliance with corporate governance standards, for the second year running.



The Company has been awarded a 5-star CGR (Corporate Governance Report) rating by the Thai Institute of Directors, demonstrating its commitment to responsible business practices based on good governance principles.

The Company has completed the ecovadis assessment, a globally recognized standard. In 2025, the Company was upgraded from Bronze to Silver level, reflecting its progress in developing sustainability practices and standards to an international level.

Selected as one of the ESG100 companies recognized for outstanding environmental, social, and governance (ESG) performance in 2025 by the Thaipat Institute







The Company has been selected for inclusion on the Stock Exchange of Thailand's (SET) ESG Ratings list for 2025, receiving a rating of "AAA," the highest possible score.

The Company has been honored with the "ESG DNA" certificate from the Stock Exchange of Thailand (SET), demonstrating NER's commitment to and focus on driving sustainable development.

The Company received the SET Awards 2025 from the Stock Exchange of Thailand in three categories:

1. Outstanding Investor Relations Awards, which recognize companies for excellence in "investor relations."
2. Best Investor Relation Awards, the premier award for "Investor Communication," recognizes listed companies with the highest standards of transparency and efficiency in their communication with investors.
3. Commended Sustainability Awards: Awards recognizing listed companies for sustainable business practices.





## 5. General Information and Other Important Data

### 5.1 General information



<b>Name of company (Thai)</b>	บริษัท นอร์ทอีส รับเบอร์ จำกัด (มหาชน)
<b>Name of company (English)</b>	North East Rubber Public Company Limited
<b>Property initial</b>	NER
<b>Type of business</b>	The company produces and sells rubber products, including Ribbed Smoked Sheet (RSS), Standard Thai Rubber (STR), and Mixture Rubber, for distribution to manufacturers in the automotive industry and to intermediaries both domestically and internationally.
<b>Head office address</b>	398 Moo 4, Kokkama Sub-district, Prakhon Chai District, Buriram Province 31140
<b>Branch/ Sale office address</b>	<ul style="list-style-type: none"> <li>- 388/1 Moo 4, Kokkama Sub-district, Prakhon Chai District, Buriram Province 31140</li> <li>- 158 Moo 3, Takotapi Sub-district, Prakhon Chai District, Buriram Province 31140</li> <li>- 254 Moo 4, Kokkama Sub-district, Prakhon Chai District, Buriram Province 31140</li> <li>- 589/156 Central City Tower, 28th Floor, Theparat Road, Bangna Nuea Sub-district, Bangna District, Bangkok 10260 (Sales Office)</li> </ul>
<b>Telephone (Head office)</b>	(66) 4466 6928 / (66) 4466 6929
<b>Fax (Head office)</b>	(66) 4466 6212 / (66) 4466 6213
<b>Website (URL)</b>	www.nerubber.com



Map of head office location





## 5.2 Other important information

### Information or other referred person

<b>Auditor</b>	<b>M.R. &amp; ASSOCIATES COMPANY LIMITED</b> Room no. 706, Chaophya tower 89, Wat Suan Phlu Alley, Charoen Krung Road, Bang Rak Sub-district, Bang Rak District, Bangkok Metropolis 10500 Telephone : (66) 2630 7500 Fax : (66) 2630 7506
<b>Internal Auditor</b>	<b>AIM TO PROSPERITY COMPANY LIMITED</b> 499 Charan Sanit Wong 75 Alley, Bang Phlat Sub-district, Bang Phlat District, Bangkok Metropolis, 10700 Telephone : (66) 8589 7594
<b>Financial Advisor</b>	<b>ASSET PRO MANAGEMENT COMPANY LIMITED</b> 999/9 The Offices at Central World, 10 Floor Room no. 1011-1012, Rama I, Pathum Wan Sub-district, Pathum Wan District, Bangkok Metropolis, 10330 Telephone : (66) 2264 5678 Fax : (66) 2264 5679
<b>Securities Registrar</b>	<b>THAILAND SECURITIES DEPOSITORY COMPANY LIMITED (TSD)</b> The Stock Exchange of Thailand Building 1 Floor, Tower B (Near Chinese Embassy Bangkok) 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis, 10400 Telephone : (66) 2009 9000 Fax : (66) 2009 9991 TSD Call center : (66) 2009 999

## 5.3 Legal dispute

As of December 31, 2025, the company has no legal disputes as follows:

1. Cases that may have a negative impact on the company's assets exceeding 5% of the company's shareholders' equity.
2. Cases that significantly affect the company's business operations but cannot be quantified in numerical terms.
3. Cases that do not arise from the company's normal business operations.

## 5.4 Secondary market

The company is listed on the Stock Exchange of Thailand (SET) as the only market, with no secondary market registered on the stock exchanges of other countries.





## 5.5 Regularly Contacted Financial institutions (For bond)

### Contacted Financial institutions/Securities industry

<b>Debenture registrar</b> (Debenture of <b>NER25NA</b> , <b>NER26NA</b> , <b>NER279A</b> , <b>NER299A</b> )	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama III Road, Bang Phongphang Sub-district, Yannawa District, Bangkok Metropolis 10120 Telephone : (66) 2296 5715
<b>Debenture registrar</b> (Debenture of <b>NER29DA</b> )	<b>CIMB Thai Bank Public Company Limited</b> 44 Langsuan Road, Lumpini Sub-district, Patumwan District, Bangkok Metropolis, 10330 Telephone : (66) 2638 800, (66) 2657 333
<b>Bondholders' Representative</b> (Debenture of <b>NER25NA</b> , <b>NER-26NA</b> , <b>NER29DA</b> )	<b>ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED</b> 175 Sathorn City Tower, 3/1 Floor South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District, Bangkok Metropolis 10120 Telephone : (66) 2680 1111
<b>Bondholders' Representative</b> (Debenture of <b>NER279A</b> , <b>NER299A</b> )	<b>DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED</b> 87/2 CRC Tower, 18th Fl., All Seasons Place, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok Metropolis, 10330 Telephone : (66) 2351 1800



# Part 2

## Corporate Governance



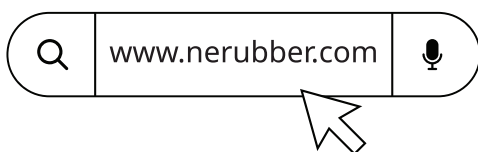


## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policy and Practices

North East Rubber Public Company Limited or “the Company” recognizes the importance of good corporate governance and believes that a robust management system, coupled with a visionary and responsible board of directors and executive team, will foster transparent and accountable operations. Respect for shareholder rights and equality, and a commitment to stakeholders, are key to maximizing long-term value and returns for both shareholders and the Company. The Board of Directors is dedicated to developing the Company into an organization known for efficient business practices, corporate governance, and excellent management, with a focus on creating sustainable benefits for shareholders and considering the interests of all stakeholders. This will be achieved through ethical conduct, transparency, and accountability. The Company’s good corporate governance policy is based on the principles and guidelines outlined in the Corporate Governance Code (CG Code) of the Office of Securities and Exchange Commission, and incorporates recommendations from the Thai Institute of Directors Association with annual review and development to ensure its continued relevance. This policy serves as a guideline for the Board of Directors, executives, and employees. Furthermore, the Board of Directors has implemented a monitoring system to ensure compliance with the policy, guaranteeing effective performance and sound corporate governance, which in turn leads to a transparent and accountable management and decision-making process.

In addition, the Company has informed all employees via its intranet system and published the information on its website (<https://investor.nerubber.com/th/corporate-governance/policy/corporate-governance-policy>)



#### 6.1.1 Board of Directors Policy and Practices

##### Scope of Authority of the Board of Directors

The Board of Directors manages the Company’s business operations in line with its objectives and to ensure efficiency, utilizing their knowledge, expertise, prudence, integrity, and diligence to safeguard the Company’s interests and ensure compliance with applicable laws, the Company’s objectives, and its Articles of Association. This includes participating in the development of key business policies, as well as regularly reviewing and approving the Company’s vision, strategy, and goals on an annual basis. The Board operates independently when making decisions to maximize benefits for the Company and its shareholders, fulfilling its duties responsibly and exercising careful consideration and scrutiny before reaching conclusions based on honesty, transparency, and ethical principles. The Board also consider the interests of all stakeholders. Furthermore, the Board is responsible for overseeing the implementation of the Company’s strategy. In this regard, Board meetings require quarterly reporting of the Company’s operating results and performance against its strategic plans to ensure efficient achievement of these goals and maximize benefits for the Company and its shareholders.

In addition, the Company has clearly segregated the roles, duties, and responsibilities of the Board of Directors, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, and Executive Committee, as defined in each committee’s charter.

In 2025, at the Board of Directors’ meeting No. 6/2025 held on November 3, 2025, the Company reviewed its vision, mission, and business objectives for 2025 (details are provided in the Annual Information Statement/Annual Report (Form 56-1 One Report) on page 18 – 19. The meeting also established the budget and approval limits for investments and various expenses. Furthermore, the Company reviewed its good corporate governance policy, corporate



governance handbook, business code of conduct, and key policies including the anti-corruption policy, risk management policy, human rights policy, and sustainable development policy, among others. The environmental policy was upgraded to an environmental policy and guidelines, with comprehensive additions to the Company's environmental practices and goals. The Company has thoroughly informed its employees and executives of these updates via the Intranet system and internal training programs. Additionally, the Board of Directors closely oversees, monitors, and audits management performance to ensure compliance with established policies by all directors, executives, and employees, with the goal of achieving the Company's objectives. The Company also discloses information about key policies on its website under the section "Corporate Governance" and "Important Policies" (<https://investor.nerubber.com/th/corporate-governance/policy/other-policies>)

### **6.1.2 Policies and practices regarding shareholders and stakeholders**

The Company has established and reviews its corporate governance guidelines to align with the principles of good corporate governance for listed companies, as defined by the Stock Exchange of Thailand. These guidelines are structured into five key areas: 1) Shareholders' Rights; 2) Equitable Treatment of Shareholders; 3) Responsibilities Toward Stakeholders; 4) Disclosure and Transparency; and 5) Responsibilities of the Board of Directors environment. This ensures the guidelines remain relevant to the current business and contribute to the sustainable value creation of the company. Details are as follows.

#### **• Section 1: Shareholders' Rights**

The Company recognizes the importance of the fundamental rights of all shareholders, including institutional investors, and is committed to treating all shareholders fairly and in accordance with the law. Shareholders are entitled to freely buy, sell, and

transfer shares, receive dividends, attend shareholder meetings, submit agenda items in advance, nominate candidates for election to the board of directors, express opinions and ask constructive questions at meetings, and participate in key company decisions through voting on matters such as the appointment of directors and the appointment and remuneration of auditors, among other things.

#### **(1) Right to receive profit sharing in the form of dividends**

The Company has a policy of paying dividends prudently, taking into account its financial position, operating performance, cash flow, appropriateness, and other factors related to its operations and administration. This is subject to the condition that the Company maintains sufficient cash for its business and that such payments maximize shareholder benefits, as approved by the Board of Directors and/or the shareholders. The dividend policy stipulates that the Company will distribute dividends to shareholders at a rate of no less than 40% of its net profit after deducting income tax, legal reserves, and any other reserves. However, such dividend payment is subject to change depending on the Company's operating results, financial position, liquidity, working capital requirements for operations, investment plans, future business expansion, market conditions, appropriateness, and other factors relevant to the operations and management of the Company.

#### **(2) Right to attend the shareholders' meeting**

The Company held its Annual General Meeting of Shareholders in accordance with the Stock Exchange of Thailand's regulations and the guidelines for shareholder meetings set by the Office of Securities and Exchange Commission (SEC). The Company also facilitated the full exercise of shareholder rights within the scope of applicable rules and regulations, both before, during, and after the meeting. By completing all procedures accurately and on schedule, the Company achieved a perfect score of 100 on the 2025 AGM Checklist for listed companies, continuing its strong performance for the second year in a row.





## 2025 Annual General Meeting of Shareholders

The Company has provided shareholders with the opportunity to submit proposed agenda items and director nominations, as well as advance questions, from October 7, 2024, to January 7, 2025. Following the deadline, no shareholders submitted any agenda items, nominations, or questions in advance of the meeting. Questions can be submitted by postal mail to the Company Secretary Department at 398 Moo 4, Khok Ma Subdistrict, Prakhon Chai District, Buriram Province 31140, via email to [investor@nerubber.com](mailto:investor@nerubber.com), or by fax to 044-666-212-3.

In addition, the Company has prepared the invitation to the 2025 Annual General Meeting of Shareholders, along with the Board of Directors' comments, supporting documents for each agenda item, guidelines, and procedures for attending the meeting in both Thai and English. These materials have been provided in sufficient quantity and detail to facilitate shareholders and provide them with information for advance voting consideration on each agenda item. The Company disseminated this information through the Stock Exchange of Thailand's news system and on its website since March 10, 2025, at <https://investor.nerubber.com/th/downloads/shareholders-meeting?year=2025>. The Company has appointed Thailand Securities Depository Company Limited, the share registrar, to mail the meeting invitation to shareholders via registered mail starting March 19, 2025.

In 2025, the Company held its Annual General Meeting of Shareholders in a hybrid format to support and increase shareholder participation. Shareholders were able to attend the meeting in person (Physical Meeting) or virtually via electronic media (E-meeting), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Company's Articles of Association, and other relevant laws and regulations governing both on-site and virtual meetings. The hybrid meeting format was designed

to facilitate and encourage greater shareholder attendance. Attendees included the Chairman of the Board of Directors, the Board members, and the Company's legal counsel. Mr. Chanitr Charnchainarong, Chairman of the Board of Directors, presided over the meeting and ensured it followed the Company's Articles of Association, appropriately allocating time for each agenda item as outlined in the meeting notice. Shareholders were given the opportunity to express their views and ask questions regarding Company matters.

The 2025 Annual General Meeting of Shareholders took place on April 10, 2025, from 1:00 PM to 2:58 PM in a hybrid format, with a live broadcast from the meeting room on the 1st floor of the Company's head office, located at 398 Moo 4, Khok Ma, Prakhon Chai District, Buriram 31140. All seven members of the Board of Directors attended (representing 100% of the total board membership) to hear shareholder feedback and answer questions. The Company's auditors and legal advisors were also present to observe and ensure the meeting adhered to the regulations, Company's articles of association, and applicable laws.

At the shareholders' meeting, attendees included those present in person and those attending by proxy. To promote shareholder rights and encourage participation, the Company facilitated attendance for shareholders unable to attend in person by providing a proxy form (Form B) with the meeting invitation, allowing them to direct their votes. This form was also made available in advance on the Company's website. Additionally, to provide an alternative and enhance transparency, the Company nominated two independent directors to receive proxy votes from shareholders. Comprehensive profiles and key details for both directors were included in the meeting materials, enabling shareholders to confidently appoint them as their representatives.





In addition, the Company utilizes the e-Proxy Voting service of the Stock Exchange of Thailand, a new electronic proxy voting service for shareholders' meetings. This service provides an additional electronic channel for shareholders to appoint proxies, connecting to the Revenue Department's electronic stamp payment system (e-Stamp). Shareholders can now pay e-Stamps on proxy forms electronically via methods such as QR codes and internet banking, streamlining the process and reducing time and costs. Shareholders are no longer required to attach documents or mail proxy forms to the Company, as the Company will retrieve the necessary information directly from the system for use at the shareholders' meeting on the voting cut-off date. Individual shareholders who are IVP members and have verified their identity through NDID (National Digital ID) can access the service via the Investor Portal (IVP). Funds managed by asset management companies and foreign entities managed by custodians can access the service through the e-Proxy Voting for Intermediaries system. The service is available from the date the invitation letter is mailed until 5:00 PM on the business day before the meeting. Shareholders can access the service at <https://www.set.or.th/th/tsd/services/investors/e-services/e-proxy-voting>.

### **(3) The right to ask questions and express opinions at the meeting.**

The Company provides shareholders with the opportunity to propose agenda items and nominate candidates for director positions in advance, as well as submit questions beforehand. During the meeting, shareholders were given the chance to participate by asking questions and sharing their views. The Company fully addressed shareholder questions on key issues related to each agenda item prior to voting. At the 2025 Annual General Meeting, questions and suggestions raised by shareholders were published in both Thai and English in the minutes of the meeting, which were disseminated via the Stock Exchange of Thailand's news system on April 24, 2025, and are available on the Company's website under the section "Shareholders' Meeting."

(<https://investor.nerubber.com/th/downloads/shareholders-meeting?year=2025>)

### **(4) Voting Rights in Meeting Agendas**

In the shareholders' meeting, the Company granted voting rights to shareholders and clearly informed them of this right before discussing each agenda item. Each shareholder present at the meeting was entitled to cast votes equivalent to the number of shares they held, on the basis of one share equaling one vote, and could vote to "approve," "disapprove," or "abstain" in accordance with their rights. The Company also informed shareholders of the voting procedures before the meeting began and prior to voting on each agenda item to ensure transparency and that all attendees were aware of the process. At least one minute was allocated for voting on each agenda item. Specifically, for the election of directors, the Company provided sufficient and complete information on each candidate. During the election vote, the Company used separate ballots and designated individual voting areas to allow shareholders to exercise their voting rights privately. To ensure a transparent vote count, an independent legal advisor was present to witness and verify the counting, and the results of each vote were announced to shareholders openly and clearly, detailing the number of votes categorized as approve, disapprove, abstain, and invalid ballots.

After the completion of the Annual General Meeting of Shareholders, the Company disseminated the resolutions of the meeting and the voting results for each agenda item through the Stock Exchange of Thailand's news system and on the Company's website on April 10, 2025, the same day as the meeting. Additionally, the Company recorded the meeting as a video and published it on the Company's website, and prepared minutes of the 2025 Annual General Meeting of Shareholders in both Thai and English, with complete details. These minutes were published through the Stock Exchange of Thailand's news system on April 24, 2025, and are available on the Company's website under the section "Shareholders' Meeting" (<https://investor.nerubber.com/th/downloads/shareholders-meeting?year=2025>)



## • Section 2: Equitable Treatment of Shareholders

The Company prioritizes its shareholders and is committed to protecting their interests at all levels, whether they are individual, minority, major, institutional, or foreign shareholders, and ensures they are treated equitably and fairly. All shareholders receive dividends at the same rate, and the Company allows shareholders to propose agenda items and nominate qualified candidates for election to the board of directors at least 90 days prior to the Annual General Meeting of Shareholders, with the relevant criteria published on the Company's website.

Shareholders have the right to appoint a proxy to attend the meetings and vote on their behalf. They are entitled to receive documents and instructions for appointing a proxy that is legally valid. Upon submission of a proxy form to a director at the meeting, the proxy holder shall have the same rights as a shareholder to attend and vote in the same manner as the shareholder in all respects. Shareholders may also appoint an independent director of the Company as their proxy to attend and vote on their behalf. Shareholders are further entitled to receive complete and appropriate biographical information and professional background of each independent director to support their consideration.

The Company accurately and completely records meeting minutes and submits them to the Stock Exchange of Thailand. The Company prioritizes the disclosure of accurate, complete, timely, and transparent information to shareholders, providing up-to-date information through its website and other media channels. This ensures shareholders are informed of significant Company changes, including information disclosed in accordance with the requirements of various agencies on the Company's website. Furthermore, minority shareholders can contact the Company Secretary directly for information via email at [investor@nerubber.com](mailto:investor@nerubber.com) or by phone at 082-264-5189, 044-666-928, or 044-666-929 ext. 126.

In 2025, the Company strictly adhered to its policy and prioritized equitable treatment of all shareholders. Consequently, there were no instances of violating or failing to comply with regulations concerning restrictions on shareholder communication with the Company.

## Insider Information Protection

The Company places great importance on disclosing material information accurately, promptly, and in accordance with good corporate governance principles. This commitment is detailed in the Corporate Governance Handbook and the Business Code of Conduct to prohibit the use of inside information for trading the Company's securities or for improper gain. Information that can be disclosed to shareholders is provided equitably and consistently within the timeframes and responsibilities defined by the Company. Customers, shareholders, investors, or other interested parties can access the Company's information or request additional details through the Company's website. The Company has designated an investor relations officer and/or the Company Secretary to be responsible for providing information and answering general inquiries, and to serve as a central point of coordination with relevant officers and personnel. The Company maintains a policy on information disclosure that restricts the use of insider information. To ensure that the Company's data protection operations are conducted efficiently and in full compliance with the Personal Data Protection Act, B.E. 2562 (2019) regarding the appointment of a Data Controller, Mr. Sakchai Jongsathapongphan has been appointed to serve as the Data Controller of North East Rubber Public Company Limited.

In 2025, the Company strictly adhered to its policy regarding the use of inside information and gave it high priority, resulting in no violations or non-compliance with its inside information usage guidelines.



The Company disseminated its policy on preventing the use of inside information to its directors, executives, and employees through training and communication on the Company website at <https://investor.nerubber.com/storage/downloads/other-policies/ner-information-disclosure-policy-th.pdf>.

### **Supervision of Insider Securities Trading**

The Company ensures that the use of inside information complies with the law and good corporate governance principles. The Company has a policy requiring directors, executives, and employees (including their spouses and minor children) with access to inside information that could affect the price of the Company's securities, including its financial performance, to refrain from trading in the Company's securities from the date they become aware of the information until it is publicly disclosed. The policy also prohibits the disclosure of confidential internal information to manipulate the price of securities, particularly trading during the month preceding the public release of financial statements, except where the individual is certain they do not possess material, non-public information.

Regarding the reporting of changes in shareholdings under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) for the Company's directors and executives, including their spouses, and minor children, to the Securities and Exchange Commission (SEC), and the acknowledgment of the penalties stipulated in the Securities and Exchange Act B.E. 2535 (1992), the Company has established a related policy, which is set out in its Information Disclosure Policy. In 2025, the Company updated this policy, requiring directors and executives to submit a copy of such reports to the Company on the same day they are filed with the SEC, changing from the previous three-day reporting timeframe. This update aims to strengthen corporate governance in line with the SEC's Corporate Governance Report (CGR) criteria. The Company's directors and executives acknowledge

the policy and procedures for reporting changes in shareholdings under Section 59, which are accessible through the SEC's website or at <https://market.sec.or.th/public/idisc/th/r59>, and have consistently complied with these criteria. In addition, the Company Secretary has been designated to provide guidance and support to directors and executives who require assistance in completing the reporting process.

In 2025, the Company will ensure that all directors and executives receive training on information disclosure policies and the criteria for reporting changes in shareholdings as stipulated in Section 59. Furthermore, all directors and executives will sign an acknowledgement of their obligation to report their own shareholdings in the Company, as well as those of their spouses and minor children. The Company Secretary's Office will also email relevant parties to notify them of the one-month blackout period prior to the announcement of financial statements. No trading of securities by directors, executives, or related employees was found to have occurred during the Company's designated pre-announcement blackout period. No other violations were identified, and no warnings or charges were issued by regulatory agencies.

### **Reporting on directors' and executives' interests**

The Company requires its directors and executives to disclose any personal or related party interests whenever entering into any transactions with the Company, both when first assuming their positions and whenever such interests change during their tenure. They must also submit an annual report at year-end in Section 8.3 of the 56-1 One Report. The Company Secretary is responsible for collecting and maintaining these reports, and for submitting them to the Chairman of the Board and the Chairman of the Audit Committee for review and oversight, ensuring compliance with good corporate governance principles.



## **Reporting Conflict of Interest and Related Party Transactions Reporting**

To prevent conflicts of interest, the Company has established a conflicts of interest policy as a key guideline, which is reviewed regularly once a year. The policy review was approved at the 6th Board of Directors Meeting in 2025, held on November 3, 2025, to ensure transparency and adherence to good corporate governance principles.

The Company emphasizes transparency and prioritizing the Company's best interests when considering all transactions. To that end, the Company has established guidelines for directors, executives, and employees to prevent conflicts of interest, related-party transactions, and transactions between the Company and its affiliates, as outlined below:

1. The Company's directors and executives must disclose to the Company any relationships or transactions that could lead to a conflict of interest.
2. Avoid transactions that may create a conflict of interest with the Company, particularly those involving the Company's directors, executives, or related parties. If such transactions are unavoidable, they must be presented to the Audit Committee through the Company Secretary for review and opinion before being submitted for approval by the Board of Directors and/or the shareholders' meeting (as applicable), in accordance with the connected transaction criteria set by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC, and in compliance with good corporate governance principles.
3. Executives and employees must comply with the Company's articles of association and business code of conduct, which are considered crucial and must be strictly followed to ensure the Company is trusted and reliable by all stakeholders. Information regarding employee compliance with these guidelines should be disseminated throughout the Company.

In managing transactions that may give rise to conflicts of interest, the Company has also established written procedures for the approval of related-party transactions involving the Company or individuals who may have a conflict of interest. In the event that any director has a vested interest in any matter to be voted on, such director shall have no right to vote on such matter.

In approving related-party transactions, the responsible department will summarize the transaction details and prepare all relevant information for presentation to the Company Secretary. This information will then be presented following the established approval procedures. Executives and directors with a conflict of interest will not participate in the approval process. Furthermore, the Audit Committee will jointly oversee these related-party transactions to ensure they are necessary, reasonable, and transacted at arm's length. Details of transactions with individuals who may have a conflict of interest that occurred during the fiscal years 2024 and 2025, ending December 31, 2025, are disclosed in Form 56-1 One Report under Section 9.2.2, Details of Related Transactions.

In 2025, the Company followed its policies and strictly adhered to established criteria, and no violations of the Company's conflict of interest policy were found.

### **• Section 3: Responsibilities Toward Stakeholders**

The Company recognizes and prioritizes the rights of all stakeholder groups, both internal stakeholders, including employees, personnel, and its executives, and external stakeholders, such as business partners (including raw materials suppliers), customer groups, shareholders or investors, supporting financial institutions, coordinating government agencies, and the communities surrounding the Company. The Company is fully aware of its responsibilities to these stakeholders and has established policies and guidelines regarding the non-violation of intellectual property, including copyrights, patents, and trademarks. Stakeholders will be treated fairly by



the Company in accordance with their legal rights. The Company will not take any action that violates stakeholder rights under the law or any existing agreements. The Company has implemented processes to encourage stakeholder participation based on their respective roles and responsibilities, to enhance performance, ensure smooth business operations, create sustainable stability, and generate fair benefits for all. Furthermore, the Company has a whistleblowing policy and provides channels for stakeholders to communicate concerns, offer suggestions, or provide information to the Audit Committee.

In 2025, the Board of Directors reviewed and revised the Company's policies and practices regarding its various stakeholders, with a view to fostering collaboration between the Company and stakeholders to ensure financial stability and business sustainability. The Company's stakeholder engagement practices are detailed below.

**1. Shareholders:** The Company recognizes the importance of fundamental shareholder rights and has consistently established principles for fair and lawful treatment. These principles include the rights to buy, sell, and transfer shares; receive dividends; access Company information; attend shareholder meetings; vote on matters presented; appoint a proxy to attend meetings on their behalf; appoint directors and auditors; express opinions and ask questions of the directors at shareholder meetings; and propose agenda items and nominate directors in advance. The Company diligently ensures shareholders receive these rights and does not take any action that would violate or infringe upon them. It maintains a reliable accounting and financial system to ensure shareholder satisfaction, while also considering the Company's long-term growth and providing consistently appropriate returns.

**2. Employees:** The Company values employees at all levels, treating all staff equitably and fairly and providing compensation commensurate with their knowledge and skills. It focuses on developing their potential and capabilities, and implements a performance management system using Corporate KPIs aligned with the Balanced Scorecard principle. The Company maintains an effective performance evaluation system and prioritizes a safe and healthy work environment, with a strong emphasis on employee safety and well-being. To this end, the Company has established short- and long-term compensation policies for employees that are aligned with organizational performance and linked to individual employee results as follows:

**Short-term compensation:** The Company has established a compensation structure that is competitive with prevailing rates at other organizations in the same industry and business sector. This is to attract and retain talent and maintain a competitive edge in human resources. Furthermore, the Company provides annual bonuses based on the Company's performance and individual results, as measured by performance evaluations and key performance indicators (KPIs).

**Long-term compensation:** The Company evaluates employee performance and potential and provides appropriate compensation to high-performing employees. It also supports career growth aligned with the Company's succession plan, and fosters long-term motivation through joint employer-employee initiatives.

In addition to compensation, the Company provides employees with comprehensive benefits and regularly reviews them to ensure they remain aligned with evolving economic and social conditions. These benefits include annual health checkups, travel allowances, and a provident fund designed to provide financial security for employees after employment or upon retirement.





The Company provides communication and training to educate its directors, executives, and employees about its anti-corruption policy. This is done through orientation programs for directors, executives, and employees, as well as seminars held within the Company as appropriate. These initiatives aim to encourage employees to perform their duties with integrity and accountability, ensuring that business operations align with ethical standards and the Code of Business Conduct. This information will be communicated via the Company's notice board and website.

**3. Business Partners:** The Company maintains a procurement policy, conducts supplier selection, and purchases goods and services from suppliers based on standard commercial terms. It strictly adheres to contracts, agreements, laws, and jointly established regulations to foster long-term, mutually beneficial relationships founded on ethical principles. The Company promotes fair, equitable, and transparent procurement processes that are open to verification. Furthermore, it has established a Business Code of Conduct to guide and encourage suppliers in aligning their operations with the Company's ethical standards and business practices. A sustainable supply chain project is also in place to support suppliers by creating added value, increasing their revenue, and encouraging participation in social and environmental development initiatives, all to drive shared growth and sustainability.

**4. Competitors:** The Company promotes and supports ethical and transparent business operations, with competition based on the principles of equality and fairness. The Company adheres to the framework of healthy competition and refrains from any actions that violate or conflict with the law. It does not seek confidential information from trade competitors through dishonest or inappropriate means, nor does it damage the reputation of competitors through malicious allegations

**5. Customers:** The Company is attentive and accountable to its customers, producing high-quality products and providing services that meet rigorous standards. The Company ensures timely delivery to achieve customer satisfaction, build sustainable relationships, and prioritize fair and equitable pricing under its established pricing policy. Furthermore, the Company is committed to the continuous improvement of product and service quality. Information regarding other areas, such as community, social, and environmental projects and activities, is disclosed as a communication channel to ensure maximum customer satisfaction. The Company also conducts customer satisfaction surveys to refine and improve the quality of products and services. Operational guidelines are provided to employees, and a strict customer confidentiality policy is in place and communicated to all relevant personnel.

**6. Creditors:** The Company conducts its business with prudence, treats creditors fairly and repays debts on time as scheduled, strictly complying with the terms and conditions of financial agreements. It also controls the use of funds to ensure they are used as intended, as disclosed to creditors or financial institutions. This includes repayment planning, asset quality management, and taking other actions as agreed upon with creditors. The Company provides creditors with accurate, transparent, and verifiable information. Should any changes to the agreed-upon terms be necessary, the Company will promptly notify creditors to jointly consider reasonable solutions. The Company is committed to maintaining a sustainable relationship with creditors based on mutual trust to prevent losses, and has consistently repaid debts to creditors on time.



## 7. Government Agencies and Related Organizations:

The Company strictly adheres to the laws, rules, regulations, and directives of relevant government agencies in all applicable areas, including environmental protection, safety, labor practices, management, taxation, finance, and accounting, as well as all relevant official announcements.

## 8. Communities, Society, and the Environment:

The Company prioritizes and deeply cares about the safety, environment and quality of life of the people in the communities and society where it operates. It maintains a strong commitment to responsibility toward neighboring communities and society, providing support for public interest activities and improving the community and social environment to enhance well-being, as deemed appropriate.

The Company prioritizes engagement with neighboring communities through local hiring, sourcing materials, and organizing various community development initiatives. These efforts include education, promotion, and support for local businesses, along with annual monitoring of collaborative projects.

For 2025, the Company has continuously to implemented various projects in collaboration with the community and society, such as

- **NER Games Project (1st Edition)** : The Company organized a football competition, “1st NER Games,” to promote extracurricular learning through sports activities, expanding on the “NER Promotes Out-of-Classroom Learning Skills” project across eight schools near the Company’s facilities. The project focuses on developing life skills and the potential of young people in areas beyond academics. The football competition fosters physical and mental well-being, discipline, camaraderie, and teamwork.

- **NER Promoting Sustainable Community Agriculture through the Green Market Project (3rd Year)** : This project serves as a channel for farmers in surrounding communities to increase their income. This is achieved by allocating space in front of the factory for farmers to sell products such as pesticide-free vegetables, agricultural produce, and a variety of locally sourced, environmentally friendly products.
- **Vulnerable Group Health Check-up Project (3rd Year)** : The Company provided proactive health screenings in four communities surrounding the factory—Ban Chai Patthana, Ban Bat, Ban Krusang, and Ban Khok Phet—located in the Tako Taphi, Prathat Bu, and Khok Ma subdistricts, respectively. A total of 437 residents received 17 health check services from a team of 17 doctors and medical technicians.

In addition, the Board of Directors recognizes the importance of social and environmental stewardship and promotes employee knowledge and training to foster a sense of social and environmental responsibility throughout the organization. This includes encouraging participation in activities related to environmental protection, safety, occupational health, and labor practices. Examples include ISO 14001:2015 Requirements and Internal Audit, as well as Environmental Aspect Identification and Evaluation, among others.

## Anti-Corruption Policy

The Company has consistently prioritized and is committed to combating all forms of fraud and corruption. To that end, it has established an anti-corruption policy, a code of conduct aligned with that policy, and a written whistleblowing policy. The Company emphasizes anti-corruption through clear policies and procedures, compliance, monitoring and reporting. The Company has implemented grievance mechanisms and whistleblowing channels, including protective measures for individuals who report



wrongdoing or corruption. Whistleblowers and complainants will be treated with care and their information will be kept confidential. All reported matters undergo a rigorous investigation process conducted with caution, thoroughness, and fairness.

The Company has published its anti-corruption policies and whistleblowing procedures on the organization's internal electronic communication systems (E-Mail, Line). These are also available on the Company website under the section Corporate Governance/Anti-Corruption Policy/Whistleblowing and Complaint Policy."

<https://investor.nerubber.com/th/corporate-governance/policy/whistleblowing-policy>

In addition, the Company promotes awareness and instills anti-corruption values in its directors, executives, and employees, ensuring strict compliance with all relevant laws, announcements, and regulations. The Company has also declared its intention and commitment to ongoing participation in the fight against bribery and corruption, to ensure that business partners, related parties, investors, and stakeholders are informed of its stance.

### Complaints and Whistleblowing Reporting

The Board of Directors has established channels for stakeholders to contact, submit complaints, and report potential wrongdoing that could harm the Company, including illegal activities, human rights violations, breaches of regulations and business code of conduct, as well as bribery, corruption, and fraud, all of which could damage the Company's reputation and assets. Complaints or reports can be made through five channels provided by the Company:

#### 1. Postal Mail:

"Chairman of the Audit Committee"

North East Rubber Public Company Limited  
No. 398 Moo 4, Khok Ma Sub-district, Prakhon  
Chai District, Buriram Province 31140

"Company Secretary"

North East Rubber Public Company Limited  
No. 398 Moo 4, Khok Ma Sub-district, Prakhon  
Chai District, Buriram Province 31140

#### 2. Telephone contact:

Chairman of the Audit Committee,  
Tel. 089-767-4222

Company Secretary

Tel.: 082-264-5189, 044-666928-9 ext. 126

#### 3. Email:

To "Chairman of the Audit Committee"  
at [cac@nerubber.com](mailto:cac@nerubber.com)

#### 4. Website:

Complaints can be filed through the Company's website.

<https://investor.nerubber.com/th/corporate-governance/anti-bribery-and-anti-corruption>

#### 5. Complaint or whistleblowing box designated by the Company for use within the Company.

The complainant or whistleblower can submit complaints through multiple channels and is not required to reveal their identity. However, disclosing their identity will allow the Company to provide updates on the investigation or further details about the complaint.

The Company has established measures for whistleblowing, whistleblower protection, protection of the accused, fact-finding investigation procedures, protection for those providing information or clues regarding wrongdoing or corruption, disciplinary action considerations, and prevention. The Internal Audit Department initially reviews complaints before presenting them to the Audit Committee. All complaints and whistleblowing information are protected and kept strictly confidential. The Audit Committee will conduct investigations, determine corrective actions, and subsequently report to the Board of Directors. These procedures are specified in the Anti-Corruption and Whistleblowing Manual, which is published on the Company's website:



<https://investor.nerubber.com/th/corporate-governance/policy/whistleblowing-policy>

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC Certification) at a 2-star level on September 30, 2024 (certification valid until September 30, 2027). In 2025, the Company advanced its anti-corruption efforts to become a Change Agent, inviting its business partners to join the anti-corruption coalition. This resulted in the Company receiving the CAC CHANGE AGENT CERTIFICATE (3-star level) in April 2025 (certification valid until April 2027). Furthermore, the Company has supported 12 business partners in signing the declaration of intent against corruption with the CAC to improve transparency in our supply chain, earning us the CAC CHANGE AGENT AWARD 2025. We are committed to ongoing support for our business partners in their anti-corruption efforts in the years to come.

#### • Section 4: Disclosure and Transparency

The Company prioritizes information disclosure. The Board of Directors reviews and determines the information disclosure policy, and assesses the appropriateness of disclosing and utilizing the Company's key information. The Company ensures that important information concerning the Company—including business and financial data—is disclosed accurately, completely, and in a timely and transparent manner, in compliance with regulations governing information disclosure by the Stock Exchange of Thailand and the Securities and Exchange Commission. This information is presented in a clear and easily understandable format through the annual information statement/annual report (Form 56-1 One Report) on the Company's readily accessible, equitable, and reliable website. The Investor Relations Department prepares an annual investor relations plan and is responsible for establishing effective communication channels and providing information to investors, shareholders, and

securities analysts. These channels include meeting summaries, quarterly operating result summaries with management's explanations and analysis – in accordance with SET and SEC criteria – as well as dissemination via the Stock Exchange of Thailand's system, the SEC's IPOS system and the Company's website, [www.nerubber.com](http://www.nerubber.com), and in the Company's annual report (56-1 One Report).

The Company ensures the accuracy of financial reports, compliance with financial reporting standards, and independent audit verification by a certified auditor approved by the Securities and Exchange Commission.

The Company provides a clear disclosure of its shareholding structure, including the direct and indirect holdings of its directors and executives. Furthermore, a policy is in place requiring directors to report all securities transactions.

The Company regularly presents its performance to analysts and investors through forums such as Opportunity Days, Analyst Meetings, Company Visits, and Site Visits. It also participates in meetings with investors and analysts, both in Thailand and abroad, organized by various institutions, including investor events hosted by the Stock Exchange of Thailand, press conferences, and financial newsletters. Senior management consistently attends these activities alongside the Investor Relations team. Key activities held by the Company in 2025 are summarized below.



## Activities schedule for 2024 - 2025

Activities	2024 (Times)	2025 (Times)
Executive Meeting with Investors (Opportunity Day)	4	4
Analysts' Meeting	4	4
Meeting with investors for information sessions / Company Visit / Virtual Meetings	3	3
On-site Operational Site Visits for Shareholders and Investors	1	1
Press conference / Newsletters regarding the company's financial status or significant events for the media.	14	19
<b>Total</b>	<b>26</b>	<b>31</b>

### • Section 5 Responsibilities of the Board of Directors

The Board of Directors acts as the representative of shareholders, fulfilling their duties to achieve established objectives in the best interests of the business and its stakeholders. The Board understands its role and recognizes its responsibilities as leaders in corporate governance, ensuring good management practices. They are obligated to act responsibly, with due diligence, and with loyalty to the organization, safeguarding the company's best interests and avoiding conflicts of interest. The Board must comply with all applicable laws, regulations, the Company's articles of association, its stated objectives, Board resolutions, and shareholder meeting resolutions, while also ensuring accurate, complete, transparent, and timely disclosure of information to shareholders, regulatory bodies, and stakeholders.

The Board of Directors maintains a clear separation of roles and responsibilities between itself and management. The Board is responsible for establishing policies and providing oversight at a strategic level, ensuring business operations align with established objectives and goals. Meanwhile, management is responsible for the day-to-day administration of operations in accordance with those policies, with honesty, transparency, efficiency, and effectiveness, within the scope of authority delegated by the Board.

The Board of Directors is responsible for establishing the Company's objectives and primary goals of the business, defining strategies and operational policies, fostering corporate culture and good governance, determining the structure and responsibilities of the Board, recruiting, developing, compensating, and evaluating senior management, and setting the structure of senior management compensation.

The matters that the Board of Directors has undertaken in collaboration with management include developing a corporate strategy aligned with the Company's vision, mission, objectives, or key goals of the business, as well as sustainable development initiatives, enterprise risk management, defining authorities appropriate to management's responsibilities, resource and budget allocation, performance monitoring and evaluation, and the disclosure of financial and non-financial information.

The Board of Directors also plays a key role in corporate governance by setting guidelines including the Board's structure, roles, duties, and responsibilities of the Board of Directors and the sub-committees. Further details can be found in Form 56-1 One Report under the section "Corporate Governance Structure," along with important information about the Board of Directors, sub-committees, executives, employees, and other personnel.





Moreover, the Board of Directors has mandated regular monitoring of compliance with corporate governance policies and best practices, and ensures these policies are communicated to all employees via the internal information system and published on the Company's website ([www.nerubber.com](http://www.nerubber.com)) under the section "Good Corporate Governance."

## 6.2 Business Code of Conduct

The Board of Directors has established a written Business Code of Conduct to demonstrate its commitment to conducting business in accordance with the principle of excellent corporate governance. The Code focuses on creating sustainable benefits for shareholders and considering the interests of all stakeholders. It encompasses ethical guidelines and best practices for the board of directors, executives, and employees at all levels of the Company, ensuring they operate with honesty and integrity, morality, ethic, in compliance with applicable laws and regulations, and with transparent management and accountability to stakeholders. The Company prioritizes shareholders, customers, and partners, and takes responsibility for its employees, the community, society, and the environment.

The Company reviews and updates its Business Code of Conduct annually and promotes consistent implementation and monitoring of these guidelines. This includes communication and awareness-raising regarding business Code of Conduct for directors, executives, and employees at all levels, ensuring all personnel understand the Business Code of Conduct.

In 2025, there were no reported violations of the corporate Business Code of Conduct

In addition, the Company has disclosed its Business Code of Conduct Handbook on its website ([www.nerubber.com](http://www.nerubber.com)) under the "Corporate Governance" section, where further details can be found at [www.nerubber.com](http://www.nerubber.com).

<https://investor.nerubber.com/storage/downloads/cg-policy/ner-corporate-governance-and-business-code-of-conduct-handbook-th.pdf> It can also be studied by scanning the QR code, for example, to access the Company's Business Code of Conduct.



### Code of Conduct Regarding Responsibility to Shareholders

The Company prioritizes protecting shareholder rights by avoiding any actions that would violate or undermine those rights. It treats all shareholders fairly and equitably, encourage and facilitate the exercise of their rights, and are committed to operating the business to achieve sustained growth and long-term value creation for our shareholders.

### Code of Conduct Regarding Customer Relations

The Company is committed to ensuring customer satisfaction and building trust by providing high-quality products and services that meet standards at reasonable prices. It strictly adheres to all contractual terms and conditions and maintain strict confidentiality of customer information. It also prioritizes strong customer relationships to foster strong, sustainable relationships. Furthermore, the Company provides dedicated channels for customer inquiries and complaints regarding products and services to ensure a rapid and responsive resolution process.



### **Code of Conduct Regarding Relationships with Business Partners and Competitors**

The Company places a high priority on partner selection, choosing those with strong potential who produce high-quality products and services, meet relevant standards, and are well-suited to the task at hand. It treats all partners equitably and fairly, adhere strictly to agreed-upon terms, and operate with transparency and integrity, allowing for full auditability. Should it anticipates an inability to meet certain conditions, it will promptly inform partners in advance to discuss potential solutions collaboratively.

The Company also has a policy of promoting free and fair competition within a legal framework, and does not attempt to damage the reputation of competitors through slanderous and unfair statements.

In 2025, the Company had no legal disputes or litigation with competitors or business partners.

### **Code of Conduct on Treatment of Creditors**

The Company has policies and guidelines for treating creditors with honesty, integrity, responsibility, transparency, and equality, and strictly adheres to all terms and conditions of any contracts, without concealing any information or facts that could harm creditors.

In the event that the Company is unable to comply with the terms, conditions, contract, or fulfill its obligations, its policy is to immediately notify creditors and work together to find a solution.

### **Code of Conduct on Employee Responsibility**

The Company places a high priority on its human resources. It actively promotes and supports their growth and provides equitable and consistent opportunities for all by developing their potential and enhancing their knowledge and capabilities. The Company offers fair compensation based on performance evaluations, promotion considerations, rewards, and disciplinary measures, all of which are administered without bias, in a fair and appropriate manner. Furthermore, the Company values feedback

and suggestions from employees at all levels equitably and rigorously complies with all applicable labor laws and regulations.

### **Code of Conduct on Social and Environmental Responsibility**

The Company operates with a policy and guidelines for conducting business with social and environmental consciousness, adhering to all applicable laws and cooperating to ensure strict compliance with relevant standards. It strives to maximize resource utilization while minimizing any negative impacts on society and the environment. Moreover, it continuously instills a sense of social and environmental responsibility within the organization and support activities and projects that benefit society and the environment.

In addition, it promotes, supports, and prioritizes business partners' social and environmental responsibility. This includes emphasizing policies and practices related to energy conservation, renewable energy use, efficient energy management, waste reduction and greenhouse gas emissions control, and active participation in community and social initiatives to foster development within communities, society, and the environment.

### **Code of Conduct on Respect for Human Rights**

The Company treats its employees with equality and fairness based on the principles of human dignity and respect for individual rights and freedoms. Furthermore, the Company promotes compliance with international human rights principles and strictly prohibits any involvement in human rights violations.

### **Code of Conduct on Political Neutrality**

The Company maintains a policy of political neutrality and does not offer support for, or engage in activities favoring, any political party directly or indirectly. However, the Company respects its employees' rights to exercise their political freedoms within the bounds of the law as responsible citizens in a democratic society.



### **Code of Conduct on Charitable Donations and Financial Support**

The Company has a clear policy regarding charitable donations and sponsorships. Donations must be made to foundations, public health organizations, temples, hospitals, medical facilities, or other trustworthy organizations, and all donations must be made in the Company's name. These donations will be handled with full transparency, in accordance with Company regulations, to ensure funds are used for public benefit and align with the intended purpose of the donation, without any misuse.

### **Code of Conduct Regarding Giving or Receiving Gifts, Assets, or Other Benefits**

The Company has established guidelines regarding the giving or receiving of gifts, assets, or other benefits in the course of its operations, to ensure compliance with its anti-corruption policy and to maintain orderly and transparent practices.

### **Code of Conduct on Conflict of Interest**

The Company prioritizes transparent and fair consideration of all transactions, with the Company's best interests foremost. Therefore, the Company places a strong emphasis on preventing conflicts of interest, related-party transactions, and intercompany transactions. Such transactions must be in the best interests of the Company and its shareholders, and any actions that could create a conflict of interest should be avoided.

### **Code of Conduct on Non-infringement of Intellectual Property Rights**

The Company emphasizes the protection of intellectual property and does not engage in any activities that infringe on the intellectual property rights of others. It strictly adheres to all laws, regulations, and contractual obligations related to the intellectual property rights of others, including patents, copyrights, trade secrets, and other proprietary information.

In addition to being defined as a code of conduct, policies aligned with the business code of conduct has also been established to guide the organization's practices.

## **6.3 Significant changes and developments in policies, practices, and corporate governance over the past year.**

### **6.3.1 Significant changes and developments regarding the review of policies, practices, and corporate governance systems, or the Board Charter, over the past year.**

In 2025, the Board of Directors reviewed and updated key policies related to good corporate governance, including the Good Corporate Governance Handbook, Related Party Transaction Policy, Conflict of Interest Prevention and Interest Reporting Policy, Sustainability Development Policy, Social Policy and Practices, and Environmental Policy and Practices. These updates aimed to enhance corporate governance efficiency and raise the Company's corporate governance standards. All personnel have been notified of these policies for strict adherence. The Company also monitors compliance, reports results, and evaluates performance against the handbook to create sustainable value for the Company. At the Board of Directors Meeting No.6/2025, held on November 3, 2025, the Board approved revisions to the information disclosure policy concerning the reporting of changes in securities holdings by directors and executives, their spouses, and minor children, as required by Section 59 of the Securities and Exchange Act B.E. 2535 (1992). The revised policy now requires reporting to the Office of Securities and Exchange Commission (SEC) one business day in advance (a reduction from the previous three-day timeframe) to improve corporate governance in line with the SEC's Corporate Governance Report (CGR) criteria.



In addition, the Company reviewed its charter of Board of Directors and charters of its sub-committees, including 1) the Audit Committee, 2) the Nomination and Remuneration Committee, 3) the Risk Management Committee, 4) the Corporate Governance and Sustainable Development Committee, and 5) the Executive Committee. This review ensured alignment with the corporate governance code for listed companies 2017 (CG Code) and aimed to enhance the Company's sustainable development operations across all dimensions, in accordance with international standards. This demonstrates the Company's continued emphasis on and commitment to developing sustainability for stakeholders, particularly in overseeing operations concerning community, society, and environment.

### 6.3.2 Other Practices in Accordance with Good Corporate Governance Principles

#### Monitoring and Supervision

The Company has established guidelines for good corporate governance to serve as a framework for the Board of Directors, executives, and employees to ensure compliance with relevant laws, rules, and regulations. All levels of management are responsible for overseeing and ensuring that their subordinates are aware of and strictly adhere to the Company's good corporate governance manual and business code of conduct. (Details of the guidelines for good corporate governance and the business code of conduct can be found on the Company's website at [www.nerubber.com](http://www.nerubber.com)). Any member of the Board of Directors, executive, or employee who violates the principles of good corporate governance and the business code of conduct will be subject to disciplinary action. Furthermore, if any conduct is suspected of violating government laws, rules, and regulations, the Company will refer the matter to the appropriate government authorities for further investigation and action.

If employees witness any actions that violate laws, good corporate governance principles, and/or the business code of conduct, they should report complaints or allegations to the Chairman of the Audit Committee. The Company will investigate these reports without disclosing the identity of the reporter to protect them from potential adverse consequences.

#### Non-compliance issues

The Office of the Securities and Exchange Commission has issued the 2017 Corporate Governance Code for Listed Companies, with the aim of elevating corporate governance standards. This code focuses on the practical application of these principles to ensure appropriate implementation and sustainable value creation for the Company.

In 2025, the Board of Directors reviewed compliance with good corporate governance principles. In some areas, the Company adopted alternative measures or approaches based on its specific circumstances, resulting in deviations from good corporate governance principles for the following topics and reasons:

#### 1. Disclose details of the Chief Executive Officer's (CEO) remuneration

**Reason:** The Board of Directors is of opinion that remuneration should be disclosed in monetary value, as this is a practical operational issue that could impact the labor market. The Company already discloses remuneration for its senior management team. The Company will consider disclosing the Chief Executive Officer's (CEO) remuneration as appropriate.

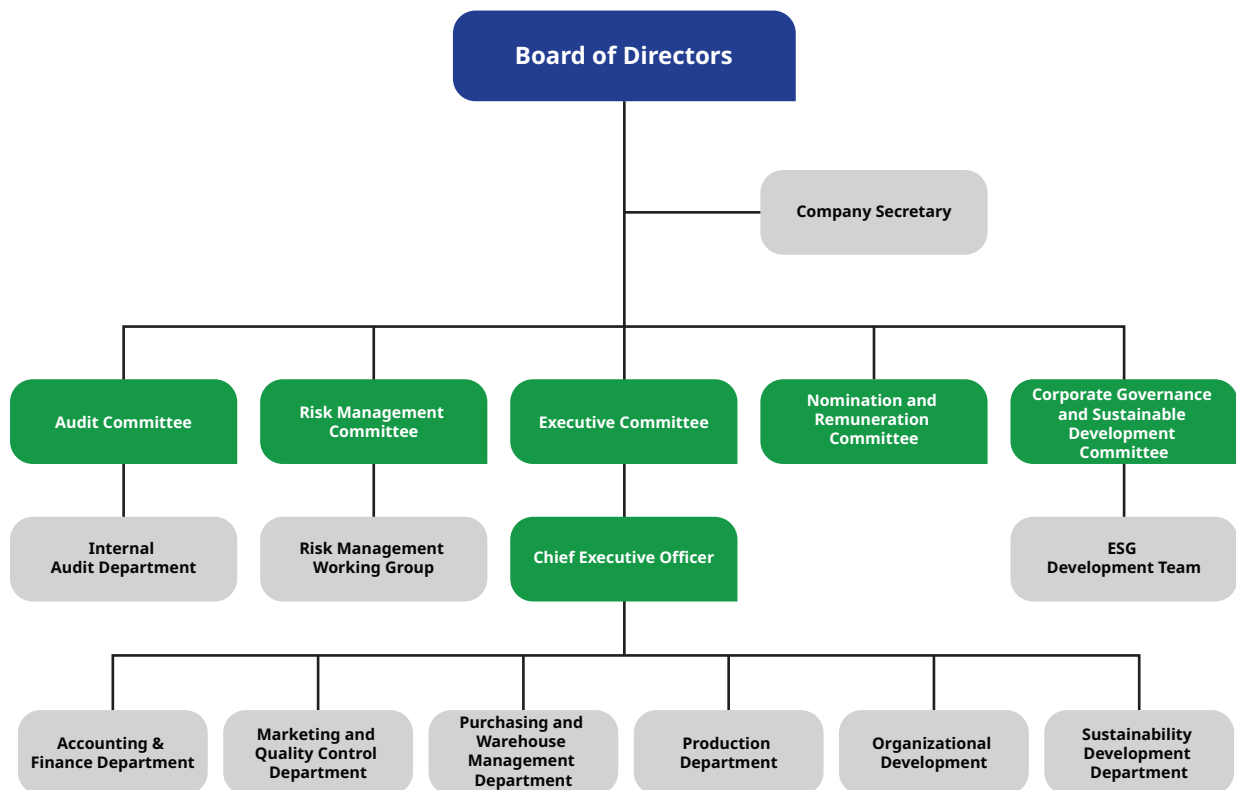






## 7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, Employees, and Others

### 7.1. Corporate Governance Structure







### Mr. Chanitr Charnchainarong

- Director/
- Chairman of the Board/
- Chairman of the Corporate Governance and Sustainable Development Committee/
- Audit Committee/
- Independent Director



### Mr. Ronachit Jinadit

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



### Mr. Tepakul Poonlarp

- Director/
- Chairman of the Risk Management Committee/
- Independent Director

### Mrs. Chanatip Weerasubpong

- Director /
- Chairman of the Nomination and Remuneration Committee /
- Audit Committee /
- Risk Management Committee /
- Director for Corporate Governance and Sustainable Development /
- Independent Director



### Mr. Chuwit Jungtanasomboon

- Director /
- Chairman of the Executive Board /
- Risk Management Committee /
- Nomination and Remuneration Committee /
- Corporate Governance and Sustainable Development Committee /
- Chief Executive Officer



### Miss Py Attpisarn

- Director/
- Executive Director/
- Deputy Chief Executive of Sustainable Development



### Mr. Sakchai Jongstapongpun

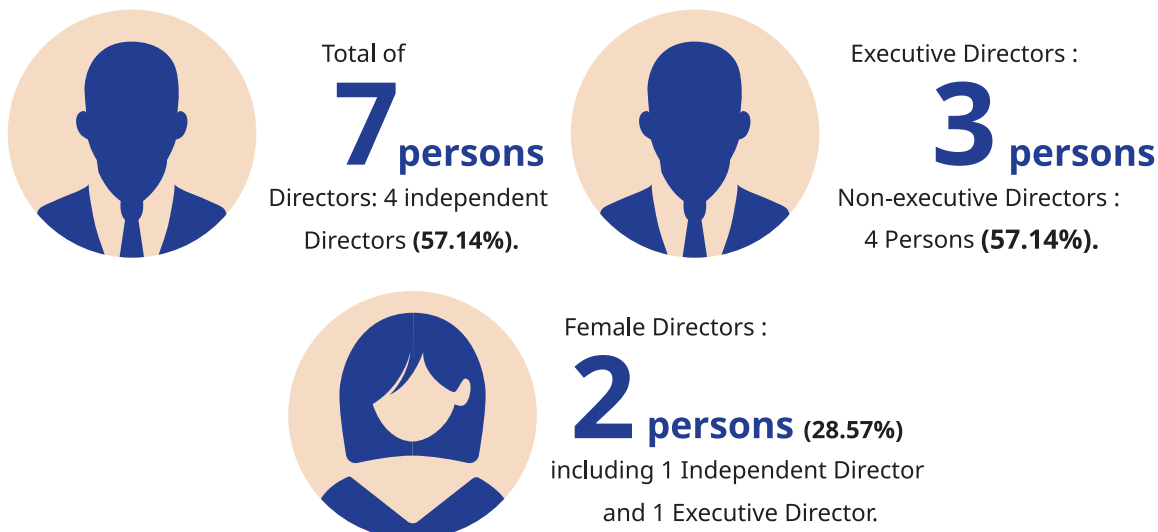
- Director/
- Risk Management Committee/
- Executive Directors /
- Chief Financial Officer





## 7.2. Information about the Board of Directors

### 7.2.1 Board of Directors Composition



The Board of Directors is comprised of individuals with knowledge, expertise, skills, and experience in various fields, enabling them to continuously contribute to the Company's development. These individuals demonstrate honesty, integrity, and ethical conduct in all business dealings, and are dedicated to fulfilling their duties to the Company. They possess all the necessary qualifications and are not subject to any legal prohibitions as of December 31, 2025. The Board currently consists of seven directors, as listed below:

#### Board of Directors

Sequence	List of Directors	Position
1	Mr. Chanitr Charnchainarong	Director/Chairman of the Board/Chairman of the Corporate Governance and Sustainable Development Committee/ Audit Committee/Independent Director
2	Mr. Ronachit Jinadit	Director/ Chairman of the Audit Committee/ Nomination and Remuneration Committee/ Corporate Governance and Sustainable Development Committee/ Independent Director
3	Mr. Tepakul Poonlarp	Director/ Chairman of the Risk Management Committee/ Independent Director
4	Mrs. Chanatip Weerasubpong	Director / Chairman of the Nomination and Remuneration Committee / Audit Committee / Risk Management Committee / Director for Corporate Governance and Sustainable Development / Independent Director
5	Mr. Chuwit Jungtanasomboon	Director / Chairman of the Executive Board / Risk Management Committee / Nomination and Remuneration Committee / Corporate Governance and Sustainable Development Committee / Chief Executive Officer
6	Mr. Sakchai Jongstapongpun	Director/ Risk Management Committee/ Executive Directors / Chief Financial Officer
7	Ms. Py Attpisarn	Director/ Executive Director/ Deputy Chief Executive of Sustainable Development



- The Board of Directors consists of 7 members, including 4 non-executive directors, representing 57.14% and 3 executive directors, representing 43.86%. Ms. Nongyao Sikeaw is the secretary to the Board.
- The Board of Directors includes at least one-third independent directors, with a minimum of three members. Currently, there are four independent directors, representing 57.14% of the total board, which is more than half in accordance with good corporate governance principles.
- The Chairman of the Board is an independent director with no vested interests in the Company and does not hold any shares in the Company
- The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer.
- The Board of Directors has appointed a suitable number of directors in proportion to the size of the business. Currently, the Company has seven directors, 2 of whom are women, which represents 28.57% (see per listing sequence 4 and 7).
- New directors must attend an orientation to understand the objectives, main goals, vision, mission, culture, business characteristics and operating guidelines, relevant regulations, good corporate governance policies, and other information necessary for performing their duties effectively.
- Directors shall have knowledge and understanding of their roles and duties and must complete at least one training course offered by the Thai Institute of Directors (IOD) for directors, such as the Director Accreditation Program (DAP), the Director Certification Program (DCP), or an equivalent program, to continuously enhance their skills and capabilities in performing their duties.

### 7.2.2 Authorized Signatories

- Authorized signatories for the Company are Mr. Chuwit Jungtanasomboon, Mr. Sakchai Jongstapongpun, or Ms. Py Attpisarn. Any two of these directors must sign jointly and affix the Company's seal. However, financial transactions with financial institutions require the joint signatures of Mr. Chuwit Jungtanasomboon and either Mr. Sakchai Jongstapongpun or Ms. Py Attpisarn, along with the Company's seal.

### 7.2.3 Roles and Responsibilities of the Board of Directors

#### Scope of Authority and Responsibilities of the Board of Directors

- The Board of Directors reviewed the Company's corporate governance policy, including the scope of authority and responsibilities of the Board of Directors, at the Board of Directors' Meeting No.8/2004 held on November 7, 2024, as detailed below.

#### Roles and Responsibilities of the Board of Directors as Organizational Leaders Creating Sustainable Value for the Business

1. Perform duties with responsibility, diligence, prudence, honesty, and due care, safeguarding the Company's interests and complying with the law, its objectives and articles of association, resolutions of the Board of Directors, and shareholder resolutions.
2. Determine the Company's vision, goals, policies, and operational direction to ensure sustainability, aligning with value creation for the Company, customers, stakeholders, and society as a whole, and review them annually or when significant changes occur.



3. Supervise, monitor, and evaluate performance to ensure the Company's operations align with and support its vision, goals, and policies efficiently and effectively. This aims to maximize economic value for the Company and its shareholders while ensuring fairness to all stakeholders.
4. Responsible to shareholders consistently, conduct operations in the best interests of shareholders, and ensuring the accurate, complete, standardized, transparent, and timely disclosure of material information to investors.
5. Provide for the Board of Directors' charter and sub-committee charters, and review and amend the Board of Directors' charter and approve sub-committee charters to ensure they are up-to-date and appropriate for changing rules, regulations, and situations. Oversee the operations of each sub-committee to ensure compliance with its charter, and review the Board charter at least annually.
6. Determine the authority and approval levels for transactions and operations related to the Company's work, delegating them to committees or individuals as appropriate and in compliance with applicable laws. This delegation should be documented in a manual of authority, which must be reviewed at least annually.

#### **Setting Objectives and Key Goals for Sustainable Business Operations**

7. Consider the budget, goals, plans, and business policies jointly with management, and develop the company's capabilities to compete internationally. This includes supervising management's administration to ensure alignment with the budget, goals, plans, business policies, and business strategies, to achieve the defined sustainability objectives for the maximum benefit of the Company and its shareholders.

#### **Strengthening Board Effectiveness**

8. Establish and review the board structure annually, including the number of directors, the proportion of independent directors, and the diverse qualifications of members, to ensure it is appropriate and necessary for guiding the organization towards its stated objectives and goals.
9. Supervise a transparent nomination and election process for directors by developing a Board Skills Matrix to define the appropriate qualifications for potential candidates, based on the Company's business strategy. Establish appropriate remuneration for directors and sub-committees for shareholder approval, considering factors such as alignment with the Company's short- and long-term strategies and goals, experience, duties, scope of roles and responsibilities, remuneration standards of the same industry, and the expected contributions of each director.
10. Dedicate sufficient time to performing duties, attend Board of Directors' meetings and shareholders' meetings. Except in cases of force majeure, a Director unable to attend a meeting must notify the Chairman of the Board or the Company Secretary in advance.
11. Annual performance evaluations of the Board of Directors shall be conducted regularly each year. These evaluations should cover the performance of the Board as a whole, its sub-committees, and individual directors. The results of these evaluations, for both the Board and its sub-committees, will be tracked and jointly reviewed by the Board, and then used to inform ongoing improvements in performance.



12. The Board of Directors shall ensure that the Board and each director possess knowledge and understanding of their roles, duties, the nature of the business, and laws related to business operations. Furthermore, all directors are encouraged to continuously develop their knowledge and capabilities, attending training or participating in courses related to directorial duties or seminars that enhance operational knowledge.
13. Appoint a Company Secretary and define their scope of authority in accordance with the Securities and Exchange Act, with responsibility for operations and assisting the Board of Directors in performing various tasks to ensure the Company's business operations comply with applicable laws, announcements, and regulations.

#### **Recruitment and Development of Senior Executives and Human Capital Management**

14. Consider the management structure, senior executive development plan, and succession plan, as well as oversee the annual performance evaluation of senior executives. This includes reviewing the remuneration structure for senior executives to ensure it is appropriate, aligned with their responsibilities and performance, and provides both short-term and long-term incentives, comparable to remuneration standards within the same industry.
15. Supervise the establishment of an appropriate remuneration structure and performance evaluation system, and oversee the management and development of personnel to ensure they have the right number of qualified staff with the necessary knowledge, skills, experience, and motivation.

16. Supervise to ensure that intra-family business agreements, shareholder agreements, or other related agreements do not hinder the performance of duties, and disclose information about any agreements that could affect the business (if applicable).

#### **Promoting Innovation and Responsible Business Practices**

17. Monitor the implementation of the Company's strategies and business plans, and track management's performance against those plans. Ensure regular performance reporting is provided, and develop policies to improve business operations.
18. Monitor management to ensure the business operates with social and environmental responsibility, as reflected in the Operational Plan. This ensures all departments align with the Company's objectives, key goals, and strategic plans, as well as supporting the development of its personnel.
19. Prioritize and support the creation of innovations that add value to the business while also benefiting all stakeholders.
20. Supervise business operations and ensure ethical conduct in accordance with corporate governance principles. Establish a written code of conduct to serve as a standard for the performance of duties by directors, executives, and employees of the Company, and monitor compliance with the code of conduct.
21. Supervise the administration of information technology and the implementation of security measures for information technology systems.

#### **Ensuring Appropriate Risk Management and Internal Control Systems**

22. Establish enterprise-wide risk management policies and oversee effective risk management across the entire organization, with regular review and evaluation of the risk management system.





23. Establish an Audit Committee and a Risk Management Committee capable of performing their duties effectively and independently.
24. Provide for a regular assessment process regarding the adequacy of the internal control systems of the Company and its subsidiaries to mitigate the risk of fraud, the improper use of power, and to prevent illegal acts.
25. Supervise, control, prevent, monitor, oversee and manage potential conflicts of interest among the Company's stakeholders, between the Company and its management, the Board of Directors, or shareholders. Also, oversee the prevention of misappropriation of Company assets and transactions with related parties.
26. Establish and comply with corporate governance policies and promote communication to all levels of the Company to ensure acknowledgement and compliance. Furthermore, oversee and develop the Company's corporate governance to align with international standards as a guideline for business operations, and monitor adherence to corporate governance principles and business code of conduct.
27. Consider, approve, and/or provide opinions on transactions that have a material impact on the business, including the acquisition and disposal of the Company's assets, related-party transactions between the Company or its subsidiaries and connected persons as defined by the Securities and Exchange Act, including relevant regulations of the Stock Exchange of Thailand ("SET") and the Capital Market Supervisory Board, and providing opinions on entering into various transactions of the Company (if the transaction value does not fall under the conditions requiring consideration and approval by the shareholders' meeting) in accordance with and in compliance with relevant laws, announcements, rules, and regulations.

28. Consider and/or provide opinions on the establishment, merger, or dissolution of subsidiaries within the framework of applicable laws, announcements, rules, and regulations.
29. Oversee the investment and operations of subsidiaries and associated companies by establishing direct and indirect measures and mechanisms. This ensures the Company can effectively control management and be accountable for the operations of subsidiaries and associate companies at an appropriate level. It also enables monitoring of their management to ensure compliance with the Company's established policies, plans, and goals—as if they were units of the Company—and within the framework of relevant laws, notifications, rules, and regulations to protect the Company's investment interests and enhance shareholder confidence.
30. Ensure there are processes and channels for effectively receiving and addressing complaints from whistleblowers or from all stakeholders, including a mechanism for handling complaints and taking action in cases of whistleblowing.

#### **Maintaining Financial Credibility and Information Disclosure**

31. Approve the proposal to appoint auditors and consider the annual audit fee for shareholder approval.
32. Supervise the accounting system, financial reporting, and the audit or review of financial statements to ensure compliance with applicable rules, standards, and practices.
33. Monitor the adequacy of financial liquidity and debt serviceability, along with plans or mechanisms for resolving issues, while prioritizing the rights of stakeholders.



34. Prepare a sustainability report as appropriate, potentially disclosing the information in the Annual Information Statement/Annual Report as a single source, following the One Report principle. This report will disclose information according to the guidelines set by the SEC and the Stock Exchange of Thailand, or a separate Sustainable Development Report (SD Report) can be prepared.
35. Provide appropriate information disclosure to shareholders and stakeholders, including accurate, sufficient, complete, appropriate and timely disclosure of important information, and promote the use of information technology to disseminate it.
36. Provide a report on the Board of Directors' responsibilities for financial reporting, presented alongside the auditor's report in the annual report, and covering key matters in accordance with the Code of Best Practices for Directors of Listed Companies of the Stock Exchange of Thailand.

#### **Supporting Shareholder Participation and Communication**

37. Ensure that shareholders participate in decision-making regarding the Company's significant matters.
38. Ensure that the proceedings on the day of the shareholder meeting are orderly, transparent, efficient, and facilitates the shareholders in exercising their rights.
39. Ensure the disclosure of shareholders' meeting resolutions and the preparation of meeting minutes are accurate and complete; and that all shareholders, including major and minority shareholders, as well as all stakeholders, are treated fairly and transparently with due respect for their rights.

#### **The Board of Directors has the authority to approve various matters, including**

1. Vision, Mission, Key Objectives, Short-, Medium-, and Long-Term Corporate Strategic Plans
2. Annual budget and annual operating plan
3. Investment in various projects and the execution of the Company's key contracts.
4. Appointment of directors during the year and establishment of sub-committees.
5. Determination of the list of authorized directors to bind the Company.
6. Significant Related-Party Transactions
7. Monitoring and evaluating performance to ensure alignment with the established plan.
8. Performance evaluation of the Board of Directors and the Sub-Committees.

#### **The Board of Directors works with management on the following matters.**

1. Consideration of direction, strategy, policy, and key annual plans to align with the business's vision, mission, and key objectives.
2. Ensuring the appropriateness and adequacy of the risk management and internal control systems.
3. Defining the levels of authorized authority appropriate for the responsibilities of the Management.
4. Monitoring and evaluation of performance against approved strategies, plans, and budgets as approved by the Board of Directors.
5. Ensuring disclosure of financial and non-financial information – including financial statements and other disclosures – as stipulated by regulatory agencies through various channels.



**The Board of Directors should not proceed with the following matters:**

1. Management should be carried out in accordance with the strategies, policies, and plans approved by the Board of Directors. The Board should delegate operational decisions, procurement, recruitment, and other such matters to management, allowing them to operate within the established policy framework and monitor results without interfering in such decisions, unless necessary.
2. The matters subject to restrictions, such as approving transactions where directors have a personal interest, or undertaking related transactions that could create a conflict of interest with the Company.

**Scope of Authority and Responsibilities of the Chairman of the Board of Directors**

The Board of Directors has reviewed the roles and responsibilities of the Chairman of the Board. Following the resolution passed at the Board of Directors' Meeting No.8/2024 held on November 7, 2024, the Chairman of the Board will have the following roles and responsibilities:

1. Approve the agenda for Board of Directors' meetings, in consultation with the Chief Executive Officer, Company Secretary, and Audit Committee, and to ensure key issues are added to the agenda.
2. Serve as the leader of the Board of Directors and to preside over the Board of Directors' meetings
3. Lead the shareholders' meeting in accordance with the agenda, the Company's articles of association, and applicable laws, managing time effectively and ensuring all shareholders have an equal opportunity to voice their opinions. Also, ensure shareholder questions are addressed appropriately and with transparency.

4. Oversee the performance of the Board of Directors to ensure efficiency, and provide support, advice and assistance to the management's operations within the framework of authority granted by the Board.
5. Allocate sufficient time for Board of Directors meetings to allow management to present items and for directors to discuss key issues thoroughly, and to support, advise and assist the management's operations within the framework of authority granted by the Board.
6. Foster good relationships between the Board of Directors and the management, and support the Chief Executive Officer and the management in carrying out their duties in accordance with Company policies.
7. Promote and ensure that directors adhere to their scope of authority and fulfill their responsibilities to shareholders and stakeholders, in accordance with good corporate governance principles, ethical standards, and the Company's business code of conduct.
8. Oversee the disclosure of information and ensure transparent management practices in cases of conflicts of interest.

In this regard, the Chairman of the Board shall not be the same person as the Chief Executive Officer.



## 7.3 Information about the Sub-Committees

The Board of Directors has appointed five sub-committees: (1) the Audit Committee, (2) the Executive Committee, (3) the Risk Management Committee, (4) the Nomination and Remuneration Committee, and (5) the Corporate Governance and Sustainable Development Committee. The Company regularly reviews and updates the scope, authority, and responsibilities of these five sub-committees at least once a year. This review was conducted at the Board of Directors Meeting No.6/2025, held on November 3, 2025, and the results are summarized below.

### (1) Audit Committee

The Board of Directors has appointed an Audit Committee to oversee the Company's operations and management, ensuring they are conducted in a correct, transparent, and standardized manner for the maximum benefit of all stakeholders. As of December 31, 2025, the Audit Committee comprises three members:

#### Audit Committee

Name – Surname	Position on the Audit Committee	Position on the Board of Directors
1. Mr. Ronachit Jinadit	Chairman of the Audit Committee	Independent Director
2. Mr. Chanitr Charnchainarong	Audit Committee	Chairman of the Board/Independent Director
3. Mrs. Chanatip Weerasubpong	Audit Committee	Independent Director

The Audit Committee is responsible for overseeing risk management, operational supervision, and internal controls. Its charter stipulates that the committee must comprise at least three independent directors appointed by the Board of Directors, and at least one member must possess sufficient knowledge, understanding, or experience in accounting or finance to review the credibility of the financial statements. Mrs. Chanatip Weerasubpong, who holds a Master's degree in Accounting and Political Science from Thammasat University, and Bachelor's degrees in Accounting and Law from Ramkhamhaeng University, is a committee member with this expertise. Mrs. Phirada Tonahongsa serves as the Secretary to the Audit Committee.

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

1. Review financial reports to ensure their accuracy and reliability, including adequate disclosure of information. This involves coordinating with external auditors and the executives responsible for preparing quarterly and annual financial reports. The Audit Committee may also recommend that auditors review or audit any items they deem important and necessary during the Company's audit.
2. Review the internal control system and internal audit functions to ensure their appropriateness and effectiveness in accordance with generally accepted international methods and standards. The Committee may also recommend reviewing or auditing specific items deemed necessary and important, and provide recommendations for improving critical internal control system to the Board of Directors, in coordination with external and internal auditors.
3. Review compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, as well as the Company's policies, rules, articles of association, and other applicable laws.
4. Consider disclosing Company information regarding connected transactions, acquisitions or disposals of assets, or transactions that may involve a conflict of interest, in compliance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure these transactions are reasonable and in the Company's best interests.



5. Review the Company's risk management system, operational processes, controls, and operational governance and information technology governance to ensure they are appropriate, efficient, and compliant with international standards.
6. Oversee the implementation of appropriate and sufficient whistleblowing and anti-corruption policies for the Company's business operations. Review and summarize the results of fraud investigations and disciplinary actions, determine preventative measures within the organization, and review the Company's internal processes regarding whistleblowing and complaint handling.
7. Consider the selection, nomination, and dismissal of an independent person to serve as the Company's auditor—who must be an auditor approved by the Securities and Exchange Commission—and propose their remuneration, as well as evaluate the auditor's performance efficiency before making a proposal to the Board of Directors.
8. Review the Company's internal audit plan according to generally accepted methods and standards, and provide approval for the appointment, transfer, and dismissal of the head of internal audit, as well as for evaluating the performance of the internal audit unit.
9. Consider the independence of the internal audit unit by reviewing its operations and reports, including the lines of reporting, and ensure that internal audit performance is evaluated in accordance with international standards.
10. Review and provide opinions on the operations of the internal audit unit and coordinate with external auditors. The Committee shall arrange at least one meeting per year with the external auditors without the Management's presence to acknowledge the results of the quarterly financial statement reviews, the annual financial statement audit results, and internal audit findings, and to discuss any problems or obstacles that may arise from the work of the external auditors or internal auditors.
11. Report to the Board of Directors regularly to keep them informed of the Audit Committee's activities, and submit an annual performance report to the Board at least once a year.
12. Prepare a report of the Audit Committee and disclose it in the Company's annual report, which must be signed by the Chairman of the Audit Committee and include opinions on various matters as required by the regulations of the Stock Exchange of Thailand.
13. The Audit Committee must evaluate its overall performance and conduct an annual self-assessment, including a review of the Audit Committee Charter at least once a year for the Board of Directors' approval.
14. Perform any other duties as required by law or as delegated by the Board of Directors within the scope of the Audit Committee's duties and responsibilities.

In performing its duties within the designated scope, the Audit Committee is authorized to request management, executives, or relevant employees of the Company to provide their opinions, attend meetings, or submit documents it deems relevant or necessary. The Audit Committee is also authorized to engage professional consultants to provide independent opinions, advice, or consultation when deemed necessary, and such engagements shall be in accordance with the Company's regulations.

In 2025, the Audit Committee held a total eight meetings, with full attendance from all members, representing a 100% participation rate, in accordance with the scope of authority and responsibilities set out in the Charter and as delegated by the Board of Directors. The Audit Committee regularly reported its performance to the Board and prepared a report for shareholders in the Form 56-1 One Report.





## (2) Risk Management Committee

The Board of Directors has appointed a Risk Management Committee to formulate and implement risk management policies to serve as the Company's operational guidelines. This includes supporting the monitoring and assessment of risks to build confidence and trust with stakeholders. As of December 31, 2025 the Risk Management Committee comprises five members:

### Risk Management Committee

Name – Surname	Position
1. Mr. Tepakul Poonlarp	Chairman of the Risk Management Committee / Independent Director
2. Mrs. Chanatip Weerasubpong	Risk Management Committee / Independent Director
3. Mr. Chuwit Jungtanasomboon	Risk Management Committee / Executive Director / Chief Executive Officer
4. Mr. Sakchai Jongstapongpun	Risk Management Committee / Executive Director / Chief Financial Officer
5. Mr. Natthapon Inprakon	Risk Management Committee / Chairperson of the Risk Management Working Group

The Risk Management Committee comprises two independent directors of the Company, one Chief Executive Officer, and two executives. Members serve a three-year term, which ends upon resignation from the Company's board of directors, resignation, removal by resolution of the Board of Directors, disqualification as an audit committee member or independent director according to this charter or the criteria of the Capital Market Supervisory Board or the Stock Exchange of Thailand, or upon a court order for removal, or death.

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

1. Consider establishing policies, strategies, risk management frameworks, prevention plans, or risk management guidelines or measures, and oversee the risk management of the Risk Management Working Group. This includes reviewing risks and the enterprise risk management framework), ensuring workflows, controls, operational governance, and information technology and data security are effective and aligned with international standards. Finally, present the risk management policies and framework to the Board of Directors for approval.
2. Monitor risk management performance, key risk issues and data, risk trends, and the overall risk profile. Assess the effectiveness of risk management and evaluate risk management results to ensure risk management is efficient and effective. This includes identifying unforeseen risks or crises and reducing losses, damages, and impacts—both financial and reputational—in a timely and appropriate manner. Considerations should include the organization's risk appetite, practical feasibility with reasonable costs, and adherence to established guidelines, good corporate governance principles, and a system of checks and balances.
3. Supervise the ongoing development and implementation of risk management policies and frameworks to ensure the Company maintains an effective enterprise-wide risk management system with continuous compliance.



4. Coordinate with the Audit Committee regarding key risk issues, and have the Internal Audit Department acting as the reviewer to ensure the Company maintains an appropriate internal control system for risk management, including appropriate implementation and compliance with the risk management system across the organization.
5. Consider appointing additional personnel or replacements to the Risk Management Working Group and/or any working groups related to risk management as needed, and define their roles, duties and responsibilities for the benefit of achieving the objectives.
6. Provide advice and consultation to the Risk Management Working Group and/or the Executive Committee, and/or related working groups, including considering appropriate approaches for developing the risk management system.
7. Promote and support consistent communication about the importance of risk management, along with regular knowledge sharing and the exchange of risk management experiences within the organization. Lead by example in risk management to foster understanding and cultivate a sense of risk ownership among employees, and encourage collaborative risk management as part of their responsibilities—particularly in response to significant events or changes within the organization. Additionally, encourage the inclusion of risk management as a standing item on the agenda of key Company meetings.
8. Review and revise the Risk Management Committee Charter at least annually and submit it to the Board of Directors for approval.
9. Review the risk management report and policies at least once a year to ensure the organization adequately and appropriately manages its risk management policies and frameworks in line with the Company's overall business conditions.
10. Report to the Board of Directors and the Audit Committee on the performance of the Risk Management Committee, including any other matters that are necessary and appropriate to inform the Board of Directors.
11. Perform other risk management tasks as assigned by the Board of Directors.

In this regard, executives and/or the risk management working group, and/or relevant departments and/or related working groups must report or present relevant information and documents to the Risk Management Committee to fulfill their assigned objectives and responsibilities.

In 2025, the Risk Management Committee held a total of 12 meetings, with full attendance from all members, representing a 100% attendance rate, in accordance with the scope of authority and responsibilities specified in the Charter and as assigned by the Board of Directors. The committee regularly reported its performance to the Board and prepared a report for shareholders in the Form 56-1 One Report.

### **(3) Nomination and Remuneration Committee**

The Board of Directors has appointed a Nomination and Remuneration Committee to determine policies regarding recruitment and compensation, screen and nominate suitable individuals for the positions of directors and/or senior executives, and consider the criteria for determining the remuneration of directors and senior executives to ensure appropriateness and alignment with established goals. As of December 31, 2025, the Nomination and Remuneration Committee comprises three members:



### Nomination and Remuneration Committee

Name – Surname	Position
1. Mrs. Chanatip Weerasubpong	Chairman of the Nomination and Remuneration Committee / Independent Director
2. Mr. Ronachit Jinadit	Nomination and Remuneration Committee / Independent Director
3. Mr. Chuwit Jungtanasomboon	Nomination and Remuneration Committee / Chief Executive Officer

The Charter of the Nomination and Remuneration Committee stipulates that the committee must comprise at least three members, including at least one independent director, with terms of office aligned with those of the Board of Directors.

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

1. Consider the structure, size, and composition of the board of directors, as well as the qualifications of individuals to serve as directors, ensuring they are appropriate for the organization's size, type, nature of business, and business complexity.
2. Consider establishing criteria and procedures for the recruitment, selection, and nomination of qualified candidates for positions on the Company's Board of Directors, its committees, and for the roles of Chief Executive Officer, Assistant Chief Executive Officer, and Deputy Chief Executive Officer, upon the expiration of their terms or in the event of vacancies, or for other executives as delegated by the Board of Directors, ensuring transparency and clear criteria to present to the Board of Directors and/or the shareholders' meeting for consideration and appointment.
3. Consider establishing performance evaluation criteria for the Chief Executive Officer and submitting them to the Board of Directors for review.
4. Assess the performance of the Chief Executive Officer by reviewing annual or more frequent performance evaluations to inform and improve performance across all areas. Additionally, promote further training in relevant areas of expertise and present findings to the Board of Directors for further consideration.
5. Establish criteria for evaluating director and sub-committee remuneration, salary adjustments, and other benefits to align with Company performance, and propose these to the shareholders' meeting for approval.
6. Review and revise the charter of the Nomination and Remuneration Committee, and submit it to the Board of Directors for approval.
7. Perform any other tasks as assigned by the Board of Directors.

In 2025, the Nomination and Remuneration Committee held five meetings, all of which were attended by every member, representing a 100% attendance rate. The Committee fulfilled its duties in accordance with the scope of authority and responsibilities outlined in its Charter and as assigned by the Board of Directors, reporting its performance to the Board and summarizing the results for shareholders in Form 56-1 One Report.

**(5) Corporate Governance and Sustainable Development Committee**

The Corporate Governance and Sustainable Development Committee is responsible for promoting, supporting, and establishing policies for good corporate governance and sustainable development to elevate standards of corporate governance and foster business sustainability. This is achieved by considering stakeholders throughout the business's value chain and aligning the Company's practices with internationally recognized principles of good corporate governance and sustainable development expected of listed companies. The Committee also encourages the Company to consider business risks to ensure transparent, efficient, and auditable management, encompassing environmental, social, and governance (ESG) dimensions. Furthermore, it promotes the disclosure of corporate governance and sustainable development information to reflect true value and worth, cultivating an organizational culture that builds trust with shareholders, investors, stakeholders, and all related parties. As of December 31, 2025, the Corporate Governance and Sustainable Development Committee comprises four members: three independent directors and one Chief Executive Officer. The independent directors serve as Chairman of the Committee as follows:

**Corporate Governance and Sustainable Development Committee**

Name – Surname	Position
1. Mr. Chanitr Charnchainarong	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Ronachit Jinadit	Corporate Governance and Sustainable Development Committee
3. Mrs. Chanatip Weerasubpong	Corporate Governance and Sustainable Development Committee
4. Mr. Chuwit Jungtanasomboon	Corporate Governance and Sustainable Development Committee

**Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee****Duties and Responsibilities regarding Corporate Governance**

1. Determine objectives, goals, strategies, and a management framework, and establish policies and guidelines to ensure alignment with company goals and strategies, as well as laws, rules, regulations, and best practices at both domestic and international levels, with annual reviews.
2. Provide recommendations for good practices, advice, and consultation on good corporate governance, operational risk management, internal controls, legal compliance, and organizational regulations, including anti-corruption measures, to the Board of Directors and management, based on good corporate governance principles. These recommendations are used to develop organizational policies and practices that align with relevant laws, regulations, rules, and standards, both domestically and internationally.
3. Formulate policies, set frameworks for oversight, support, and monitoring of good corporate governance practices, operational risk management, internal controls, legal compliance, and anti-corruption efforts. This includes grievance mechanisms, whistleblowing for fraud, and non-compliance with laws and regulations, and reporting to the Board of Directors.

**Duties and Responsibilities regarding Sustainability Development Sustainability Responsibilities**

4. Formulate policies and strategies, and review and refine the Company's sustainable development goals, encompassing environmental, social, and governance (ESG) dimensions in line with local and international sustainability principles and standards as appropriate. This will ensure alignment with the Company's vision, key objectives, and business strategies, considering long-term growth and factors affecting sustainability, including opportunities and risks related to business operations, and to present these to the Board of Directors.



5. Monitor and oversee the performance of management and the sustainability working group to ensure alignment with the sustainability policy, contributing to the organization's long-term sustainability. This includes facilitating meetings to track progress, inquire for information, and provide guidance and recommendations to management. These activities are integrated into the annual strategy and plans, with relevant key performance indicators (KPIs) reflecting progress towards the sustainable business strategy. A timeline for monitoring and improvement is also established to refine operational guidelines and inform future planning.
6. Review and refine sustainability practices appropriately and consistently, and present them to the Board of Directors to achieve the organization's short-, medium-, and long-term goals. This should consider resources across the entire business value chain, along with technology, innovation, and adaptation to change, as well as key strategic drivers. The aim is to foster and support the creation of value and organizational culture in both operations and ethics, comprehensively address stakeholder expectations in a manner suitable for business operations and consistent with international practices and the standards of the Stock Exchange of Thailand (SET).
7. Provide support and promote knowledge and skills development for the Board of Directors and its various sub-committees, to enhance their expertise through diverse training methods, with a focus on the organization's sustainability operations.
8. Report progress and performance results to the Board of Directors on a regular basis.
9. Annually review and revise the charter of the Corporate Governance and Sustainable Development Committee. Significant updates must be presented to the Board of Directors for approval.
10. Oversee the disclosure of information on good corporate governance and sustainability through the annual report and/or include a report from the Corporate Governance and Sustainability Committee within the Company's annual report.
11. Consider, review and revise the charter of the Corporate Governance and Sustainable Development Committee and related policies at least once a year, and submit them to the Board of Directors for approval to ensure the organization's corporate governance and sustainability policies remain appropriate for current regulations and the Company's overall business direction.
12. Perform other duties as assigned by the Board of Directors.

In 2025, the Corporate Governance and Sustainable Development Committee convened four meetings, with 100% attendance by all committee members. The Committee performed its duties within the scope of authority and responsibilities specified in the Charter and as assigned by the Board of Directors, reported the performance results to the Board of Directors and summarized the results for shareholders in the 56-1 One Report.

#### **(6) Executive Committee**

The Board of Directors has appointed an Executive Committee to support its operations and ensure alignment with the Company's policies, goals, business strategies, and operational plans, to maximize efficiency and benefits in all areas. As of January 31, 2025, the Executive Committee comprises seven members:



**Executive Committee**

Name – Surname	Position in the Executive Committee
1. Mr. Chuwit Jungtanasomboon	Chairman of the Executive Committee
2. Mr. Sakchai Jongstapongpun	Executive Committee
3. Miss Py Attpisarn	Executive Committee
4. Mrs. Phanida Jungtanasomboon	Executive Committee
5. Miss Kesnaree Jongchotsirikul	Executive Committee
6. Ms. Suhailee Yitorsor	Executive Committee
7. Mrs. Jarunee Jongwattanasak	Executive Committee

**Scope of Authority, Duties, and Responsibilities of the Executive Committee**

1. Perform duties within the scope of the law, the Company's objectives and the articles of association, as well as resolutions of the Board of Directors and shareholder meetings, with integrity (Duty of Loyalty), due diligence (Duty of Care), accountability, and ethical conduct (Ethic), while considering the interests of all shareholders equally and fairly to all stakeholders.
2. Formulate the Company's vision, mission, strategy, and goals, as well as its policies and business plans, to ensure sustainability and value creation, and present these to the Board of Directors for review annually or as needed following significant changes.
3. Responsible for overseeing management operations by continuously monitoring and evaluating performance to ensure alignment with established policies, vision, mission, strategies, and goals, driving sustainable organizational growth with consideration for environmental, social, and governance factors and stakeholders.
4. Consider establishing appropriate levels of authority and approval for each individual, and implement a separation of duties to mitigate the risk of fraud. Define clear procedures and methods for transactions involving major shareholders, directors, executives, or related parties to prevent the siphoning of interest. Present these principles to the Board of Directors for approval and ensure ongoing compliance.
5. Consider the Company's annual budget, investment projects, and investment budget as authorized in the delegation of authority matrix for presentation to the Board of Directors. Supervise expenditures in accordance with the budget approved by the Board and report performance results to the Board.
6. Manage the Company's business operations and investments to achieve its objectives, in compliance with its regulations, vision, mission, strategies, and policies as determined by the Board of Directors, and in accordance with applicable laws, terms, rules, and regulations of the Company and relevant regulatory agencies.
7. Promote innovation in all fields and dedicate efforts to research and development to broaden the range of finished products, driving sustainable business growth.
8. Consider and approve the Company's financial transactions with financial institutions, including opening and closing accounts, borrowing, withdrawing funds from all Company accounts, extending credit, utilizing various financial services, and pledging the Company's assets as collateral for such debts, whether registered or unregistered, to facilitate the Company's operations. This also includes designating authorized signatories and setting credit limits in the Company's bank account signing regulations.



9. Authorization to enter into contracts, submit applications and proposals, liaise with relevant government agencies as required by government regulations or related procedures, to secure the Company's rights and/or complete any related actions within the approved budget and/or as assigned through delegated authority and responsibilities and/or in accordance with applicable laws, regulations, and/or Company's articles of association.
10. Responsible for ensuring the Company has sufficient key information for decision-making by the Board of Directors and shareholders, and for preparing reliable and transparent financial reports in accordance with good standards.
11. Consider the Company's profits and losses and propose annual or interim dividends to the Board of Directors.
12. Consider new business ventures, financial matters, establishing subsidiaries, joint ventures, and associate companies, divestments, mergers and acquisitions (M&A), and present them to the Board of Directors.
13. Consider and approve matters requiring approval by the Board of Directors, except for activities already delegated to other sub-committees.
14. Report important performance results to the Board of Directors regularly, including material issues of which the Board of Directors should be informed, as well as significant resolutions or actions within the scope of authority of the Executive Committee, for acknowledgement at the next Board of Directors' meeting.
15. Ensure that executives, employees, and relevant parties attend the Executive Committee meeting or provide information pertaining to matters discussed therein, and have the authority to request information from company departments to support further consideration of these matters.
16. Approve the establishment of various working groups to support the Executive Committee's operations, with these sub-committees having
17. Authority, duties, and responsibilities are as defined in the working group's charter.
18. Approve the appointment of representatives who meet the specified qualifications to act on behalf of the Company within compliance with relevant rules, regulations, and laws.
19. Procure consultants or persons with independent opinions to provide opinions or advice as needed and appropriate for different tasks or projects.
20. Conduct annual self-performance evaluations allows the committee to jointly review results and make improvements, leading to the sustainable development of the organization.
21. Perform any other actions within the scope of authority and responsibility, or as assigned by the Board of Directors.

The delegation of authority and responsibilities of the aforementioned Executive Committee shall not include the authority and/or the power to sub-delegate authority to approve any transaction in which the director or any sub-delegated party or a person who may have a conflict of interest (as defined in the Capital Market Supervisory Board's Notification) has an interest or any other conflict of interest with the Company. Approval of such transactions must be presented to the Board of Directors and/or a meeting of shareholders (as applicable) for consideration and approval in accordance with the Company's Articles of Association or relevant laws.

In 2025, the Executive Committee held a total of 12 meetings, with full attendance from all members, representing 100 percent to fulfill duties within the scope of authority and responsibilities outlined in the Charter and as assigned by the Board of Directors. This includes reporting on the performance of the Executive Committee to the Board of Directors and summarizing the results for shareholders in Form 56-1 One Report.



### Mr. Chuwit Jungtanasomboon

- Director
- Chairman of the Executive Committee
- Chief Executive Officer
- Risk Management Committee
- Nomination and Sustainable Development Committee



### Mr. Sakchai Jongstapongpun

- Director
- Executive Committee
- Risk Management Committee
- Deputy Chief Executive Officer of Accounting and Finance Management



### Miss Py Attpisarn

- Director
- Executive Committee
- Deputy Chief Executive Officer of Business Development



### Mrs. Phanida Jungtanasomboon

- Director
- Deputy Chief Executive Officer of Supply Chain

### Miss Kesnaree Jongchotsirikul

- Director
- Deputy Chief Executive Officer of Marketing and Quality Control



### Miss Suhailee Yitorsor

- Executive Director
- Deputy Chief Executive Officer of Production



### Mrs. Jarunee Jongwattanasak

- Executive Director
- Deputy Chief Executive Officer of Organizational Development



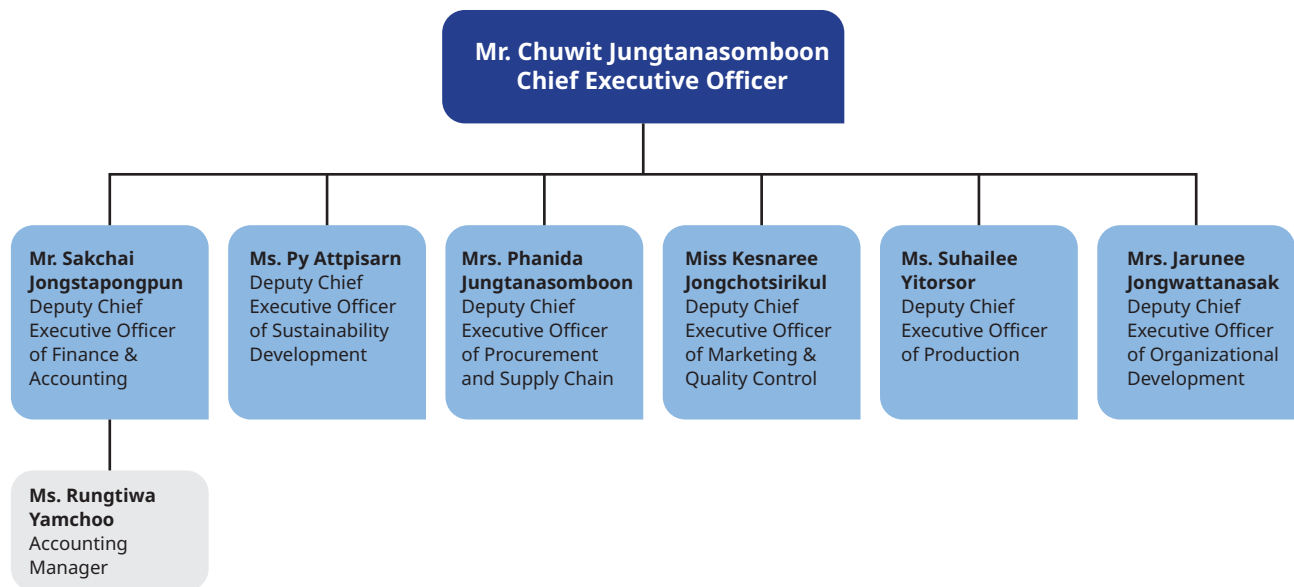
### Miss Rungtiwa Yamchoo

- Accounting Manager



## 7.4. Information on Management

### 7.4.1. Executive Committee



As of December 31, 2025, the executive team comprises 8 members, as listed below:

#### Executive Committee

Name – Surname	Position
1. Mr. Chuwit Jungtanasomboon	Chief Executive Officer
2. Mr. Sakchai Jongstapongpun	Deputy Chief Executive Officer, Accounting and Finance
3. Miss Py Attpisarn	Deputy Chief Executive of Sustainable Development
4. Mrs. Phanida Jungtanasomboon	Deputy Chief Executive Officer Procurement and Warehouse Division
5. Miss Kesnaree Jongchotsirikul	Deputy Chief Executive Officer, Marketing and Quality Control Division
6. Ms. Suhailee Yitorsor	Deputy Chief Executive Officer, Production Division
7. Mrs. Jarunee Jongwattanasak	Deputy Chief Executive Officer, Corporate Management Division
8. Ms. Rungtiwa Yamchoo	Accounting Manager

Note : -“Executive Committee” refers to the positions of Chief Executive Officer/Deputy Chief Executive Officer, as well as the Accounting Manager. None of the eight executives listed above are subject to any disqualifications.

1. No criminal record for property offenses committed without malicious intent.
2. No transactions in the past year have presented a potential conflict of interest with the Company.

#### Scope of Authority, Duties and Responsibilities of the Chief Executive Officer

1. Manage the Company in accordance with the policies set by the Board of Directors, including reviewing and adjusting the Company’s business plans to ensure they are appropriate and aligned with the Company’s vision, mission, goals, and business objectives.
2. Determine the vision, mission, goals, objectives, business strategies, and business plans as proposed by the Chief Executive Officer, considering relevant business factors, for presentation to and approval by the Board of Directors.



3. Consider establishing appropriate levels of authority and approval for each individual, and implement a separation of duties to mitigate the risk of fraud. Define clear procedures and methods for transactions involving major shareholders, directors, executives, or related parties to prevent the siphoning of interest. Present these principles to the Board of Directors for approval and ensure ongoing compliance.
4. Consider the Company's annual budget, investment projects, and investment budget as outlined in the Authority Manual for submission to the Board of Directors. Supervise spending in accordance with the budget approved by the Board and report performance results to the Board.
5. Consider and approve routine business operations within the investment or budgetary limits approved by the Board of Directors, with transaction amounts as defined in the authority matrix.
6. Consider and approve the Company's regulations, articles of association, administrative policies, and business practices, or any actions that are binding on the Company.
7. Consider the execution of contracts that bind the Company, as per the authority outlined in the Manual of Authority.
8. Responsible for ensuring the Company has sufficient key information for decision-making by the Board of Directors and shareholders, and for preparing reliable and transparent financial reports in accordance with good standards.
9. Consider the Company's profits and losses and propose annual or interim dividends to the Board of Directors.
10. Consider new business ventures, business dissolution, the establishment of subsidiaries, associated companies, joint ventures, divestment, mergers and acquisitions (M&A), and present these to the Board of Directors.
11. Consider and approve the operating manual to ensure operations are conducted systematically.
12. Appoint consultants, specialists, or obtain independent expert opinions as needed.
13. Supervise procedures requiring employees to report unusual incidents or illegal acts to the Executive Committee promptly. If such incidents have a material impact, they must also be reported to the Audit Committee and the Board of Directors for consideration and remediation within an appropriate timeframe.
14. Report to the Board of Directors on the Executive Committee's performance, as well as any other necessary and relevant matters that should be brought to the Board's attention.
15. Undertake any activities to support the foregoing operations or as advised by the Board of Directors, or as authorized by the Board of Directors.

However, the delegation of duties and responsibilities of the aforementioned Executive Committee shall not include the authority, or the sub-delegation of authority, to approve any matter in which the director or any sub-delegate, or any person who may have a conflict of interest (as defined in the Capital Market Supervisory Board's notification), has an interest or any other conflicting interest with the Company. Approval of such matters shall be proposed to the Board of Directors and/or a meeting of shareholders (as applicable) for consideration and approval in accordance with the Company's articles of association or relevant laws.





#### 7.4.2 Remuneration Policy for the Chief Executive Officer and Executives

The Board of Directors has established a remuneration policy for the Chief Executive Officer and executives to ensure fairness and alignment with clear and transparent criteria. The Nomination and Remuneration Committee will review both short-term and long-term remuneration and recommend it to the Board of Directors for approval. Corporate KPIs are set based on the principles of the Balanced Scorecard, taking into account performance aligned with the Company's short- and long-term goals, business strategies, and overall performance in driving the organization towards sustainability across all dimensions. These dimensions include economic factors such as revenue and profit, corporate sustainability development, carbon management, customer satisfaction, occupational health and safety, and personnel development, as well as social and environmental aspects like community and social engagement, the use of renewable energy in factories, and greenhouse gas emission reduction, among others. This approach aims to enhance competitiveness and ensure long-term sustainable business operations, leading to lasting success based on transparent criteria and within the scope of job responsibilities that reflect associated risks and competitive capability.

In addition, the Board of Directors annually prepares a performance evaluation form for the Chief Executive Officer and executives. Executives are evaluated by the Chief Executive Officer based on the Corporate KPIs to provide evaluation data, which is then compiled, analyzed, and presented to the Nomination and Remuneration Committee. This information is used to determine appropriate remuneration adjustments. In 2025, the Board of Directors evaluated the Chief Executive Officer's performance, and the results met the goals and aligned with the Board's policies.

The evaluation of the Chief Executive Officer and executives' performance was conducted with prudence, clarity, transparency, and accountability. This evaluation considered the appropriateness and alignment with the scope of duties and responsibilities for the Chief Executive Officer, benchmarked against similar businesses and industries of comparable size, as well as the Company's business expansion and profit growth. This growth is sufficient to attract and retain the Chief Executive Officer and executives. The results are presented to the Board of Directors for approval and subsequently to the Annual General Meeting of Shareholders for ratification.

In addition, the Board of Directors has a policy for the Chief Executive Officer to evaluate the performance of executives, including establishing criteria and factors for performance assessment and developing those criteria and factors for the entire organization.

#### 7.4.3 Total Remuneration

For the fiscal year ended December 31, 2025, the Company paid remuneration to its executive team as follows:

Total remuneration of executives			Unit: Baht
Remuneration	2023	2024	2025
Salary	16,650,076.00	20,119,068.00	20,751,900.00
Bonus and Others	3,723,443.98	4,900,939.82	4,574,867.00
Retirement Benefits	-	-	10,007,630.00
Provident Fund Contribution	506,604.00	685,419.00	476,676.00
Social Security Contribution	64,500.00	72,000.00	75,000.00
<b>Total</b>	<b>20,944,623.98</b>	<b>25,777,426.82</b>	<b>35,886,073.00</b>

Remarks : Executives refers to the positions of Chief Executive Officer/Deputy Chief Executive Officer, as well as the Accounting Manager. There were eight individuals in these roles from 2023–2025.



## 7.5. Employee Information

As of December 31, 2025, the Company had a total of 962 executives and employees.

### Number of employees

ระดับ	2023	2024	2025
Executive Level	7	7	8
Management Level	26	24	26
Supervisory Level	84	88	81
Operational Level	917	822	847
<b>Total</b>	<b>1,034</b>	<b>941</b>	<b>962</b>

### Significant changes in employee headcount over the past 3 years.

As the Company has adjusted its workforce planning to align with its management strategy and pursue sustainable development across all areas, its employee count in 2025 was 962. This compares to 941 employees in 2024 and 1,034 in 2023 respectively.

### Employee Remuneration

The Company has a policy of providing employees with appropriate remuneration aligned with the Company's performance, both in the short term through performance-based bonuses and in the long term through a provident fund, which offers financial security benefit for employees.

Employees receive remuneration including salary, shift allowances, night shift pay, overtime pay, out-of-town work allowances, diligence bonuses, special incentives, and other benefits. In addition, employees are eligible to join the "Company's Employee Provident Fund." In 2025, a total of 558 employees, representing 58% of the total workforce, participated in the fund. Employee remuneration for the years 2023-2025 is summarized as follow:

### Employee Remuneration

Unit: Baht

Remuneration	2023	2024	2025
Salary	194,423,013.85	179,530,235.66	197,937,027.66
Overtime pay	2,161,550.00	854,155.38	1,587,211.42
Bonus	16,915,238.17	15,003,786.59	13,851,069.00
Retirement Benefits	-	-	3,122,995.55
Provident Fund Contribution	1,845,642.00	2,190,747.00	2,726,646.00
Social Security Contribution	7,656,462.00	6,092,057.00	6,498,127.00
<b>Total</b>	<b>223,001,906.02</b>	<b>203,670,981.63</b>	<b>225,723,076.63</b>



## 7.6 Other Important Information

### 7.6.1 List of individuals assigned responsibility for the following.

#### (1) Company Secretary

In compliance with Sections 89/15 and 89/19 of the Securities and Exchange Act and the Public Limited Companies Act B.E. 2535 (1992), the Company's Board of Directors is required to appoint a Company Secretary responsible for the Company or the Board. At the Board of Directors' /meeting No.7/2023, the Board of Directors approved the appointment of Ms. Nongyao Sikeaw as Company Secretary, effective November 6, 2023. Her profile is included in Attachment 1.

#### Roles, Duties, and Responsibilities of the Company Secretary

According to the requirements of Section 89/15 of the Public Limited Company Act B.E. 2535 (1992), the Company's board of directors must appoint a Company Secretary who is responsible on behalf of the Company or the board. The company secretary's roles, duties, and responsibilities are as follows:

1. Perform their duties with responsibility, diligence, and integrity, and in compliance with applicable laws, the Company's objectives and articles of association, resolutions of the Board of Directors and resolutions of the shareholders, and without acting in any way that conflicts with the interests of the Company.
2. Prepare and maintain the following documents.
  - (1) Company Director Registration
  - (2) Invitation letters and minutes of meetings of the Board of Directors, including the Company's annual report.
  - (3) Notice of the shareholders' meeting and minutes of the shareholders' meeting
3. Ensure that the directors and executives prepare a report disclosing their interests and those of related parties in accordance with legal requirements, and maintain and submit copies of such reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
4. Coordinate and carry out various tasks to organize meetings of the Company's Board of Directors and shareholders' meetings, in accordance with good corporate governance principles, the Company's rules and articles of association, and other relevant laws. This includes following up on the implementation of resolutions passed at Board of Directors' meetings and shareholders' meetings.
5. Ensure that information disclosure complies with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory bodies, as well as good corporate governance principles.
6. Provide information and ensure the Board of Directors complies with laws, regulations, and guidelines related to good corporate governance, maintaining its listing on the Stock Exchange of Thailand, and regulations governing listed companies. This includes monitoring and ensuring consistent and accurate compliance, as well as staying abreast of new rules and regulations relevant to the Company.
7. Support the provision of knowledge and training courses for directors and/or executives related to their duties as directors and on sub-committees.
8. Conduct performance evaluations of the Board of Directors and all its sub-committees, including self-assessments, and report the results to the Board of Directors.



9. Communicate with shareholders and stakeholders to keep them informed of Company news and their respective rights.
10. Participate in ongoing training and professional development in law, accounting, or company secretarial duties.
11. Supervise the activities of the Company's board of directors and perform other duties as prescribed by law or delegated by the board of directors, or as stipulated by the Capital Market Supervisory Board.

#### **In the event of the Company Secretary's removal from office or inability to perform their duties.**

Guidelines for procedures when the Company Secretary leaves office or is unable to perform their duties are as follows.

1. The Board of Directors shall appoint a new Company Secretary within 90 days of the date the previous Company Secretary vacates the position or is unable to perform their duties.
2. The Board of Directors may delegate a director to act in place of the Company Secretary during any period when the Company Secretary vacates the position or unable to perform their duties.
3. The Chairman of the Board of Directors shall notify the Securities and Exchange Commission of the Company Secretary's name within 14 days of the appointment of a person to that position.
4. Notify the Office of Securities and Exchange Commission of the document storage location.

#### **(2) Person directly responsible for accounting supervision.**

The Company has assigned Miss Rungtiwa Yamchoo, Accounting Manager, direct responsibility for overseeing accounting operations effective November 6, 2023. Her detailed profile is included in Attachment 1.

#### **(3) The person in the position of head of internal audit for the Company.**

At the Board of Directors' meeting no.1/2025, held on February 19, 2025, the Board resolved to appoint Mr. Paisan Phuratcharoenchai, Managing Director of Aim To Prosperity Co., Ltd., an independent outsourced audit firm, possesses the knowledge, expertise, and experience to conduct internal audits of the Company in accordance with good corporate governance principles, risk assessment, internal control, and reporting standards. This ensures transparency and builds trust with the Company's shareholders. Detailed biographical information is provided in Attachment 3.

The Company's internal audit function is coordinated by Ms. Phirada Tonahongsa, Assistant Deputy Chief Executive Officer of Organization Development and Secretary of the Audit Committee. The appointment, change, or removal of the head of the Company's internal audit function requires the approval of both the Audit Committee and the Board of Directors.

#### **7.6.2 List of Investor Relations Heads**

The Company has appointed Ms. Assara Numnuansri as Investor Relations. Investors and other interested parties with questions can contact her at 065-992-2388 or investor@nerubber.com.



Investor Relations is responsible for communicating key information to shareholders, investors, and securities analysts. The Company prioritizes the accurate, complete, transparent, and equitable disclosure of information, including regularly informing investors of its performance results on a quarterly basis (four times per year) through the Company's Opportunity Day events hosted by the Stock Exchange of Thailand, Analyst Meetings, and information published on the Company's website ([www.nerubber.com](http://www.nerubber.com)) under the Investor Relations section <https://investor.nerubber.com/th/home>, along with the Annual Registration Statement/Annual Report and other public documents.

### 7.6.3 Auditor's Remuneration

#### Auditor's Remuneration (Audit Fee)

The Company paid audit fees to M.R. & Associates Co., Ltd., the appointed auditor for the fiscal year 2025, which is approved by the Office of the Securities and Exchange Commission. Neither the audit firm nor the auditor has any relationship with, or vested interest in, the Company, its executives, major shareholders, or related parties.

The audit fee for the annual financial statements and quarterly financial statement reviews of the Company, including those for the year 2025, totals 2,500,000 baht, as detailed below:

Auditor's Remuneration			Unit: Baht
Remuneration	2023	2024	2025
Quarterly review fee for the Company's financial statements	990,000	990,000	990,000
Annual audit fee for the Company's annual financial statements	1,400,000	1,510,000	1,510,000
<b>Total</b>	<b>2,390,000</b>	<b>2,500,000</b>	<b>2,500,000</b>

#### Non-Audit Fee

None -





## 8. Key performance report on corporate governance

### 8.1 Summary of the Board of Directors' performance over the past year.

The Board of Directors is committed to fostering the Company as an organization with high business efficiency, excellent corporate governance and management. The Board focuses on creating sustainable benefits for shareholders while considering all stakeholders, adhering to business ethics, transparency, and accountability. Accordingly, the Board has established a Corporate Governance Policy in line with the Corporate Governance Code (CG Code) for listed companies prescribed by the Securities and Exchange Commission (SEC) and the regulations of other relevant authorities.

In 2025, the Board of Directors participated in defining the Company's medium- to long-term vision and mission. The Company has short- and medium-term plans to expand the production capacity of the Phase 3 block rubber factory, research and develop a diverse range of rubber products to serve a wider customer base, expand its rubber production base into new high-potential areas, increase production capacity, and meet growing global demand. The Company also emphasizes sustainable business growth for all stakeholders, enhancing competitiveness and creating long-term value. It supports the implementation of its strategies across all departments and reports progress to the Board, while focusing on fostering an ethical organizational culture, conducting business under the principle of good corporate governance, and clarifying the structure and responsibilities of the Board of Directors and its sub-committees through regular reviews of committee charters to ensure appropriateness. Additionally, the Company reviewed and updated its good corporate governance policy and handbook, related-party transaction policy, conflict of interest and interest reporting policy, human rights due diligence (HRDD) policy, environmental policy and practices, social policy and practices, and sustainability development policy.

These efforts enhance the Company's sustainable development initiatives across all dimensions, aligning with international standards. This demonstrates the Company's commitment to sustainable development for all stakeholders, particularly in overseeing environmental, social, and governance (ESG) performance. In preparing the 2024-2025 Sustainability Report, the Company has improved its information disclosure based on the GRI Standards, expanding coverage and reflecting its commitment to continuous improvement in sustainability reporting and alignment with international standards.

The Company also reviews and improves its key policies to enhance efficiency and elevate corporate governance standards. It has communicated these policies to its directors, executives, and employees, ensuring their understanding and adherence, and monitors implementation, reports on outcomes, and assesses compliance with the policy manuals. Furthermore, the Company reviews and approves the Board of Directors' and management's manual of authority as appropriate, and ensures that any delegation of authority to management does not permit them to consider or approve transactions where they have a vested interest or a conflict of interest.

In addition to disclosing performance results based on the Good Corporate Governance Code for Listed Companies 2017 (CG Code), the Company also discloses information regarding its corporate governance practices, including the 2025 SET ESG Rating in the agricultural and food industry sector from the Stock Exchange of Thailand, the Shareholders' Meeting Quality Assessment (AGM Checklist) from the Thai Investors Association, and information disclosure under the Sustainable Industry Project for Corporate Social Responsibility (CSR-DIW) to achieve the SDGs in 2025, as assessed by the Department of Industrial Works.



From the 2025 assessment results, the Company received numerous awards recognizing its transparent corporate reporting, including: 1) the Corporate Governance Report (CGR) award with an “Excellent” rating of 5 stars for the fifth year running; 2) qualification for inclusion on the sustainable stocks list (SET ESG Ratings) for the fourth consecutive year, achieving the highest possible ‘AAA’ rating from SET ESG Ratings in 2025 and receiving a SET AWARDS 2025 in the Sustainability Excellence category – Commended Sustainability Award; 3) a perfect score of 100 (5 coins) on the Annual General Meeting Checklist from the Thai Investors Association, earning a rating of “Excellent and Exemplary” for the second year in a row; 4) the CSR-DIW Award 2025 in the CSR-DIW Continuous Award category for the third consecutive year, as part of a program promoting social and sustainable responsibility among industrial plants (CSR-DIW to achieve SDGs) in 2025; and 5) elevation to CAC Change Agent status from the Thai Private Sector Collective Action Against Corruption (CAC) at the 3-star level.

The Company has also been recognized by leading organizations for its outstanding performance over the past year in several areas, including business management. It received the Company of the Year 2025 award in the Agriculture Business category (Money & Banking Awards 2025) and the IAA Awards for Listed Companies 2025. Furthermore, in investor relations, the Company was awarded the SET Awards 2025 in the Business Excellence category for both Best Investor Relations and Outstanding Investor Relations by the Stock Exchange of Thailand, recognizing listed companies with the highest standards of transparent and effective communication with investors.

### **8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors**

#### **(1) Qualifications of Independent Directors**

The Company has defined “independent director” in accordance with the principles of good corporate governance and the guidelines of the Office of Securities and Exchange Commission. Accordingly, the Company defines an “independent director” as a director who is independent of management and controlling shareholders, has no business relationships with the Company that could compromise their ability to exercise independent judgment, and meets the following qualifications.

1. Holding no more than one percent (1) of the total number of shares with voting rights in the Company, major shareholders, or the controlling person of the Company, including shares held by related parties of such independent director.
2. Not being or having been a director involved in the management of the Company, an employee, a consultant receiving a regular salary, or a controlling person of the Company, a major shareholder, or a controlling person of a major shareholder, unless such disqualifying characteristics ceased to apply more than two years before the date of application to the Office of the Securities and Exchange Commission. However, this disqualification does not apply to independent directors who previously served as government officials or consultants to government agencies that are major shareholders or controlling persons of the Company.
3. Not being related by blood or legal registration (such as parent, spouse, sibling, or child, including the spouse of a child) to an executive, major shareholder, controlling person, or a nominee for such a position within the Company.



4. Does not have, or has not had, a business relationship/<sup>1</sup> with the Company, its major shareholders, or its controlling persons in a manner that could compromise their independent judgment. This also includes not being, or having been, a significant shareholder or controlling person of any entity with a business relationship with the Company, its major shareholders, or its controlling persons, unless such relationship has ceased to exist for at least two years prior to the date of application to the Office of Securities and Exchange Commission.

<sup>1</sup>Business relationship, including ordinary commercial transactions, property rental or leasing, transactions involving assets or services, or financial assistance through accepting or providing loans, guarantees, or providing assets as collateral, as well as other similar actions that result in the Company or the counterparty incurring debt obligations to each other of 3% of the Company's net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligations shall be made in accordance with the method for calculating the value of related party transactions as prescribed in the Capital Market Supervisory Board's Notification on Connected Transactions, with appropriate modifications. However, when considering these debt obligations, debts incurred within the year preceding the date of the business relationship with the same party shall also be included.

5. Not being or having been an auditor of the Company, a major shareholder, or a controlling person of the Company, and not being a significant shareholder, controlling person, or partner at an audit firm to which the Company's auditor, a major shareholder, or a controlling person of the Company is affiliated, unless such affiliation ended at least two years prior to the date of application to the Office of Securities and Exchange Commission.

6. Not currently or previously having been a professional service provider of any kind, including legal or financial advisors, who received service fees exceeding 2 million baht per year from the Company, its major shareholder, or its controlling person, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless having been free of such relationships for at least two years prior to the date of application to the Office of Securities and Exchange Commission.

7. Not being appointed as a director to represent the Company's directors, a major shareholder, or a shareholder related to a major shareholder.

8. Not engage in any business of the same nature and substantially competitive with the Company's business, nor be a significant partner in a partnership, or a director involved in the management of, an employee, staff member, or a consultant receiving regular salary or holding more than 1% of the voting shares of another company engaged in a business of the same nature and substantially competitive with the Company's business.

9. Not having any other characteristics that would prevent him/her from providing an independent opinion on the Company's operations.

## **(2) Nomination and Appointment of Directors and Senior Management**

The selection of individuals for appointment as directors or executives of the Company will be based on their qualifications as stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (1992). The Company prioritizes board diversity, without limitations based on gender, race, or religion. It has defined the required knowledge, skills, and experience, and developed a Board Skills Matrix to identify the desired qualifications for director candidates. This process considers skills gaps and ensures that candidates possess attributes aligned with the board's composition and structure, according to the following criteria:



1. The Company shall have a Board of Directors to manage its business, comprising at least five (5) directors, of whom not less than half must be resident in Thailand. The directors must meet the qualifications prescribed by law and may or may not be shareholders of the Company.
2. The shareholders' meeting shall appoint the Company's directors in accordance with the following criteria and procedures.
  - 2.1 One shareholder has one vote per share.
  - 2.2 Each shareholder shall exercise all voting rights in proportion to their shareholding as stipulated in Clause 2.1 to elect one or more directors. When electing multiple directors, votes may not be allocated to individual candidates.
  - 2.3 The individual with the highest number of votes in descending order will be elected as a director, up to the total number of directors to be elected. If individuals in subsequent descending order receive an equal number of votes that exceeds the number of available director positions, the chair of the meeting will cast the deciding vote.
3. At every Annual General Meeting of Shareholders, approximately one-third (1/3) of the directors in office shall retire. If the number of directors is not divisible by three, the number closest to one-third (1/3) shall retire. Retiring directors are eligible for re-election. In the first and second years following the Company's registration, directors to be retired shall be selected by lot. Thereafter, the director who has served the longest term shall retire.
4. Any director wishing to resign shall submit a letter of resignation to the Company, effective upon receipt.
5. The shareholders' meeting may pass a resolution to remove a director from office before the end of their term with a vote of no less than three-fourths (3/4) of the shareholders present and entitled to vote, representing at least one-half of the total shares held by those present and entitled to vote.
6. In the event that a director's position becomes vacant for any reason other than the expiration of their term, the Board of Directors shall elect a qualified person who is not disqualified under the Public Limited Companies Act or the Securities and Exchange Act to fill the vacancy at the next Board meeting, unless the remaining term of the vacant position is less than two (2) months. A person elected as a replacement director shall hold office only for the remainder of the replaced director's term. Any resolution of the Board of Directors pursuant to the preceding paragraph shall require the affirmative vote of no less than three-fourths (3/4) of the remaining directors.

#### **Policy on Board Diversity**

North East Rubber Public Company Limited ("Company") recognizes the importance of board diversity, believing that a diverse board structure is a key factor in fostering a balance of perspectives, improving the quality of work, and enhancing decision-making effectiveness, all of which benefit the Company's business operations. The objectives are as follows:

1. To encourage more discussion at Board of Directors' meetings.
2. To foster the creativity of the Board of Directors for the benefit of the Company.
3. To enhance the efficiency of the Board of Directors' performance.
4. To be used as a criterion for the recruitment of directors of the Company.



Therefore, the Company has defined the composition of the Board of Directors to include individuals with the knowledge, ability, experience, and diverse expertise aligned with the Company's business strategy. These individuals should also possess strong ethics and integrity, a positive attitude towards the organization, leadership qualities, a broad vision, and sufficient time commitment. The Company does not discriminate based on gender, race, religion, experience, knowledge, professional skills, or other specialized expertise. Furthermore, the Company has established a Board Skill Matrix outlining 10 key skill areas necessary for director recruitment as follows:

1. Knowledge of the Company's business
2. International Trade
3. Marketing and Competition Strategy
4. Economics, Accounting and Finance
5. Business Administration and Management
6. Legal Aspects Related to Business
7. Organizational Development and Innovation
8. Information Technology and Digital Affairs

Therefore, the Company has defined the composition of the Board of Directors to include individuals with diverse knowledge, skills, experience, and expertise aligned with the Company's business strategy, as well as strong ethics and integrity, a positive organizational attitude, leadership qualities, and a broad vision. Directors must also be able to dedicate sufficient time to their duties, without regard to gender, race, religion, or specific professional skills and expertise.

In addition, the Company has defined the skills and qualifications required for director nominations by developing a Board Skills Matrix with 10 key areas. These include at least one director with legal expertise and at least one with accounting and finance expertise. The assessment results are shown in the table.







List of Directors	1. Knowledge of the Company's business	2. International Trade	3. Marketing Strategy and Competition	4. Economics, Accounting and Finance	5. Business Administration and Management	6. Legal Aspects Related to Business	7. Organizational Development and Innovation	8. Information Technology and Digital Affairs	9. Good Corporate Governance and Sustainable Development	10. Risk and Crisis Management
	1. Mr. Chanitr Charnchainarong	✓		✓	✓	✓			✓	✓
	2. Mr. Ronachit Jinadit	✓	✓	✓	✓	✓	✓		✓	✓
	3. Mrs. Chanatip Weerasubpong	✓		✓	✓	✓	✓		✓	✓
	4. Mr. Tepakul Poonlarp	✓		✓	✓			✓	✓	✓
	5. Mr. Chuwit Jungtanasomboon	✓	✓	✓	✓	✓	✓	✓	✓	✓
	6. Mr. Sakchai Jongstapongpun	✓	✓	✓	✓		✓		✓	✓
	7. Miss Py Attpisarn	✓			✓	✓	✓	✓	✓	✓
	Total	7	3	6	6	7	4	5	3	7

In 2025, the Company invited shareholders to nominate qualified candidates for election to the Board of Directors. However, no nominations were received from shareholders. Consequently, the Nomination and Remuneration Committee considered directors whose terms were expiring, evaluating their education, skills, experience, and performance in the past year. This evaluation also included their commitment, dedication of time, and contributions to the Board, as well as qualifications that align with the Company's business strategy.

In addition, should the Company need to recruit new directors, it will consider the qualifications, knowledge, skills, and experience required, as outlined in the Board Skills Matrix, and may utilize a consulting firm (Professional Search Firm) or director database (Director Pool) to support the recruitment process.



### Appointment of Chief Executive Officer

The Nomination and Remuneration Committee is responsible for selecting and screening the Chief Executive Officer, using the following recruitment process and criteria.

1. The Chief Executive Officer is nominated by the Executive Committee, selected from individuals currently serving as members of the Executive Committee at the time of selection. The nomination is then proposed to the Board of Directors for approval and appointment to the position of Chief Executive Officer.
2. The qualifications of the Chief Executive Officer must be an individual with the knowledge, capability, skills, experience, and ability to manage the Company and a proven track record in its core business. They should possess specialized expertise beneficial to the Company and aligned with its business strategy, with no discrimination based on gender, age, race, or religion.
3. The Chief Executive Officer must demonstrate leadership, a broad vision, morality, and ethics, as well as a positive attitude toward the organization. They should also be able to dedicate sufficient time to support the Company's business operations.

### Term of Office of Directors

The Board of Directors is responsible for managing the Company's business operations and serves a term as stipulated in the Company's Articles of Association. Specifically, at each annual general meeting of shareholders, approximately one-third (1/3) of the directors in office will retire from office. If the number of directors is not divisible by three, the number closest to one-third (1/3) will retire. Retiring directors are eligible for re-election.

The election of directors must comply with the Company's articles of association and relevant laws. The director nomination process must be transparent and clear, considering each candidate's educational background and professional experience, including their qualifications and any disqualifications, with sufficient supporting details to inform the decision-making of the Board of Directors and shareholders. In addition to terms expiring, a director may vacate their position upon

- 1) Disqualification or possession of prohibited characteristics under the Public Limited Companies Act or the Securities and Exchange Act.
- 2) Resignation
- 3) Removal by a resolution of the shareholders' meeting.
- 4) Removal by a court order.
- 5) Death

If the director's position becomes vacant for any reason other than the expiration of the term, the Board of Directors shall elect a qualified individual who possesses the required qualifications and does not have prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act to fill the vacancy at the next Board meeting, unless the remaining term of the outgoing director is less than two months.

### Term of Office of Audit Committee Member

Audit Committee members serve a term of three years each. In this context, one year defined as the period between the Annual General Meeting of Shareholders in the year of their appointment and the next Annual General Meeting of Shareholders. Audit Committee members retiring by rotation are eligible for re-nomination and re-appointment. In addition to terms expiring, an Audit Committee member may vacate position upon



- 1) Resignation
- 2) Completion of the term of office as a director of the Company.
- 3) Removal from office by a resolution of the Board of Directors.
- 4) Disqualification from serving as an Audit Committee member or an Independent Director under this Charter, or according to the criteria of the Capital Market Supervisory Board or the Stock Exchange of Thailand.
- 5) Removal by a court order.
- 6) Death

Any Audit Committee member wishing to resign must submit a written resignation letter to the Chairman of the Board of Directors with reasonable advance notice and a statement of reasons, to allow the Board to consider appointing another fully qualified replacement.

In the event of resignation or removal of an Audit Committee member before the end of their term, the Company must immediately notify the Stock Exchange of Thailand (SET), submit a copy of the resignation letter to the SET, and update the database of directors and executives with the Securities and Exchange Commission (SEC) to ensure the information is accurate.

In the event that the entire Audit Committee resigns or its term expires, the outgoing Audit Committee must continue to perform its duties until a new Audit Committee assumes office.

In the event of a vacancy on the Audit Committee for any reason other than the expiration of a term, the Board of Directors shall appoint a qualified individual who does not have any disqualifications to fill the position within 90 days of the membership becoming incomplete. This is to ensure the Audit Committee maintains the number of members required by law and the Board of Directors, and to ensure continuity of its operations. The appointed individual will serve only the remainder of the term of the member they replace.

### **Policy on Holding Directorships by the Chief Executive Officer**

The Board of Directors has established a policy limiting the Chief Executive Officer's concurrent positions in other listed companies to a maximum of five. Furthermore, the Company permits the Chief Executive Officer to hold positions in its subsidiaries and associated companies, provided this does not impede their performance of duties or create a conflict of interest. Any appointments to positions in other companies will be submitted to the Board of Directors for approval.

### **Orientation for New Directors**

The Company has organized an orientation program for new directors, comprising briefings and a visit to the Company's facilities. The briefings covered key topics including the organizational and management structure, the roles, duties, and responsibilities of directors, the nature of the business, rules and regulations, relevant laws, good corporate governance policies, and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand applicable to new directors. The purpose of this orientation is to ensure that new directors fully understand the Company's operations and their roles and responsibilities as directors or independent directors, with the Company Secretary serving as the coordinator.

### **Development of Directors and Executives**

The Board of Directors supports and promotes continuous knowledge enhancement for all directors, senior executives, and the company secretary through training on corporate governance, both internally and via external institutions such as the Stock Exchange of Thailand, the SEC, or the Thai Institute of Directors (IOD).



All directors of the Company (7 in total, representing 100% of the Board) have attended training programs organized by the Thai Institute of Directors (IOD), including the Directors Certification Program (DCP) and the Director Accreditation Program (DAP), with 4 and 3 directors completing each program, respectively. Furthermore, in 2025, the Company's directors participated in additional training programs provided by the Thai Institute of Directors and other institutions to further enhance their knowledge of operational practices, as detailed below.

#### Development of Directors and Executives

List of names	Position	Course title	Organized by
Mr. Chanitr Charnchainarong	Director/Chairman of the Board/Chairman of the Corporate Governance and Sustainable Development Committee/Member of the Audit Committee/ Independent Director	Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
		Corruption Risk Prevention in the ESG Era	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
Mr. Ronachit Jinadit	Director/ Audit Committee Chairman/ Member of Nomination and Remuneration Committee/ Good Member of Corporate Governance and Sustainable Development Committee / Independent Director	Director Mentorship Program Class 2/2025	Thai Institute of Directors (IOD)
		Board's Roles in Climate Governance (BCG), Class 4/2025	Thai Institute of Directors (IOD)
		The Board's Role in Mergers and Acquisitions (BMA), Class 13/2025	Thai Institute of Directors (IOD)
		In-depth expectations for the role and proper performance of the Audit Committee (AC) and Chief Audit Executive (CAE).	The Stock Exchange of Thailand (SET) via online platform.
		Online Director's Briefing 4/2025 ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization	Thai Institute of Directors (IOD)
		Hot issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Class 4	The Stock Exchange of Thailand, in collaboration with
		Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)



List of names	Position	Course title	Organized by
Mr. Ronachit Jinadit		Corruption Risk Prevention in the ESG Era	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
Mrs. Chanatip Weerasubpong	Director / Chairman of the Nomination and Remuneration Committee / Member of Audit Committee / Member of Risk Management Committee / Corporate Governance and Sustainable Development Committee / Independent	Risk Management Program for Corporate Leaders (RCL), Class 38/2025	Thai Institute of Directors (IOD)
		Online Director's Briefing 4/2025 ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization	Thai Institute of Directors (IOD)
		Hot issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Class 4	The Stock Exchange of Thailand and the Thai Institute of Directors(IOD)
		Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
		Corruption Risk Prevention in the ESG Era	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
Mr. Tepakul Poonlarp	Director/ Chairman of the Risk Management Committee/ Independent Director	Company Visit 4/2025: Next Gen MAMA : Driving Deliciousness with Endless Inspiration	Thai Institute of Directors (IOD)
		Company Visit 5/2025 @LINE MAN Wongnai: Enhancing Customer Experiences: How Data Analytic Leads the Way	Thai Institute of Directors (IOD)
		Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
		Corruption Risk Prevention in the ESG Era	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)





List of names	Position	Course title	Organized by
Mr. Chuwit Jungtanasonboon	Director/ Chief Executive Officer/ Member of Risk Management Committee/ Member of Nomination and Remuneration Committee / Member of Corporate Governance and Sustainable Development Committee	National Security Management Program (NSMP), Class 17	National Intelligence Agency, under the Intelligence Institute
		Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
		Corruption Risk Prevention in the ESG Era	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
Mr. Sakchai Jongstapongpun	Director / Member of Risk Management Committee/ Deputy Chief Executive Officer of Accounting - Financial	Enterprise Risk Management Framework based on the COSO ERM 2017 framework.	Professional Development Institute (TFAC Academy)
		COSO ESG Risk Management Framework applied to Thai organizations	Professional Development Institute (TFAC Academy)
		TLCA CFO Professional Development Program No. 3/2025: "Update on Future Accounting Standards IFRS 18 & IFRS 19"	Thai Institute of Directors (IOD)
		TLCA CFO PROFESSIONAL DEVELOPMENT PROGRAM No. 5/2025 "Accounting System Setup"	The Securities and Exchange Commission (SEC)
		TLCA CFO PROFESSIONAL DEVELOPMENT PROGRAM No. 6/2025: "Green Bonds and Sustainable Benefits"	The Securities and Exchange Commission (SEC)
		TLCA CFO PROFESSIONAL DEVELOPMENT PROGRAM No. 6/2025: "Green Bonds and Sustainable Benefits"	The Securities and Exchange Commission (SEC)
		CFO Annual Conference on Capital Markets	SET The Stock Exchange of Thailand
		Online Director's Briefing 4/2025 ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization	Thai Institute of Directors (IOD)



List of names	Position	Course title	Organized by
Mr. Sakchai Jongstapongpun		Cash Management Solutions: Capital in Motion – Strategies for managing funds in a dynamic world.	Yuanta Securities (Thailand) Co., Ltd. and Kasikorn Asset Management Co., Ltd.
		ESG and Opportunities & Risks	SET The Stock Exchange of Thailand
		Future Finance: Transforming the CFO Role into a Digital Era Leader.	SET The Stock Exchange of Thailand
		Driving Thailand towards a modern industry.	Thai Enterprise Development Division, in collaboration with the Competitiveness Enhancement Division, Board of Investment (BOI)
		Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
		Corruption Risk Prevention in the ESG Era	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
Ms. Py Attpisarn	Director / Deputy Chief Executive Officer of Sustainability Development	The Board's Roles in Climate Governance (BCG), Class 4/2025	Thai Institute of Directors (IOD)
		Online Director's Briefing 4/2025 ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization	Thai Institute of Directors (IOD)
		Design of Solar Power and Energy Storage Systems Using PVstst and Home Pro Guidelines for setting NET ZERO targets according to the TGO.	IEEE Thailand Section and IEEE Power & Energy Society(Thailand) TGO
		ESG for Executives: Understanding Sustainability Transformation for Executives	The Stock Exchange of Thailand



List of names	Position	Course title	Organized by
Ms. Py Attpisarn		Value Creation: Elevating Thai Listed Companies for a Sustainable Capital Market	Office of the Securities and Exchange Commission
		Biodiversity and Sustainable Business Operations (for Executives)	Office of the Securities and Exchange Commission
		Net Zero CEO Class 2/2025 for Senior Sustainability Executives	Carbon Institute for Sustainability (CBIS) and the Faculty of Engineering, Chulalongkorn University
		Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
		Corruption Risk Prevention in the ESG Era	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
Mrs. Phanida Jungtanasomboon	Deputy Chief Executive of Procurement and Supply Chain	Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
Ms. Kesnaree Jongchotsirikul	Deputy Chief Executive Officer of Marketing and Quality Control	Senior Executive Program (CMA), Class 36	Capital Market Academy
Ms. Suhailee Yitorsor	Deputy Chief Executive Officer of Production	Factory Manager, Class 29	Federation of Thai Industries
		COSO Enterprise Risk Management - Applying Enterprise Risk Management	Khun Varunee Pridanonda, Khun Suvimon Kulalert, Dr. Savanit Boonyasuwat, Assoc. Prof. Dr. Sanskrit Vijitlakarn, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.
		Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)



List of names	Position	Course title	Organized by
Ms. Suhailee Yitorsor		"Anti-Corruption Risk Management in the ESG Era" course	Mr. Pinn Siraprapasiri (Project Manager, Thai CAC) Thai Private Sector Collective Action Against Corruption (CAC) /
Mrs. Jarunee Jongwattanasak	Acting Deputy CEO of Organizational Development	Basic Firefighting Training	AT Sale Service and Training Limited Partnership
		Leadership Development for Sustainable Success (Assessment Center Day)	DDI-Asia/Pacific International Co., Ltd.
		ESG Assessment and Identification of Material Topics (Double Materiality)	Ignifier Company Limited
		Enterprise Risk Management and Sustainability Assessment according to FTSE Russell Methodology	Ignifier Company Limited
		Leadership Development for Sustainable Success (Feedback Session)	DDI-Asia/Pacific International Co., Ltd.
		Roles of directors, executives, and employees in anti-corruption	Mr. Pinn Siraprapasiri, Project Manager, Thai CAC / Thai Institute of Directors (IOD)
		"Anti-Corruption Risk Management in the ESG Era" program	Mr. Pinn Siraprapasiri (Project Manager, Thai CAC) Thai Private Sector Collective Action Against Corruption (CAC) /

## Performance Assessment of the Board of Directors and Sub-Committee

### • Self-Assessment of the Board of Directors

The Board of Directors conducts a comprehensive self-assessment at least once a year to review performance, results, challenges, and obstacles from the previous year. This assessment serves as a guide for improving and enhancing the effectiveness of the directors' collective work. The Company has developed a self-assessment form based on the template provided by the SEC, which includes assessments of both the Board as a whole and individual directors. It also covers assessments of sub-committees, specifically the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainable Development Committee. The Chief Executive Officer is assessed regularly to ensure the process and perspectives of all Board members are accurately reflected and to facilitate a collaborative review process for planning more aligned and effective operations. The assessment form comprises three main sections:



## 1. Board of Directors self-assessment as a whole (31 items)

Assessment topics:

- Board Structure and qualifications: Evaluate the appropriateness of the number of directors, diversity of knowledge and experience, and the suitability of independent directors.
- Board of Directors' Meeting: Evaluate meeting management, including advance notification of the schedule, the appropriate frequency and length of meetings, advance document preparation, and the meeting environment.
- Roles, Duties and Responsibilities of the Board of Directors: Evaluate corporate governance, financial statement preparation, risk management, and monitoring of management performance.
- Relationship between the Board of Directors and Management: Evaluate non-intervention in management's operations and director development.

## 2. Sub-committee self-assessment (as a whole) (36 items)

Assessment topics:

- Sub-committees Structure and Composition of: Evaluate the appropriateness of the number of members, their knowledge and experience, and the suitability of independent directors.
- Sub-Committee Meetings: Evaluate meeting management, including advance notification of the schedule, the appropriate frequency and length of meetings, advance document preparation, and the meeting environment.
- Roles, duties, and responsibilities of sub-committees: Evaluate corporate governance, financial statement preparation, risk management, and monitoring of management performance.

## 3. Individual Self-assessment form for Board members/Sub-committees (11 items)

Assessment topics:

- Board Structure and Qualifications: Evaluate the qualifications, knowledge, and experience of directors.
- Board of Directors' Meeting: Evaluate pre-meeting preparation, the contribution of opinions during the meeting, and the practice of abstaining from meetings in cases of potential conflicts of interest.
- Roles, Duties, and Responsibilities of the Board of Directors: Evaluate performance of duties in compliance with the law, commitment of time to fulfilling those duties, and oversight of management.

The Company Secretary compiled the assessment results and presented them to the Board of Directors for review and to inform further operational improvements. In 2025, the performance assessments of the Board of Directors and its committees are summarized below.

**Performance Assessment Results of the Board of Directors and Sub-Committees**

Board of Directors / Sub-Committees	Performance Assessment Results of the Board of Directors (as a whole)	Self-assessment of Performance Assessment Results
Board of Directors	98.73%	99.68%
Audit Committee	99.17%	99.24%
Risk Management Committee	99.31%	100.00%
Nomination and Remuneration Committee	99.12%	100.00%
Corporate Governance and Sustainable Development Committee	99.54%	99.43%





- **Performance Assessment of the Chief Executive Officer and Executives**

The Board of Directors evaluates the Chief Executive Officer's (CEO) performance, and the CEO evaluates the performance of the Company's senior executives. These evaluations are then compiled, analyzed, and reviewed by the Nomination and Remuneration Committee for verification before being reported to the Board of Directors. This information is used to determine appropriate remuneration for the Chief Executive Officer and senior executives, based on performance against goals outlined in the Balanced Scorecard, considering both financial and non-financial indicators.

1. Business performance, such as increased revenue, sales, and profits of the Company.
2. Operational Performance in accordance with policies and/or strategies assigned by the Board of Directors, evaluated against each target based on criteria defined as a percentage of target achievement. Examples include sustainable growth strategies, sustainability operational strategies, corporate carbon footprint management, and initiatives to enhance community or farmer income while preserving the environment.
3. Customer perspective, evaluated against established goals, such as customer satisfaction.
4. Organizational development, evaluated against established development and improvement targets, including areas such as employee skills training, employee satisfaction, and occupational health and safety management.
5. Corporate sustainability, evaluated against defined targets based on the assessment criteria of the Stock Exchange of Thailand.

The results of the assessment of the Chief Executive Officer and senior executives will be carefully, clearly, and transparently evaluated, with due consideration given to the appropriateness and alignment with the scope of duties and responsibilities of the directors. This evaluation will also benchmark against comparable companies in the same industry, taking into account the Company's business expansion and profitability growth.

### **Succession plan for the Chief Executive Officer and Senior Executives**

The Company emphasizes good corporate governance and sustainability. To that end, the Board of Directors has developed a succession plan to serve as an organizational guideline.

#### **Objectives of the Succession Plan**

- 1) To ensure operational continuity and manage the organization
- 2) To prepare for workforce readiness and mitigate the impact of personnel shortages in the organization's critical operations.
- 3) To prepare personnel with the necessary knowledge, skills, and abilities for key positions within the organization.

#### Procedures and criteria of the succession plan.

The Company recognizes the importance of effective and efficient management and conducting business with continuity. To this end, the Company has established a policy for succession planning for the Chief Executive Officer and senior executives, defining criteria and procedures for selecting personnel to assume key management positions within the organization in an appropriate and transparent manner. This ensures that the Company has qualified, skilled, and experienced leaders who are vetted through a rigorous review process by the Nomination and Remuneration Committee and the Board of Directors.



For determining the qualifications of senior executives, a transparent process is in place, based on knowledge, ability, experience, and ethics. When considering successors, the Company will select Chief Executive Officers and executives with the necessary knowledge, skills, and capabilities, as follows:

1. Knowledge and skills essential for business include understanding of business processes, strategic planning, project and plan management, budgeting, marketing and sales administration, risk and crisis management, accounting and finance, human resource management, organizational development and innovation, and information technology management, among others.
2. Core competencies required by the organization, a commitment to successfully fulfilling assigned responsibilities and meeting organizational expectations, the ability to manage customer needs and ensure their satisfaction, adherence to principles of accuracy, fairness, and ethics, a collaborative spirit, and a focus on the Company's best interests.
3. Management Capability: Ability in planning, appropriate allocation and management of resources, problem-solving and decision-making, and change management.

### **8.1.2. Meeting Attendance and Individual Remuneration of Directors**

#### **Board of Directors' Meetings**

According to the Company's Articles of Association, the minimum quorum requirement is at least one half. However, to support the Company in adhering to good corporate governance principles, the Board of Directors has established the following guidelines:

1. The Board of Directors' meeting shall be conducted in accordance with the law and the Company's articles of association.
2. The Company has scheduled Board of Directors' meetings at least once every three months, and no less than six times a year. Each meeting will have a clearly defined agenda set in advance, and special meetings may be called to address important or urgent matters. The Chairman of the Board and the Chief Executive Officer will jointly determine the meeting agenda and review items for inclusion, ensuring that important matters are included.
3. The Chairman of the Board of Directors shall convene meetings of the Board. When convening a meeting, the Chairman or a designated representative shall send a notice of the meeting to directors no less than seven days prior to the meeting date, or as stipulated in the Company's Articles of Association. However, in cases of urgent necessity to protect the rights or interests of the Company, notice may be given by other means, and the meeting date may be set sooner. The Chairman or a designated director shall determine the date, time, and location of Board meetings, and may specify a location other than the head office if requested by two or more directors. If two or more directors request a meeting, the Chairman shall set the date of the meeting within fourteen days of receiving the request.
4. The Chairman of the Board of Directors leads meetings by ensuring they are conducted according to the agenda and facilitating full participation from all directors, for example by encouraging questions and comments, offering advice and recommendations to management, and supporting the Company's business activities.
5. The Board of Directors shall ensure that meeting records and minutes are kept, meeting documents are stored, and support is provided to enable the directors to perform their duties in compliance with the law, regulations, and shareholder resolutions. They shall also coordinate with relevant parties.



6. In the Board of Directors' meetings each year, at least 80% of the directors should attend on average, and each director should attend at least 75% of all meetings held during the year. If a director is unable to attend a meeting due to unavoidable circumstances, they must inform the Chairman of the Board beforehand.  
In this regard, the attendance of Board of Directors' meetings includes participation via electronic media, allowing directors in different locations to discuss and share their opinions.
7. The Board of Directors may invite relevant parties, such as legal counsel, financial advisors, business consultants, and/or other related individuals to attend meetings for discussion, clarification, or to answer questions.

The Company prepared the 2025 annual meeting schedule in advance for the entire year and informed the Board of Directors at the Board of Directors' Meeting No. 7/2024. Additionally, the Company Secretary distributed the meeting schedule to all directors via electronic calendar and sent email reminders at least one month prior to each meeting, enabling the directors to allocate their time appropriately to attend.

Furthermore, the Board of Directors consistently monitored operating performance and provided constructive feedback and recommendations regarding the vision, mission, strategies, key policies, risk management, and other relevant matters to ensure concrete implementation. In 2025, the Company held regular meetings for both the Board of Directors and its sub-committees in accordance with their respective charters, achieving 100% attendance from all directors at every meeting. The details are summarized below:

#### Meeting schedule of the Board of Directors for 2025

(Unit:Times)

List of Directors	Position	Board of Directors meeting attendance			Attendance at the 2024 Annual General Meeting of Shareholders
		Total	Onsite	Electronic media	
1. Mr. Chanitr Charnchainarong	Chairman of the Board of Directors	7/7	5	2	1/1
2. Mr. Ronachit Jinadit	Director	7/7	6	1	1/1
3. Mrs. Chanatip Weerasubpong	Director	7/7	6	1	1/1
4. Mr. Tepakul Poonlarp	Director	7/7	6	1	1/1
5. Mr. Chuwit Jungtanasomboon	Director	7/7	7	-	1/1
6. Mr. Sakchai Jongstapongpun	Director	7/7	6	1	1/1
7. Ms. Py Attpisarn	Director	7/7	6	1	1/1
Summary of the Board of Directors' meeting attendance rate in 2025		100%			100%

Note: - The Company policy requires an average attendance of at least 80% of Board of Directors' meetings each year. In 2025, the Board of Directors achieved 100% attendance.



## Meeting schedule of sub-committees for 2025

(Unit: Times)

List of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee
1. Mr. Chanitr Charnchainarong	8/8			4/4
2. Mr. Ronachit Jinadit	8/8		5/5	4/4
3. Mrs. Chanatip Weerasubpong	8/8	12/12	5/5	4/4
4. Mr. Tepakul Poonlarp		12/12		
5. Mr. Chuwit Jungtanasomboon		12/12	5/5	4/4
6. Mr. Sakchai Jongstapongpun		12/12		
Summary of sub-committee meeting attendance rates in 2025.	100%	100%	100%	100%

### Non-Executive Directors Meeting

The Company held a meeting of its non-executive directors, excluding management, to discuss various issues and concerns, as well as key management matters. This provided an opportunity for non-executive directors to independently express their opinions without management present. In 2025, 1 such meeting was held on December 12, 2025 to discuss approaches to financial statement review, related-party transactions, internal audit procedures, and inventory counting methods. The meeting outcomes were then reported to the Chief Executive Officer for acknowledgement.

### Remuneration of the Company's Directors

The Nomination and Remuneration Committee has established a remuneration policy for the Board of Directors and its sub-committees, based on practices common among listed companies in the same industry. This policy also considers principles of good corporate governance, business expansion, business size, performance, and growth, as well as the duties and responsibilities of the Board of Directors in the previous year. Economic growth data is also factored into the decision-making process. Any director remuneration payments require approval from the Company's annual general meeting of shareholders.

#### (1) Monetary Remuneration

The Annual General Meeting of Shareholders for the year 2025, held on April 10, 2025, approved the monthly director remuneration and meeting allowances for the Chairman of the Board of Directors, the Board of Directors, and the meeting allowances for the Chairman and sub-committees. Total director remuneration limit was set at a maximum of 8,000,000 baht per year (an increase from 2024). Directors with additional duties and responsibilities will receive higher remuneration commensurate with their increased workload. Directors involved in management have opted to waive their remuneration (meeting allowances), as detailed below.



## Remuneration of the Board of Directors and sub-committees

(Unit: Baht)

Director's Remuneration	Board of Directors		Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee
	Monthly Remuneration	Meeting Allowance (paid per attendance)	Meeting Allowance (per attendance)	Meeting Allowance (per attendance)	Meeting Allowance (per attendance)	Meeting Allowance (per attendance)
Chairman of the Board of Directors	70,000	60,000	50,000	50,000	50,000	50,000
Director	50,000	55,000	45,000	45,000	45,000	45,000

Note: - Directors involved in management are waiving their annual director remuneration for 2025.

## Individual Director Remuneration in 2025

Unit: Baht

List of Directors	Board of Directors		Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	SOU
	Total Monthly Remuneration	Meeting allowance					
Mr. Chanitr Charnchainarong	800,000	410,000	340,000			140,000	1,690,000
Mr. Ronachit Jinadit	560,000	375,000	380,000		170,000	125,000	1,610,000
Mrs. Chanatip Weerasubpong	560,000	375,000	340,000	500,000	190,000	125,000	2,090,000
Mr. Tepakul Poonlarp	560,000	375,000		560,000			1,495,000
<b>Total</b>	<b>2,480,000</b>	<b>1,535,000</b>	<b>1,060,000</b>	<b>1,060,000</b>	<b>360,000</b>	<b>390,000</b>	<b>6,885,000</b>

Remarks: - The Company has 7 directors, 3 of whom have waived their director fees for 2025.

## (2) Other Remuneration

The Company has provided group health and accident insurance to its directors.

### 8.1.3. Governance of Subsidiaries and Associated Companies

As of December 31, 2025, North East Rubber Public Company Limited had no subsidiaries. This was due to a resolution passed at the Board of Directors' Meeting No.3/2025, held on May 23, 2025, to approve the liquidation of its sole subsidiary, "North East Rubber Côte d'Ivoire" (NER-CI), which was established on September 12, 2024, in Côte d'Ivoire. This liquidation was a proactive step to adapt to changing conditions and optimize the Group's resource management. The Company completed the dissolution and liquidation process in accordance with Côte d'Ivoire law on December 15, 2025. The liquidation did not affect the Company's operations, as NER-CI had not yet commenced business or engaged in any commercial activities. However, to ensure compliance with good corporate governance principles, the Company has established an investment policy for subsidiaries and associated companies to govern the consideration of such investments effectively. This policy aligns with the Company's overall strategy and key policies, and ensures compliance with relevant laws and regulations. The main governance guidelines are as follows:



**1. Governance by the Board of Directors**

The Board of Directors plays a crucial role in monitoring and supervising subsidiaries and associated companies to ensure their operations align with the Company's core policies, as well as the laws and regulations of regulatory agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The operations of subsidiaries and associated companies must not conflict with securities laws and capital market regulations.

**2. Appointment of representatives to subsidiaries and associates**

The Company has a policy of appointing directors or executives to oversee subsidiaries and associates in proportion to its shareholding, particularly when those subsidiaries or associates conduct core businesses directly related to the Company's operations. Furthermore, appointees must be considered and approved by the Board of Directors' meeting, with their scope of authority, duties, and responsibilities clearly defined.

**3. Internal control and risk management systems**

The Company emphasizes internal controls and risk management, requiring its subsidiaries and associates to maintain effective internal control systems, comprehensive risk management measures, and appropriate anti-corruption safeguards. The Board of Directors regularly monitors and oversees the operations of its subsidiaries and associates to ensure compliance with the Company's plans, budgets, and policies, as well as applicable laws and good corporate governance guidelines.

**4. Disclosure of Material Information and Transparency**

Subsidiaries and associated companies must disclose material information regarding their financial position, operating results, related-party transactions, and any transactions that could create a conflict of interest to regulatory bodies like the Stock Exchange of Thailand and general investor. This disclosed information must be comprehensive, accurate, and timely to maintain transparency and adhere to corporate governance principles.

**5. Related Party Transactions and Significant Transactions**

In the event that subsidiaries engage in related-party transactions or acquire or dispose of assets, the Company requires them to comply with the rules and regulations of the Stock Exchange of Thailand and the SEC in the same manner as the Company. This is to prevent conflicts of interest and ensure business transparency.

**6. Transactions affecting financial position and operating results**

If a subsidiary or associate plans to undertake transactions or actions with a material impact on its financial position and operating results, the Company requires prior approval from the Board of Directors or the shareholders' meeting. This must be carried out in full compliance with applicable laws and the requirements of relevant regulatory authorities.

In addition, the Company has disclosed its investment and corporate governance policies for associates and subsidiaries on its website ([www.nerubber.com](http://www.nerubber.com)) under the "Key Policies" section at .....



#### **8.1.4. Monitoring compliance with corporate governance policies and guidelines**

The Board of Directors, following a proposal from the Corporate Governance and Sustainable Development Committee, considered a review of the Corporate Governance Code for listed companies 2017 (CG Code). The Company Secretary presented this to the Board of Directors' Meeting No.6/2025, held on November 3, 2025, to allow the Board to review, consider, acknowledge and understand their roles, responsibilities, and importance of implementing the CG Code principle.

The Company places great importance on good corporate governance, establishing relevant policies and guidelines in its corporate governance and business code of conduct and promoting their practical application to foster confidence among all stakeholders. Over the past year, the Company monitored compliance with good corporate governance in four additional areas, as follows:

##### **(1) Prevention of Conflicts of Interest**

To prevent conflicts of interest, the Company has established a clear conflict of interest reporting. This policy outlines a written approval process for related-party transactions involving the Company or any individuals with potential conflicts of interest. Furthermore, a monitoring and auditing system ensures that all transactions are conducted according to correct procedures, including the disclosure of report information as required by the Stock Exchange of Thailand and the Securities and Exchange Commission.

#### **Reporting on directors' and executives' interests**

The Company requires directors and executives to report their interests and any conflicts of interest – for themselves and their related persons – when agreeing to transactions with the Company, both upon first assuming office and whenever there is a change in interest information during their tenure. Furthermore, information on individuals who may have a conflict of interest must be reported to the Audit Committee for review and then to the Board of Directors quarterly, to ensure monitoring and control the interests of director and executive in line with good corporate governance principles. The Company Secretary is responsible for collecting and maintaining these reports. In 2024, these reports were presented at the Audit Committee meeting for review and subsequently to the Board of Directors' meeting once per quarter, totaling four times.

For the approval of related-party transactions, the responsible department will summarize the transaction details and prepare all relevant information for presentation to the Company Secretary. The transaction will then be presented following the established approval process and procedures. Executives and directors with a conflict of interest will not participate in the approval of these transactions. Furthermore, the Audit Committee will jointly oversee these related-party transactions to ensure they are necessary and transacted at a fair price.

In 2025, the Company did not find any reports of violations of the conflict of interest policy.

##### **(2) Use of Inside Information for Personal Gain**

The Company has established a disclosure and information policy as a measure to prevent the misuse of inside information by related persons, including the Board of Directors, senior executives, and employees in departments related to such information (as well as spouses and minor children of said persons), as follows:



1. Persons involved are prohibited from trading in the Company's securities within one month before the disclosure of quarterly and annual financial statements and within 24 hours after such disclosure (Blackout Period). Furthermore, any person with access to inside information is prohibited from disclosing that information to external parties or persons without related duties, in order to prevent the misuse of inside information.
2. The Company's directors and executives, including the Company's auditor, must report any changes in their securities holdings, as well as those of their spouses and minor children, to the Securities and Exchange Commission (SEC) as required by Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and acknowledge the penalties under the same Act. Directors and executives are also required to submit a copy of the report to the Company on the same day it is filed with the SEC, with advance notification of one business day to the Company Secretary for inclusion in the agenda of the next Board of Directors' meeting.
3. Confidential information and/or inside information of the Company must not be disclosed or used for personal gain or to benefit any other person, directly or indirectly, with or without compensation.

In the past year 2025, there were no findings of directors, executives, or related persons, including employees in departments related to financial statement information or information that may affect the securities price, trading the Company's securities during the specified blackout periods.

### (3) Anti-Corruption

The Company has consistently prioritized the anti-corruption and has established a written anti-corruption policy and guidelines. These emphasize anti-corruption measures in operational processes, monitoring and review, whistleblowing measures, and whistleblowing channels, along with protection measures for whistleblowers or those reporting misconduct or fraud. Whistleblowers and complainants will be treated with care, and their information will be kept confidential. Reported matters will be investigated thoroughly, prudently, and fairly. The policy and anti-corruption and whistleblowing manuals are published on the Company's internal electronic communication system (e-mail) and are also available on the Company's website ([www.nerubber.com](http://www.nerubber.com)) under "Corporate Governance/Anti-Corruption and Whistleblowing Manual": <https://investor.nerubber.com/th/corporate-governance/policy/whistleblowing-policy>.

The Company has established guidelines for monitoring and evaluating adherence to anti-corruption practices as follows.

1. Establish an internal audit department responsible for auditing internal control systems, risk management, and good corporate governance, and for providing ongoing feedback through audits conducted according to an annual audit plan approved by the Audit Committee. Significant audit findings and recommendations should be reported to the Audit Committee.
2. If the investigation reveals that information from the audit or complaint contains reasonable evidence to believe that certain items or actions may materially impact the Company's financial position and operating results, including violations of law, illegal acts, or concerns regarding financial reporting or internal control systems, the Audit Committee will report to the Board of Directors for prompt corrective action as it deems appropriate.



In 2025, the Company found no significant instances of corruption in its operations.

#### **(4) Whistleblowing and Complaints**

The Board of Directors has established channels for stakeholders to contact, submit complaints, and report matters that could harm the Company, including illegal activities, human rights violations, and breaches of the Company's rules, regulations, and business code of conduct, all of which could damage the Company's reputation and assets. Complaints or reports can be submitted through the channels provided by the Company at <https://investor.nerubber.com/th/corporate-governance/policy/whistleblowing-policy> or emailed to the Chairman of the Audit Committee at [cac@nerubber.com](mailto:cac@nerubber.com).

The Company has established procedures for whistleblowing, whistleblower protection, investigation processes, disciplinary actions, and prevention measures. The Company maintains a policy to protect complainants or whistleblowers by keeping such information confidential. Further details are available on the Company website at [www.nerubber.com](http://www.nerubber.com) under the Corporate Governance section.

In 2025, the Company received no complaints, whistleblowing reports, or notifications of directors, executives, or employees violating the Code of Conduct or engaging in corruption through the Company's whistleblowing channels.

The Company provides annual training on corporate governance policies and manuals to its directors, executives, and employees to strengthen their knowledge and understanding of key Company policies and practices. These include policies regarding insider trading prevention, conflict of interest prevention, anti-corruption efforts, whistleblowing policy, intellectual property protection, human rights practices, and guidelines for social, environmental, occupational health, and safety sustainability. The Company also disseminates these policies, manuals, and guidelines via its intranet. The Company conducts annual training on its Corporate Governance Policy and Manual for directors, executives, and employees to

reinforce their knowledge and understanding of key corporate policies. This training covers essential guidelines, including the Insider Trading Policy, Prevention of Conflicts of Interest, Anti-Corruption, Whistleblowing Policy, Prevention of Intellectual Property Infringement, Human Rights Guidelines, as well as operational guidelines for sustainable development encompassing social, environmental, and occupational health and safety (OHS) aspects. Additionally, the Company has disseminated these policies, manuals, and guidelines through the corporate Intranet.

## **8.2. Report on the Audit Committee's and other sub-committees' performance.**

### **8.2.1 Report of the Audit Committee for the year 2025**

The Audit Committee has performed its duties within the scope, duties and responsibilities as defined in its charter, which was approved by the Board of Directors and is in compliance with the regulations of the Stock Exchange of Thailand.

During the fiscal year 2025, the Audit Committee comprised three members: Mr. Ronachit Jinadit, Chairman; Mr. Chanitr Charnchainarong, a member of the Audit Committee; and Mrs. Chanatip Weerasubpong, who possesses expertise in financial accounting, also as a member. Mrs. Phirada Tonahongsa served as the Audit Committee's secretary. The Audit Committee held a total of eight meetings, all of which were attended by all members (representing 100% attendance). One joint meeting was held between the Audit Committee and the auditor, without the presence of management. All members of the Audit Committee were present, constituting a quorum. Key highlights of the Audit Committee's work are summarized below.

#### **1. Review the accuracy, completeness, and reliability of financial reports.**

The Audit Committee reviewed the Company's quarterly and annual financial statements for 2025, together with management and the auditors. The Committee inquired and received clarifications to their



satisfaction regarding the preparation of the financial statements and the disclosure of notes to the financial statements, ensuring compliance with legal requirements and financial reporting standards. The Committee's opinion was consistent with the auditors' that the Company's quarterly and annual financial statements were prepared in accordance with generally accepted accounting principles and were accurate, complete, and reliable. This included the selection of appropriate and reasonable accounting policies and public disclosure through the channels and timelines specified by the Stock Exchange of Thailand (SET).

## **2. Review of related party transactions**

The Audit Committee reviewed the disclosure of related-party transactions and transactions that may involve conflicts of interest. The auditors expressed the opinion that related-party transactions with potentially conflicting parties had been appropriately disclosed and presented in the financial statements and the notes to the financial statements. The Audit Committee concurred with the auditors' opinion and further concluded that these transactions were conducted under normal business terms and conditions, were beneficial to the Company's operations, and were disclosed accurately and completely in compliance with applicable laws and regulations of the Capital Market Supervisory Board.

## **3. Review of internal control systems, anti-corruption, and risk management.**

The Audit Committee reviews internal control system audit reports quarterly, conducted by the Company's internal auditor Aim To Prosperity Co., Ltd., an outsourced internal audit unit. The Committee provides recommendations and follows up on the progress of corrective actions for significant findings to ensure adequate internal controls and promote good corporate governance. The review found that the Company generally maintains adequate and effective internal controls that respond to both internal and external changes. Most identified deficiencies are typical in business operations and are appropriately

corrected, prevented, and monitored by relevant management. Additionally, the Audit Committee provided recommendations and approved the 2025 annual internal audit plan, which continues to emphasize adherence to established internal control system aligned with the organization's risk management. This ensures the organization manages risks related to the Company's business effectively and consistently with the plan and its risk management policies, covering strategic, financial, operational, compliance, governance, and anti-corruption risks. Furthermore, the Company regularly reviews its Anti-Corruption Policy and Guidelines to ensure they remain appropriate and aligned with current situations. The reviewed and updated version is presented to the Board of Directors for consideration on an annual basis, at least once a year. The internal auditor also reviews the anti-corruption policy and guidelines to ensure they remain appropriate for the current situation and presents the updated version to the Board of Directors for review at least annually. Furthermore, the internal auditors assessed the adequacy of the internal control system according to the framework prescribed annually by the Securities and Exchange Commission.

For 2025, the review found that the Company places a strong emphasis on its internal control systems. Overall, the Company's practices in each area align with the internal control system adequacy assessment form.

After being certified as a member of the Thai Private Sector Collective Action Against Corruption, the Audit Committee monitored the Company's compliance with anti-corruption policies and guidelines throughout the year. By regularly reviewing the Company's reports, the Committee found that the Company has complied with the established regulations and policies.

In addition, the Audit Committee is responsible for following up on whistleblowing reports and receiving complaints to present to the Board of Directors. In 2025, there were no reports of complaints or whistleblowing incidents concerning the Company.



#### 4. Compliance with Laws and Regulations

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, the rules and regulations of the Securities and Exchange Commission of Thailand, and other laws pertaining to its business operations. The Audit Committee is of the opinion that the Company is in compliance with applicable laws and regulations and found no material issues.

#### 5. Consideration, selection, and nomination of auditors.

The Audit Committee has selected and nominated M.R. & Associates Co., Ltd. as the Company's auditor for the year 2025, following the guidelines set by the Securities and Exchange Commission (SEC). This selection was based on their past performance, knowledge, experience, credibility, and the adequacy of their resources, as well as an assessment of their independence and work quality from the previous year. Regarding auditor fees, the Committee considered the scope of their responsibilities and compared them with those of other firms, concluding that M.R. & Associates Co., Ltd. is suitable and is an audit firm approved by the SEC.

#### 6. Good Corporate Governance

The Company prioritizes management based on good corporate governance principles. The Audit Committee oversees the adequate and accurate disclosure of information and promotes a robust corporate governance system and sound management practices to ensure transparency and ethical conduct. This fosters trust among shareholders, investors, employees, and all related parties. Furthermore, the Audit Committee reviews the reporting methods for reporting the interests of directors and executives to comply with the Securities and Exchange Act.

In summary, the Audit Committee has fulfilled its duties within the scope of authority and responsibilities as outlined in its charter, which was approved by the Board of Directors and is fully compliant with the regulations of the Stock Exchange of Thailand. The Committee is of opinion that the Company maintains accurate, appropriate, and reliable processes for preparing and disclosing financial reports, along with suitable systems for internal control, internal audit, and risk management. The Company adheres to applicable laws and regulations, and ensures that related party transactions and potential conflicts of interest are reasonable and conducted for the benefit of the Company. Operations consistently align with good corporate governance principles. Furthermore, the Company continuously develops and improves its operating systems to enhance quality and adapt to the evolving business environment.

Mr. Ronachit Jinadit  
Chairman of the Audit Committee





### 8.2.2 Report of Risk Management Committee for the year 2025

In 2025, the Risk Management Committee consistently and systematically fulfilled its oversight responsibilities by supervising, monitoring, and evaluating the Company's risk management system. This ensured that risk management was adequate, appropriate, and aligned with good corporate governance framework, as well as the Company's strategies and business direction, in light of a volatile and uncertain business environment. The Risk Management Committee comprises five members. In 2025, the Risk Management Committee held a total of 12 meetings, with 100% attendance from all members, demonstrating their commitment to and accountability for their assigned duties.

The Board of Directors prioritizes proactive risk management, encompassing strategic, operational, financial, regulatory compliance, and fraud risks, as well as environmental, social, and governance (ESG-related risks) risks and emerging risks. The Board closely monitors external factors that could impact the Company's operations, including economic conditions, politics, and relevant domestic and international regulations, including geopolitical risks.

During the year, the Committee placed emphasis on the organization's key risks, including risks related to finished products and raw material price volatility, information technology system risks—particularly the transition to an ERP system—pollution risks, occupational health and safety risks, as well as foreign exchange risks and global market competition. Risk control measures were regularly monitored, assessed, and reviewed.

In the same year, the Company experienced a fire incident at the finished goods warehouse of the STR-1 rubber production plant. The Risk Management Committee oversaw an investigation into the cause, assessed the impact, and implemented appropriate preventive measures and improvements to work processes. This included reviewing the readiness of the business continuity plan to strengthen the Company's ability to respond to emergencies.

In terms of foreign investment, the committee carefully considered the legal risks and international tax policies and resolved to recommend to the Board of Directors the liquidation of a subsidiary in Côte d'Ivoire. This has been completed through the appropriate legal processes to improve investment management efficiency and reduce organizational risk.

In terms of compliance with sustainability regulations, the Company has made progress in implementing supply chain and environmental requirements, including the European Union Deforestation Regulation (EUDR). The Committee oversees management's ongoing preparation and considers strategic initiatives to support long-term sustainable growth.

At the end of 2025, the Risk Management Committee reviewed and prioritized the organization's key risks to serve as a framework for oversight and monitoring in 2026. The focus remains on risks related to finished goods and raw material volatility at a very high risk level, as well as information technology risks, pollution risks, and occupational health and safety risks at a high risk level.

In conclusion, the Risk Management Committee has fully discharged its duties within the scope of its authority as defined in the Charter and has played a key role in supporting the Company to establish and maintain an appropriate and effective risk management system aligned with good corporate governance principles, and in supporting business operations to generate long-term sustainable value for shareholders.

Mr. Tepakul Poonlarp

Chairman of the Risk Management Committee



### 8.2.3 Report of the Nomination and Remuneration Committee for the year 2025

The Nomination and Remuneration Committee presents its annual report for the year 2025, covering the period from January 1 to December 31, 2025, as follows.

The Nomination and Remuneration Committee of North East Rubber Public Company Limited was appointed by the Board of Directors in accordance with good corporate governance guidelines for listed companies. Committee members possess the qualifications stipulated in the charter, have no prohibited characteristics under relevant laws, and have the knowledge, capability, and experience. They understand their qualifications, duties, and responsibilities, including corporate governance principles. They are also able to dedicate sufficient time to fulfill their roles and ensure the Committee achieves its objectives. The Company's Nomination and Remuneration Committee comprises three qualified directors, with independent directors forming the majority (2 out of 3 members), to ensure transparency and independence in their operations, as detailed below.

Mrs. Chanatip Weerasubpong |  
Chairman of the Nomination and  
Remuneration Committee (Independent Director)  
Mr. Ronachit Jinadit | Member of the Nomination  
and Remuneration Committee  
(Independent Director)  
Mr. Chuwit Jungtanasomboon |  
Member of the Nomination and  
Remuneration Committee

In 2025, the Nomination and Remuneration Committee fully fulfilled its duties as assigned by the Board of Directors and in accordance with the Nomination and Remuneration Committee charter. The Committee held a total of five meetings, with all members attending every meeting (representing 100% attendance). The summary of their significant performance is as follows:

1. Nominate directors to replace those retiring by rotation, selecting individuals with the knowledge, capability, experience, and qualifications required by law. This includes considering the re-nomination of retiring directors for continued service and presenting these nominations to the Board of Directors and the shareholders' meeting for further consideration.
2. Consider the structure of the Board of Directors and the suitability of its composition, ensuring a diverse range of skills and expertise (Board Skill Matrix) to support the Company's strategies.
3. Consider the remuneration of the Board of Directors and its sub-committees, carefully evaluating its appropriateness in various aspects and benchmarking against industry peers and prevailing economic conditions. This evaluation should also consider the alignment with the duties and responsibilities of each director and sub-committee member, and the findings should be presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.
4. Arrange for the performance evaluation of the Board of Directors (both as a whole and individually), including its sub-committees and senior management, utilizing the results to further to improve work efficiency and disclose the evaluation results in Form 56-1 One Report / Annual Report.
5. Review and update the Nomination and Remuneration Committee Charter to ensure it is current and aligned with the 2025 Good Corporate Governance Criteria, to promote transparency and accountability in its operations.



6. Monitor and ensure the Company has a robust succession plan and management continuity plan for senior management and key positions to prepare personnel to support and align with business expansion.

The Nomination and Remuneration Committee performed its assigned duties with prudence, transparency, fairness, and provided candid and independent opinions. When expressing opinions and voting, committee members with a conflict of interest regarding a matter under consideration were excused from the meeting and were ineligible to express opinions or cast a vote on that matter, adhering to good corporate governance principles. This is essential to maximize benefits for shareholders, investors, and all stakeholders.

Mrs. Chanatip Weerasubpong  
Chairman of the Nomination and  
Remuneration Committee

#### **8.2.4 Report of the Corporate Governance and Sustainable Development Committee for the year 2025**

The Board of Directors of North East Rubber Public Company Limited has appointed a Corporate Governance and Sustainable Development Committee, with Mr. Chanitr Charnchainarong as Chairman. The committee members are Mr. Ronachit Jinadit, Mr. Chuwit Jungtanasomboonn, and Mrs. Chanatip Weerasubpong, and Ms. Py Attpisarn serves as acting secretary to the committee.

The Company is committed to conducting business with good corporate governance principles and ethical conduct, and prioritizes sustainable development encompassing environmental, social, and governance (ESG) dimensions. This commitment aligns with the Company's vision, mission, and goals to drive the business as a transparent organization with zero tolerance for all forms of corruption. The Company upholds good corporate governance principles,

including strengthening organizational capacity to meet high ethical standards and business ethics, and developing sustainable management standards for continuous improvement. This fosters trust among all stakeholders and drives key policies through management, collectively driving sustainability throughout the value chain.

The Corporate Governance and Sustainable Development Committee has been appointed by the Board of Directors to establish and review policies and practices regarding good corporate governance and sustainable development, as well as to enhance corporate governance processes for the maximum benefit of shareholders and stakeholders, in line with the good corporate governance principles of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and recommendations from the Corporate Governance Report for Thai Listed Companies: CGR, along with relevant ISO standards such as ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health and Safety Management Systems), among others.

In 2025, the Corporate Governance and Sustainable Development Committee held four meetings, all of which were attended in full by the directors in office at the time (a 100% attendance rate). They fully performed their duties as defined in the committee charter and as assigned by the Board of Directors, with regular updates on operational results provided to the Board for monitoring and performance evaluation. This ensured ongoing tracking and assessment of progress against plans related to corporate governance, legal and regulatory compliance, anti-corruption efforts, sustainable management practices, and care for society, the community, and the environment. Key highlights are summarized below.



### 1. Responsibilities of the Board of Directors

- Enhance the skills and knowledge of directors in their roles as effective organizational leaders, enabling them to achieve short-, medium-, and long-term goals and lead the organization towards sustainability. This is achieved by encouraging Board members to participate in relevant training courses to develop their knowledge, capability, and expertise, such as those offered by the Thai Institute of Directors (IOD) and other relevant courses, as well as by organizing internal seminars and inviting on matters related to the Board's operations.
- Communicate the good corporate governance policy to the Board of Directors regularly, emphasizing the roles and responsibilities of directors – including the use of inside information, reporting conflicts of interest and vested interests, and reporting securities transactions – on an ongoing basis at Board meetings.

### 2. Roles of stakeholders

- Follow up on reports of whistleblowing or complaints through the Internal Audit Department. In 2025, there were no reports of whistleblowing or complaints filed via the Internal Audit Department's channels, either through the complaint box or via email at CAC@nerubber.com, concerning corruption or ethical misconduct.

### 3. Information Disclosure and Transparency

- Prepare the annual information statement (Form 56-1 One Report) and sustainability report, and disclose the Company's operating results quarterly, along with important information for shareholders, investors, and the general public. This disclosure is comprehensive, sufficient, reliable, and timely, based on GRI Standards, and is continuously disseminated through various channels, such as the Stock Exchange of Thailand

and the Company's website. The Investor Relations and Corporate Communications departments are primarily responsible for information dissemination.

- Report operating results, Company information, and future outlooks to analysts and investors both domestically and internationally each quarter, to disclose performance data and business trends.

### 4. Corporate Governance and Anti-Corruption

- Consider and approve improvements to the Anti-Corruption Policy and Corporate Governance Handbook, including Ethical Standards and the Business Code of Conduct, as well as plans and operations for anti-corruption efforts. Establish goals for implementation at all levels, with ongoing monitoring and guidance to elevate the Company's corporate governance standards to international benchmarks.
- The Company prioritizes and reinforces its anti-corruption policy for all employees to elevate corporate governance and establish ethical business practices for all stakeholders, ensuring equal and fair treatment.

### 5. Sustainable Development

- The Company has integrated sustainability management, with the Sustainability Development Department presenting corporate sustainability strategies aligned with organizational goals. This includes preparing sustainability reports in accordance with GRI (Global Reporting Initiative) guidelines, conducting sustainability performance assessments (Benchmarking) based on international standards, and utilizing Supply Chain Sustainability assessments from ecovadis, as well as ratings from the Stock Exchange of Thailand (SET ESG Rating) and the Financial Times Stock Exchange (FTSE Russell), among others.



- Consider and approve the 2025 sustainability management plan to demonstrate corporate social and environmental responsibility, contributing to the organization's goal of achieving carbon neutrality by 2030. Performance will be systematically monitored and ongoing consultation is provided.
- Support social initiatives to develop communities and foster community engagement, enhancing their capacity for long-term sustainability. It also encourages young people to access quality education and nutritious food through the Company's various projects and activities, laying a crucial foundation for national development. This includes raising environmental awareness within the community, exemplified by the Green Market project, which provides a space in front of the factory for local residents to sell seasonal produce and generate income.

## 6. Awards and Recognition

- With a firm commitment and unwavering dedication to operating on the principles of good corporate governance, social responsibility, and sustainable management, and with the aim of continuously raising operational standards, the Company received awards and recognition both domestically and internationally in 2025, including:
- Awarded a Silver medal rating by EcoVadis, a globally recognized evaluator and rating agency for business supply chain sustainability.
- The results of the SET ESG Ratings assessment at the "AAA" level in the agricultural industry for 2025, as awarded by the Stock Exchange of Thailand, reflect strong corporate governance considering all stakeholders and a commitment to sustainability in business, society, and the environment.
- Outstanding Investor Relations Awards, an award recognizing companies with outstanding investor relations (IR) practices as judged by the Stock Exchange of Thailand.
- Best Investor Relation Award, recognizing excellence in "Investor Communication," presented to the listed company demonstrating the highest standards of transparency and efficiency in communicating information to investors, as awarded by the Stock Exchange of Thailand.
- Commended Sustainability Award recognizing listed companies that operate with sustainability in mind (sustainable business) across Environment, Society, and Governance (ESG) dimensions, as awarded by the Stock Exchange of Thailand.
- Ranked "Excellent" (Excellent CG Scoring) or 5 stars in the 2025 Corporate Governance Report of the Thai Listed Companies (CGR) survey by Institute of Directors (IOD) and the Stock Exchange of Thailand (SET).
- The CAC Change Agent Awards from the Thai Private Sector Collective Action Against Corruption (CAC) demonstrates a commitment to conducting business and its proactive role in encouraging business partners to adopt transparency, practice good governance, and strictly adhere to anti-corruption principles.
- Received a perfect score of 100 on the 2025 annual general meeting quality assessment of listed companies, as assessed by the Thai Investors Association and the Federation of Thai Capital Market Organizations..
- Selected as one of the ESG100 listed companies recognized for outstanding environmental, social, and governance (ESG) performance in 2025 by the Thaipat Institute.



- The award recognizes industrial facilities that have adopted the CSR-DIW Continuous Standards and received the CSR Awards for Buriram Province, as part of the Department of Industrial Works' project to promote social and community responsibility among industrial plants.
- Green Industry Award Level 3, demonstrating a commitment to systematic environmental management and continuous improvement, with a focus on reducing climate change and environmental impact, and promoting efficient resource utilization, as awarded by the Department of Industrial Works.

Mr. Chanitr Charnchainarong  
Chairman of the Corporate Governance and  
Sustainable Development Committee

### 8.2.5 Report of the Executive Committee for the year 2025

The Executive Committee was appointed by the Board of Directors to oversee and manage the Company's operations in compliance with the policies and strategies set by the Board. This includes ensuring adherence to the Business Code of Conduct and all relevant laws pertaining to the Company's business. In 2025, the Executive Committee held 12 meetings, all of which were attended by every member (a 100% attendance rate), to discuss key Company matters. The results of these meetings, along with proposed approaches and recommendations, were reported to the Board of Directors for consideration and are summarized below.

1. Report on the Company's monthly performance
2. Present goals, business strategies, annual plans, and medium-term plans to the Board of Directors, and oversee the Company's operations to ensure alignment with established policies, direction, and objectives, with a particular focus on sustainable organizational growth.
3. Consider and approve the Company's business plan, annual budget, and investments for presentation to the Board of Directors.
4. Consider transactions with related parties and acquisitions or disposals of assets with due diligence, ensuring reasonableness in price and other related terms, and prioritizing the interests of the Company and its shareholders. This should be discussed at the Executive Committee meeting before being presented to the Audit Committee and the Board of Directors for approval of significant transactions.
5. Ensure the preparation of financial reports for audit or review by auditors, and approve these financial statements before presenting them to the Audit Committee and the Board of Directors, in that order. Also, monitor the operations of each department monthly and provide recommendations for improvement.
6. Reviewed the Board of Directors' Charter to ensure the guidelines for performing duties remain appropriate for the current situation. This included defining and reviewing policies and regulations for the operations of various departments, as well as the Company's manual of authority, to ensure alignment with the current situation.
7. Encourage and promote employees to continuously innovate products and work methods to improve work efficiency.
8. Carry out tasks as assigned by the Board of Directors.

The Executive Committee is committed to fulfilling its duties to the best of its ability, prioritizing the highest benefits and fair consideration for all shareholders and stakeholders, to drive the organization towards stable and sustainable growth.

Mr. Chuwit Jungtanasomboon  
Chief Executive Officer

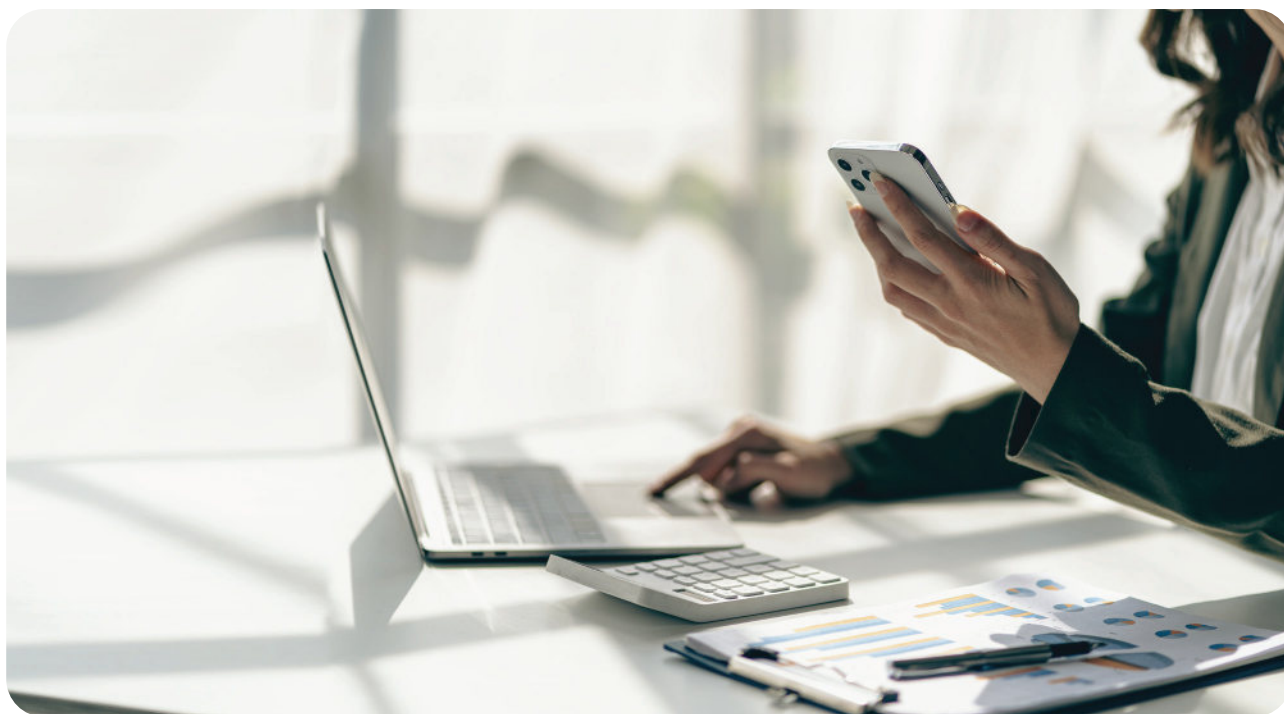




### 8.3 Report on Changes in Securities Holdings of Directors and Executives

Changes in the shareholding of directors and executives, both direct and indirect.

List of Directors and Executives	Number of shares					
	As of December 31, 2024		As of October 16, 2025		Increase/ (Decrease)	% of shareholding
	Direct	Indirect	Direct	Indirect		
Mr. Chanitr Charnchainarong	-	-	-	-	-	-
Mr. Ronachit Jinadit	-	-	-	-	-	-
Mrs. Chanatip Weerasubpong	500,000	-	500,000	-	-	0.03%
Mr. Tepakul Poonlarp	960,000	-	960,000	-	-	0.05%
Mr. Chuwit Jungtanasomboon	505,135,800	-	325,135,800	-	(180,000,000)	17.60%
Mr. Sakchai Jongstapongpun	-	-	-	-	-	-
Miss Py Attpisarn	-	-	-	-	-	-
Mrs. Phanida Jungtanasomboon	5,376,000	-	5,376,000	-	-	0.29%
Miss Kesnaree Jongchotsirikul	126,400	-	126,400	-	-	0.01%
Ms. Rungtiwa Yamchoo	-	-	-	-	-	-





## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

North East Rubber Public Company Limited operates internal controls in accordance with the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to achieve its internal control objectives in three categories: operations, reporting, and compliance.

North East Rubber Public Company Limited has considered and approved the appointment of an internal auditor from Su Kwam Samret Company Limited, an outsourced firm. Aim To Prosperity Company Limited has designated Mr. Paisan Phuratcharoenchai as the Company's internal auditor, responsible for overseeing the internal control system. The internal auditor will present internal audit reports to the Audit Committee and prepare an annual internal audit plan for the Committee's approval, to be used for monitoring and verifying operational accuracy in line with the Company's operational plan and policies. The Audit Committee believes that Aim To Prosperity Company Limited is well-qualified to serve as the Company's internal auditor, citing their track record and experience auditing listed companies, as well as their reliability. Details regarding the head of internal audit and the head of supervisory operations **are provided in Attachment 3.**

The Board of Directors conducts an annual review of the adequacy of the internal control system. In 2025, at the Board of Directors meeting No.06/2025 held on November 3, 2025, the Board reviewed the adequacy of the Company's internal control system based on the assessment form provided by the Securities and Exchange Commission (SEC), as presented by management and subsequently reviewed by the Audit Committee. The Audit Committee concluded that the Company's internal control system is adequate and appropriate, and identified no material weaknesses that could impact the achievement of the organization's key objectives. The Company has established sufficient processes and personnel to

ensure effective implementation of the internal control system, with accurate and reliable reporting, operations in compliance with applicable laws and regulations, and protection of Company assets from improper use by the Board of Directors, executives, and employees.

In 2025, the Company developed operational processes and various systems to strengthen internal controls and enable the auditing process to identify potential issues and risks more efficiently and quickly. Key findings are summarized below, categorized according to the components of internal control under the COSO international framework.

#### 1. Control Environment

The Board of Directors and executives support a corporate culture centered on integrity and ethical conduct in operations. They oversee the Company's business operations to ensure alignment with its vision and mission, and maintain a robust internal control environment that is adequate and effective for business performance, as detailed below.

- The Board of Directors and executives have established policies for good corporate governance and business ethics, and ensure operations comply with applicable laws and regulations. The Company also has policies and guidelines in place to counter corruption, which all executives and employees are required to acknowledge and strictly follow.
- The Company promotes awareness and understanding of ethics and business conduct among executives and employees through internal training courses, employee onboarding, email communications, public relations efforts, and various activities. For example, senior executives communicate business conduct guidelines and a culture of good governance to employees within their respective departments. Furthermore, the Company publishes information on good corporate governance and business ethics on its website to encourage stakeholders, including business partners and investors, to operate ethically.



- The Board of Directors oversees the Company's overall business operations, providing guidance on its strategic direction to inform business and operational planning. It also regularly monitors Company performance and the work of its specialized committees to ensure operations meet established goals. Furthermore, the Company is committed to driving sustainability in the long term, prioritizing environmental, social, and governance (ESG) factors alongside circular economy principles and the Sustainable Development Goals framework. The Company aims to improve quality of life and has set goals and a roadmap for achieving carbon neutrality by 2030, with a target year of 2025 for initial implementation.
- The Company has established an organizational structure based on business types and departments with shared objectives to ensure efficient management and uniform operations across the Company. It regularly reviews its structure for agility, appropriateness, and alignment with current situations. Key departmental functions are segregated to ensure segregation of duties and checks and balances, and appropriate authority and responsibility are assigned according to the organizational structure. All employees are informed of their roles and authority and responsibility.
- The Company has established qualifications for each position to serve as criteria for recruiting and developing personnel whose attitudes align with the organization's values. A succession plan is in place for key roles, along with a standardized and systematic performance evaluation process and regular performance discussions. Performance against goals is monitored quarterly, and goals are reviewed to ensure fair rewards and motivate employees. The Company strives to be a learning organization and supports the development of all employees' skills and abilities.

- The Company applies principles of corporate governance, risk management, and internal control, along with compliance with laws and regulations, to its operations. This ensures effective and efficient performance.

## 2. Risk Assessment

The Board of Directors and executives prioritize risk management to foster confidence in steering the organization towards its short- and long-term objectives. To this end, a Risk Management Committee has been established and appointed by the Board of Directors, and a risk management working group has been formed to report directly to the Committee, enhancing agility in direct management and enabling close monitoring of evolving situations. This risk management structure is designed to oversee the Company's risk management to be appropriate, efficient, and effective. The Risk Management Committee is assigned to review risk management policies and supporting initiatives aligned with business strategies and goals. This involves analyzing risks based on both internal and external factors, categorized by areas relevant to the Company. All potential risks impacting business operations are identified and analyzed. Recognizing risk as an integral component of every business process and essential at all levels, a risk management policy and manual have been developed to ensure all executives and employees are aware of and adhere to the guidelines. Organizational-level risk assessments are conducted, identifying and analyzing all relevant risks for each department, including existing and additional controls to mitigate risk to an acceptable level (Risk Appetite). Risks are continuously monitored and reported to provide executives with the tools for timely preventative action.



- The Company has a risk management policy and an integrated, enterprise risk management on a systematic and continuous basis, referencing risk management frameworks and best practices in accordance with international standards. Risk assessments consider changes in risk factors related to both current and future business operations, including emerging risks and the potential for fraud and corruption. The Company establishes risk management guidelines to maintain risks at acceptable levels and regularly reviews risks and monitors the implementation of mitigation measures to ensure achievement of short- and long-term goals. Key Risk Indicators (KRIs) have been adopted and linked to Key Performance Indicators (KPIs) to evaluate the effectiveness of short- and long-term strategic initiatives and track changes in risk factors. Additional measures are implemented to respond promptly to evolving risks. In 2025, the Company enhanced the risk matrix to provide clearer risk prioritization and updated the assessment criteria for likelihood and impact to be used in evaluating risks against the achievement of business and strategic objectives for 2025.

### 3. Control Activities

- The Company has established control activities based on sound internal control principles, such as segregation of duties and a systematic delegation of approval authority to employees. This ensures a system of checks and balances, along with relevant policies and guidelines for transactions that have, or may have, conflicts of interest. Transactions are conducted with transparency, are verifiable and fair, and approvals are made with the Company's best interests in mind.

- The Company has established written charters, policies, guidelines, manuals, and procedures, clearly defining the scope of authority for the Chief Executive Officer, Deputy Chief Executive Officer, executives, and employees at all levels, and clearly outlining operational procedures as guidelines for work. The Company also regularly reviews operations to ensure adherence to these regulations, policies, requirements and operating procedures.
- The Company has established information technology security controls in line with the Information Security Management System Standard, or international frameworks and best practices. It also regularly reviews and updates its IT security policy to ensure it remains current and comprehensive, covering all critical activities. Furthermore, the Company provides ongoing training and communication to employees regarding emerging risks and methods for preventing IT threats, thereby enhancing the organization's IT security standards in alignment the evolving circumstances.

### 4. Information & Communication

The Company prioritizes the quality of its information technology systems and communication, which are critical to effective internal controls. The following outlines our approach to managing information and communication.

- The Company manages information by defining data classification according to its confidentiality level, establishing guidelines for storing important and controlled documents, and handling information used in operations both internally and externally. This ensures that critical, business-related information is accurate, complete, and readily available for operational use. To streamline processes, the Company has implemented software for business data processing, reducing data redundancy across its numerous information systems and enabling rapid report generation for management.



- The Company requires that key information regarding the Company's performance and meeting documents be distributed to the Board of Directors in advance of Board meetings to allow sufficient time for analysis prior to decision-making. The Board may request additional information from relevant management to aid in their review.
- The Company maintains effective communication throughout the organization, ensuring employees receive comprehensive information through channels such as the Company website, announcements, communication from executives and/or supervisors to all levels of staff, and email. This promotes a unified direction and emphasizes efficient performance to strengthen a collaborative organizational culture.
- The Company provides multiple channels for communicating with stakeholders, including its website, Facebook, and Line, allowing customers, partners, shareholders, investors, and the general public to stay regularly informed about important Company news. These channels also facilitate communication for inquiries or feedback, ensuring accurate, prompt, and comprehensive engagement.

The Company has channels for receiving feedback, suggestions, complaints, and whistleblowing through the complaint channels designated by the Company. Complainant information will be kept confidential in accordance with Company policy, and measures are in place to protect those who report concerns in good faith. These measures help to detect violations of Company policies, regulations, laws, rules and ethical guidelines.

## 5. Monitoring Activities

The Company has a process for monitoring and evaluating the adequacy of internal controls, and establishes guidelines for development and improvement to ensure the Company's internal control system is efficient and effective, as follows:

- The Company conducts annual assessments of its internal control systems at both the entity level and the process level through an external internal audit function.. The sufficiency and suitability of these assessments are jointly reviewed and reported to the Audit Committee, along with recommendations for improvement when internal control deficiencies are identified. Furthermore, external internal auditors have a process for reporting identified deficiencies to management in a timely manner, including follow-up to ensure corrective actions are completed within established timeframes. The external internal audit function is independent and provides assurance that existing internal controls are adequate, appropriate, and consistently applied. It conducts and evaluates the effectiveness of internal controls over various activities according to an audit plan approved by the Audit Committee. This plan is aligned with the Company's strategic objectives and significant risks impacting operations, and provides recommendations to strengthen internal control. Management acknowledges and mandates corrective actions based on these recommendations, and audit results are reported to the Audit Committee quarterly. Regarding accounting and finance, the Company's operations are audited and reviewed by external auditors, who present their findings to the Audit Committee for review on a quarterly and annual basis.



- The Company has continuously monitored and reported its operations to ensure compliance with laws and regulations, and is working to improve these processes through various assessments. In 2025, assessments will be conducted at the process level, and a database of relevant laws and regulations will be compiled to serve as a database and guideline for employees.
- The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 30, 2025, with certification valid until September 30, 2027. In 2025, the Company advanced its anti-corruption efforts to become a Change Agent by inviting its business partners to join the collective action coalition. Consequently, we were awarded the CAC CHANGE AGENT CERTIFICATE (3-star level) in April 2025 (valid until April 2027). To further these efforts, the Company established an anti-corruption working group to evaluate its anti-corruption measures.

## 9.2 Related Party Transactions

### 9.2.1 Nature of Relationship

The Company engaged in related party transactions with person with potential conflicts of interest. These related-party transactions involved directors and/or executives and/or major shareholders, and also related companies where individuals with conflicts of interest are directors and/or executives and/or major shareholders of the Company. These transactions occurred during the fiscal years ended December 31, 2024 and December 31, 2025. Details are as follows.

Company / Person with a potential conflict of interest	Nature of Relationship	Related Transactions (Yes = ✓ / No = ✗)	
		2024	2025
1. N.E. Agritech Co., Ltd. Engaged in the wholesale of agricultural machinery, equipment, and appliances and provides agricultural machinery repair services. There is 1 director, Ms. Sarinya Juengthanasomboon (the elder sister of Mr. Chuwit Jungtanasomboon).	<ul style="list-style-type: none"> <li>– Mr. Jirayut Jungtanasomboon (son of Mr. Chuwit Jungtanasomboon) holds 86.67% of the registered and paid-up capital of N.E. Agritech Co., Ltd., and also holds 3.47% of the Company's paid-up capital as of December 31, 2025.</li> <li>– Mr. Narint Jungtanasomboon (father of Mr. Chuwiwat Jungtanasomboon) holds an 8.00% of the registered/paid-up capital of N.E. Agritech Co., Ltd.</li> <li>– Mrs. Chum Jungtanasomboon (mother of Mr. Chuwit Jungtanasomboon) holds a 5.33% of the registered/paid-up capital of N.E. Agritech Co., Ltd.</li> <li>– Ms. Sarinya Juengthanasomboon (sister of Mr. Chuwit Jungtanasomboon) is a company director.</li> </ul>	✓	✓





Company / Person with a potential conflict of interest	Nature of Relationship	Related Transactions (Yes = ✓ / No = ✗)	
		2024	2025
<p>2. S.K. Petroleum Co., Ltd. Engaged in fuel service stations There is 1y director, Ms.Wilasinee Juengthanasomboon.</p>	<ul style="list-style-type: none"> <li>- Ms. Wilasinee Juengthanasomboon (daughter of Mr. Chuwit Jungthanasomboon) is a director and holds 90% of the registered and paid-up capital of S.K. Petroleum Co., Ltd. She also holds 0.01% of the Company's paid-up capital as of December 31, 2025.</li> <li>- Mr. Jirayut Jungthanasomboon (son of Mr. Chuwit Jungthanasomboon) holds a 5% of the registered/paid-up capital of S.K. Petroleum Co., Ltd., and owns 3.47% of the Company's paid-up capital as of December 31, 2025.</li> <li>- Ms. Mathucha Juengthanasomboon (daughter of Mr. Chuwit Jungthanasomboon) holds a 5% of the registered/paid-up capital of S.K. Petroleum Co., Ltd., and owns 0.47% of the Company's paid-up capital as of December 31, 2025.</li> </ul>	✓	✓
<p>3. Chuwit Farm (2019) Public Company Limited Engaged in the broiler chicken farming business There are 7 directors: 1) Ms. Sarinya Juengthanasomboon 2) Ms. Mathucha Juengthanasomboon 3) Mr. Churath Jungthanasomboon 4) Mrs. Siriraks Khawchaicmaha 5) Mr. Tepakul Poonlarp 6) Mr. Amnaj Yusuk 7) Mr. Chanon Chingchayanurak</p> <p>Chuwit Farm (2019) Public Company Limited was established on December 19, 2019, through the merger of four companies, namely: 1.Chuwit Farm Company Limited 2. Thansomboon Farm Co., Ltd. 3. North East Poultry Business Co., Ltd. 4. Vichayut Poultry Co., Ltd.</p>	<ul style="list-style-type: none"> <li>- Ms. Mathucha Juengthanasomboon (daughter of Mr. Chuwit Jungthanasomboon) is a director and shareholder of Chuwit Farm (2019) Public Company Limited, holding 40.89% of its registered/paid-up capital. As of December 31, 2025, she also holds 0.47% of the Company's paid-up capital.</li> <li>- Ms. Sarinya Juengthanasomboon (the elder sister of Mr. Chuwit Jungthanasomboon) is a director and holds 0.72% of the registered and paid-up capital of Chuwit Farm (2019) Public Company Limited.</li> <li>- Mr. Chuwit Jungthanasomboon holds 3.835 % of the registered and paid-up capital of Chuwit Farm (2019) Public Company Limited, and owns 17.60% of the Company's paid-up capital as of December 31, 2025.</li> </ul>	✓	✓



Company / Person with a potential conflict of interest	Nature of Relationship	Related Transactions (Yes = ✓ / No = ✗)	
		2024	2025
3. Chuwit Farm (2019) Public Company Limited	<ul style="list-style-type: none"> <li>- Mrs. Phanida Jungtanasomboon (spouse of Mr. Chuwit Jungtanasomboon) is an executive director and Vice President of Supply Chain at the company. She holds 3.11% of the registered and paid-up capital of Chuwit Farm (2019) Public Company Limited and 0.29% of the Company's paid-up capital as of December 31, 2025.</li> <li>- Ms. Wilasinee Juengtanasomboon (daughter of Mr. Chuwit Jungtanasomboon) holds a 12.51% of the registered and paid-up capital of Chuwit Farm (2019) Public Company Limited, and owns 0.01% of the Company's paid-up capital as of December 31, 2025.</li> <li>- Mr. Jirayut Jungtanasomboon (son of Mr. Chuwit Jungtanasomboon) holds a 12.51% of the registered/paid-up capital of Chuwit Farm (2019) Public Company Limited, and owns 3.47% of the Company's paid-up capital as of December 31, 2025.</li> <li>- Mr. Narint Jungtanasomboon (father of Mr. Chuwit Jungtanasomboon) holds a 0.72% of the registered and paid-up capital of Chuwit Farm (2019) Public Company Limited.</li> <li>- Mrs. Chum Jungtanasomboon (mother of Mr. Chuwit Jungtanasomboon) holds a 0.72% of the registered and paid-up capital of Chuwit Farm (2019) Public Company Limited.</li> <li>- Mr. Churat Jungtanasomboon (brother of Mr. Chuwit Jungtanasomboon) is a director of Chuwit Farm (2019) Public Company Limited.</li> </ul>		
4. N.E. Hemp Co., Ltd. Engaged in import, production, and distribution of hemp products. There are 2 directors: 1) Mr. Chuwit Jungtanasomboon 2) Mr. Peerasak Sirintrachai	<ul style="list-style-type: none"> <li>- Mr. Chuwit Jungtanasomboon holds 74.00% of the registered and paid-up capital of N.E. Hemp Company Limited, and holds 17.60% of the Company's paid-up capital as of December 31, 2025.</li> </ul>	✗	✗



Company / Person with a potential conflict of interest	Nature of Relationship	Related Transactions (Yes = ✓ / No = ✗)	
		2024	2025
<p>5. Buriram Beef Farm Co., Ltd.</p> <p>Engaged in livestock/beef cattle farming business</p> <p>Registered on April 11, 2025</p> <p>There are 2 directors:</p> <p>1) Mr. Chuwit Jungtanasomboon</p> <p>2) Ms. Phanida Jungtanasomboon</p>	<ul style="list-style-type: none"> <li>- Mr. Chuwit Jungtanasomboon is a director and shareholder holding 30.00% of the registered and paid-up capital of Buriram Beef Farm Co., Ltd., and</li> <li>- Mr. Chuwit Jungtanasomboon holds 17.60% of the Company's paid-up capital as of December 31, 2025.</li> <li>- Mrs. Phanida Jungtanasomboon is a director and shareholder holding 25.00% of the registered and paid-up capital of Buriram Beef Farm Co., Ltd., and</li> <li>- Mr. Chuwit Jungtanasomboon holds 0.29% of the Company's paid-up capital as of December 31, 2025.</li> <li>- Ms. Wilasinee Juengtanasomboon (daughter of Mr. Chuwit Jungtanasomboon) holds 15% of the registered and paid-up capital of Buriram Beef Farm Co., Ltd., and owns 0.01% of the Company's paid-up capital as of December 31, 2025.</li> <li>- Mr. Jirayut Jungtanasomboon (son of Mr. Chuwit Jungtanasomboon) holds a 15% of the registered/paid-up capital of Buriram Beef Farm Co., Ltd., and holds 3.47% of the Company's paid-up capital as of December 31, 2025.</li> <li>- Ms. Mathucha Juengthanasomboon (daughter of Mr. Chuwit Jungtanasomboon) holds a 15% of the registered/paid-up capital of Buriram Beef Farm Co., Ltd., and holds 0.47% of the Company's paid-up capital as of December 31, 2025.</li> </ul>	✓	✓



Company / Person with a potential conflict of interest	Nature of Relationship	Related Transactions (Yes = ✓ / No = ✗)	
		2024	2025
<p>6. North East Rubber Côte d'Ivoire (NER-CI) Engaged in Agriculture and Agribusiness There are 5 directors:</p> <p>1) Mr. Chuwit Jungtanasomboon 2) Mr. M'BAYE PAPA SOULEYE 3) Mr. NIAMKE MOSSOU IGNACE 4) Ms. Kesnaree Jongchotsirikul 5) Mr. Jirayut Jungtanasomboon</p>	<p>– North East Rubber Cote d'Ivoire (NER-CI) is a subsidiary of North East Rubber Public Company Limited, holding 100% of its registered capital. It was established on September 12, 2024. At a meeting of the Board of Directors on May 23, 2025, the Board unanimously approved the dissolution of the subsidiary. Registration of the dissolution with the government authorities in Cote d'Ivoire was completed on December 15, 2025, marking the end of the Company's control over NER-CI.</p>	✓	✗
7. Mr. Chuwit Jungtanasomboon	Director, Authorized Signatory, Chief Executive Officer, and shareholder of the Company holding 17.60% of the paid-up capital as of December 31, 2025.	✓	✓
8. Mr. Churat Jungtanasomboon	Mr. Chuwit Jungtanasomboon's younger brother, who held 0.007% of the Company's paid-up capital as of December 31, 2023.	✗	✗
9. Mrs. Srikorn Jinadit	Spouse of Mr. Ronachit Jinadit, who serves as Chairman of the Audit Committee/ Independent Director of the Company, and Mrs. Srikorn Jinadit, who holds 0.03% of the Company's paid-up capital as of December 31, 2025.	✓	✓
10. Mr. Jirayut Jungtanasomboon	Mr. Chuwit Jungtanasomboon's son holds 3.47% of the Company's paid-up capital as of December 31, 2025.	✗	✗
11. Ms. Mathucha Juengthanasomboon	The daughter of Mr. Chuwit Jungtanasomboon and holds a 0.47% of the Company's paid-up capital as of December 31, 2025.	✓	✓



Company / Person with a potential conflict of interest	Nature of Relationship	Related Transactions (Yes = ✓ / No = ✗)	
		2024	2025
12. Ms. Wilasinee Juengtanasonboon	The daughter of Mr. Chuwit Jungtanasonboon and holds a 0.01% of the Company's paid-up capital as of December 31, 2025.	✗	✗
13. Ms. Phanida Jungtanasonboon	The spouse of Mr. Chuwit Jungtanasonboon, a member of the Executive Committee and Deputy Chief Executive Officer of Procurement and Warehouse, also holds 0.29% of the Company's paid-up capital as of December 31, 2025.	✗	✗
14. Mr. Sakchai Jongstapongpun	Director, Authorized Signatory, Executive Board Member, and Executive Vice President of Finance and Administration.	✗	✗
15. Ms. Parn Athapisan	Director, Authorized Signatory, Executive Committee Member, and Senior Vice President of Sustainability Development.	✗	✗
16. Ms. Kesnaree Jongchotsirikul	Executive Director and Deputy Chief Executive Officer of Marketing and Quality Control, and a shareholder holding 0.007% of the Company's paid-up capital as of December 31, 2025.	✗	✗





### 9.2.2 Details of Related Party Transactions

The Company engaged in related party transactions with person with potential conflicts of interest. These related-party transactions involved directors and/or executives and/or major shareholders, and also related companies where individuals with conflicts of interest are directors and/or executives and/or major shareholders of the Company. These transactions occurred during the fiscal years ended December 31, 2024 and December 31, 2025. Details are as follows.

Persons with potential conflicts of interest	Nature of Related Party Transactions	Value of related transactions (million baht)		Necessity and Reasonableness
		For the fiscal year 2024	For the fiscal year 2025	
1. N.E. Agritech Co., Ltd.	<b>CSR activity expenses</b> - Tractor with attachments	16.248	16.248	<p>The Company purchased a tractor at a price in line with market rates and the same price as individual buyers, for donation to rubber cooperative groups participating in the Community and Social Development Project under the Investment Promotion Measures for Community and Social Development.</p> <p><a href="https://www.boi.go.th/upload/content/1_2568.pdf">https://www.boi.go.th/upload/content/1_2568.pdf</a>.</p> <p><b>Audit Committee's Opinion</b></p> <p>The Audit Committee reviewed and concluded that the transaction was a purchase of goods intended to maximize business benefits and support the Company's CSR activities, representing ordinary business transactions. The goods purchased from the related company aligned with the Company's requirements and operations. The purchase price from the related company was consistent with the terms agreed upon in the contract, providing commercial benefits to both parties without any intention of transferring interests or any extraordinary arrangements.</p>
	<b>Agricultural machinery repair expenses</b> - Agricultural tractor repair service fees, as the Company's purchase of tractors from N.E. Agritech Co., Ltd. and requires repair and maintenance services when such tractors become defective.	0.023	0.152	
		0.008	0.041	
				<p>The Company used agricultural tractor repair services to ensure the asset is well-maintained for maximum operational efficiency. Repair fees are standard and payment terms are the same as those offered by other providers.</p> <p>The Company engaged repair services for vehicle spare parts and tools to ensure maintenance for maximum operational efficiency.</p>





Persons with potential conflicts of interest	Nature of Related Party Transactions	Value of related transactions (million baht)		Necessity and Reasonableness
		For the fiscal year 2024	For the fiscal year 2025	
1. N.E. Agritech Co., Ltd. (Cont.)	Equipment and tool maintenance expenses	0.032	-	<b>Audit Committee's Opinion</b> The Audit Committee reviewed the transaction and concluded that the use of agricultural tractor repair and maintenance services from N.E. Agritech Co., Ltd. is necessary and reasonable. The pricing and service terms are standard and consistent with those offered to others, and are in the best interests of the Company's business operations.
	Vehicle rental expenses	0.022	-	
	Other operating expenses			
	Other payables - Outstanding payables for spare parts and vehicle maintenance transactions	0.015	0.041	
2. S.K. Petroleum Co., Ltd.	Fuel expenses	15,345	19,868	The Company purchases fuel for its travel and operations, as well as fuel for transporting goods and receiving raw materials. This also includes fuel for tractors and water pumps used in Napier grass cultivation. Pricing and payment terms are competitive with market rates compared to other providers. <b>Audit Committee's Opinion</b> The Audit Committee reviewed and concluded that the purchase of fuel from S.K. Petroleum Co., Ltd. is a reasonable transaction. The pricing is at standard rates with payment conditions no different from those offered by other providers, and other suppliers, and is in the best interests of the Company's business operations.
	Other payables - Outstanding payables from fuel transactions	0.590	0.808	
3. Chuwit Farm (2019) Public Company Limited	Other income: - Income from chicken manure transportation services	-	0.266	The Company has used its vehicles to provide chicken manure transportation services at agreed prices determined by benchmarking against market rates and subject to the Company's standard terms and conditions, which apply to third parties. <b>Audit Committee's Opinion</b> The Audit Committee reviewed and concluded that the transaction is reasonable, with a price comparable to prevailing market rates and standard payment terms, and is in the Company's best business interests.
	Other receivables: - Receivables from chicken manure transportation services	-	0.031	



Persons with potential conflicts of interest	Nature of Related Party Transactions	Value of related transactions (million baht)		Necessity and Reasonableness
		For the fiscal year 2024	For the fiscal year 2025	
4. Buriram Beef Farm Co., Ltd.	<b>Other income:</b> - Income from the sale of agricultural produce	2.316	2.547	<p>The Company sells napier grass to Buriram Beef Farm Co., Ltd. at the prevailing market prices consistent with those charged to external parties.</p> <p><b>Audit Committee's Opinion</b> The Audit Committee reviewed and concluded that the transactions were reasonable, supported by comparable market pricing, and in the best interests of the Company's business operations.</p> <p>The Company sells rubber flooring mats (cow mats) to Buriram Beef Farm Co., Ltd. at the standard market price consistent with those charged to external parties and under the same payment terms as general customers.</p> <p><b>Audit Committee's Opinion</b> The Audit Committee reviewed and concluded that the transaction is reasonable, with a selling price and payment terms consistent with those offered to general customers, and is in the best interests of the Company's business operations.</p>
	<b>Revenue from the sales of rubber floor mats(cow mats)</b>	-	1.158	
	<b>Trade receivable:</b> - Trade receivables from sales of finished rubber mats	-	0.497	
5. Mr. Chuwit Jungtanasomboon	<b>Amortization of leasehold rights</b> - Lease three plots of land in Buriram province from Mr. Chuwit Jungtanasomboon for the purpose of planting Napier grass to support the Company's biogas production project. The lease is for a period of 9 years, from January 1, 2017, to December 31, 2025.	0.412	0.412	<p>As the Company is implementing a project to grow energy crops as raw materials for its biogas operation, it requires land to cultivate Napier grass. To that end, the Company has leased three plots of land—60 rai, 160 rai, and 181 rai—from Mr. Chuwit Jungtanasomboon for Napier grass cultivation. The rental rates are at market value, based on prevailing prices in the surrounding area.</p> <p><b>Audit Committee's Opinion</b> The Audit Committee reviewed and concluded that the transaction was reasonable, referencing market prices from comparable sources in the vicinity, and served the best interests of the Company's business operations.</p>



Persons with potential conflicts of interest	Nature of Related Party Transactions	Value of related transactions (million baht)		Necessity and Reasonableness
		For the fiscal year 2024	For the fiscal year 2025	
5. Mr. Chuwit Jungtanasomboon (continued)	<b>Right-of-use assets - net</b>	0.506	0.094	The Company is leasing land and a three-story detached house located at 398 Moo 4, Khok Ma Sub-district, Prakhon Chai District, Buriram Province 31140, within the Company's factory premises, to its Chief Executive Officer for residential use. The monthly rental rate is 22,500 baht for a three-year term, based on an appraisal value determined by a qualified appraiser registered with the Office of the Securities and Exchange Commission.
	<b>Lease liabilities- net</b>	0.440	-	
	<b>Rental income from executive residence</b>	0.270	0.270	
	- Rental income from land and building for use as the residence of the Chief Executive Officer.			
<b>Audit Committee's Opinion</b>				
The Audit Committee reviewed and concluded that the transactions were necessary and reasonable, as the rental rate was comparable to market prices determined by an appraiser on the list of capital market property appraisal companies and principal appraisers approved by the Office of the Securities and Exchange Commission				
6. Mrs. Srikorn Jinadit	<b>Purchase of Debentures:</b>	3.0	3.0	The Company issued Debenture No.1/2022, with a 5-year tenor and an interest rate of 5.65% per annum. The total offering value was 1,161.50 million baht, offered to institutional and/or high net worth investors. Khun Srikorn, a high net worth investor as defined by the Office of SEC, purchased Debentures No. 1/2022, series 1, in the amount of 3.00 million baht, at the same price, interest rate, and under the same terms as other general investors.
	The Company issued its debenture No.1/2025, Series 1, with a 5-year maturity and an interest rate of 5.65% per year. Mrs. Srikorn purchased 3.00 million baht worth of the Company's debentures.			
	- Debenture interest expense	0.170	0.170	<b>Audit Committee's Opinion</b> The Audit Committee reviewed and concluded that the transaction was reasonable, with a price in line with market rates and terms no less favorable than those offered to other debenture holders.
	- Accrued interest expense on debentures	0.013	0.013	



Persons with potential conflicts of interest	Nature of Related Party Transactions	Value of related transactions (million baht)		Necessity and Reasonableness
		For the fiscal year 2024	For the fiscal year 2025	
7. Ms. Mathucha Juengthanasomboon	Purchase of cup lump raw material	0.69	1.329	<p>The Company purchases cup lump-EDUR raw materials for use in its block rubber production. The purchase price is based on the publicly announced rubber price, with payment terms identical to those offered to other general customers, all to support the Company's business operations.</p> <p><b>Audit Committee's Opinion</b></p> <p>The Audit Committee reviewed the purchase of the raw materials and concluded that it was intended to maximize benefits for business operations and aligned with the Company's business requirements. The purchase price was in line with market rates, and the payment terms were standard, representing a reasonable transaction.</p>
8. Nort East Rubber Cote d'Ivoire (NER-CI)	Investment in Subsidiaries	0.565	-	<p>subsidiary The Company registered the establishment of its subsidiary, NER-CI, on September 12, 2025, to manufacture and distribute ribbed smoked sheets, block rubber , and mixtures compounds. It was established and registered as a limited company under the laws of Cote d'Ivoire, with a registered capital of 10 million CFA francs (565,400 baht). At a meeting of the Board of Directors on May 23, 2025, the Board unanimously approved the liquidation of the subsidiary. The registration of the subsidiary's dissolution with the government authorities of Cote d'Ivoire was completed on December 15, 2025, marking the end of the Company's control over NER-CI.</p>



Persons with potential conflicts of interest	Nature of Related Party Transactions	Value of related transactions (million baht)		Necessity and Reasonableness
		For the fiscal year 2024	For the fiscal year 2025	
8. Nort East Rubber Cote d'Ivoire (NER-CI) (continued)				<p><b>Audit Committee's Opinion</b></p> <p>The Audit Committee reviewed and concluded that the listed Company's establishment of a subsidiary would be a normal course of business, with no unusual transactions. There were no transfers of benefits between the Company, the subsidiary, related entities, and shareholders, as disclosed in related-party transactions in accordance with the regulations of the Office of Securities and Exchange Commission and in compliance with accounting standards regarding disclosures of information about related parties.</p>

Investors can consider information on related-party transactions as detailed in the financial statements and the Notes to the Financial Statements under the heading "Related Party Transactions"



### 9.2.3 Audit Committee's Opinion

The Audit Committee of the Company has reviewed and provided its opinion on the Company's related-party transactions with other companies or individuals who may have conflicts of interest, vested interests, or potential conflicts of interest, in accordance with the notification of the Securities and Exchange Commission. The Committee concluded, after review, that these related-party transactions are reasonable and comply with fair commercial terms and conditions applied to other unrelated parties, and that no benefits have been transferred between the Company.

### 9.2.4 Measures and Procedures for Approving of Related Party Transactions

In the event that the Company enters into related party transactions with persons who are related, persons with potential conflicts of interest, stakeholders, or persons with potential conflicts of interest in the future, where such transactions constitute commercial agreements of the same nature that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, and involving normal commercial terms or market prices under reasonable and verifiable conditions that do not lead to a transfer of benefits, the Company's management may proceed with such transactions as normal under the principles approved by the Board of Directors. A summary report shall be prepared and submitted to the Audit Committee for acknowledgement on a quarterly basis.

For related party transactions that are not in the ordinary course of business, the Company will obtain opinions from the Audit Committee regarding their necessity and appropriateness. If the Audit Committee lacks the expertise to assess potential related-party transactions, the Company will engage independent appraisers, independent specialists, or auditors to provide opinions to the Audit Committee. This is to

ensure the Audit Committee has sufficient information for decision-making and can provide opinions to the Board of Directors or shareholders, as applicable, before approving such transactions. The approval process for these related-party transactions must comply with the Securities and Exchange Act, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Individuals who may have a conflict of interest or vested interest in these related-party transactions will be prohibited from voting on such related party transactions.

### 9.2.5 Policy or Trend of Future Related Party Transactions

In the future, if the Company deems it necessary to engage in related party transactions with parties that may have a conflict of interest with the Company, the Company will ensure that the terms of such transactions are consistent with normal business practices and are at fair market prices, which can be referenced and compared with conditions or prices of the same business type that the Company conducts with third parties. The Audit Committee will provide its opinion on the price, compensation rates, and the necessity and appropriateness of such related-party transactions. If the Audit Committee lacks the expertise to review such transactions, the Company will consider obtaining opinions from an independent appraiser, a specialized independent expert, or the Company's auditor to assist the Audit Committee in its decision-making and to provide recommendations to the Board of Directors or shareholders, as appropriate. The Company will disclose these related-party transactions in the notes to the audited financial statements, as well as in its annual information statement/annual report (Form 56-1 One Report) in accordance with applicable securities laws, stock exchange regulations, and the rules, announcements, orders, or requirements of the Stock Exchange of Thailand.





Regarding potential future related-party transactions, directors must comply with the criteria set by the Office of Securities and Exchange Commission (SEC) and must not approve any transactions in which they or any person with a potential conflict of interest may have an interest of any other nature with the Company. Such transactions must be disclosed to the Board of Directors for consideration. The Company will comply with the laws on securities and the stock exchange, as well as the rules, announcements, orders, or regulations of the Stock Exchange of Thailand. This includes compliance with the disclosure of information and other acts of listed companies concerning the connected transactions and the acquisition or disposition of assets, as well as the accounting standards prescribed by the Federation of Accounting Professions. Additionally, the Company will not engage in related-party transactions with affiliated companies that are not part of its ordinary course of business.

#### 9.2.6 Investor Protection Measures

In order to protect investors, the Company will, in the future, present any transactions with parties who may have a conflict of interest, vested interest, or potential future conflict of interest to the Audit Committee and the Board of Directors, with Audit Committee members in attendance. This excludes routine transactions conducted under standard commercial terms that have already been preliminarily approved by the Board to be handled by management. This process is designed to ensure fairness and appropriate pricing in related-party transactions. The Board of Directors must fulfill its duties in compliance with securities laws and the regulations, announcements, and requirements of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, including strict adherence to disclosure of connected transactions and the acquisition or disposition of significant assets of listed companies. Furthermore, the Company discloses related-party transactions in the notes to the audited financial statements.



# Part 3

## Financial Statements





## STATEMENT OF BOARD OF DIRECTORS RESPONSIBLE FOR THE FINANCIAL STATEMENT

The company's board of directors is responsible for the financial statements of Northeast Rubber Public Company Limited and its subsidiaries, including the financial information presented in the annual information disclosure/report for the year 2025 (Form 56-1 One Report) and the financial statements for the year ending December 31, 2025. These financial statements have been prepared in accordance with generally accepted accounting standards, using appropriate accounting policies that have been consistently applied. The board has exercised caution and used reasonable estimates in their preparation, as well as provided sufficient disclosure of significant information in the notes to the financial statements to accurately and transparently reflect the financial position, performance, and cash flows, which is beneficial to shareholders and general investors. The financial statements have been audited by a certified auditor from M.R. & ASSOCIATES COMPANY LIMITED. During the audit, the company provided support in terms of information and various documents to enable the auditor to conduct the audit and express an opinion in accordance with auditing standards.

The board of directors recognizes its duty and responsibility to prepare financial reports effectively, thus establishing and maintaining a risk management system, internal control systems related to operations and information systems, internal audits, and appropriate and effective governance to ensure that accounting information is accurate, complete, and sufficient to safeguard the company's assets and prevent risks, as well as to avoid significant fraud or irregular activities. The board has appointed an audit committee to assist in overseeing and reviewing the reliability and accuracy of financial reports, the review of internal control systems, internal audits, and risk management systems, as well as considering the complete and appropriate disclosure of related party transactions. The opinions of the audit committee are included in the report from the audit committee, which is presented in the annual report, reflecting the oversight and practices mentioned above. The company's board of directors believes that the overall internal control system of the company is adequate and appropriate, and it can reasonably assure that the financial statements of the company and its subsidiaries for the year ending December 31, 2025, are accurate and reliable, in accordance with generally accepted accounting standards and in compliance with all relevant laws and regulations.

Mr. Chanitr Charnchainarong  
Chairman



# **NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

## **Financial Statements For the Year Ended December 31, 2025 and Report of Certified Public Accountant**

***M.R. & ASSOCIATES CO., LTD.  
Certified Public Accountants***



## REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders and the Board of Directors of North East Rubber Public Company Limited

### Opinion

I have audited the consolidated financial statements of North East Rubber Public Company Limited (“the Company”) and its subsidiary, which comprise the consolidated statement of financial position as at December 31, 2025 (see Note 2 to the consolidated financial statements), and the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders’ equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. In addition, I have also audited the separate financial statements of North East Rubber Public Company Limited, which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of comprehensive income, the separate statement of changes in shareholders’ equity and the separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of North East Rubber Public Company Limited and its subsidiary as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended, and the accompanying separate financial statements present fairly, in all material respects, the financial position of North East Rubber Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements” section of my report. I am independent of the Company and subsidiary in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (“the Code of Ethics for Professional Accountants”) that are relevant to my audit of the consolidated financial statements and the separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements and the separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



### Accuracy, Completeness and Proper Cutoff of Revenue from Sales of Goods

#### *Risk Description*

Revenue from sales of goods is the increase in economic benefits in form of inflows or enhancements of assets triggered by the Company's performance obligation on transfers of control in goods to the customers that is attributable to the Company's core business activities. Revenue from sales is directly significant to the Company's financial performance and its amount is material to the financial statements. In addition, the Company's sales of goods each year comprise voluminous number of entries. Accordingly, the assurance is required to ensure that the Company's sales were accounted for with accuracy, completeness and proper cutoff.

Material accounting policies and other information relating to revenue from sales of goods were disclosed in Notes 3, 11, 20, and 23 to the financial statements.

#### *Responses to the Risk*

I have performed the following key audit procedures as responses to the identified and assessed significant risk in order that such risk shall be managed to the appropriate and acceptable level and enable the consolidated financial statements and the separate financial statements to be free from material misstatement:

- Read, inquire, and gather understanding in the Company's revenue streams and revenue recognition policies on the Company's sales of goods.
- Test and assess efficiency, effectiveness and reliability of the design and operations of internal controls relating to revenue streams.
- Perform analytical reviews of information relating to sales of goods.
- Perform substantive test on sales of goods e.g., vouching of supporting documents for sales of goods, circularization, reconciliation of records between accounting and tax reporting, cutoff test both before and after yearend on whether sales of goods are recorded in the proper period.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Registration Statement and the Annual Report, but does not include the consolidated financial statements and the separate financial statements as well as my auditor's report thereon. The aforesaid other information is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated financial statements and the 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 financial statements and the 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 financial statements and the separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.





When I read the aforesaid other information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order that they shall acknowledge and arrange the correction on such misstatement as appropriate.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and the Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements and the separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements and the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the separate financial statements, management is responsible for assessing the Company and its subsidiary ability to continue as a going concern, disclosing, as applicable, the matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiary.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the 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 internal control of the Company and its subsidiary.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and subsidiary's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and the 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 Company and subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the separate financial statements, including the disclosures, and whether the consolidated financial statements and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiary to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit on the Company and its subsidiary. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and the 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.

(Mr. Akadet Pliensakul)  
Certified Public Accountant  
Registration No. 5389

M.R. & ASSOCIATES CO., LTD.  
Bangkok  
February 19, 2026


**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**
**STATEMENTS OF FINANCIAL POSITION**
**AS AT DECEMBER 31, 2025 AND 2024**
**ASSETS**

	Note	In Baht		
		2025	2024	
		(see Note 2)	The Company Only	Consolidated
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		59,880,411	220,918,688	220,918,688
Trade and other receivables				
- Related companies	4	528,639	253,023	253,023
- Other parties	5, 24, 26, 27	916,131,937	833,748,597	833,748,597
Inventories	6	17,028,781,817	16,213,258,677	16,213,258,677
Biological assets		1,656,212	223,860	223,860
<b>Total Current Assets</b>		<b>18,006,979,016</b>	<b>17,268,402,845</b>	<b>17,268,402,845</b>
<b>NON-CURRENT ASSETS</b>				
Restricted deposits at banks	10, 28b.	464,579,260	478,916,458	478,916,458
Investment in subsidiary accounted for using the cost method	2, 4	-	564,600	-
Property, plant and equipment - net	7, 14, 27, 28a.	1,514,956,659	1,683,212,796	1,683,212,796
Right-of-use assets - net	4, 8, 12	8,792,772	12,832,740	12,832,740
Intangible assets - net	9, 28a.	3,081,739	3,693,994	3,693,994
Deferred tax assets	20	1,772,126	7,503,328	7,503,328
Other non-current assets		4,629,176	2,675,154	2,675,154
<b>Total Non-Current Assets</b>		<b>1,997,811,732</b>	<b>2,189,399,070</b>	<b>2,188,834,470</b>
<b>TOTAL ASSETS</b>		<b>20,004,790,748</b>	<b>19,457,801,915</b>	<b>19,457,237,315</b>

The accompanying notes are an integral part of these financial statements.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025 AND 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	In Baht		
		2025	2024	
		(see Note 2)	The Company Only	Consolidated
<b>CURRENT LIABILITIES</b>				
Short-term borrowings from financial institutions	10	4,413,500,000	4,060,400,000	4,060,400,000
Trade and other payables				
- Related parties	4	916,095	1,227,006	662,406
- Other parties	11, 26	242,937,215	299,005,859	299,005,859
Current portion of long-term borrowings from financial institutions	14	127,901,190	148,155,054	148,155,054
Current portion of lease liabilities	4, 12	3,386,422	5,690,660	5,690,660
Current portion of debentures	13, 29a.	1,000,000,000	1,000,000,000	1,000,000,000
Income tax payable		-	18,929,572	18,929,572
<b>Total Current Liabilities</b>		<b>5,788,640,922</b>	<b>5,533,408,151</b>	<b>5,532,843,551</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term borrowings from financial institutions - net	14	185,323,293	136,765,861	136,765,861
Lease liabilities - net	4, 12	3,863,560	5,682,752	5,682,752
Debentures - net	4, 13, 29a.	4,270,123,309	5,256,554,032	5,256,554,032
Deferred tax liabilities	20	28,675,187	7,118,357	7,118,357
Liability for post-employment benefits	15	20,876,831	30,306,465	30,306,465
<b>Total Non-Current Liabilities</b>		<b>4,508,862,180</b>	<b>5,436,427,467</b>	<b>5,436,427,467</b>
<b>Total Liabilities</b>		<b>10,297,503,102</b>	<b>10,969,835,618</b>	<b>10,969,271,018</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital - common shares, Baht 0.50 par value				
Authorized share capital - 2,155,754,706 shares, Baht 0.50 par value	16	1,077,877,353	1,077,877,353	1,077,877,353
Issued and fully paid-up share capital - 1,847,789,748 shares, Baht 0.50 par value	16	923,894,874	923,894,874	923,894,874
Premium on shares	16	1,571,731,024	1,571,731,024	1,571,731,024
Retained earnings				
- Appropriated for legal reserve	18	107,787,735	107,787,735	107,787,735
- Unappropriated		7,103,874,013	5,884,552,664	5,884,552,664
<b>Total Shareholders' Equity</b>		<b>9,707,287,646</b>	<b>8,487,966,297</b>	<b>8,487,966,297</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>20,004,790,748</b>	<b>19,457,801,915</b>	<b>19,457,237,315</b>

The accompanying notes are an integral part of these financial statements.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	Note	In Baht	
		Consolidated and The Company Only	
		(see Note 2)	
		2025	2024
<b>REVENUES</b>			
Sales	4, 11, 20, 23	30,240,416,542	27,448,332,689
Gain on valuation of fair value of derivatives		43,822,345	-
Gain on exchange rate		79,425,655	28,604,954
Other income	4	19,431,600	19,223,881
Difference on insurance claim from fire accident - net	27	127,101,606	-
<b>Total Revenues</b>		<b>30,510,197,748</b>	<b>27,496,161,524</b>
<b>EXPENSES</b>			
Cost of sales	4, 21	27,313,504,126	24,668,524,260
Distribution costs		451,059,351	368,374,576
Administrative expenses	4, 9, 21	252,894,925	232,850,794
Loss on valuation of fair value of derivatives		-	49,528,324
<b>Total Expenses</b>		<b>28,017,458,402</b>	<b>25,319,277,954</b>
<b>Profit from Operating Activities</b>		<b>2,492,739,346</b>	<b>2,176,883,570</b>
<b>Finance Costs</b>	4, 12	<b>548,072,747</b>	<b>469,116,884</b>
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>1,944,666,599</b>	<b>1,707,766,686</b>
<b>Income Tax Expense</b>	20	<b>60,140,941</b>	<b>55,299,894</b>
<b>PROFIT FOR THE YEAR</b>	20	<b>1,884,525,658</b>	<b>1,652,466,792</b>
<b>Other Comprehensive Income (Loss) for the Year</b>			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Loss on re-measurement of liability for post-employment benefits (net of income tax effect of Baht 1,211,882 in 2024)	15, 20	-	(4,847,528)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,884,525,658</b>	<b>1,647,619,264</b>
<b>Basic Earnings per Share</b>	17	<b>1.0199</b>	<b>0.8943</b>
<b>Diluted Earnings per Share</b>	17	<b>1.0199</b>	<b>0.8943</b>

The accompanying notes are an integral part of these financial statements.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

		Consolidated and The Company Only (see Note 2) (In Baht)					
		Retained Earnings				Total	
		Issued and Fully	Premium	Appropriated			Shareholders'
				for			
Note	Share Capital	on Shares	Legal Reserve	Unappropriated	Equity		
Beginning Balance as at January 1, 2024		923,894,874	1,571,731,024	100,473,395	4,872,496,254	7,468,595,547	
Appropriated for legal reserve	18	-	-	7,314,340	(7,314,340)	-	
Dividends paid	22	-	-	-	(628,248,514)	(628,248,514)	
Total comprehensive income for the year		-	-	-	1,647,619,264	1,647,619,264	
Ending Balance as at December 31, 2024		923,894,874	1,571,731,024	107,787,735	5,884,552,664	8,487,966,297	
Dividends paid	22	-	-	-	(665,204,309)	(665,204,309)	
Total comprehensive income for the year		-	-	-	1,884,525,658	1,884,525,658	
Ending Balance as at December 31, 2025		923,894,874	1,571,731,024	107,787,735	7,103,874,013	9,707,287,646	

The accompanying notes are an integral part of these financial statements.





**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	In Baht	
	Consolidated and The Company Only	
	(see Note 2)	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	1,884,525,658	1,652,466,792
<i>Adjustments</i>		
Income tax expense	60,140,941	55,299,894
Depreciation and amortization	235,102,608	232,214,113
Difference on insurance claim from fire accident - net	(127,101,606)	-
Expenses on post-employment benefits	3,700,992	9,146,282
Unrealized loss (gain) on exchange rate	(1,617,126)	3,095,189
Gain on valuation of biological assets	(8,934,408)	(4,605,280)
Loss on sales of equipment	470,375	383,204
Unrealized loss (gain) on valuation of fair value of derivatives	(7,504,763)	36,317,581
Loss on written-off assets	3,835,745	69,825
Loss (reversal of loss) on purchase commitment of inventories	(5,366,245)	5,366,245
Reversal of accrued expense	(9,134,361)	(4,436,688)
Interest income	(6,524,921)	(11,556,319)
Interest expense	548,072,747	469,116,884
<i>Decrease (increase) in operating assets</i>		
Trade and other receivables	87,777,408	(114,703,984)
Inventories	(921,591,266)	(2,365,950,454)
Other non-current assets	559,929	767,645
<i>Increase (decrease) in operating liabilities</i>		
Trade and other payables	(26,588,621)	43,914,578
Employee benefits paid	(13,130,626)	(4,062,020)
Net cash flows provided by operations	1,696,692,460	2,843,487
Interest received	-	7,538,550
Income tax paid	(55,239,273)	(78,495,336)
<b>Net Cash Flows Provided by (Used in) Operating Activities</b>	<b>1,641,453,187</b>	<b>(68,113,299)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease (increase) in restricted deposits at banks	14,337,198	(54,798,837)
Additions to plant and equipment	(110,884,782)	(145,191,174)
Additions to intangible assets	(464,416)	(1,558,965)
Proceeds from sales of equipment	800,000	1,121,495
Proceeds from fire insurance claim	119,000,950	-
Interest received	5,549,176	4,346,437
<b>Net Cash Flows Provided by (Used in) Investing Activities</b>	<b>28,338,126</b>	<b>(196,081,044)</b>



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	In Baht	
	Consolidated and The Company Only	
	(see Note 2)	
	2025	2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in short-term borrowings from financial institutions	353,100,000	200,100,000
Increase in long-term borrowing from financial institutions	200,000,000	-
Repayments of long-term borrowings from financial institutions	(171,696,432)	(144,582,061)
Payments of lease liabilities	(5,159,000)	(5,909,173)
Issuance of debentures	-	1,500,000,000
Redemption of debentures	(1,000,000,000)	-
Debenture issuance and guarantee costs	(26,207,711)	(34,461,524)
Dividends paid	(665,178,153)	(628,246,755)
Interest paid	(515,688,294)	(462,972,380)
<b>Net Cash Flows Provided by (Used in) Financing Activities</b>	<b>(1,830,829,590)</b>	<b>423,928,107</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(161,038,277)</b>	<b>159,733,764</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>220,918,688</b>	<b>61,184,924</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>59,880,411</b>	<b>220,918,688</b>
<b>Supplementary disclosures of cash flow information:</b>		
<b>a. Cash and cash equivalents at end of year:</b>		
Cash in hand	35,000	35,000
Current accounts at banks	28,054,436	14,081,106
Savings deposits at banks	17,283,435	206,802,582
Short-term fixed deposit	14,507,540	-
<b>Total</b>	<b>59,880,411</b>	<b>220,918,688</b>
<b>b. Non-cash transactions:</b>		
Increase (decrease) in payables on purchase of fixed assets (other payables)	(8,644,759)	5,786,534
Fire insurance claim receivable	159,756,191	-
Interest on loans capitalized as cost of fixed assets	-	4,666,754
Transfer of biological assets to inventories	7,502,056	5,028,935
Dividends payable	26,156	1,759
Transfer of deposits and guarantees to fixed assets	59,822	2,244,766
Transfer of fixed assets to intangible assets	15,000	-
Increase in right-of-use assets and lease liabilities from the new leases	1,678,619	1,641,095
Transfer of lease liabilities to other payables	643,049	-
Increase in right-of-use assets and lease liabilities from re-measurement of lease liabilities	-	3,038,742
Increase (decrease) in investment in subsidiary without cash settlement (for the Company Only)	(564,600)	564,600
<b>c. Additional disclosures of cash flow information:</b>		
Total cash outflow for leases	6,673,446	7,245,023

The accompanying notes are an integral part of these financial statements.

**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY****Notes to Financial Statements****December 31, 2025 and 2024****1. GENERAL**

North East Rubber Public Company Limited (“the Company”) (juristic entity number 0107561000242) has been listed in the Stock Exchange of Thailand since November 7, 2018. The Company is engaged in manufacturing and sales of rubber smoked sheets, skim block rubbers and other rubber products for both domestic and international markets and its registered office addresses are as follows:

- Head office is located at 398 Moo 4 Khok Ma, Prakhon Chai, Buri Ram.
- Branch office (1) is located at 388 Moo 4 Khok Ma, Prakhon Chai, Buri Ram.
- Branch office (2) is located at 388/1 Moo 4 Khok Ma, Prakhon Chai, Buri Ram.
- Branch office (3) is located at 158 Moo 3 Tako Taphi, Prakhon Chai, Buri Ram.
- Branch office (4) is located at 589/156 Condo Tower 1 Office Tower 29th Floor, Debaratna Rd., Bangna Nuea, Bangna, Bangkok.
- Branch office (5) is located at 254 Moo 4 Khok Ma, Prakhon Chai, Buri Ram.

As at December 31, 2025 and 2024, the Company’s major shareholders, with the portion totalling approximately 25.40% and 29.85%, respectively, were four individuals in the Jungtanasomboon family.

**2. BASIS FOR THE FINANCIAL STATEMENT PREPARATION**

The accompanying financial statements are prepared in Thai Baht, which are the core functional currency, and in the Thai language in accordance with the financial reporting standards in Thailand including interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”), applicable rules and regulations of the Securities and Exchange Commission as well as announcement of the Department of Business Development. Accordingly, the accompanying financial statements are intended solely to present the financial position, financial performance, and cash flows in accordance with the financial reporting standards in Thailand.

Except as otherwise disclosed in the material accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

Starting from January 1, 2025, the Company and its subsidiary have adopted Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) that were revised by TFAC and became effective for the accounting period starting on or after January 1, 2025. In overall, this revision was made for TAS and TFRS to be more explicit and appropriate which is briefly summarized as shown below:

- TAS 1 => relating to situation, information, and substance of rights used in determining the classification of liabilities as current or non-current, including non-current liabilities with covenants.
- TAS 7, TFRS 7 => relating to additional disclosures about Supplier Finance Agreements (“SFA”) that will enhance understanding of cash flows and liquidity risk.
- TFRS 16 => relating to lease liability in a sale and leaseback with certain revision by adding subsequent measurement requirements for sale and leaseback transactions.

Aforesaid revised TAS and TFRS have no material effect on the financial statements of the Company and its subsidiary.

Further, TFAC revised TAS 21 “The Effects of Changes in Foreign Exchange Rates” that have become effective for the accounting period starting on or after January 1, 2026. The revision was made for more clarity and appropriateness in respect of “the lack of exchangeability” that prescribes the Company to assess whether a currency is exchangeable into another currency and estimate a spot rate, with related disclosures, when a currency lacks exchangeability. In this regard, there is no material effect on financial statements of the Company from such revised TAS 21.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

The consolidated financial statements for year ended December 31, 2025 and 2024 included the accounts of the Company and its subsidiary in which the Company has the controlling power or direct / indirect shareholding as follows:

Name of Company	Type of Business	Authorized Share Capital	Percentage of Direct Holdings (%)
North East Rubber Cote d'Ivoire ("NER-CI") (Cote d'Ivoire)	Manufacturing and sales of smoked rubber sheets, block rubbers, and compound rubbers	CFA Franc 10 million (approximately Baht 0.6 million)	100.00

Since establishment in September 2024 until December 15, 2025 (date of dissolution), NER-CI had not yet started its core business activities and had no significant accounting entries in its financial statements other than the establishment. Thus, the Company did not present the 2025 consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows in 2025 and 2024 in the separate column from those pertaining the Company only because the figures in aforesaid statements for both types of financial statements are the same to each other and there would be misleading and having undue cost if the separate columns were presented entirely with the same figures.

At the Board of Directors' meeting on May 23, 2025, the Board of Director unanimously passed the resolution approving the Company to liquidate the aforesaid subsidiary whereby the registration for dissolution of subsidiary with the Côte d'Ivoire government agency was completed on December 15, 2025, which was the date on which the Company's control over NER-CI ceased. The Company, therefore, continued to prepare and present the consolidated statement of financial position (in which the assets and liabilities of NER-CI were eliminated), the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for 2025 whereby there was no impact from the discontinued operation from NER-CI.

The Company disclosed information for the year ended December 31, 2024 for being the comparative information in the financial statements for the year ended December 31, 2025 in the form of corresponding figures.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Consolidation**

Subsidiary are those companies controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies as well as the variable returns from a company so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. Accounting policies of the subsidiary were necessarily transformed for uniformity with the Company's policies.

Any changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When an entity loses control of a subsidiary, investment retained in the former subsidiary is measured at its fair value while any gain or loss is recognized in the statement of comprehensive income.



## **NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

### **Notes to Financial Statements (Continued)**

#### **December 31, 2025 and 2024**

#### **Use of Estimates**

In order to prepare financial statements in conformity with the Thai financial reporting standards, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and underlying assumptions used in preparation of these financial statements which may be affected by significant uncertainty are as follows:

- Net realizable value of inventories
- Useful lives and residual values of plant and equipment, right-of-use assets and intangible assets
- Consideration on cancellation or renewal option of leases and discount rates of lease liabilities
- Expected amount and periods that deferred tax assets will be utilized
- Assumptions used in calculation of liability for post-employment benefits
- Assessment of and estimates for the fair values of financial assets and financial liabilities and other financial instruments.

#### **Cash and Cash Equivalents**

Cash and cash equivalents are carried at cost that include cash on hand and cash at financial institutions.

Restricted deposits at banks are carried at cost and presented as a separate item under non-current assets.

#### **Trade Receivables, Other Receivables and Allowance for Impairment for Expected Credit Loss**

Trade and other receivables are carried at original invoice amount or at the accrued amount net of allowance for impairment for expected credit loss (if any).

Allowance for impairment for expected credit loss is considered in accordance with the policies discussed in the section of financial instruments.

#### **Inventories**

Inventories are valued at the lower of cost net realizable value. Cost is calculated and determined using the weighted average method.

#### **Property, Plant and Equipment**

Land is stated at cost less allowance for impairment (if any). Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to the statement of comprehensive income on a straight-line method over the useful lives of each part of an item separately for each significant part of the assets. The useful lives of the assets are as follows:



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	<u>No. of Years</u>
Land improvements	5 - 20
Buildings and building improvements	5 - 20
Machinery and equipment	2 - 10
Plots of Napier grass	10
Furniture, fixtures and office equipment	3 - 5
Vehicles	5 - 10

**Right-of-use Assets**

Right-of-use assets are measured at cost less accumulated depreciation and allowance for impairment (if any) with adjustment pertaining to re-measurement of lease liabilities.

Depreciation is charged as expense in profit or loss and calculated by the straight-line method attributable to the related lease terms as follows:

	<u>No. of Years</u>
Land for cultivation	5-10
Office space	2
Vehicles and equipment	4-5

**Intangible Assets**

Intangible assets are computer programs that are stated at cost net of accumulated amortization and allowance for impairment (if any). Amortization is made on a straight-line method over the useful lives of 3-10 years.

**Impairment of Non-Financial Assets**

The carrying amounts of the assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of asset's fair value less costs to sell or value in use) shall be estimated. The review is made for individual assets or for the cash-generating unit.

In case that the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognizes by reducing the carrying amount of the asset to its recoverable amount and by recording the devaluation in the statement of comprehensive income. The reversal of the recognized impairment losses is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

**Trade and Other Payables**

Trade and other payables are stated at cost.

**Lease Liabilities**

At the commencement date, lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rates is use (average interest rates on borrowings with similar term and characteristics to the underlying asset).





## **NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

### **Notes to Financial Statements (Continued)**

#### **December 31, 2025 and 2024**

After the commencement date, the lease liability is re-measured by (1) increasing the carrying amount to reflect interest on the lease liability (if any), (2) reducing the carrying amount to reflect the lease payments made and (3) re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Interest on lease liability and variable lease payments not included in the measurement of lease liability is charged as expense in profit or loss.

The estimated discount rates that are used on the lease liabilities for land for cultivation, office space, vehicles and equipments are 5.00%, 4.77%, 4.05-4.61% p.a., respectively.

Lease fees attributable to short-term lease (not exceeding 12 months from commencement date) and lease of low-value asset (based on physical characteristics of the asset as if a new one) are charged as expense in profit or loss on the straight-line method over the related lease terms.

### **Employment Benefits**

#### *Short-term benefits*

Salaries, wages, bonuses and contributions to social security fund are recognized as an expense upon their occurrences and on an accrual basis.

#### *Post-employment benefits*

Obligations on defined contribution plan which is the provident fund are recognized as an expense in the statement of comprehensive income when contribution to the fund on an accrual basis.

Obligations on post-employment benefits which are defined benefit plan that will be settled to the employees upon retirement or termination are calculated by estimating the amount of future benefits that employees have earned in return for their service in the prior and current periods. The benefits are discounted using the project unit credit method to determine present value of obligations. The calculation is annually performed, or at least every three years, by the qualified actuary. Expenses from the estimated liability for post-employment benefits comprise current service cost, part service cost and interest cost, which are recognized as profit or loss whereas actuarial gain/loss on measurement is recognized as other comprehensive income or loss in the statement of comprehensive income.

### **Revenue Recognition**

Sales are recognized net of discounts at a point in time when delivery has taken place and customer has accepted goods and transfer of risks and rewards of ownership and control to the buyer has been completed.

Short-term service income (within one day) is recognized at a point in time when the service is rendered to the customer and on an accrual basis.

Interest income is recognized over time on a time proportion basis that reflects the effective yield on the asset if significant.

Rental income on the assets which is operating lease is recognized over time on a straight-line basis over the lease term.

Other income is recognized on an accrual basis.

### **Expense Recognition**

Expenses are recognized on an accrual basis.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**Borrowing Costs**

The interest and financial charges on liabilities for construction of building and installation of machinery and equipment is capitalized as part of the cost of the qualifying asset. The capitalization of such finance costs is ceased when the construction or installation is completed and ready for the intended use.

**Foreign Currencies**

*Transactions in foreign currencies*

Transactions in foreign currencies are translated and recorded in Thai Baht at the exchange rates prevailing at the dates of the transactions. The outstanding balances of monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the exchange rates prevailing at those dates. Non-monetary assets and liabilities denominated in foreign currencies which are carried under historical cost convention are translated to Thai Baht at the exchange rates ruling at the dates of the transactions. Gain or loss on foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

*Foreign entity*

Assets and liabilities of foreign entity are translated to Thai Baht at the exchange rates ruling at the end of reporting period.

Revenues and expenses of foreign entity are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Differences arising on foreign currency translation or conversion are recognized as other comprehensive income or loss and separately presented as other component of equity until the investment is disposed.

**Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (“Level 1 inputs”), secondary priority to other observable inputs (“Level 2 inputs”), and the lowest priority to unobservable inputs (“Level 3 inputs”).

**Financial Instruments**

*Recognition and measurement*

Financial assets are initially measured at fair value, plus transaction costs in case of financial assets that are not measured at fair value through profit or loss. Financial assets shall be classified and measured with respect to the business model on asset management and characteristics of the asset’s contractual cash flows which is divided into three categories i.e. amortized cost, fair value through other comprehensive income, and fair value through profit or loss. Upon changes in business model on financial asset management are known, the affected financial assets shall be considered for proper reclassification.

Financial liabilities are initially measured at fair value net of transaction costs. Financial liabilities shall be classified and measured at amortized cost except for financial liabilities measured at fair value through profit or loss (such liabilities include derivative liabilities). Reclassification of financial liabilities is prohibited.



## **NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

### **Notes to Financial Statements (Continued)**

#### **December 31, 2025 and 2024**

#### *Classification and measurement*

Assets classified and measured at amortized cost

- Cash and cash equivalents
- Restricted deposits at banks
- Trade and other receivables (excluding prepaid expenses and advances for goods / raw materials)
- Refundable deposits or guarantees

Assets classified and measured at fair value through profit or loss

- Derivative assets

Assets classified and measured at fair value through other comprehensive income - none

Liabilities classified and measured at amortized cost

- Short-term borrowings from financial institutions
- Trade and other payables (including accrued expenses and retention payables but excluding advances received and unearned revenues)
- Long-term borrowings from financial institutions
- Lease liabilities
- Debentures

Liabilities classified and measured at fair value through profit or loss

- Derivative liabilities

#### *Impairment*

Impairment loss from the expected credit loss of financial assets, other than trade receivables and contract assets, is recognized under General approach in the following stages:

- Stage 1 (performing): the 12-month expected credit loss is recognized in profit or loss. Interest income (if any) is calculated base on gross carrying amount without netting the allowance for expected credit loss.
- Stage 2 (under-performing): upon significant rise in credit risk and not being at low level, full lifetime expected credit losses are recognized in profit or loss. Interest income (if any) is calculated based on the same principle to Stage 1.
- Stage 3 (credit-impaired): upon significant rise in credit risk of financial asset that is considered as credit impaired, full lifetime expected credit losses are recognized in profit or loss. Interest income (if any) is calculated based on gross carrying amount net of the allowance for impairment.

For trade receivables and contract assets (e.g. accrued income), the Simplified approach is adopt by recognizing the full lifetime expected credit loss for financial assets considered as aforesaid. In consideration and measurement of the expected credit loss for both General approach and Simplified approach, the historical credit loss shall be combined with the forward looking information pertaining to the assets and significant factors relating to economic environment as deem necessary. For receivables, the population is categorized by focusing on aging balance information whereby the past records were captured for historical credit loss of approximately 1 year.

#### *Hedge accounting*

Hedge accounting is divided into three categories i.e. fair value hedge, cash flows hedge, and hedge of net investment in foreign entity.

Derivative financial instruments are used to manage fair value risk exposed by change in foreign exchange rates arising from operating activities. Derivatives are not intended to use for trading purpose. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivatives are recognized initially at fair value and then are re-measured at fair value. Gain or loss on re-measurement to fair value is recognized as profit or loss.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

The fair value of derivatives is the quoted market price at the statement of financial position date, which is the Level 2 inputs of the fair value hierarchy whereby such price is the present value of the quoted derivative price where market approach was used as valuation technique and core information used in evaluation was the adjusted exchange rates in market to fit for the issued instrument which was computed by bank who was the counterparty.

**Provisions**

A provision is recognized in the statement of financial position when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**Income Tax**

*Current tax*

Current tax is the amount of tax payable or recoverable which is calculated from taxable profit or loss for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years by considering the promotional privileges as discussed in Note 20.

*Deferred tax*

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized for the initial recognition of assets and liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, at the tax rates that are expected to apply to the period when the deferred tax asset is realized or the tax liability is settled based on tax rates that have been enacted as at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax asset are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**Earnings per Share**

Basic earnings per share is determined by dividing profit for the year by the weighted average number of common shares outstanding during the year whereas diluted earnings per share that is determined by dividing the profit for the year by the weighted average number of common shares outstanding during the year after adjusting the effect from dilutive potential common shares.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**4. TRANSACTIONS WITH RELATED PARTIES**

Related parties are those parties controlled by the Company or have control over the Company, directly or indirectly, or significant influence to govern the financial and operating policies of the Company.

Types of relationship of related parties are as follows:

Company / Person Name	Type of Business	Relationship
<b><u>Subsidiary</u></b>		
-North East Rubber Cote d'Ivoire (see Note 2)	Manufacturing and sales of smoked rubber sheets, block rubbers, and compound rubbers	Subsidiary
<b><u>Related companies</u></b>		
-N.E. Agritech Company Limited	Wholesales of machinery, equipment and tools for use in agriculture	Director and shareholder are relative of directors
-Chuwit Farm (2019) Public Company Limited	Broiler contract farming	Director are relative of directors and co-shareholders
-S.K. Petroleum Company Limited	Fuel service station	Shareholders are relative of directors
-N.E. Hemp Company Limited	Wholesales of agricultural materials	Co-director and co-shareholder
-Buriram Beef Farm Co., Ltd.	Cattle Ranching and Farming	Co-director and co-shareholder
-YU SENG holding Co., Ltd.	Holding company	Co-director and co-shareholder
<b><u>Related persons</u></b>		
Ms. Mathucha Jungtanasomboon	-	Shareholders and relative of directors
Key management	-	Key management are persons having authority and responsibility for planning, directing and controlling the activities of the entity, either directly or indirectly, including the Company's director (whether as executive or otherwise)

Pricing policies for transactions with related parties are as follows:

Type of Transaction	Pricing Policies
Sales of finished rubber products	Prices approximated market prices
Rental income	Mutually agreed price and referenced to market rate assessed by an independent appraiser
Revenue from transportation	Mutually agreed price
Sales of Napier grass	Prices approximated market prices
Purchase - sales of fixed assets	Market prices
Purchase of raw materials	Prices approximated market prices
Maintenance expense	Mutually agreed price
Gasoline expense	Market prices
Expenditures on purchase of assets for CSR activities	Prices approximated market prices
Vehicle and other asset rental charges	Mutually agreed price
Interest expense on debentures	5.65% p.a. (same rate to other debenture holders)
Key management's remunerations	Mutually agreed amount
Corporate guarantee on credit facilities	Free of charge



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Outstanding balances with related parties as at December 31, 2025 and 2024 are as follows:

	In Thousand Baht		
	2025	2024	
	(see Note 2)	The Company Only	Consolidated
<b>Other receivables</b>			
- Related companies	529	253	253
<b>Right-of-use assets - net</b>			
- Related person	94	506	506
<b>Other payables</b>			
<u>Purchase of fixed assets (advance payment)</u>			
- Related person	54	-	-
<u>Accrued gasoline expense</u>			
- Related company	808	590	590
<u>Accrued maintenance expense</u>			
- Related company	41	15	15
<u>Accrued other expense</u>			
- Related persons	-	15	15
<u>Accrued interest expense on debentures</u>			
- Related person	13	43	43
<u>Payable for share subscriptions</u>			
- Subsidiary	-	564	-
Total other payables	916	1,227	663
<b>Lease liabilities - net</b>			
- Related person	-	440	440
<b>Debentures - net</b>			
- Related person	3,000	3,000	3,000

Revenues and expenses with related parties for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht	
	Consolidated and The Company Only	
	2025	2024
<b>Sales of finished rubber products</b>		
- Related company	1,158	-
<b>Rental income (other income)</b>		
- Related person	270	270
<b>Revenue from transportation (other income)</b>		
- Related company	266	-
<b>Sales of Napier grass (other income)</b>		
- Related person	-	467
- Related company	2,547	2,316
Total	2,547	2,783
<b>Purchase of raw materials</b>		
- Related person	1,330	694
<b>Maintenance expense</b>		
- Related company	193	32
<b>Gasoline expense</b>		
- Related companies	19,868	15,367
<b>Expenditures on purchase of assets for CSR activities</b>		
- Related company	28,639	16,248





**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	In Thousand Baht	
	Consolidated and The Company Only	
	2025	2024
<b>Depreciation of right-of-use assets</b>		
- Related person	412	412
<b>Interest expense under lease liabilities</b>		
- Related person	38	57
<b>Rental charges</b>		
- Related company	-	32
<b>Interest expense on debentures</b>		
- Related person	170	170
<b>Key management's remunerations</b>		
- Short-term benefits	31,939	31,261
- Post-employment benefits	2,337	3,579
<b>Total</b>	<b>34,276</b>	<b>34,840</b>

**5. TRADE AND OTHER RECEIVABLES - OTHER PARTIES**

	In Thousand Baht	
	Consolidated and The Company Only	
	2025	2024
Trade receivables	643,169	769,606
Fire insurance claim receivable (see Note 27)	159,756	-
Prepaid expenses	70,150	33,592
Value-added tax receivable	33,680	29,179
Derivative assets	7,505	-
Interest receivable	1,772	797
Other receivables	100	8
Advances	-	567
<b>Total</b>	<b>916,132</b>	<b>833,749</b>

As at December 31, 2025 and 2024, trade receivables classified by outstanding period are as follows:

	In Thousand Baht	
	2025	2024
Current	583,687	769,360
Overdue not exceeding 3 months	59,482*	246
<b>Total</b>	<b>643,169</b>	<b>769,606</b>

The credit term given to customers as per the Company's policy is 15-90 days.

\* Collected in January 2026



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**6. INVENTORIES**

	In Thousand Baht	
	Consolidated and The Company Only	
	2025	2024
Finished goods	499,884	515,746
Work-in-process	283,803	138,577
Raw materials	16,206,082	15,528,959
Factory supplies	39,013	29,977
<b>Total</b>	<b>17,028,782</b>	<b>16,213,259</b>

**7. PROPERTY, PLANT AND EQUIPMENT - NET**

	Consolidated and The Company Only - In Thousand Baht				
	Balance as at December 31, 2024	Movements			Balance as at December 31, 2025
		Addition	Deduction	Transfer	
<b>Cost</b>					
Land and land improvements	141,008	-	-	-	141,008
Building and building improvements	775,557	220	47,207	10,859	739,429
Machinery and equipment	1,625,398	14,228	44,155	43,370	1,638,841
Plots of Napier grass	4,372	-	-	-	4,372
Furniture, fixtures and office equipment	37,747	2,735	1,083	9,941	49,340
Vehicles	124,558	9,211	2,407	-	131,362
Construction in progress and machinery under installation	244,047	75,906	3,597	( 67,073)	249,283
<b>Total Cost</b>	<u>2,952,687</u>	<u>102,300</u>	<u>98,449</u>	<u>( 2,903)</u>	<u>2,953,635</u>
<b>Accumulated Depreciation</b>					
Land improvements	80,777	16,092	-	-	96,869
Building and building improvements	308,010	38,842	25,362	-	321,490
Machinery and equipment	767,185	150,553	31,541	-	886,197
Plots of Napier grass	3,391	437	-	-	3,828
Furniture, fixtures, and office equipment	18,890	8,104	1,052	-	25,942
Vehicles	91,221	14,264	1,133	-	104,352
<b>Total Accumulated Depreciation</b>	<u>1,269,474</u>	<u>228,292</u>	<u>59,088</u>	<u>-</u>	<u>1,438,678</u>
<b>Net</b>	<u>1,683,213</u>				<u>1,514,957</u>



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	Consolidated and The Company Only - In Thousand Baht				
	Balance as at December 31, 2023	Movements			Balance as at December 31, 2024
		Addition	Deduction	Transfer	
<b>Cost</b>					
Land and land improvements	124,007	479	-	16,522	141,008
Building and building improvements	720,351	3,621	-	51,585	775,557
Machinery and equipment	1,384,656	35,133	10,008	215,617	1,625,398
Plots of Napier grass	4,372	-	-	-	4,372
Furniture, fixtures and office equipment	20,754	2,904	331	14,420	37,747
Vehicles	118,609	7,552	1,603	-	124,558
Construction in progress and machinery under installation	445,564	100,958	-	(302,475)	244,047
<b>Total Cost</b>	<b>2,818,313</b>	<b>150,647</b>	<b>11,942</b>	<b>( 4,331)</b>	<b>2,952,687</b>
<b>Accumulated Depreciation</b>					
Land improvements	62,536	18,241	-	-	80,777
Building and building improvements	269,957	38,053	-	-	308,010
Machinery and equipment	630,477	146,679	9,971	-	767,185
Plots of Napier grass	2,954	437	-	-	3,391
Furniture, fixtures, and office equipment	12,987	6,202	299	-	18,890
Vehicles	75,247	16,072	98	-	91,221
<b>Total Accumulated Depreciation</b>	<b>1,054,158</b>	<b>225,684</b>	<b>10,368</b>	<b>-</b>	<b>1,269,474</b>
<b>Net</b>	<b>1,764,155</b>				<b>1,683,213</b>

As at December 31, 2025 and 2024, the Company has mortgaged its land and structures thereon, including machinery and equipment, of which carrying amounts totalling approximately Baht 317.6 million and Baht 369.1 million, respectively, as guarantees for the overdraft lines, short-term and long-term credit facilities from financial institutions (see Note 14).

As at December 31, 2025 and 2024, cost of the Company's plant and equipment which have been fully depreciated but still in use, under systematic maintenance, amounting to approximately Baht 467.8 million and Baht 329.8 million, respectively.

Depreciation for the years 2025 and 2024 amounted to approximately Baht 228.3 million and Baht 225.7 million, respectively.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**8. RIGHT-OF-USE ASSETS - NET**

Consolidated and The Company Only - In Thousand Baht					
	Balance as at December 31, 2024	Movements			Balance as at December 31, 2025
		Addition	Deduction	Transfer	
<b>Cost</b>					
land for cultivation	9,395	-	2,015	-	7,380
Building space	9,196	-	-	-	9,196
Vehicles and equipment	14,963	1,679	7,050	-	9,592
<b>Total Cost</b>	<b>33,554</b>	<b>1,679</b>	<b>9,065</b>	<b>-</b>	<b>26,168</b>
<b>Accumulated Depreciation</b>					
land for cultivation	6,586	1,343	2,015	-	5,914
Building space	5,983	1,520	-	-	7,503
Vehicles and equipment	8,152	2,856	7,050	-	3,958
<b>Total Accumulated Depreciation</b>	<b>20,721</b>	<b>5,719</b>	<b>9,065</b>	<b>-</b>	<b>17,375</b>
<b>Net</b>	<b>12,833</b>				<b>8,793</b>

Consolidated and The Company Only - In Thousand Baht					
	Balance as at December 31, 2023	Movements			Balance as at December 31, 2024
		Addition	Deduction	Transfer	
<b>Cost</b>					
land for cultivation	9,395	-	-	-	9,395
Building space	6,157	3,039	-	-	9,196
Vehicles and equipment	14,635	1,641	1,313	-	14,963
<b>Total Cost</b>	<b>30,187</b>	<b>4,680</b>	<b>1,313</b>	<b>-</b>	<b>33,554</b>
<b>Accumulated Depreciation</b>					
land for cultivation	5,200	1,386	-	-	6,586
Building space	4,511	1,472	-	-	5,983
Vehicles and equipment	6,597	2,868	1,313	-	8,152
<b>Total Accumulated Depreciation</b>	<b>16,308</b>	<b>5,726</b>	<b>1,313</b>	<b>-</b>	<b>20,721</b>
<b>Net</b>	<b>13,879</b>				<b>12,833</b>

Depreciation for the years 2025 and 2024 amounted to approximately Baht 5.7 million per annum.

**9. INTANGIBLE ASSETS - NET**

Consolidated and The Company Only - In Thousand Baht					
	Balance as at December 31, 2024	Movements			Balance as at December 31, 2025
		Addition	Deduction	Transfer	
Cost	6,139	464	-	15	6,618
Accumulated amortization	(2,445)	(1,091)	-	-	(3,536)
<b>Net</b>	<b>3,694</b>	<b>( 627)</b>	<b>-</b>	<b>15</b>	<b>3,082</b>



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	Consolidated and The Company Only - In Thousand Baht				
	Balance as at December 31, 2023	Movements			Balance as at December 31, 2024
		Addition	Deduction	Transfer	
Cost	4,580	1,559	-	-	6,139
Accumulated amortization	(1,641)	( 804)	-	-	(2,445)
Net	2,939	755	-	-	3,694

Amortization, which was presented as part of administrative expenses, for the years 2025 and 2024 amounted to approximately Baht 1.1 million and Baht 0.8 million, respectively.

**10. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

	In Thousand Baht	
	Consolidated and The Company Only	
	2025	2024
Loans under packing credit	3,315,200	2,425,400
Loans under promissory note	1,098,300	1,635,000
Total	4,413,500	4,060,400

As at December 31 2025 and 2024, the Company had credit facilities from fourteen local banks. As at December 31, 2025, the entire credit facilities from financial institutions were as follows:

Credit Facilities	Consolidated and The Company Only		Interest Rate (p.a.)
	In Million Baht	In Million U.S. Dollar	
Bank overdraft	55.0	-	Referenced to MOR
Loan under packing credit	4,126.8	-	Referenced to MOR, MLR, Prime Rate, THOR, BIBOR, SHIBOR and as per bank announcement
Loan under promissory note	1,911.2	-	Referenced to MLR, MOR, MMR, BIBOR, THOR, and as per bank announcement
Letter of credit	20.0	0.6	As per bank announcement
Total	6,113.0	0.6	(2024 - consolidated and the company only totalling approximately Baht 7,165 million and U.S. Dollar 0.6 million)

The above credit facilities are guaranteed by the Company's deposits with seven local banks and three foreign banks totalling approximately Baht 461.3 million in 2025 (with eight local banks and two foreign banks totalling approximately Baht 476.5 million in 2024).



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**11. TRADE AND OTHER PAYABLES - OTHER PARTIES**

	In Thousand Baht	
	Consolidated and The Company Only	
	2025	2024
Accrued expenses	145,818	118,965
Trade payables	44,381	59,367
Accrued interest	35,414	42,776
Revenue Department payable	7,948	6,699
Advances from customers	4,756	15,544
Payables on purchase of fixed assets	2,168	10,867
Liabilities on purchase commitment of inventories	-	5,366
Derivative liabilities	-	36,318
Others	2,452	3,104
Total	242,937	299,006

During 2025 and 2024, the Company transferred beginning advances from customers to revenue from sales due to goods were delivered to customers amounting to approximately Baht 15.5 million and Baht 0.9 million, respectively.

**12. LEASE LIABILITIES - NET**

	In Thousand Baht	
	Consolidated and The Company Only	
	2025	2024
Gross carrying amount of lease liabilities		
- Due for payments within one year	3,918	6,486
- Due for payments between two and five years	4,393	6,325
Total	8,311	12,811
Less deferred interest	(1,061)	( 1,438)
Lease liabilities - net of deferred interest	7,250	11,373
Less current portion	(3,386)	( 5,690)
Net	3,864	5,683

Amortized interest, which was presented as part of “Finance costs” in the statements of comprehensive income, for the years ended December 31, 2025 and 2024 amounted to approximately Baht 0.9 million and Baht 1.0 million, respectively.





**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**13. DEBENTURES**

Symbol	Issuance	Maturity	Interest Rate (% p.a.)	Interest Payment	Par Value (Baht)	Total Value - 2025 (Thousand Baht)	Total Value - 2024 (Thousand Baht)	Guarantor
NER25NA	04/11/2021	04/11/2025	5.25	Quarterly	1,000	-	1,000,000	None
NER26NA	04/11/2021	04/11/2026	6.00	Quarterly	1,000	1,000,000	1,000,000	None
NER279A	08/09/2022	08/09/2027	5.65	Quarterly	1,000	1,161,500	1,161,500	None
NER299A	08/09/2022	08/09/2029	6.40	Quarterly	1,000	1,652,800	1,652,800	None
NER29DA	20/12/2024	20/12/2029	3.41	Semi-annually	1,000	1,500,000	1,500,000	CGIF*
Total						5,314,300	6,314,300	
Less Deferred transaction costs (debenture issuance expenses)						44,177	57,746	
Net						5,270,123	6,256,554	
Less Current portion						1,000,000	1,000,000	
Portion due for redemption beyond one year						4,270,123	5,256,554	

\*CGIF : Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank

The abovementioned debentures have significant conditions which include maintaining Debt-to-Equity ratio at the rate not exceeding 2.5:1. In addition, the Company must comply with certain conditions and covenants dealt with CGIF.

Direct transaction costs on debenture issuance, which mainly were underwriter and management fees, were recorded as a deferred item and systematically amortized on a straight-line method as expense in profit or loss over the term of related debentures.

As at December 31, 2025 and 2024, the Company had amount for issuance of debentures not exceeding Baht 8,000 million which was approved in the general shareholders' meetings on April 20, 2020, April 8, 2021 and April 7, 2022.

As at December 31, 2025 and 2024, such debentures had fair values of approximately Baht 5,430.1 million and Baht 6,299.8 million, respectively, which represented the Level 2 input of the fair value hierarchy.

**14. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

As at December 31, 2025 and 2024, the Company had credit facilities from two local banks. Thus, the entire credit facilities and related outstanding balances were as follows:

	In Thousand Baht	
	Consolidated and The Company Only 2025	2024
1) Loan under facilities of Baht 100 million, repayable monthly until December 2027, bear interest at 2% p.a. in the 1st and the 2nd years, at Prime Rate-2 p.a. in the 3rd to the 5th years and at Prime Rate p.a. in the 6th to the 7th years	32,392	46,547
2) Loan under facilities of Baht 270 million, repayable monthly until December 2027, bear interest at Prime Rate-1.5 p.a.	80,832	121,354
3) Loan under facilities of Baht 100 million, repayable monthly until November 2026, bear interest at 3.8% p.a.	-	34,900



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	In Thousand Baht	
	Consolidated and The Company Only	
	2025	2024
4) Loan under facilities of Baht 300 million, repayable monthly starting from the month that loan is drawdown (i.e. August 2022) whereby the 1st to 6th months contain deferral of principal repayment but interest shall be paid monthly, the 7th to 53rd months contain principal repayment of Baht 5,560,000 per month and interest shall be paid monthly and the remaining principal and interest shall be paid in the 54th month, bear interest at MLR-2.375 p.a.	-	82,120
5) Loan under facilities of Baht 200 million, repayable monthly starting from the month that loan is drawdown (i.e. October 2025) whereby the 1st to 2nd months contain deferral of principal repayment but interest shall be paid monthly, the 3th to 34th months contain principal repayment of Baht 5,882,353 per month and interest shall be paid monthly, bear interest at MLR-2.405 p.a.	200,000	-
Total	313,224	284,921
Less current portion	(127,901)	(148,155)
Net	185,323	136,766

During 2025, the Company early repaid of the entire long-term loans as mentioned in (3) and (4) above.

Such long-term borrowings are guaranteed by the Company's deposits as well as land with structures thereon and machinery and equipment of the Company (see Note 7). In addition, the Company must comply with certain covenants and undertakings of these loans e.g. maintaining Debt Service Coverage Ratio and Debt-to-Equity Ratio, etc.

## 15. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the years ended December 31, 2025 and 2024 in consolidated and the company only are as follows:

	In Thousand Baht	
	2025	2024
Liability for post-employment benefits as at January 1	30,307	19,163
Current service cost	3,209	2,405
Interest cost	492	509
Past service cost	-	6,232
Actuarial loss on re-measurement	-	6,060
Expense recognized in statement of comprehensive income	3,701	15,206
Employee benefits paid during the year	(13,131)	(4,062)
Liability for post-employment benefits as at December 31	20,877	30,307

During 2025, the Company paid employee benefits to three executives, who are key management, that reached retirement age but still continue to work for the Company, totalling approximately Baht 10 million.



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Significant assumptions used in calculation of liability for post-employment benefits are as follows:

- Discount rate	2.60% p.a.
- Salary escalation rate	6.00% p.a.
- Employee turnover rate	5.73% - 34.38% p.a.

Actuarial loss on re-measurement in 2024 comprised loss on changes in financial assumptions and loss on experience adjustment of approximately Baht 643 thousand and Baht 5,417 thousand, respectively.

The abovementioned changes in significant assumptions may affect the sensitivity of the balance of provision or liability for post-employment benefits in respect of the information as per calculation report of the qualified actuary as follows:

Significant Assumptions	Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht)	
	If Assumption Increased	If Assumption Decreased
Discount rate (increase/decrease by 0.5%)	( 682)	718
Salary escalation rate (increase/decrease by 1%)	1,634	(1,497)
Employee turnover rate (increase/decrease by 20%)	(2,699)	3,569

The weighted average of the abovementioned provisions in 2025 and 2024 were approximately 6.48 years and 3.00 years, respectively.

## 16. SHARE CAPITAL PREMIUM ON SHARES AND WARRANTS

	Par Value (In Baht)	In Thousand Shares / In Thousand Baht	
		Consolidated and The Company Only No. of Share	At Par Value
Authorized share capital			
As at December 31, 2025 and 2024			
- Common shares	0.50	2,155,755	1,077,877
Issued and fully paid-up shares			
As at January 1, 2025 and 2024			
- Common shares	0.50	1,847,790	923,895
Exercise of warrants	0.50	-	-
As at December 31, 2025 and 2024			
- Common shares	0.50	1,847,790	923,895

Section 51 of the Public Limited Companies Act, B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account, premium on shares, separated from the reserve account referred to in Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (legal reserve as per Note 18). This premium on shares is not available for dividend distribution.

### Warrants

At the general shareholders' meeting on April 10, 2024, the shareholders unanimously approved the Company to issue 307,964,958 units of free warrants ("NER-W2") to the existing shareholders for the purchase of incremental shares on the basis of 6 common shares for 1 unit of warrant on May 16, 2024. Terms of the warrants are as follows:



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Exercise ratio	1 unit of warrant is able to buy 1 incremental common share
Exercise price	Baht 5.50 per share
Exercise period	The warrants shall be exercisable with the first exercise date on December 15, 2024 and other 3 times, i.e. the 15th of June and December 2025 and the last exercise date is May 15, 2026.
Term of warrants	2 years from the date on which the warrants are issued to the shareholders (May 16, 2024)

Later on May 29, 2024, the Stock Exchange of Thailand has granted the Company's warrants (NER-W2) of 307,955,103 units as the listed securities and has permitted such warrants to be traded on the Stock Exchange of Thailand since May 30, 2024. As at December 31, 2025, no NER-W2 warrants were exercised.

## 17. EARNINGS PER SHARE

### Basic earnings per share

	Consolidated and The Company Only	
	2025	2024
Profit for the year (In thousand Baht)	1,884,526	1,652,467
Basic weighted average number of outstanding common shares (In thousand shares)	1,847,790	1,847,790
Basic earnings per share (Baht)	1.0199	0.8943

### Diluted earnings per share

	Consolidated and The Company Only	
	2025	2024
Profit for the year (In thousand Baht)	1,884,526	1,652,467
Basic weighted average number of outstanding common shares (In thousand shares)	1,847,790	1,847,790
Effect from the assumed exercise of warrants (In thousand shares)	-	-
Diluted weighted average number of outstanding common shares (In thousand shares)	1,847,790	1,847,790
Diluted earnings per share (Baht)	1.0199	0.8943

Diluted earnings per share in 2025 were the same amount as basic earnings per share because the average market price of the Company's common shares during such year was less than the exercise price specified in the warrants. Accordingly, there was no virtual effect from the right under the assumed exercise of warrants that create dilutive potential common shares

## 18. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to appropriate not less than 5% of its annual profit, less accumulated losses brought forward (if any), to a reserve account ("Legal reserve") until this account reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.



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**19. EXPENSES BY NATURE**

	Consolidated and The Company Only- In Thousand Baht	
	2025	2024
Raw materials and supplies used	24,413,796	21,087,023
Purchases of finished goods (rubber)	2,441,501	2,603,931
Finance costs	548,073	469,117
Personnel expenses	275,761	251,502
Contributions to the rubber replanting aid fund	264,855	225,165
Depreciation and amortization	235,103	232,214
Outward freight	175,338	141,686
Electricity charges	137,167	109,133
Repair and maintenance expenses	115,388	97,052
Decrease (increase) in finished goods and work-in-process	( 129,364)	335,606

**20. INCOME TAX AND PROMOTIONAL PRIVILEGES FROM INVESTMENT PROMOTION**

Corporate income tax recorded as (income) expense for the years ended December 31, 2025 and 2024 consists of:

	In Thousand Baht	
	2025	2024
Income tax computed from accounting profit	388,933	341,553
Effects from non-deductible expenses	39,107	17,313
Effects from additional deductible expenses	(101,928)	( 41,384)
Effects from reduction in income tax rate under investment promotion	(298,896)	(263,160)
Current tax computed from taxable profit	27,216	54,322
Adjustments to tax payable pertaining to prior years	5,637	4,056
Decrease (increase) in deferred tax assets	5,731	( 6,042)
Increase in deferred tax liabilities	21,557	2,964
Income tax presented as profit or loss item in statement of comprehensive income	60,141	55,300

Deferred tax assets and liabilities as at December 31, 2025 and 2024 consist of:

	In Thousand Baht	
	2025	2024
<i>Deferred tax assets</i>		
Effects from temporary non-deductible items :		
- Lease liabilities	1,450	1,667
- Liability for post-employment benefits	322	2,241
- Derivative liabilities	-	3,284
- Liabilities on purchase commitment of inventories	-	311
Total deferred tax assets	1,772	7,503



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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	In Thousand Baht	
	2025	2024
<i>Deferred tax liabilities</i>		
Effects from temporary items not yet recognized as accounting expense or taxable revenue :		
- Differences on insurance claim from fire accident - net	25,420	-
- Right-of-use assets	1,759	2,181
- Deferred direct transaction costs on debenture issuance	1,262	4,937
- Derivative assets	234	-
Total deferred tax liabilities	28,675	7,118

By virtue of the provisions of the Investment Promotion Act B.E. 2520 (1977), the Company has been granted the privileges, which include among others, exemption from payment of import duty on the imported machines used in the promoted business, exemption from payment of income tax on net profit from the promoted business attributable to (1) in the extent not exceeding 100% of investment excluding land and working capital for a period of eight years from the date income was first derived from the promoted business and 50% exemption from payment of income tax on net profit from the promoted business attributable to (1) for a period of five years from the end of the aforesaid exemption from payment of income tax for the first eight years, exemption from corporate income tax on net profit from the promoted businesses attributable to (2) and (3) in the extent not exceeding 100% of investment excluding land and working capital for a period of six years from the date income was first derived from the promoted business, exemption from corporate income tax on net profit from the promoted businesses attributable to (4) in the extent not exceeding 50% of investment excluding land and working capital for a period of three years from the date income was first derived from the promoted business. The dates on which income was first derived from the promoted businesses are as follows:

(1) August 4, 2014	Skim block rubber manufacturer
(2) July 4, 2019	Compound block rubber manufacturer
(3) July 8, 2020	Compound and skim block rubber manufacturer
(4) May 8, 2024	Compound rubber manufacturer

Later on January 2025, the Thailand Board of Investment approved the Company to be granted additional tax privilege relating to investment promotion that support development of community and society (CSR activities) with respect to the Company's investment promotion certificate for rubber smoked sheets manufacturer whereby such privilege is exemption from corporate income tax on net profit from such promoted businesses that the Company's revenue was first derived i.e., February 5, 2025, in the extent not exceeding 200% of investment for CSR activities excluding land and working capital for a period of three years starting from the date on which revenue was first derived.

As a promoted entity, the Company must comply with certain conditions and regulations as specified in the promotional certificates.

Operating results classified by the promoted and non-promoted businesses for the years ended December 31, 2025 and 2024 are as follows:

	2025 (In Thousand Baht)			
	Entirely Promoted Business	Partially Promoted Business	Non-Promoted Business	Total
Sales	23,625,023	3,961,222	2,654,171	30,240,416
Total revenues	23,737,012	3,973,391	2,799,795	30,510,198
Total cost of sales and expenses	(21,897,850)	(3,986,835)	(2,740,987)	(28,625,672)
Profit (loss) for the year	1,839,162	( 13,444)	58,808	1,884,526





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	2024 (In Thousand Baht)			
	Entirely Promoted Business	Partially Promoted Business	Non-Promoted Business	Total
Sales	18,072,236	6,877,589	2,498,508	27,488,333
Total revenues	18,088,598	6,889,831	2,517,732	27,496,161
Total cost of sales and expenses	(16,924,555)	(6,161,233)	(2,757,906)	(25,843,694)
Profit (loss) for the year	1,164,043	728,598	( 240,174)	1,652,467

The Emergency Decree on Top-up Tax B.E. 2567 was announced in the Royal Thai Government Gazette in December 2024 with effective from January 1, 2025. The Company's management has assessed and believed that such law have no impact on the Company due to NER-CI was registered for dissolution on December 15, 2025 as discussed in Note 2 and, therefore, the Company is no longer the multinational enterprise under the scope of such law.

## **21. REGISTERED PROVIDENT FUND**

The Company has a contributory registered employee's provident fund in accordance with the Provident Fund Act, B.E. 2530 (1987). Membership to the fund is on a voluntary basis. Under the plan, the Company and employees contribute an amount equivalent to 2%-4% of the employees' basic salaries depending on the length of employment. The fund will pay back the provident fund to employees in accordance with the conditions stated in the policies of provident fund regulations.

The Company's contribution, which was recorded as part of cost of sales and administrative expenses, for the years ended December 31 amounted to approximately Baht 1.9 million and Baht 1.3 million in 2025 and Baht 1.4 million and Baht 1.5 million in 2024, respectively.

## **22. DIVIDENDS**

At the Board of Directors' meeting on August 8, 2025, the Board of Directors unanimously approved the Company to pay interim dividends from the operations for the six-month period ended June 30, 2025 at Baht 0.05 per share, totalling approximately Baht 92.4 million. Such dividends shall be paid from profit of the entirely promoted business. The Company paid such dividends to the shareholders on September 5, 2025.

At the general shareholders' meeting on April 10, 2025, the shareholders unanimously passed the resolution to approve the declaration of final dividends for the 2024 operations to shareholders at Baht 0.31 per share, totalling Baht 572.8 million. Such dividends shall be paid from profit of the entirely promoted business. The Company paid such dividends to the shareholders on May 8, 2025.

At the Board of Directors' meeting on August 9, 2024, the Board of Directors unanimously approved the Company to pay interim dividends from the operations for the six-month period ended June 30, 2024 at Baht 0.05 per share, totalling approximately Baht 92.4 million. Such dividends shall be paid from profit of the entirely promoted business. The Company paid such dividends to the shareholders on September 6, 2024.

At the general shareholders' meeting on April 10, 2024, the shareholders unanimously passed the resolution to approve the declaration of final dividends for the 2023 operations to shareholders at Baht 0.29 per share, totalling Baht 535.9 million. Such dividends shall be paid from profit of the entirely promoted business. The Company paid such dividends to the shareholders on May 8, 2024.



## NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

### Notes to Financial Statements (Continued)

December 31, 2025 and 2024

#### 23. SIGNIFICANT FINANCIAL INFORMATION CLASSIFIED BY OPERATING SEGMENT

The gross profit margin emphasized in statement of income is significant and core financial information of the Company that is provided regularly to the Chief Operating Decision Maker and also used in evaluation of financial performances of the segments. As at December 31, 2025, the Company still had a single core operating segment (identified by internal reporting segments), i.e. manufacturing and sales of rubber smoked sheets, skim block rubbers and other rubber products, both in domestic and abroad, whereby the other segments are insignificant portion. Accordingly, the accompanying financial statements do not include information relating to information on business or product segment. In addition, the Company's transfers between segments were accounted for at cost and segment information of assets and liabilities is not provided regularly to the Chief Operating Decision Maker.

#### *Information on Geographic Areas (consolidated and the company only)*

	In Thousand Baht					
	Export Sales		Domestic Sales		Total	
	2025	2024	2025	2024	2025	2024
Sales	8,787,691	6,963,277	21,452,725	20,485,056	30,240,416	27,448,333
Less Segment expenses***	(8,133,022)	(6,540,825)	(19,508,293)	(18,516,997)	(27,641,315)	(25,057,822)
Segment result	<u>654,669</u>	<u>422,452</u>	<u>1,944,432</u>	<u>1,968,059</u>	<u>2,599,101</u>	<u>2,390,511</u>
Add non-allocated revenues						
- Other income					19,432	19,224
- Difference on insurance claim from fire accident - net					127,102	-
Less non-allocated expenses						
- Administrative expenses					( 252,895)	( 232,851)
- Finance costs					( 548,073)	( 469,117)
- Income tax expense					( 60,141)	( 55,300)
Profit for the year					<u>1,884,526</u>	<u>1,652,467</u>

\*\*\*including gain or loss on exchange rate, gain or loss on valuation of fair value of derivatives and distribution costs

Export sales classified by significant geographic areas (countries) are as follows:

	Consolidated and The Company Only - In Thousand Baht	
	2025	2024
Singapore	4,945,241	2,808,516
China	3,537,878	3,121,176
India	229,478	10,009
Cambodia	44,379	-
Japan	30,715	23,872
Hong kong	-	999,704
Total	<u>8,787,691</u>	<u>6,963,277</u>

There was no non-current assets located in the countries other than Thailand.



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Information on Key Customers

(customers whose transactions exceeding 10% of total balance of transactions)

	Consolidated and The Company Only - Percentage of Balance Attributable to Key Customers to Total Balance	
	2025	2024
Sales		
- Export	37.63	-
- Domestic	-	-
- Total	10.94	-

**24. DISCLOSURES OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT**

The Company exposed to normal business risks relating to liquidity risk, credit risk, foreign currency exchange risk and interest rate risk. The Company has used derivative financial instruments for hedging against the foreign currency risk without intention for trading or speculation purposes. The Company had no significant change in risk management policy relating to financial instruments during 2025 and 2024.

*Liquidity Risk*

The Company manages its liquidity risk by maintaining an appropriate level of cash and cash equivalents as well as its current assets and liabilities and short-term and long-term sources of fund as deemed adequate to finance the operations of the Company and to mitigate the effects of fluctuations in cash flows and the lack of financial liquidity.

*Credit Risk*

Credit risk is the risk that a customer or counterparty is unable or unwilling to meet its financial and contractual commitments. To mitigate this risk, the Company periodically assesses the financial viability of customers and counterparties.

Carrying amount of receivables presented in the statements of financial position is the maximum exposure to credit risk.

*Foreign Currency Risk*

The Company had significant business transactions internationally, which mainly were export of its products and importation of machines, giving rise to exposure to fluctuations in foreign currency exchange rates. In practical, the Company reduces this risk by matching cash receipts from its customers (receivables) against the related cash payments on loans under packing credit as well as payables for machines. In addition, the Company has used forward exchange contracts (sell) to mitigate this risk.

As at December 31, 2025 and 2024, the Company had the outstanding forward exchange contracts (sell) as follows:

	Consolidated and The Company Only			
	Foreign Currency (In Thousands)		Fixed Baht (In Thousand Baht)	
	2025	2024	2025	2024
Forward exchange contracts - sell				
- U.S. Dollar	14,611	81,995	469,301	2,735,413



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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**December 31, 2025 and 2024**

In addition, fair values of forward exchange contracts (sell) outstanding as at December 31, 2025 and 2024 were as follows:

	Fair Values (In Thousand Baht)	
	Consolidated and The Company Only	
	2025	2024
Forward exchange contract - sell	461,796	2,771,731

Difference between the fixed Baht amounts and fair values in 2025 of approximately Baht 7.5 million was presented as derivative asset under trade and other receivables in the statement of financial position.

The forward exchange contracts (sell) as at December 31, 2025 had maturities between March and May 2026.

As at December 31, 2025 and 2024, the Company had the outstanding non-hedged foreign currency liabilities as follows:

	Consolidated and The Company Only	
	Foreign Currency Liabilities	
	2025	2024
Thousand U.S. Dollar	246	89

*Interest Rate Risk*

Interest rate risk arises from the fluctuation of market interest rates in the future which may have a negative effect to current and future operations and cash flows of the Company. The Company's management believes that the interest rate risk is minimal because the Company's deposits at banks, short-term and long-term loans bear interest at the floating market interest rates. Debentures and lease liabilities bear interest at fixed rates which approximate or in the range of market interest rates without material difference.

*Fair Value Measurements*

The following assumptions were used in estimating fair values of financial assets and financial liabilities:

*Cash and cash equivalents, restricted deposits at banks, trade and other receivables, short-term and long-term borrowings from financial institutions, trade and other payables, lease liabilities and debentures.*

Carrying amounts of these financial assets and liabilities approximate fair values due to a portion of these financial instruments was stated at cash status or had the relatively short-term maturities whereas the rest bear interest at the floating or fixed interest rates which approximate or in the range of market interest rates without material difference (Level 2 input of the fair value hierarchy).

Fair value of debentures was disclosed in Note 13.

**25. CAPITAL MANAGEMENT**

Significant objectives on capital management are having appropriate financial and capital structures to maintain financial liquidity and ability to continue its business as a going concern. the Company did not have any significant change relating to capital management policy during 2025 and 2024.

As at December 31, 2025 and 2024, Debt-to-Equity ratio of the Company was 1.06:1.00 and 1.29:1.00, respectively.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
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**26. RECLASSIFICATION OF ACCOUNTS**

The Company reclassified certain accounts in the consolidated and separate statements of financial position as at December 31, 2024 in order to conform to and be comparable with the presentation of the statement of financial position as at December 31, 2025 without effect to the previously reported shareholders' equity. Such reclassification is as follows:

	In Thousand Baht	
	Reclassified Balance	Previously Reported Balance
Trade and other receivables - other parties	833,749	804,570
Other current financial assets	-	29,179
Trade and other payables - other parties	299,006	246,517
Other current financial liabilities	-	52,489

**27. DIFFERENCE ON INSURANCE CLAIM FROM FIRE ACCIDENT - NET**

On July 20, 2025, the fire accident occurred in the Company's warehouse (phase 1) storing finished goods i.e., Standard Thai Rubber that triggered damages to the Company's finished goods, warehouse and other related equipment whereby the situation was under control in the same day and there was no impact on the normal operations as well as shipments to the Company's customers. The Company has insurance coverage for both inventories and other assets that caught fire. In summary, damages that were found from exploration / investigation and the figures of insurance claim are as follows:

	In Thousand Baht
Damages on finished goods	(113,570)
Damages on warehouse and other equipment	( 38,085)
Total damages - <u>at carrying amount under historical cost convention</u>	(151,655)
Less Fire insurance claim received and receivable ***	278,757
Difference on insurance claim from fire accident - net	127,102

\*\*\*The fire insurance claim, which was received amounting to approximately Baht 119.0 million and receivable amounting to approximately Baht 159.8 million, was amount that the Company recognized in accordance with the related Thai Financial Reporting Standards. The Company recognizes the transaction to the extent that it is virtually certain to be compensated from the insurance company. Such amount (totalling Baht 278.8 million) represents the total claim payment notified by the insurance company in accordance with the terms and conditions of the insurance policy.

**28. OTHERS**

As at December 31, 2025, the Company had:

- Commitments on (1) construction in progress as well as procurement and installation of machinery and equipment with respect to several projects totalling approximately Baht 12.9 million, and (2) procurement and installation of intangible assets (computer programs) totalling approximately Baht 2.0 million.
- Letters of guarantee issued by two local banks to a state enterprise totalling approximately Baht 15.4 million and a government agency amounting to approximately Baht 1.0 million which are guaranteed by the Company's savings deposits with such bank of approximately Baht 3.3 million.
- Agreement for guarantee of debentures by Credit Guarantee & Investment Facility (CGIF) (see Note 13) whereby the Company is committed to pay guarantee fee to CGIF at the rate mutually agreed as stipulated in such agreement.



**NORTH EAST RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**Notes to Financial Statements (Continued)**  
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**29. EVENTS AFTER THE REPORTING PERIOD**

- a) On January 15, 2026, the Company limitedly issued and offered the two series of registered, unsubordinated, and unsecured debentures to the institutional and potential investors which are summarized below:

<u>Symbol</u>	<u>Issuance</u>	<u>Maturity</u>	<u>Interest Rate (% p.a.)</u>	<u>Interest Payment</u>	<u>Par Value (Baht)</u>	<u>Total Value (Thousand Baht)</u>
NER291A	15/01/2026	15/01/2029	4.60	Quarterly	1,000	1,122,400
NER311A	15/01/2026	15/01/2031	5.05	Quarterly	1,000	1,344,600
Total						<u>2,467,000</u>

Purposes of the proceeds from such debentures are (1) for early redemption of the NER299A debentures that will mature in September 2029 and (2) for purchase of natural-rubber raw materials.

The aforesaid debentures have significant conditions which include maintaining Debt-to-Equity ratio not exceeding 2.5:1.

- b) At the Board of Directors' meeting on February 19, 2026, the Board of Directors passed the resolution approving the payment of final dividends from the 2025 operations to shareholders at Baht 0.26 per share, totalling approximately Baht 480.4 million. The dividends shall be entirely paid from the profit of the promoted business and scheduled for dividend payment on May 7, 2026. Such matter will be proposed for approval in the upcoming shareholders' meeting.

**30. APPROVAL OF THE FINANCIAL STATEMENTS**

The accompanying financial statements have been approved for issuance by the Company's Board of Directors' meeting on February 19, 2026.



# Part 4

Attachment





# Attachment 1

Details about the Board of Directors, Executives, Controlling Persons, and those assigned to be ultimately responsible in the accounting and finance department, as well as those directly responsible for overseeing accounting and the company secretary.

## Mr. Chanitr Charnchainarong

Aged (Year) : 62

- **Chairman of the Board**
- **Independent Director**
- **Audit Committee**
- **Chairman of the Good Corporate Governance and Sustainable Development Committee**

Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : None

Date of Appointment : May 7, 2018

### Educational qualifications

- Master of Electrical Engineering, Purdue University, USA
- Bachelor of Electrical Engineering, Purdue University, USA
- Chartered Financial Analyst (CFA)

### Certificates

- Senior Justice Process Administrator, Class 19/2014, Judicial Civil Service Institute, Court of Justice
- Advanced Management Program (AMP), Harvard Business School Harvard University, USA (2023)
- Advanced Certificate Course in Public Economics Management for Executives (Por.Sor.Sor 9) Class 9/2011
- Capital Market Leader Program, Capital Market College Institute (Wor.Thor.Tor) Class 2/2006, Stock Exchange of Thailand
- Director Certification Program (DCP) Class 52/2007, Thai Institute of Directors (IOD)



### Work Experience History in 5 years

North East Rubber Public Company Limited

Producer and distributor of rubber products

2018 - Present

- Chairman of the Board of Directors / Independent Director

2023 - Present

- Audit Committee



## Positions in other listed companies

### Asia Plus Group Holdings Public Company Limited

Securities broker business, investment business, investment banker, asset management business and joint venture business

2020 - Present

- Independent Director / Audit Committee / Member of the Nomination Committee / Risk Management Committee and Member of the Corporate Governance and Social Responsibility Committee

### Global Connections Public Company Limited

Distributor of raw materials related to plastic and petrochemicals

2019 - Present

- Independent Director / Audit Committee

### GMM Grammy Public Company Limited

Business operator in music, media, movies, digital, satellite television, radio, print media and event management.

2015 - Present

- Independent Director/ Audit Committee

## Other positions not within listed companies

### Petchsrivichai Enterprise Company Limited

Integrated palm oil industry business

2022 - Present

- Chairman of the Board of Directors/ Independent Director / Audit Committee

### Nantaphonpanich Company Limited

Production business that offers services in ice production for consumption

2023 - Present

- Independent Director

### Banpong Tapioca Flour Industrial Company Limited

Producer of cassava starch and structurally modified starch

2023 - Present

- Independent Director

### Synphaet Company Limited

Hospital business

2021 - Present

- Director

### Central Group

Operator of retail, department store, hotel and restaurant businesses

2016 - Present

- Senior Executive Vice President for Corporate Development

### UOB Bank Public Company Limited

Financial institution

2015 - 2023

- Independent Director



## Mr. Ronachit Jinadit

Aged (Year) : 76

- **Director**
- **Chairman of the Audit Committee**
- **Independent Director**
- **Nomination and Sustainable Development Committee**
- **Corporate Governance and Sustainable Development Committee**



Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : None

Date of Appointment : 28 February 2018

### Educational qualifications

- Masters in Management, Hult Business School, Boston, Massachusetts, USA
- Bachelor of Accountancy, Chulalongkorn University

### Certificates

- Director Mentorship Program Class 2/2025, Thai Institute of Directors (IOD)
- The Board's Roles in Climate Governance (BCG) Class 4/2025, Thai Institute of Directors (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) Class 13/2022, Thai Institute of Directors (IOD)
- The Life Long Lens Curriculum (LLL 2024): Starting Right for Transformation DCC Synergy Company Limited
- Strategic Board Master Class (SBM), Class 14/2024 Thai Institute of Directors Association (IOD)
- ESG in the Boardroom: A Practical Guide for Boards (ESG 1/2024) Thai Institute of Directors Association (IOD)
- Successful Formulation and Execution of Strategy (SFE) Class 40/2022, Thai Institute of Directors (IOD)
- "Role of the Chairman" Program Class 49/2022, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 301/2021, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) Class 42/2021, Thai Institute of Directors (IOD)
- Boardroom Success Financing & Investment (BFI) Class 7/2019, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Class 149/2018, Thai Institute of Directors (IOD)
- Certificate in the Finance Restructuring Program: ADL-MEI, Cambridge, Massachusetts, USA



## Work Experience History in 5 years

### North East Rubber Public Company Limited

Producer and distributor of rubber

2018 - present

- Director / Chairman of the Audit Committee / Nomination Committee and Sustainable Development Committee / Independent Director

## Other positions not within listed companies

### Kropt Advisory (Thailand) Public Company Limited

Financial restructuring and business rehabilitation advisory

1994 - present

- Managing Director



## Mrs. Chanatip Weerasubpong

Aged (Year) : 70

- **Director**
- **Chairman of the Nomination and Remuneration Committee**
- **Audit Committee**
- **Risk Management Committee**
- **Independent Director**
- **Corporate Governance and Sustainable Development Committee**



Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : 0.03

Date of Appointment : 28 February 2018

### Educational qualifications

- Master of Political Science (Public Administration for Executives), Thammasat University
- Master of Accounting, Thammasat University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University

### Certificates

- Risk Management Program for Corporate Leaders (RCL), Class 38/2025 Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP), Class 35/2024 Thai Institute of Directors Association (IOD)
- ESG in the Boardroom: A Practical Guide for Boards (ESG 1/2024) Thai Institute of Directors Association (IOD)
- Diploma, National Defense, Joint Public and Private Sector (Por.Ror.Or) Class 20, National Defense College of Thailand
- Director Leadership Certification Program (DLCP) Class 8/2022 Year 2022, Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP) Class 13/2022 Year 2022, Thai Institute of Directors (IOD)
- Advance Audit Committee Program (AACP 38/2020), Thai Institute of Directors (IOD)

- Anti-Corruption For Executive Program (ACEP 14/2015) Year 2015, Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries Program Year 2015, Thai Institute of Directors (IOD)
- Director Certification Program (DCP 176/2013) Year 2013, Thai Institute of Directors (IOD)
- The Executive Program in Energy Literacy for a Sustainable Future Class 6, Thai Energy Academy (TEA)
- Capital Market Leader Program (Wor.Thor.Tor) Class 19, Capital Market Academy
- Advanced Justice Administration Course Class 18, Judicial Training Institute
- Certificate Course on Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations Class 12, King Prajadhipok's Institute





## Work Experience History in 5 years

### North East Rubber Public Company Limited

Producer and distributor of rubber products

2018 - present

- Director / Audit Committee / Nomination and Sustainable Development Committee / Independent Director

## Positions in other listed companies

### TOA Paint (Thailand) Public Company Limited

Producer and distributor of building paint products and paint coding products

2016 - present

- Audit Committee / Independent Director

### Thai Coconut Public Company Limited

Producer and seller of products processed from coconut and fruit

3 November 2022 - present

- Director/ Independent Director / Chairman of the Audit Committee

## Other positions not within listed companies

### Premier Starch Company Public Company Limited

Producer and seller of cassava starch and other processed starches

2022 - 1 September 2023

- Director / Independent Director / Chairman of the Audit and Risk Management Committees

### Revenue Department

Government agency

2014 - 2015

- Tax base development consultant (Expert level 10)

2012 - 2014

- Deputy Director General

### Central Administrative Office

Revenue Department Government agency

2008 - 2011

- Director

### Bureau of Large Business Tax Administration

Revenue Department Government agency

2004 - 2008

- Deputy Director



## Mr. Tepakul Poonlarp

Aged (Year) : 55

- **Director**
- **Chairman of the Risk Management Committee**
- **Independent Director**

Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : 0.05

Date of Appointment : 28 February 2018

### Educational qualifications

- Bachelor of Engineering Program in Industrial Engineering, Khon Kaen University

### Certificates

- ESG in the Boardroom: A Practical Guide for Board; ESG 1/2024, Thai Institute of Directors (IOD)
- Capital Market Leader Program (Wor.Thor.Tor.33) Capital Market Academy
- Directors Certification Program (DCP 300/2020), Thai Institute of Directors (IOD)
- Role of the Chairman Program Class 45/2019, Thai Institute of Directors (IOD)
- How to Develop a Risk Management Plan (HRP) Class 20/2018, Thai Institute of Directors (IOD)
- Chairman Forum 2017 under the theme "The Role of Chairman in Leading Strategic Risk Oversight"
- Director Accreditation Program (DAP) Class 68/2008, Thai Institute of Directors (IOD)



### Work Experience History in 5 years

North East Rubber Public Company Limited

Producer and distributor of rubber products

2018 - present

- Director / Risk Management Committee / Independent Director

2018 - 15 March 2023

- Audit Committee

### Positions in other listed companies

TOA Paint (Thailand) Public Company Limited

Producer and distributor of building paint products and paint coding products

2016 - present

- Audit Committee / Independent Director

Thai Coconut Public Company Limited

Producer and seller of products processed from coconut and fruit

3 November 2022 - present

- Director/ Independent Director / Chairman of the Audit Committee



## Other positions not within listed companies

### Chuvit Farm (2019) Public Company Limited

Business: Contract poultry farming for broiler chickens

September 2022 - Present

- Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee

### Home Potter Public Company Limited

Business: Manufacture and distribution of fine china tableware for the international market

2014 - August 31, 2024

- Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director

## Other Non-Listed Companies / Businesses

### Klum Samo Thong Company Limited

Business: Crude palm oil production and biogas power generation

February 2023 - Present

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

### Home Sukphand Company Limited

Business: Distribution of interior decoration products, floor and wall tiles, and sanitary ware

August 8, 2023 - Present

- Independent Director

### S.P. Auto Corporation Company Limited

Business: Manufacture of automotive wire harness assemblies

January 2022 - Present

- Chairman of the Board of Directors / Independent Director



## Mr. Chuwit Jungtanasomboon

Aged (Year) : 57

- **Executive Director**
- **Chairman of the Executive Committee**
- **Chief Executive Officer**
- **Risk Management Committee**
- **Nomination and Sustainable Development Committee**

Family Relationships Among Executives : Spouse

Mrs.Panida Jungtanasomboon

Shareholding Proportion in the Company(%) : 17.60

Date of Appointment : 28 February 2018

### Educational qualifications

- Honorary Doctor of Business Administration (Doctorate Degree), Faculty of Business Administration, Chiang Mai University
- Bachelor of Administration, Faculty of Administration, Surindra Rajabhat University

### Certificates

- "Win Hearts: Learning Through Experience" Program (Class 5), Digital Economy Promotion Agency (depa)
- National Security Management Program (Class 17), National Intelligence Agency by the Intelligence Institute
- Organizational Leadership Program for Senior Executives (Class 1), Sanya Dharmasakti Foundation, Military Education Innovation Center, National Defence Studies Institute
- National Defence College (NDC, Class 65), Academic Year 2022–2023 (B.E. 2565–2566), Specialization in Economic Studies, National Defence College, National Defence Studies Institute
- Capital Market Academy Leadership Program (CMA Class 29/2019)
- Director Accreditation Program (DAP), Class 136/2017, Thai Institute of Directors Association (IOD)



- Executive Energy Program (EEP), Class 2/2016, Institute of Industrial Energy, The Federation of Thai Industries

### Work Experience History in 5 years

#### North East Rubber Public Company Limited

Type of Business: Manufacture and distribution of rubber products

2006 - Present

- Director / Chairman of the Executive Committee / Risk Management Committee Member / Nomination and Remuneration Committee Member
- Chief Executive Officer (CEO)

May 9, 2024 (B.E. 2567) - Present

- Corporate Governance and Sustainable Development Committee Member

### Positions in other listed companies

#### Buriram Beef Farm Company Limited

Type of Business: Livestock / Beef cattle

April 11, 2024 (B.E. 2567) - Present

- Director

#### Yaeseng Holding Company Limited

Type of Business: Activities of holding companies that do not primary invest in financial sectors

2021 (B.E. 2564) - Present

- Director

#### N.E.M.P. Company Limited

Type of Business: Manufacturing products derived from parts of Cannabis or Hemp

2020 (B.E. 2563) - Present

- Director



## Mr. Sakchai Jongstapongpun

Aged (Year) : 67

- **Executive Director**
- **Executive Committee**
- **Risk Management Committee**
- **Deputy Chief Executive Officer of Accounting and Finance Management**

Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : 0.05

Date of Appointment : May 7, 2018

### Educational qualifications

- Master's degree in Business Administration (MBA) Huachiew Chalermprakiet University
- Master's degree in Business Administration (Accounting) Rajamangala University of Technology

### Certificates

- Insight in SET (Class 1/2024) The Stock Exchange of Thailand (SET)
- ESG in the Boardroom: A Practical Guide for Board (ESG) (Class 3/2024) Thai Institute of Directors Association (IOD)
- Executive Digital Transformation Program (eDIT) (Class 5) The Federation of Thai Industries (FTI)
- Digital CEO (Class 5) Digital Economy Promotion Agency (depa) & Bluebik Group PLC
- Director Accreditation Program (DAP) (Class 133/2017) Thai Institute of Directors Association (IOD)
- CFO Refresher Course: Preparing for Economic Factors and Financial/Accounting Issues Affecting Listed Companies The Stock Exchange of Thailand (SET)
- Enterprise Risk Management Framework according to COSO ERM 2017 Thailand Federation of Accounting Professions (TFAC Academy)
- COSO ESG Risk Management Framework Applied to Thai Organizations Thailand Federation of Accounting Professions (TFAC Academy)



### Work Experience History in 5 years

North East Rubber Public Company Limited

Core Business: Manufacture and distribution of ribbed smoked sheets and para rubber products

2014 - Present

- Director / Member of the Executive Committee
- / Member of the Risk Management Committee
- / Deputy Chief Executive Officer of Accounting and Finance

### Other positions not within listed companies

Mitsubishi Motors (Thailand) Co., Ltd.

Core Business: Automotive manufacturing

1996 - 2007 (B.E. 2539 - 2550)

- Sales Control Department Manager

T.T.A. Co., Ltd.

Core Business: Manufacture and distribution of kitchenware and appliances

1992 - 1995 (B.E. 2535 - 2538)

- Accounting and Finance Department Manager



## Miss Py Attpisarn

Aged (Year) : 45

- **Executive Director**
- **Executive Committee**
- **Deputy Chief Executive Officer of Business Development**

Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : 0.05

Date of Appointment : February 2, 2015

### Educational qualifications

- Master of Engineering (M.E.) in Environmental Engineering Chulalongkorn University
- Master of Business Administration (MBA) Ramkhamhaeng University
- Bachelor of Engineering (B.E.) in Environmental Engineering Suranaree University of Technology

### Certificates

- Digital JUMPSTART for Young Executive (Class 1) Digital Economy Promotion Agency (depa)
- ESG Risk Management Workshop (Class 2) The Stock Exchange of Thailand (SET)
- SET Sustainability Forum 2/2024: Scaling up Synergies and Solutions for Net-Zero The Stock Exchange of Thailand (SET)
- Strategic Sustainable Supply Chain Workshop (July 2024) The Stock Exchange of Thailand (SET)
- GRI Standards 2021 Reporting Course MTP Solution Co., Ltd.
- Energy Transition & Climate Change Management (ETC) for Executives Clean Energy for People Foundation
- Executive Digital Transformation (eDIT) (Class 5) The Federation of Thai Industries (FTI)
- Practical Workshop on T-VER Project Development for Forestry Sector and Preparation of Registration and Carbon Credit Certification Documents Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) / Climate Action Academy



- Executive Energy Program (EEP) (Class 6) The Institute of Industrial Energy, The Federation of Thai Industries (FTI)
- Interpretation for Key Performance Indication (KPI) Action Plan and Risk Assessment 2020 NTP Consultant Group
- Director Accreditation Program (DAP) (Class 149/2018) Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP) (Class 79/2017) Thai Institute of Directors Association (IOD)
- RISK ASSESSMENT OF ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 NTP Consultant Group
- REQUIREMENT OF ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 NTP Consultant Group
- The Board's Roles in Climate Governance (BCG) (Class 4/2025) Thai Institute of Directors Association (IOD)
- Online Director's Briefing 4/2025: ESG Risks Mitigation Thai Institute of Directors Association (IOD)
- Net Zero CEO (Class 2/2025) Carbon Institute for Sustainability (CBiS) & Faculty of Engineering, Chulalongkorn University
- Biodiversity and Sustainable Business Operations for Executives Office of the Securities and Exchange Commission (SEC)





## Work Experience History in 5 years

### North East Rubber Public Company Limited

Business Type: Manufacture and distribution of natural rubber products

2017 - Present

- Company Director / Executive Director / Deputy Chief Executive Officer of Sustainability Development

2015 - 2017

- Biogas Project Manager

2014 - 2015

- Environmental Department Manager



## Mrs. Phanida Jungtanasomboon

Aged (Year) : 68

- **Executive Committee**
- **Deputy Chief Executive Officer of Supply Chain**

Family Relationships Among Executives : Spouse

Mr.Chuwit Jungtanasomboon

Shareholding Proportion in the Company(%) : 0.29

Date of Appointment : December 1, 2007

### Educational qualifications

- Secondary Education, Educational Service Center Outside of School, Lahan Sai District

### Certificates

- Director Accreditation Program (DAP), Class 133/2017 – Thai Institute of Directors Association (IOD)
- The Role of Directors, Executives, and Employees in Anti-Corruption – Project Manager Thai CAC / Thai Institute of Directors Association (IOD)



### Work Experience History in 5 years

North East Rubber Public Company Limited (NER)

Business Type: Manufacturing and distribution of natural rubber products

Period: 2007 - Present

- Executive Director / Deputy Chief Executive Officer of Purchasing and Inventory Department

### Other positions not within listed companies

Buriram Beef Farm Company Limited

Business Type: Livestock / Beef Cattle Farming

April 11, 2024 (B.E. 2567)

- Company Director



## Miss Kesnaree Jongchotsirikul

Aged (Year) : 50

- **Executive Committee**
- **Deputy Chief Executive Officer of Marketing and Quality Control**

Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : 0.01

Date of Appointment : January 1, 2007



### Educational qualifications

- Master's Degree: Faculty of Agro-Industry, Department of Biotechnology, Kasetsart University, Bangkheng Campus
- Bachelor's Degree: Faculty of Science, Department of Biotechnology, Prince of Songkla University

### Certificates

- Capital Market Academy Leadership Program (CMA), Class 36, Capital Market Academy
- CEO Experiential Learning Program, Class 5 (LTE 5/2024), Digital Economy Promotion Agency (depa), Ministry of Digital Economy and Society, in collaboration with Boneum IBM Co., Ltd.
- ESG Risk Management Workshop, Class 2, The Stock Exchange of Thailand (SET)
- CEO Experiential Learning Program (LTE), Class 4/2023, Digital Economy Promotion Agency (depa), Ministry of Digital Economy and Society, in collaboration with Boneum IBM Co., Ltd.
- Digital Chief Executive Officer Program (DCEO), Class 6/2023, Digital Economy Promotion Agency (depa), Ministry of Digital Economy and Society, in collaboration with Boneum IBM Co., Ltd.
- Certificate in ESG Management (C-ESG), Class 2/2022, The Stock Exchange of Thailand (SET)
- Anti-Corruption: The Practical Guide (ACPG), Class 61/2022, Thai Institute of Directors Association (IOD)
- CEO Experiential Learning Program (LTE), Class 3/2022, Digital Economy Promotion Agency (depa), Ministry of Digital Economy and Society, in collaboration with Boneum IBM Co., Ltd.
- Chief of Digital Agro Business (CDA), Class 3, Digital Economy Promotion Agency (depa), Ministry of Digital Economy and Society
- Advanced Executive Program in Public Administration and Public Law (App.), Class 7, Faculty of Public Administration, National Institute of Development Administration (NIDA)
- CEO Experiential Learning Program (LTE), Class 2/2021, Digital Economy Promotion Agency (depa), Ministry of Digital Economy and Society, in collaboration with Boneum IBM Co., Ltd.
- Ethical Leadership Program (ELP), Class 18/2020, Thai Institute of Directors Association (IOD)
- Advanced Business Analysis and Strategy, Class 5, Chulalongkorn University
- How to Develop a Risk Management Plan (HRP), Class 27/2020, Thai Institute of Directors Association (IOD)
- Executive Energy Program (EEP), Class 3/2017, Institute of Industrial Energy, The Federation of Thai Industries
- Director Accreditation Program (DAP), Class 138/2017, Thai Institute of Directors Association (IOD)
- Chinese Elementary Course, Beijing Language and Culture University, Beijing, China



## Work Experience History in 5 years

North East Rubber Public Company Limited (NER)

Core Business: Production and distribution of natural rubber products

2007 - Present

- Executive Director /  
Vice President of Marketing and Quality Control

## Other positions not within listed companies

Hadsyn Rubber Co.,Ltd.

Core Business: Production and distribution of natural rubber

2007 (B.E. 2550)

- Assistant Manager

Titi Latex Sdn Bhd (Malaysia)

Core Business: Production and distribution of natural rubber

2006 (B.E. 2549)

- Marketing Coordinator

Evergreen Resource Co., Ltd.

Core Business: Para rubber wood trading

2004 (B.E. 2547)

- Marketing Manager & Director

Evergreen Parawood Co., Ltd.

Core Business: Production of furniture made from rubber wood

2002 (B.E. 2545)

- Marketing Manager



## Miss Suhailee Yitorsor

Aged (Year) : 48

- **Executive Committee**
- **Deputy Chief Executive Officer of Production**

Family Relationships Among Executives : None Shareholding

Proportion in the Company(%) : None Date of Appointment :

June 22, 2023

### Educational qualifications

- Master's Degree in Business Administration (MBA) Rajamangala University of Technology Isan (Nakhon Ratchasima Campus)
- Master's Degree in Industrial Management
- Rajamangala University of Technology Rattanakosin (Wang Klai Kangwon Campus)

### Certificates

- "How to Develop a Risk Management Plan HRP" Course (Class 40/2024), Thai Institute of Directors Association
- Leadership Development Program (In-house Training) by Dr. Amnat Watjinda
- "Risk Management is the process of applying an organization's risk management service to risk related to the environment, society, and governance (ESG)" Course (In-house Training) by Mr. Decha Sirisutthecha
- Energy Management Assessment Guidelines Training for the year 2024 by Piam M Energy Conversion Co., Ltd.
- Environmental Management System: ISO 14001:2004
- Occupational Health and Safety / Quality Management: OHSAS 18001:2007, ISO 9001:2015
- ISO 9001:2015 Risk-Based Thinking and Internal Audit
- Occupational Safety Officer at Executive Level Course, Pinthong Group (certified by the Department of Labour Protection and Welfare)
- Occupational Safety, Health, and Environment Committee Course for Workplaces, SafeSiri (Thailand) Co., Ltd.



### Work Experience History in 5 years

North East Rubber Public Company Limited

Rubber production and distribution business

June 22, 2023

- Executive Director / Vice President of Production Department

2021 - 2023

- Block Rubber Factory Manager

2020 - 2021

- Raw Material Quality Inspection Department Manager

2018 - 2019

- Block Rubber Factory Manager

2014 - 2018

- Quality Assurance Department Manager

### Other positions not within listed companies

Shin Yeon Rubber (Thailand) Co., Ltd.

Rubber sheet and block rubber production and distribution business

2012 - 2014

- Head of Quality Assurance Department

Union Polymer Co., Ltd.

Plastic compound pellet production and distribution business

2005 - 2012

- Head of Quality Assurance Section, Head of Compound Section



## Mrs. Jarunee Jongwattanasak

Aged (Year) : 45

- **Executive Committee**
- **Deputy Chief Executive Officer of Organizational Development**

Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : None

Date of Appointment : January 21, 2025

### Educational qualifications

- Bachelor's Degree: Faculty of Business Administration, Rajamangala University of Technology Thanyaburi

### Certificates

- New Employee Orientation
- Effective Environmental Management Representative (EMR)
- Effective Occupational Health and Safety Management Representative (OH&SMR)
- Effective Quality Management Representative (QMR)
- Leadership and Environmental Management Representative
- Lean ISO 9001:2015 (Improving Quality Management System with Lean)
- ISO 9001:2015 Internal Audit
- ESG\_101 (Environmental, Social, and Governance)
- P01: Fundamentals of Business Sustainability
- Environmental Management Representative
- Testing/Presenting Project Plans to Drive Organization with OKRs
- Good Mood: Building Unity in the Organization
- The Role of Executives and Employees in Anti-Corruption (Class 2)
- Leadership for New Era Executives: Dimension 1 (Self-Mastery)
- Leadership for New Era Executives: Dimension 2 (People Mastery / Group of Executives)
- Leadership for New Era Executives: Dimension 3 (Work Mastery / Group of Supervisors)
- How Humans Will Live When AI Rules the World



- Standard Systems: ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015
- Occupational Safety, Health, and Environment Committee for Workplaces
- Basic Firefighting Course
- ESG Assessment and Double Materiality Identification Course
- Corporate Risk Management and Sustainability Assessment according to FTSE Russell Methods

### Work Experience History in 5 years

#### North East Rubber Public Company Limited

Rubber production and distribution business

January 21, 2025

- Vice President of Organization Development Department

July 15, 2023 - January 20, 2025

- ISO Management System Manager

February 6, 2023 - July 14, 2023

- DRC Manager

February 16, 2011 - February 5, 2023

- Procurement Department Manager

### Other positions not within listed companies

#### TS Industrial (Thailand) Co., Ltd.

Plastic parts molding and manufacturing business

2006 - 2011

- Quality Management Representative (QMR)

#### Hitachi Consumer Products (Thailand) Co., Ltd.

Home electrical appliances manufacturing business

2002 - 2006

- Purchasing Officer





## Miss Rungthiwa Yaemchu

Aged (Year) : 41

- **Accounting Manager**

Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : None

Date of Appointment : 6 November 2023

### Educational qualifications

- Bachelor's Degree: Faculty of Business Administration, Major in Accounting, Ramkhamhaeng University

### Certificates

- In-depth Taxation Pillar 2 - Global Anti- Base Erosion Rules, Accounting Profession Council
- Successful Planning Formula for Control, Supervision, and Audit for Accounting Managers Thammasat Training and Seminar Co., Ltd.
- Prevention and Suppression of Inappropriate Behavior of Listed Companies Stock Exchange of Thailand
- Course "Understanding the Fundamental Principles of TFRS 9 (Fundamental of TFRS 9) Class 1/66" Accounting Profession Council under the Royal Patronage
- Course "Establishing Accounting Systems, Document Systems, and Financial Reports in Compliance with Financial Reporting Standards" Thammasat Training and Seminar Co., Ltd.
- Course "Digital Assets and Business Growth Opportunities (New S-Curve) for Listed Companies" Stock Exchange of Thailand
- BSPLink Training Course Bangkok, Thailand, IATA
- Course on Using Accounting Software Computer Programs, Computer Center, Faculty of Science, Ramkhamhaeng University
- Course "myAccount Accounting Software Solution" Prosoft Comtech Co., Ltd.



### Work Experience History in 5 years

North East Rubber Public Company Limited

Rubber production and distribution business

November 6, 2023

- Accounting Department Manager  
2018 - November 6, 2023
- Assistant General Accounting Manager

### Positions in other listed companies

Nusasiri Public Company Limited

Real estate development business

2015 - 2018

- Senior Accountant

### Other positions not within listed companies

Across Travel and Leisure Co., Ltd.

Air ticket sales, tour arrangements, and other services

2011 - 2015

- Head of Accounting Section

Mana Accounting Co., Ltd.

Accounting services, bookkeeping, and auditing

2007 - 2011

- Assistant Accounting Manager



## Miss Nongyao Seekhiaw

Aged (Year) : 47

- **Company Secretary**

Family Relationships Among Executives : None

Shareholding Proportion in the Company(%) : None

Date of Appointment : 6 November 2023

### Educational qualifications

- Master's degree in Business Administration
- Major in Accounting, Rajamangala University of Technology Isan

### Certificates

- Professional Development Program for Company Secretaries 2024, Thai Listed Companies Association, supported by CMDF
- Corruption Risk and Control Workshop (CRC) Class 22, The Thai Institute of Directors Association, supported by CMDF
- Anti-Corruption Practical Guide (ACPG) Class 69, The Thai Institute of Directors Association, supported by CMDF
- ESG in the Boardroom: A Practical Guide for Board (ESG) Class 3/2024, The Thai Institute of Directors Association
- Company Secretary Program (CSP) Class 142/2023, Board of Directors Institute Promotion Association
- Insight in SET: Knowledge for Growth and Sustainability in the Capital Market (Class 3), Stock Exchange of Thailand
- Strategic Management Accounting Class 2/65, Accounting Profession Council
- e-learning CFO's Orientation Course (Thai Version), Stock Exchange of Thailand



### Work Experience History in 5 years

North East Rubber Public Company Limited

Producer and distributor of rubber products

6 November 2023

- Assistant to Deputy Chief Executive of Accounting-Finance Management

20 November 2021 - 6 November 2023

- Accounting manager

2017 - 2021

- Assistant to the Cost Accounting Department Manager

### Other positions not within listed companies

Phimai Footwear Company Limited

Manufacturer of shoes, shoe pieces and rubber products

2005 - 2011

- Head of Accounting



## Attachment 2

### Details About The Directors of Subsidiaries

Name	Company	Company	Subsidiary
		North East Rubber Public Company Limited	NORTH EAST RUBBER COTE D'IVOIRE
Mr. CHUWIT JUNGTHANASOMBOON		/, //	/, X, //
Mr. M'BAYE PAPA SOULEYE			/, //
Mr. NIAMKE MOSSOU IGNACE			/, //
Miss KESNAREE JONGCHOTSIRIKUL		//	/, //
Mr. JIRAYUT JUNGTHANASOMBOON			/, //

Remarks :

1. / = Director X = President // = Executive director
2. Related companies refer to the legal entity definition of individuals who may have a conflict with this announcement.

As of December 31, 2025, North East Rubber Public Company Limited has no subsidiaries. This is due to the resolution of the Board of Directors' Meeting No. 3/2025, held on May 23, 2025, which approved the dissolution of its sole subsidiary, "North East Rubber Côte d'Ivoire" (NER-CI). This subsidiary was established on September 12, 2024, in the Republic of Côte d'Ivoire. The resolution to dissolve the aforementioned subsidiary was a proactive measure to adapt to changing circumstances and to maximize the efficiency of the group's resource management. The company completed the registration of business dissolution and liquidation in accordance with the laws of the Republic of Côte d'Ivoire on December 15, 2025. The dissolution of this subsidiary has no impact on the company's operations, as NER-CI had not yet commenced business operations or engaged in any commercial activities.



## Attachment 3

### The Information of Chief of Internal Audit

The company utilizes the services of an external agency (Outsource) that operates independently, namely AIM TO PROSPERITY COMPANY LIMITED to take responsibility of chief of internal audit. This responsibility has been assigned to Mr. Paisarn Phuratanjaroenchai (CIA, CPIA), who serves as the managing director and is the primary person responsible for carrying out the internal audit functions of the company.

<b>Name/ Position</b>	<b>Mr. Paisarn Phuratanjaroenchai, managing director of AIM TO PROSPERITY COMPANY LIMITED</b>
<b>Aged (Year)</b>	61 Years old
<b>Educational Qualification / Certificate</b>	<ul style="list-style-type: none"> <li>• Master degrees : Chulalongkorn University, Master of Accounting</li> <li>• Bachelor Degrees : Thammasat University, Bachelor of Accounting</li> <li>• Certified Internal Auditor (CIA) No. 30807, IIA</li> <li>• Certified Internal Auditor (CPIA) No. 5026 , IIAT</li> <li>• Certification In Risk Management Assurance (CRMA) No. 2284 , IIA</li> </ul>
<b>Family Relationships Among Executives</b>	-No-
<b>Shareholding Proportion in the Company(%)</b>	-No-
<b>Work Experience History</b>	<p>AIM TO PROSPERITY COMPANY LIMITED</p> <p>2011 - Present      Managing Director</p> <p>Stock Exchange of Thailand</p> <p>2003 - 2007      Director of Central Administration</p> <p>Thailand Securities Depository Company Limited</p> <p>2002 - 2003      Director of Information Services</p> <p>Thailand Securities Depository Company Limited</p> <p>1999 - 2002      Head of Quality Promotion Center</p> <p>Eastern Asia University and Suan Sunandha Rajabhat University</p> <p>1999      Part-time Lecturer</p> <p>TPIPL Public Company Limited</p> <p>1996 - 1999      Internal Audit Manager</p> <p>Krung Thai Bank Securities Company Limited</p> <p>1992 - 1996      Internal Audit Office Manager</p> <p>Kiatnakin Securities Company Limited</p> <p>1992 - 1994      Internal Audit Manager</p> <p>Bank of Thailand</p> <p>1992      Auditor, Financial Institution Analysis and Supervision Division</p> <p>Siam Commercial Bank</p> <p>1985 - 1992      Intermediate Staff in Audit</p>

**Roles and Responsibilities of Internal Auditors**

1. To enhance the efficiency and effectiveness of the company's operations.
2. To provide assurance to senior management that the organization has a reliable information system and that there are no material errors.
3. To ensure that the oversight and use of the company's assets are conducted properly.
4. To ensure that the company has a good internal control system and that employees adhere to the established internal control procedures.
5. To assess the adequacy of the internal control system according to the practices set by COSO to maintain the qualifications of the company listed on the stock exchange.

In the internal audit of the company, Ms. Pirada Tonahongsa, Assistant Vice President of Organizational Development/Secretary of the Audit Committee, has been appointed to coordinate the internal audit activities of the company.



## Attachment 4

### Details about the property valuation report

-No -





## Attachment 5

### Corporate Governance Policy and Business Code of Conduct

North East Rubber Public Company Limited has published its corporate governance policy and practices, business ethics, as well as the charters of the Board of Directors and its subcommittees on the company's website, where further details can be found at <https://investor.nerubber.com/storage/downloads/cg-policy/ner-corporate-governance-and-business-code-of-conduct-handbook-th.pdf>



# Attachment 6

## Audit Committee Report

The Audit Committee report is disclosed in section 8.2.1, the report on the performance of the Audit Committee.









## **NORTH EAST RUBBER PUBLIC COMPANY LIMITED**

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