



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

INTER PHARMA PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders,

Inter Pharma Public Company Limited (the “Company”) conducts its business in accordance with the principles of good corporate governance while pursuing sustainable business development. The Company remains committed to operating with due regard for social and environmental responsibilities, with the aim of achieving stable and sustainable long-term growth and strengthening confidence among shareholders, investors, and all stakeholders.

In 2025, the Company operated amid a challenging business environment characterized by economic volatility, intensified competition, and evolving regulatory requirements in the pharmaceutical and healthcare product industries. Nevertheless, the Board of Directors and the management team have worked closely together to carefully determine the Company’s strategic direction and drive the implementation of key initiatives to enhance competitiveness and establish a solid foundation for sustainable long-term growth.

The Company places strong emphasis on the development of high-quality and differentiated products. Its focus remains on pharmaceutical and healthcare products supported by scientific evidence and designed to address specific healthcare needs. At the same time, the Company maintains strict quality control throughout every stage of the production process in accordance with Good Manufacturing Practice (GMP) standards, thereby reinforcing confidence among consumers and all stakeholders.

The Company continues to systematically expand its distribution channels both domestically and internationally through its subsidiaries and strategic business partners, enabling broader access to end consumers. The Company has also begun laying the groundwork for international business expansion by strengthening capabilities in areas such as human resource development, regulatory knowledge, and product registration processes. These initiatives represent important steps toward expanding the Company’s customer base and creating future business opportunities.

In addition, the Company applied to participate in the Listed Company Value Enhancement Program (JUMP+), organized by the Stock Exchange of Thailand, to foster sustainable growth and enhance long-term value for the Company and Shareholders.

On behalf of the Board of Directors and the management team, we would like to express our sincere appreciation to all stakeholders for their continued trust and support. The Board and management remain firmly committed to conducting the Company’s business with prudence, transparency, and accountability, with the objective of continuously creating value and delivering appropriate returns to shareholders and all stakeholders.



(Clinical Professor Emeritus Udom Kanchintorn, MD.)
Chairman



(Dr. Trinawat Thanitnithiphan)
Chief Executive Officer

Vision

Be a leader in inventing and presenting our various range of health products with efficiency and safety for prevention and treatment of diseases, longer life, and anti-aging.

Objectives

To achieve the Company's vision, the Company's mission has been defined as 6 items as follows:

1. Outstanding and diverse range of services and products
2. Continuous research and product development
3. International level of access to products and services
4. Highly qualified and efficient personnel
5. Social and environmental responsibilities
6. Organization of good governance

Goals

The Company operates the business in the integrated development, research, production, and distribution of healthcare products for disease prevention, treatment, and anti-aging for both humans and companion animals, consisting of pharmaceuticals, nutraceuticals, cosmeceuticals, healthy foods, and medical devices for both human health and animal health under the concept of "VALUE YOUR LIFE" with the belief that the value of life is the good health and longevity with quality. This concept has been reflected in the Company's products to provide consumers with a healthy body and a balance in the body's system. The Company pays attention to every detail in the selection process to ensure that the Company's products are of excellent quality. The invention and presentation of biotechnology-based health products are for the prevention of diseases, to have a longer life, and for anti-aging.

Under the trademark "**INTERPHARMA**" the Company has set a goal within 5 years to grow into a leading Company in offering health products and shall expand distribution channels and market in the country and overseas to allow the target customers easy access to the products, be able to recognize the Company's trademark, and provide consumers with good health. In addition, the Company shall improve its internal system to increase efficiency and speed of work. It shall maintain a good relationship with partners and participate in helping, developing society, and taking environmental responsibility for long-term sustainability.

Business strategies

Inter Pharma Public Company Limited operates its business under a strategy focused on sustainable growth alongside the enhancement of long-term competitiveness. The Company's key strategic directions are as follows:

1. Value-Added and Differentiated Product Development Strategy

The Company places strong emphasis on research and development of pharmaceutical products, healthcare products, and dietary supplements that are of high quality, supported by scientific evidence, and specifically designed to address

particular health conditions or therapeutic areas. This approach enables the Company to differentiate its products from general offerings in the market and effectively respond to consumers' needs.

2. Quality Control and Manufacturing Standards Strategy

The Company leverages its in-house manufacturing facilities to ensure strict quality control at every stage of the production process. All operations are conducted in compliance with Good Manufacturing Practice (GMP) and other relevant standards to ensure consistent product quality, efficacy, and safety in accordance with the Company's established requirements.

3. Comprehensive Distribution Channel Expansion and Management Strategy

The Company is committed to developing both offline and online distribution channels to comprehensively cover target customer groups, including pharmacies, hospitals, clinics, e-commerce platforms, as well as utilizing the network of its subsidiaries to directly reach end consumers. This integrated distribution approach enhances product accessibility and strengthens the Company's competitive advantage.

4. Growth Through Investment and Synergy Within the Group

The Company pursues growth through investments in subsidiaries and associated companies operating in the healthcare and pharmaceutical sectors. This strategy aims to create synergy across manufacturing, marketing, and distribution functions, while enhancing the overall operational capabilities and value creation of the Group.

5. Brand Building and Long-Term Customer Relationship Strategy

The Company prioritizes transparent, accurate, and verifiable communication of product benefits in order to build consumer trust. This approach supports repeat purchases and fosters long-term brand loyalty.

6. Systematic International Market Expansion Strategy

The Company is in the process of establishing a foundation for international operations, with emphasis on personnel development, regulatory knowledge related to product registration, and compliance with country-specific regulations. In parallel, the Company is building strategic business partnerships to support future expansion into neighboring countries and other regions.

7. Risk Management and Sustainable Growth Strategy

The Company emphasizes effective management of operational, financial, and regulatory risks, while conducting its business in accordance with good corporate governance principles. This approach ensures stable and sustainable growth and creates long-term value for all stakeholders.

Business Overview

Business Structure

Inter Pharma Public Company Limited and its subsidiaries operate a business focused on the development, research, and distribution of health products for prevention, treatment, and anti-aging for both humans and pets. The company has a fully integrated business structure covering the entire value chain, from upstream to downstream operations. The Group operates two pharmaceutical manufacturing facilities, which serve as key drivers of its growth.

The first facility, located in Ayutthaya Province, specializes in the production of high-quality ophthalmic solutions. It is currently undergoing an upgrade to meet European Union (EU) standards in order to support international market expansion and contract manufacturing at a global level.

The second facility, Modern Pharma Co., Ltd., located in Samut Prakan Province, has been fully renovated and modernized. It has gained strong trust from business partners and serves as an OEM manufacturer for a wide range of products, including inhalants, dietary supplements, and cosmeceuticals for leading brands.

On the downstream side, the Company operates a retail pharmacy business under the brand "LAB Pharmacy" and Nakornpat Inter Hospital. Both businesses have undergone renovation and service enhancements to ensure modern, comprehensive, and high-quality healthcare services.

In addition, the Company continues to focus on long-term growth through medical innovation. Key initiatives include the development of gene therapy for Parkinson's disease in collaboration with academic institutions in Japan, as well as the development of innovative ophthalmic solutions for the treatment of myopia and hyperopia.



Nature of Business Operations

The Company and its subsidiaries operate across six business segments as follows:

1. Pharmaceuticals

This segment comprises therapeutic products for the treatment of various diseases, including those related to the gastrointestinal and respiratory systems, diabetes, musculoskeletal disorders, pain management, and general infectious diseases.

2. Wellness and Anti-Aging Products

This segment includes non-pharmaceutical products designed to promote overall health and longevity. These products focus on maintaining internal balance and are commonly referred to as nutraceuticals.

3. Companion Animal Health Products

This segment covers a comprehensive range of products for pets, including nutraceuticals, medicated shampoos for dermatological conditions, cosmeceuticals, veterinary products, vaccines, pheromone products, pet food, and absorbent pads.

4. Medical Device Distribution Business

The Group engages in the distribution of medical devices and equipment, including leasing and maintenance services. In addition, the Group provides rehabilitation medicine services.

5. Pharmacy Retail Business

The Group operates retail pharmacies under the brand “LAB Pharmacy,” offering pharmaceutical products, cosmeceuticals, and medical supplies to domestic customers. Currently, the Group operates a total of 50 branches.

6. Hospital Business

The Group operates a private hospital, “Nakhonpat Inter Hospital,” which is classified as a medium-sized general hospital with a capacity of 59 beds.



Progress of the Gene Therapy Project

The Company has invested in a gene therapy business, an advanced therapeutic medicinal product (ATMP) innovation from Japan, with the objective of developing treatments for major diseases, such as Parkinson's disease. This project represents a research collaboration between Thailand and Japan. Preliminary results from six cases in Japan have demonstrated favorable outcomes with no significant adverse effects observed. The project has received research funding support from the Thai government, along with collaborations with leading medical institutions in Thailand, including Siriraj Hospital, King Chulalongkorn Memorial Hospital, and Ramathibodi Hospital.



This project positions Inter Pharma in **Advanced Biotech & High-Value Innovation** Healthcare

Progress of the Ophthalmic Drug Development Project

The Company has been granted exclusive distribution rights for an innovative ophthalmic product, including eye drops for presbyopia. This product, **YUVEZZI**, has been approved by the **U.S. FDA** as the second of its kind globally. It demonstrates strong efficacy with a favorable safety profile and minimal side effects. The Company plans to import, register, and distribute this product in Thailand.

A Major Step Forward in Global Biotech

A Global Regulatory Milestone



- ✓ **Full Approval Granted:** YUVEZZI has successfully received full USFDA approval, marking a historic achievement for the company.
- ✓ **Highest Standards:** Demonstrates that products within our innovation network meet the most rigorous global regulatory standards.
- ✓ **Competitive Advantage:** Validates Inter Pharma's capability to compete in premium global pharmaceutical markets.
- ✓ **Future Confidence:** Significantly strengthens investor and partner confidence in our broader gene therapy pipeline.



1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>On 1 April 2025, the Company signed a cooperation agreement with Zhaoke Ophthalmology Company Limited (“Zhaoke”), a company listed on the Hong Kong Stock Exchange and a subsidiary of Lee’s Pharmaceutical Holdings Limited. Zhaoke is a leading company in comprehensive eye care innovation, offering products such as eye drops for myopia, hyperopia, dry eye, and glaucoma. This collaboration establishes the Company as the exclusive distributor for Zhaoke’s comprehensive eye care innovations in Thailand. Furthermore, the partnership extends to utilizing the Company’s manufacturing facility as a production base for ophthalmic drugs in Southeast Asia to meet global market demands.</p> <p>On June 21, 2025, the warrants to purchase ordinary shares of Company No. 2 (“IP-W2”) delisting date.</p> <p>On 20 August 2025, the Company applied to participate in the “Jump Plus (JUMP+)” Program, organized by the Stock Exchange of Thailand, with the objective of driving growth and creating sustainable long-term value for the Company.</p> <p>On 11 November 2025, the Board of Directors’ meeting resolved to approve the Company to purchase ordinary shares of Interpharma- ZEA Vita Company Limited (“IP-Z”), which is an associate company of the Company, with a total of 980,000 shares, thereby making Interpharma-ZEA Vita Company Limited a subsidiary of the Company.</p> <p>On 21 November 2025, Interpharma-ZEA Vita Company Limited registered a change of its company name to Global Advance Marketing Company Limited with the Department of Business Development, Ministry of Commerce.</p>

years	Material changes and developments
2024	<p data-bbox="288 208 1422 275">On April 26, 2024, the 2024 Annual General Meeting of Shareholders resolved to approve important matters as follows:</p> <ul data-bbox="323 293 1422 752" style="list-style-type: none"> <li data-bbox="323 293 1422 712">● Approved the dividend payment in form of ordinary shares of the Company from the retained earnings of not exceeding 232,825,328 shares at par value of Baht 0.50 per share to the shareholders at the ratio of 8 existing share to 5 stock dividend, totaling of not exceeding baht 116,412,664 or equivalent to the dividend payment at the rate of baht 0.3125 per share and the dividend payment in cash to shareholders at the rate of baht 0.0348 per share, totalling not exceeding baht 12,963,714.2352 (to accommodate for 10 percent withholding tax of assessable income pursuant to Section 50 (2) (Jor) of the Thai Revenue Code for the dividend's receiver). Including the dividend payment is at the rate of Baht 0.3473 per share, totaling not exceeding Baht 129,376,378.2352. The date to determine the list of shareholders entitled to receive the dividend is May 8, 2024 (Record Date), with dividend payments scheduled on May 24, 2024. <li data-bbox="323 723 1422 752">● Approved the allocation of net profit for 2023 as legal reserve in the amount of 2.91 million baht. <ul data-bbox="323 779 1422 853" style="list-style-type: none"> <li data-bbox="323 779 1422 853">● Approved the capital decrease of 10,538,604 baht from 243,363,711.50 Baht to 232,825,107.50 baht by canceling 21,077,208 shares of unpaid-up ordinary shares. <p data-bbox="288 954 1422 1021">On May 14, 2024, a reduction in registered capital from 243,363,711.50 baht to 232,825,107.50 baht by canceling 21,077,208 shares of unpaid ordinary shares with the Department of Business Development.</p> <p data-bbox="288 1081 1422 1238">On May 15, 2024, registered an increase in registered capital from 243,363,711.50 baht to 378,387,365 baht by issuing 291,124,515 additional common shares to support the dividend payment in common shares and to support the adjustment of the exercise rate of the second warrant (IP-W2) with the Department of Business Development.</p> <p data-bbox="288 1299 1422 1373">On May 24, 2024, registered capital increased from 186,260,262 baht to 302,672,149.50 with the Department of Business Development</p> <p data-bbox="288 1429 1246 1458">On August 1, 2024, IP securities were moved to be traded on the Stock Exchange (SET).</p> <p data-bbox="288 1514 1422 1715">On September 3, 2024, the Board of Directors' Meeting No. 4/2024 passed a resolution approving the company to enter into investment by purchasing shares in Metta Medtech Company Limited ("Metta") which operates the business of selling medical equipment and medical equipment Including rental and maintenance of such tools and equipment and provides rehabilitation medicine and physical therapy services in the proportion of 60 percent of the issued and paid-up capital of Metta.</p>

years	Material changes and developments
2023	<p>On February 27, 2023, the Board of Directors Meeting No. 1/2023 approved the appointment of Dr. Yuttana Suwannachot to the position of Director of the Company in replacement of Mr. Terdkiat Prommool.</p> <p>On April 27, 2023, the 2023 Annual General Meeting of Shareholders resolved to approve important matters as follows:</p> <ul style="list-style-type: none"> ● Approved the Company pay a dividend to shareholders at a rate of 0.18 Baht per share. ● Approved the issuance and offering of warrants to purchase ordinary shares of Company No. 2 ("IP-W2") be offered free of charge and allocated proportionately to existing shareholders, 93,130,131 units. ● Approved the capital decrease of 19,419,979.50 Baht by canceling 38,839,959 shares of unpaid-up ordinary shares. ● Approved the capital increase of the Company 46,565,065.50 Baht by issuing 93,130,131 shares to allocate reserve for exercising the rights of the warrants to purchase ordinary shares of the Company No. 2. ● Approved the allocation of not more than 93,130,131 to allocate reserve for exercising the rights of the warrants to purchase ordinary shares of the Company No. 2 ● Approved the amending a total of 6 clauses in the Company's Articles of Association, namely Article 29, Article 35, Article 38, Article 39, Article 51, and Article 57. These amendments are necessary to comply with the Public Limited Companies Act B.E. 2535. ● Approved the amendment of the Company's Memorandum of Association, specifically Clause 3 (Objectives), in order to encompass the current and future business operations of the Company. <p>On May 1, 2023, the Company registered the reduction from the registered capital of 216,218,625.50 Baht to 196,798,646 Baht by canceling 38,839,959 shares of unpaid-up ordinary shares with the Department of Business Development</p> <p>On May 2, 2023, the company registered an increase in its registered capital from 196,798,646 baht to 243,363,711.50 baht by issuing 93,130,131 additional ordinary shares to accommodate the exercise of warrants (No. 2) with the Department of Business Development.</p> <p>On May 15, 2023, the change of Chief Accountant from Ms. Nattaya Nounklay to Ms. Supaporn Chanwongngam</p> <p>On June 21, 2023, the Company issued an offering of warrants to purchase ordinary shares of Company No. 2 ("IP-W2") to existing shareholders in proportion to their shareholding, 93,129,691 units.</p> <p>On June 23, 2023, Mrs. Nattarin Polpuech resigned as Director and Chief Financial Officer due to her other business engagement, and the Company has appointed Mrs. Chatkaew Krudkosol, Acting Chief Financial Officer.</p> <p>On September 30, 2023, the warrants to purchase ordinary shares of Company No. 1 ("IP-W1") will delist.</p>

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

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : INTER PHARMA PUBLIC COMPANY LIMITED

Symbol : IP

Address : 140/9 ITF Tower, 9th Floor, Silom Road, Suriyawong
Sub-District, Bang Rak District

Province : Bangkok

Postcode : 10500

Business : The integrated development, research, production,
and distribution of healthcare products for disease
prevention, treatment, and anti-aging for both
humans and companion animals.

Registration number : 0107562000203

Telephone : 0-2634-0225

Facsimile number : 0-2634-0135

Website : www.interpharma.co.th

Email : www.ir@interpharma.co.th

Total shares sold

Common stock : 605,344,475

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,798,775.00	1,911,947.00	2,214,060.00
Human Healthcare (thousand baht)	1,429,179.00	1,550,951.00	1,820,008.00
Animal Healthcare (thousand baht)	352,055.00	346,378.00	373,481.00
Other income (thousand baht)	17,541.00	14,618.00	20,571.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Human Healthcare (%)	79.45%	81.12%	82.20%
Animal Healthcare (%)	19.57%	18.12%	16.87%
Other income (%)	0.98%	0.76%	0.93%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,798,775.00	1,911,947.00	2,214,060.00
Domestic (thousand baht)	1,798,775.00	1,911,947.00	2,214,060.00
International (thousand baht)	0.00	0.00	0.00
Other (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Other (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-2,274.00	-1,589.00	-1,233.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Pharmaceutical Products

The pharmaceutical product group that focuses on drugs for treating diseases related to the gastrointestinal system, respiratory system, diabetes, muscle and bone structure, painkillers, and infection-fighting general medicines. The Company focuses on its products to make the most of the patient's treatment and, at the same time, meet the growing demand from both physicians and health insurers. This product group includes various products under the Company's brand: Zensil, Bella Para, Zimmex, Virogon, Aller-Tab, Ingesic, Merforin, P-Fen, Omeazole, Supenac, Bubble-X, Itrazole, Zyritine, and Pyrana. The Company has its own 2 pharmaceutical factories in Thailand, Phra Nakhon Si Ayutthaya Province and Samut Prakan Province.



The factory in Phra Nakhon Si Ayutthaya Province



The factory in Samut Prakan Province

Pharmaceutical Products



Wellness and Anti-Aging Products

1. Wellness and Anti-Aging Products

The products that help maintain healthy and anti-aging health and are not drugs that focus on balancing internal organs. They are called "Nutraceuticals". The products are developed from nutrients that have been proven effective in treating disease prevention and promoting health without side effects. This product group includes various products under the Company's brand: Probac 7, Probac 10 Plus, Probac BL, Beta Glucan Plus, Pure Krill Oil, PreBO, Astacurmin,

ProLivo, Bravo Fit, Wonder Fit, Probac Fit, Fibo Fit, Protein Fit x2, Probac Ultra Collagen, Multivitamin, Magnesium plus B complex, Probac Mood, D choless, and Prohare, as well as the products that the Company is a distributor for other product owners, including TS6 - Synbiotic.



2. Aesthetic Innovation Products

Innovative products about various aspects of beauty that help increase the dimension and clarity of the face, and cleansing. This product group includes the products that the Company is a distributor for other product owners under the Company's brand: TS6 - Lady Health, and the products under the Company's brand, namely YUUU toothpaste.



Animal Healthcare

Companion Animal Health Products are operated through the Company's subsidiary, Inter Vetta Co., Ltd., comprising the following products:

1. **Nutraceuticals** for pets are food supplements for the health care of dogs and cats. Each product contains various nutrients that helps nourish and reduce the symptoms of various diseases, such as calcium deficiency, helping reduce inflammation, itching, and hair loss, maintaining the health of the skin and coat to be soft and beautiful, and nourishing the nervous system and metabolic system, helping reduce arthritis problems and osteoarthritis, slowing down the symptoms of cancer, etc. This product group consists of the products that the subsidiary is a distributor for other product owners, such as Dr. Choice Pet Selectand SYN BIO-B, and the products owned by the subsidiary itself, such as Katimun Qcer, SAME, QrillMega, and cluvita Soft Chew.



2. **Medicated Shampoo for pets** is a shampoo to treat skin infections in dogs and cats. This product group includes the products that the Company is a distributor for other owners, namely Dermcare MALASEB and Dermcare PYOHEX.



3. **Cosmeceuticals for pets** are a type of shampoo and conditioner that do not need to be rinsed for dogs and cats with dry, itchy, or sensitive skin. They keep skin and coat soft and beautiful, reduce tangles, and prevent skin irritation, including products for cleaning the ear canals of pets and multi-purpose spray for pets. This product group consists of the products that the Company is a distributor for other owners, such as Dermcare Aloveen and Dermcare Natural, and the products that are owned by the subsidiary itself, such as EARKleen, EARKleen PLUS, Dentakare GEL, Qbac and Qcer Gel.



4. **Pharmaceuticals for pets** include drugs for dogs and cats such as antibiotics, pain relievers, anti-inflammatory drugs, ear drops, anthelmintics, etc. This product group consists of the products that the subsidiary is a distributor for other product owners, namely MOXCLAVET, ENROPHAR, MARBOFLOX, FENAMAX TABLET, OTOPET OINTMENT, and PRABENGUARD.



5. **Vaccines for pets** include vaccines for dogs and cats. They are the combined vaccine to protect against major infectious viral diseases in dogs and cats, including rabies. This product group consists of the products that the subsidiary is a distributor for other product owners, namely Biocan NOVEL DHPPI/L4R, CANGLOB P, CANGLOB D, FORTE and FELIMUN



6. **Pheromone Products for Pets** are synthetic pheromone-based products designed to help reduce stress, anxiety, and undesirable behaviors caused by stress or environmental changes. Such behaviors may include urinating outside the litter box, scratching furniture, aggression, hiding, or stress related to travel, relocation, veterinary visits, or cohabitation with other pets.

This product category includes items for which the Company's subsidiary serves as a distributor on behalf of brand owners, namely FELIWAY Spray, FELIWAY Diffuser, and FELIWAY Refill.



7. **Pet food** is a food product for dogs and cats. This product group consists of the products under the subsidiary's brand namely, **MARIA**, which is a premium-quality human-grade food product under the concept of "Authentic Pet Food," which is made from real chicken and fish meat, not meat scraps or processed meat, or By Product. There are also products for which the subsidiary is a distributor for other product owners, namely Choo Choo, which consists of Choo Choo concentrated soup for health care consisting of 20 natural protein amino peptides, Choo Choo jelly supplementary food for cats, Choo Choo smoothie for cat health, Choo Choo baby cat soup for kitten health and Choo Choo Super Protein Booster



8. **Pet Pee Pad** is a product for absorbing urine or excretion for dogs, cats, and general pets under the brand Raku Pad, which is a subsidiary's brand.



Pharmacy Business

Inter Pharmacy Co., Ltd., a subsidiary of the Company, invested by acquiring a 88.67 percent equity interest in Drug Care Co., Ltd. ("Drug Care"). Drug Care operates a retail business in pharmaceutical products, cosmeceuticals, and medical supplies for domestic customers, offering a selection of more than 7,000 pharmaceutical, medical, and health-related products. The business operates under the trademark **LAB Pharmacy**, with sales and service channels through physical pharmacy branches and online platforms (Shopee and Lazada). At present, Drug Care operates a total of 50 branches.



Hospital Business

Inter Wellness Co., Ltd., a subsidiary of the Company, has invested by acquiring shares of Nakhonpat Inter Co., Ltd. ("Nakhonpat Inter") (Original name "Nakhon Patana Co., Ltd.") in the proportion of 50%. Nakhonpat Inter operates a private hospital business and nursing home. Its status is of a medium-sized general hospital with 59 beds, namely, **Nakhonpat Inter Hospital**. The license to operate the business number is 10201001661, dated April 30, 2018, and the license to operate as a medical facility number is 10201001851, dated April 30, 2018, which is the current version. Nakhonpat Inter Hospital is located on land title deeds No. 62887 and 62889, Nai Mueang Sub-District, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province. The areas have 6 rai 84.6 square wa and 1 rai 3 square wa. Dr. Pornchai Leelanonpon operates the hospital, which consists of in-patients, out-patients (OPD), ICU, obstetrics and

gynecology, surgical, cardiology medicine, cardiothoracic, kidney, MRI, X-RAY, dental, physiotherapy, rehabilitation, and emergency departments.



Medical equipment distribution business

The Company invested by acquiring a 60% equity interest in Interpharma Medtech Co., Ltd. ("IPM") (formerly known as Metta Medtech Co., Ltd.). IPM engages in the distribution of medical devices under the medical device importation license (No. SorNor. 39/2560) dated 15 February 2017, and operates two physical therapy clinics, namely **InterRehab NeuroBridge Sammakorn Place Ramkhamhaeng**, under the healthcare facility operating license No. 10110002365 dated 2 July 2024, and **InterRehab Brain&Pain Total Office Syndrome Solution**, under the healthcare facility operating license No. 10110002365 dated 14 January 2025.

Product Portfolio - Pain Management



Peripheral Magnetic Stimulation
เครื่องให้การรักษาด้วยคลื่นแม่เหล็ก



High Power Laser Therapy
เครื่องให้การรักษาด้วยเลเซอร์กำลังสูง



Radial Shockwave Therapy
เครื่องให้การรักษาด้วยคลื่นกระแทกชนิดเรเดียล



Focus Shockwave Therapy
เครื่องให้การรักษาด้วยคลื่นกระแทกชนิดโฟกัส



Transfer of Energy Capacitive and Resistive mode
เครื่องให้การรักษาด้วยคลื่นวิทยุ

Product Portfolio - Neuro Rehabilitation



Transcranial magnetic stimulation
เครื่องกระตุ้นสมองด้วยคลื่นแม่เหล็ก



Transcranial Direct Current Stimulation
เครื่องกระตุ้นไฟฟ้ากระแสตรงผ่านกะโหลกศีรษะ



Arm Light Exoskeleton Rehabilitation Station
หุ่นยนต์สวมใส่เพื่อการฟื้นฟูสมรรถภาพแขน



Brain conditioning enhancer that regulates EEG
เครื่องตรวจวัดคลื่นสมองด้วย EEG



Hand Robotic Rehabilitation System
หุ่นยนต์มือเพื่อการฟื้นฟูสมรรถภาพ

Product Portfolio - Neuro Rehabilitation



Robotic Gait Training System
หุ่นยนต์สวมใส่เพื่อการฟื้นฟูการเดิน



Wearable Robot for Rehabilitation & Walking Assistant
หุ่นยนต์สวมใส่เพื่อฟื้นฟูสมรรถภาพการเดิน

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	1,571,833.00	487,173.21	2,538,667.00

Additional explanation about R&D expenses in the past 3 years

The Company focuses on building a strong brand with continuous research and development in products to be improved to achieve the goals of being a leading Company in providing health products with an emphasis on excellent products so that consumers have good health. In the past, the Company has been successful in researching and developing products with outstanding features, variety, and differentiation from other products in the market, such as an introduction of biotechnology by using probiotics and prebiotics as an ingredient invented to create a balance in the body's system, prevent disease, and help the body to be stronger. This meets the needs of consumers who care about their health, anti-aging, and have a longer life. In addition, the Company has cooperated with partners who are contracted manufacturers both domestically and internationally in developing production formulas and technology to get products that are effective with more benefits to build credibility and acceptance in the market. It also creates a reputation and strength for the brand **"INTERPHARMA"** by having high-quality products comparable to other leading brands' products. The Company believes that good and continuous product research and development will provide the Company with a competitive advantage over competitors in the same industry in the long run.

In addition, the Company has also conducted research with the company's partners. which are as follows:

1. Joint research with Asian Seafoods Coldstorage Public Company Limited for the development of dog and cat food under the brand **"MARIA"** by inventing dog and cat food recipes, which are the Company's recipes. and exported to foreign countries.
2. Research work with Thai Union Group Public Company Limited to develop products made from fish bone. Fish oils under the **"ZEAVITA by Interpharma"** brand, namely *ZEAVITA LISA DHA SHOT*, *TUNA BONE* and *FISH PRO*, are formulated by the Company. which the company plans to export to sell in foreign markets and is an operation from upstream to downstream.
 - In 2021, the company signed a Memorandum of Understanding (MOU) with Prince of Songkla University (PSU) to research and develop kratom and extract it jointly. It is a comprehensive health product of international standards, such as pharmaceuticals, nutritional therapy, food supplements, health drinks, etc. The joint project is partly funded by research and innovation from Program Management Unit Competitiveness (PMUC). This is another essential step in becoming a leading company in research, development and offering world-class comprehensive health products. At present, the construction of the factory has been completed.
 - In 2022, the Company has researched and developed ophthalmic products. to produce eye drops and cataract drugs according to EU standards at the Company's factory in Ayutthaya which the Company expects to complete within the year 2026.
 - In 2024, the Company entered into a collaboration agreement with Onodera Group, Japan, to jointly conduct research and development on the treatment of Parkinson's disease using gene therapy. The Company has researched and developed probiotics in the form of Vegan Capsule, which is an innovative Time Release Capsule that can withstand stomach acid and gradually break down well, protects probiotics from being destroyed by stomach acid, allowing them to work effectively in the intestinal tract.
 - In 2025, the Company entered into a collaboration agreement with Zhaoke Ophthalmology Limited to strengthen its ophthalmic therapeutic portfolio, covering key products such as eye drops for myopia and hyperopia, anti-glaucoma medications, as well as innovative therapies.

- The company has developed an innovative product incorporating CBP, a concentrated protein extracted from cow's milk, in an amount equivalent to consuming 53 liters of milk. It is conveniently packaged in a single sachet to help promote the function of bone-forming cells and strengthen bone health, making it suitable for individuals with osteoporosis. In addition, it supports height growth in children during their developmental years and helps enhance the immune system. The product is tasty, easy to consume, and provides comprehensive health benefits.

Prebo Gummy



- Dr. YUUU Anti Acne Gel, the company has conducted research and development on an anti-inflammatory acne spot gel, which has been clinically tested by dermatologists from the Dermaproof Asia Institute. The test results show that the product can help reduce inflammatory acne within 1 day after use. The formulation incorporates Salsphere technology, an innovation that encapsulates active ingredients to enhance their stability and effectiveness in reducing acne formation. It is also enriched with natural extracts that help control excess facial oil and gently reduce acne inflammation. The company plans to launch the product in March 2026 and expects it to generate significant revenue, as it effectively meets the needs of the teenage consumer market.

Anti Acne Gel



- Modern Pharma (OEM manufacturer) has developed an innovative coating technology for calcium tablets by adding a sweet taste and blueberry flavor. This enhancement helps make the product easier to consume, especially for pregnant women. It also helps reduce the unpleasant odor of calcium, resulting in a better taste and improved palatability. This innovation has been developed to meet the needs of OEM customers.

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

Marketing Policy

The Company has established a marketing and advertising policy based on ethical principles and social responsibility, as outlined below:

1. Honesty and Truthfulness

The Company shall present marketing and advertising content that is accurate and truthful in order to build customer confidence in its products and services. All marketing communications shall be conducted in compliance with applicable laws and regulations, with due regard to consumer rights.

2. Avoidance of Exaggerated Claims

The Company shall not use statements or visual representations that lack factual support, are ambiguous, misleading, distorted, exaggerated, or likely to cause misunderstanding in any aspect of marketing and advertising. The Company

shall also refrain from supporting advertisements or promotional activities that encourage unlawful or unethical conduct.

3. Protection of Vulnerable Groups

The Company is committed to protecting vulnerable market groups, such as children and youth, as well as individuals with limited educational opportunities, and shall not seek to exploit such groups through marketing activities.

4. Respect for Stakeholders

The Company respects all stakeholders and shall ensure that marketing communications are appropriate and responsible. The Company shall avoid damaging the reputation of competitors or other stakeholders through false or exaggerated information.

5. Respect for Consumer Rights

The Company respects consumers' decision-making rights and encourages customers to exercise their rights. Appropriate measures shall be implemented, such as informing customers of their rights regarding personal data protection and providing comprehensive information on the environmental, health, and safety impacts of products and services. This is to support informed decision-making based on accurate, complete, and sufficient information.

6. Proper and Secure Collection and Use of Data

The Company shall collect consumers' personal data based on strict consent principles and in accordance with applicable laws, including the Personal Data Protection Act (PDPA). Personal data shall be used appropriately for the purpose of enhancing consumer experience and improving service quality within the legal framework.

7. Personnel Training and Digital Skills Development

The Company promotes knowledge and understanding among marketing and advertising personnel regarding the technologies utilized, as well as the ethical use of digital technologies. This ensures that technology is applied effectively within the boundaries of the law and with due responsibility toward society and consumers.

8. Continuous Improvement and Customer Relationship Development

The Company is committed to addressing and improving its operations in response to customer feedback in order to continuously enhance and strengthen long-term customer relationships.

Competitive strategy

1) Offering High Quality Products

The Company believes that the quality of products will affect the success and sustainability of business growth and helps in customer satisfaction and repeat purchase rates. Includes developing products and offering new quality products and innovations to the market continuously. The Company places importance on the invention, development, and presentation of good quality and high-efficiency products to meet consumer standards and safety. These are to build credibility, provide differences from the same type of products in the market, and meet the needs of consumers entirely.

The Company has the policy to select and employ both domestic and foreign manufacturers with standardized production and can produce and procure high-quality and efficient raw materials to meet the components that the

Company and its unique formula require. All products must be tested before being marketed to ensure that the products are good, quality, and reliable, strengthening the Company's product brand and the potential to compete in the long run. Regarding supplying other products from the outside for sales, the Company has a selection process of reliable products under standardized production and has a license to compete in the markets.

For products manufactured at the Company's facilities, the Company places strong emphasis on quality control at every stage of the production process, ranging from the selection and inspection of raw materials, production process control, and in-process testing, to the quality inspection of finished products prior to distribution. Operations are conducted under standardized systems and practices that are in compliance with Good Manufacturing Practice (GMP) and/or other relevant standards, in order to ensure that products consistently meet the Company's requirements for quality, efficacy, and safety.

Having its own manufacturing facilities enables the Company to closely supervise product quality, enhance flexibility in formulation development, and continuously improve production processes in alignment with academic standards, market demand, and applicable regulatory requirements. These factors are key to strengthening product credibility and reinforcing the long-term resilience and strength of the Company's brand.

In addition, the Company continuously monitors and analyzes market situations for product development and new product acquisition to suit the market's competitive conditions, popular trends, and changing needs, as well as to get more benefits from the products.

2) Promoting Products and Brands to be Widely Known

The Company focuses on marketing to create knowledge and understanding about the features and strengths of the products for consumers. It creates awareness, trust, and recognition of the Company's brand, affecting consumers' buying decisions. The Company believes that marketing encourages consumers to be more interested in health, which will positively affect the Company's products. The Company's health-related products contain nutrients and minerals with various properties. It is generally accepted through scientific literature about the properties and efficiency of the components of a particular product. The Company regularly presents product knowledge to create interest among consumers through marketing, advertising, providing academic information, and disseminating knowledge, understanding, and benefits of each product in easy-to-understand formats through media such as magazines, leaflets, brochures, television programs, websites, etc., including providing product samples to encourage product trials. It needs a product that will assist the Company in gaining more revenues and market shares.

The Company has promoted products and sales through many online channels. This makes communicating with customers convenient and fast. The Company has provided online media such as Facebook: Interpharma Thailand, Instagram: interpharmaofficial, Line@ ID: @interpharma, Tiktok Interpharma Thailand etc. An online shopping channel is provided at www.interpharmastore.com. The Company set up a Call Center via telephone number 0-2634-0225 or 08-2422-5999 to facilitate customers to contact the Company directly. Customers can ask for product details, express their opinions, recommend, criticize, or report problems with products or services. Therefore, the needs and problems of each customer are acknowledged for further improvement as well as for creating a good relationship between the Company and customers in the long run.

3) Expanding Distribution Channels to Overseas Markets

The Company aims to be a leader in offering health products. The Company will expand distribution and marketing channels domestically and internationally so that target customers can easily access the products. Currently, the Company and its subsidiaries sell products only in the country through distribution channels, including hospitals, shops, pharmacies, modern trade, traditional trade and online channels. According to the plan, the Company aims to expand distribution channels for its branded products to new markets in foreign countries as an opportunity to increase sales by planning to market and sell all of the Company's products in Southeast Asia, including CLMV countries and other Asian countries such as South Korea and China, etc., as well as seeking business partners to open markets in Europe and America.

The Company is currently at an early stage of international marketing and has begun to establish a systematic business foundation, particularly in terms of personnel, knowledge, understanding of product registration procedures, and compliance with regulatory requirements applicable to business operations in each country. The Company focuses on building strong relationships with overseas partners and business networks through participation in seminars, conferences, exhibitions, and trade fairs, as well as through collaboration with government agencies and organizations responsible for the promotion of international trade, such as the Department of International Trade Promotion, as channels for market exploration and the creation of opportunities to enter new markets.

At present, the Company has commenced the export of pharmaceutical products to neighboring countries and nearby economic territories, namely the Republic of the Union of Myanmar, the Lao People's Democratic Republic, and the Hong Kong Special Administrative Region. This represents an initial step in expanding the Company's international customer base and serves to accumulate experience in operations, product registration, and regulatory management, in preparation for future market expansion into other countries within the region.

4) Adding More Variety of Products

The Company places importance on developing, inventing, and presenting new products with more variety to meet the needs of each group of customers individually. The Company will benefit from existing customers who already prefer those products. This results in increased interest in purchasing new products. It can also increase a new customer base for new products. Each year, the Company has launched new products with different properties that can cover more health and beauty care.

In 2021, the Company launched 6 new products including *Probac FIT 2 sku*, synbiotics for weight control, *Bravo FIT 10 capsules* for men's holistic health, *Wonder FIT 30 capsules* for women's holistic health to reduce menstrual pain and menopausal symptoms; *TS6 10 sachets (For skin)*, synbiotics for skin, *Probac Ultra Collagen 30 sachets*, collagen mixed with synbiotics for skin and reducing wrinkles, and *Protein Fit x2 10 sachets*, a plant-based protein for weight control and building muscle mass.

In 2022, the Company launched 3 new products include *Probac Mood*, synbiotics to help reduce stress, *Magnesium*, a magnesium effervescent tablet mixed with vitamin B complex to help reduce inflammation of the muscles and migraine symptoms, and *D choless* to reduce cholesterol and stimulate blood circulation

In 2023, the Company launched 1 new product, *Prohare*, reducing issues of hair loss and thin hair as well as creating new hair Bella, trinn.

In 2024, the company launched a new product, *Probac Bio Active*, a probiotic in the form of a Vegan Capsule.

In 2025, the Company launched two new products. The first is *Magnesium Plus B Complex*, an effervescent tablet formulation that dissolves quickly in water, is easy to consume, and allows for efficient absorption, making it suitable for individuals seeking daily magnesium supplementation. The second product is *PreBO Gummy*, a high-concentration protein gummy designed to support growth and height development in children, while also helping to prevent osteoporosis in adults.

The industry competition during the preceding year

Industry Condition and Competition

Health and anti-aging products distributed by the Company are classified as dietary supplements, which are highly competitive. There are many entrepreneurs in this business, both factories that produce products and sell themselves and contracted factories that produce products for various entrepreneurs. Many entrepreneurs import products from abroad or a subsidiary of a foreign Company with a branch in Thailand. The direction of competition is in line with the behavior of consumers, who are more health-conscious and give importance to taking care of and enhancing the image of their body and face, as well as the direction of the population of Thailand, which is about to become a completely aging society in 2021 and the fact that consumers want to avoid side effects from drug treatment. These are essential factors for choosing more health products, especially the innovative health care and anti-aging products that provide nutritional value and have research evidence that certain nutrients are effective in preventing disease and promoting

health without side effects, such as helping with memory, digestive system, absorption, blood circulation, sleep, eye care, bones, muscles, help excretion, etc. In addition, the competition of various entrepreneurs also comes from searching for products that consumers can easily gain from recognizing and quickly accessing relevant information through multiple channels, especially social media. Health products can be purchased more conveniently from many channels such as pharmacies and modern retailers, online channels, direct sales agents, etc., resulting in the increased presentation of various products for consumers' choice.

The pet health product demands are highly competitive. There are many entrepreneurs in this business. Nowadays, pets are considered a part that plays a role in the lifestyle with more people who are single, childless married couples, stepping into an aging society, people living longer, and having fewer children; these factors drive pets more like companions or replacements. The number of pets appeared to have increased in Thailand. This has a positive effect on pet-related businesses, so those businesses have grown accordingly.

Regarding an overview of the competition in health products for humans and animals, most entrepreneurs focus on product quality and formulation, brand image, and attitude towards a brand and their products. The other supporting factors related to consumer product purchasing are a manufacturer's reputation, price, marketing and promotion activities, innovation and production technology, packaging appearance, distribution channels, etc. If any product has high credibility and a good brand image, there is a distinctive difference from other competing products. If the products are diverse and meet consumers' needs, including having a channel that is easy and convenient, the product has a higher chance of being bought or used by consumers. Market competition in each product group that the Company and its subsidiaries sell can be divided into 4 groups as follows:

1. Pharmaceutical Products

The Company places importance on medicines for treatment. The Company focuses on product quality, which consumers value the most, and places importance on the production process and quality control. There is also a product analysis in every production line before selling out to our consumers, as we realize that the safety of consumers is essential. The Company's pharmaceutical factory meets internationally recognized standards (GMP-PIC/S). We are committed to developing and innovating our products to support the growth of the country's drug markets and the export market. The Company has experienced sales staff and teams proficient in sales through drug distribution at the hospital channel, over-the-counter (OTC), Traditional Trade, and clinics at a reasonable price. This makes medicines more accessible. When combined with the selling point of quality in drugs and a standard in delivery services with lower costs compared to an original product, the above factors will attract patients to have access to the Company's medicines and healthcare services, contributing to increased demand.

2. Anti-Aging Product Group

The synbiotic product group, including Probac 7 and Probac 10 Plus, comprises health products for which the Company is a pioneer and which are differentiated from general dietary supplements available in the market. The number of direct competitors in the market is limited, and they are primarily companies that import pharmaceutical and healthcare products from abroad, such as Abbott Laboratories (Biogaia dietary supplement). However, such companies differ significantly from the Company in terms of business scale, both in revenue and assets; therefore, competitiveness cannot be compared solely on the basis of business size. Although there are currently a large number of manufacturers and distributors of synbiotic products in the market, most products are still unable to compete with the Company's synbiotics in terms of quality and functional efficacy, particularly in the area of targeted health care and health promotion. The synbiotic products of Inter Pharma Public Company Limited are developed with formulations that emphasize specificity toward particular health conditions and disease management to a greater extent. As a result, competition within this product segment is driven primarily by product quality, supporting evidence, and the communication of tangible benefits that are clearly perceived by consumers, thereby fostering repeat purchases and long-term brand loyalty.

For other groups of dietary supplements the Company sells, for example, immune system boosting, Omega 3, combined nutrients for vital organs, antioxidant-rich, and multivitamin products, the competitors are manufacturers or

distributors of dietary supplements both domestically and internationally which have general food supplements, such as Mega Lifesciences Public Company Limited (dietary supplements under the MEGA We Care brand), NBD Healthcare Co., Ltd. (dietary supplements under the Vistra brand), Blackmores Co., Ltd. (dietary supplements under the Blackmores brand), etc., The aforementioned competitors have different business sizes, revenues, and assets from the Company, making it impossible to compare them solely by considering the business size and which Company is a major competitor at the same level as the Company.

3. Beauty Innovation Product

The Company's main beauty innovation product group products are *YUUU Advance Probiotic & Pine Needle Toothpaste*. The critical competitors include Siam Health Co., Ltd. (Dentiste toothpaste)

4. Animal Healthcare Product Group

Healthcare products for pets other than pet food: Major competitors are as follows:

1) Pet nutrition product business: Most competitors in this category are manufacturers and distributors of pet food supplement products in Thailand, such as O Square Distribution Co., Ltd. (Mega O.F.A. Plus), Unovate Network Co., Ltd. (Ferric Plus-K, Caredio-Balance, etc.), T.J. Animal Health Co., Ltd. (AKTIVAIT, COATEX, SAMYLIN, SYNOQUIN, etc).

2) Dermatology shampoo, skin, cosmeceutical, and pet medicines business: Competitors in this category are the companies that import products for sales and companies that manufacture and distribute their own products, namely AnitechTotal Solution Co., Ltd. (Hartz shampoo), Virbac (Thailand) Co., Ltd. (Allermyl shampoo), T.J. Animal Health Co., Ltd. (Vet Novel shampoo), Bessie Aaron Co., Ltd. (Products Canine Care shampoo), and Veterina (Thailand) Co., Ltd. (Dermasebb shampoo), etc.

However, competitors with business size (measured by revenue size) and product lines similar to our subsidiaries (Inter Vetta) are, for example, Unovate Network Co., Ltd., T.J. Animal Health Co., Ltd., and Bessie Aaron Co., Ltd., etc.

3) Pet food products: Direct competitors in this pet food product category are manufacturers and distributors of processed pet food in Thailand which are made products from high quality chicken and fish raw materials as same as used in food production for human such as Pet Protect Food Co., Ltd. (Kanival, dog and cat food) Food Innova Trading and Service Co., Ltd. (Nekko, cat food), Hi-Q Food Products Co., Ltd. (Felina Canino pet food), etc. For indirect competitors, most are multinationals that are leading in pet food manufacturers and have a branch in Thailand, such as Royal Canin (Thailand) Co., Ltd. (Royal Canin, pet food), Hill's Pet Nutrition (Thailand) Co., Ltd. (Hill's Science Diet), etc. The rest are importers of pet food manufacturers and accessories for pets, such as Yiam Panich Pet Food Co., Ltd. (Orijen pet food), etc. However, since the subsidiary (Inter Petrina) has just begun operating and selling its products in 2018, the scale of Inter Petrina's pet food segment is not comparable to other competitors in the industry, both in terms of income and asset size.

Characteristics of Customers and Target Groups

Most of customers who order products of the Company and its subsidiaries are entrepreneurs such as hospitals, pet shops, livestock farms, traditional independent pharmacies, modern pharmacies, and modern retails (modern trade), etc. They purchase the products of the Company and its subsidiaries for distributions or selling to end users. In addition, there is another group of customers who are end users such as people, patients, pet owner, livestock entrepreneurs, farmers, etc. They ordered the products directly from the Company and its subsidiaries through the sales team and through online channels using social networks such as the website www.interpharmastore.com, Facebook, Line@, Instagram, etc. including through the Company's sales team in a case of independent pharmacies.

The Company and its subsidiaries has appointed Zuellig Pharma Co., Ltd. as a distributor. The Company and its subsidiaries record Zuellig Pharma as an account receivable and bill only to Zuellig Pharma. However, if considering the sales revenue in 2022 - 2025 from customers either directly buying products from the Company and its subsidiaries or buying through Zuellig Pharma, the Company and its subsidiaries have no sales revenue from any single customer with a proportion of more than 30 % of total sales revenue.

In addition, if considering the target customers who are consumers or product end users tending to demand different groups of products of the Company and its subsidiaries, it can be divided by characteristics as follows:

- Healthcare and Beauty Innovation Products for Human

Healthcare and Anti-aging Products: The target customer group is workers and the elderly who have a medium to high income and care about their health by choosing consume alternative nutrients without medications.

Innovative Beauty Products: The target customer group is teenagers, workers who have medium to high income, and care about their health and a beautiful face and skin.

- Healthcare Products for Animals: The target customer group is farmers, animal husbandry, livestock operators, feed manufacturers, and pet owners who care about the health, hygiene, and safety of their animals.

Pricing Policy

The products the Company and its subsidiaries sell are both under the Company's brand and of other product owners that the Company is a distributor or purchaser to resell. In the case of products under the brand of the Company and its subsidiaries, the Company determines the selling price by the cost plus margin method, with the consideration of the cost of goods and related expenses, including other factors such as the market positioning, customer acceptance, purchase demand, packaging size, etc. The standard price list of each product is set in each distribution channel as appropriate. The selling price must be able to compete with other competitors in the market. However, the selling price may be reduced from the standard price to support promotional activities or promotions in various forms, such as price discounts, free gifts, etc. At the same time, the gross profit margin must be maintained and sufficient to cover selling, managing, and operating expenses.

In the case of products that the Company and its subsidiaries are distributors or purchasers for reselling, most product prices are set by the product's owner or distributor. The price must be reasonable so the Company can profit after deducting the cost of sales and other expenses. Nonetheless, changes in product prices by product owners or distributors will be notified to the Company and its subsidiaries in advance so that the Company can prepare a proper sales plan.

Sale and Distribution Channels

The Company and its subsidiaries distribute all products in the country through 2 distribution channels as follows:

- 1) Sales Team of the Company and Its Subsidiaries

The Company and its subsidiaries have a sales team who act as a searcher, contacts, builds relationships, and takes care of selling products to various groups of customers, including hospital operators for both humans and animals, beauty salons, pet shops, general companies, modern drugstores, and modern retailers (modern trade). This group of customers will bring the products to sell or provide services to their customers who are end-users. Therefore, this group of customers is our distribution channel. In addition, the Company and its subsidiaries also sell products directly to end users by using the sales team of the Company and its subsidiaries through online channels via social networks such as the website www.interpharmastore.com, Facebook, Line Official Account, TikTok, Shopee, and Lazada.

The Company and its subsidiaries have a sales team with strong knowledge and experience in health products and aesthetic innovations for humans, as well as health products for animals. The sales team is responsible for the entire sales process, from meeting clients to understand their needs, presenting products and their features, providing product samples for trial, and managing sales to various customer groups. Sales personnel receive compensation in the form of a fixed salary and sales incentives or commissions, which are determined based on annual sales targets and are reviewed regularly each year with management approval. The Company and its subsidiaries pay commissions to sales staff in installments, with full payment made only for sales that have been completely collected.

- 2) Sales Team of Zuellig Pharma

The Company has made the Sales Organization Promotion Agreement with Zuellig Pharma to have Zuellig Pharma be responsible for selling the Company's products in independent drug stores nationwide. Zuellig Pharma provides and

hires their sales teams for the products, including Probac 7, PreBS, PreBO, Astacurmin, Multivitamin, YUUU Cleansing Mousse, YUUU Toothpaste, and TS6 - Lady Health, etc., to sell for independent drug stores in Thailand only. The Company will be responsible for marketing and promotion, advertising, and other related expenses.

In addition, the Company and its subsidiaries have public relations channels to provide knowledge about health products through various media such as magazines, brochures, the Company's website, etc. Also, the news of the Company and its subsidiaries can be followed up through online channels, including the websites www.interpharma.co.th and www.mariapetfood.com, Facebook: Interpharma Thailand and Intervetta, Line ID: @interpharma and @intervetta. In addition, the customers can contact for more information at the call center at Tel. no. 0-2634-0225, 08-2422-5999 during 8:30 - 17:00 and via e-mail at cs@interpharma.co.th.

1.2.2.3 Procurement of products or services

The company and its subsidiaries source products for sale to customers, categorized into two types based on the origin of the products

1. Products under the company's own brand

The company and its subsidiaries outsource production to external manufacturers, both domestically and internationally, from countries such as Taiwan, South Korea, Japan, China, Germany, and France, to manufacture various product types according to the company's specific formulas and production methods. This is done concurrently with the in-house production of some items. The company emphasizes development, innovation, and collaboration with international experts in product manufacturing. The company has a team of experts in nutraceuticals, pharmacology, medical technology, veterinary medicine, and food science who are ready to develop innovative product formulas. For production, the company selects manufacturing facilities that meet quality and manufacturing standards, including GMP and/or ISO, or equivalent or higher standards. These facilities are experienced in the production and sourcing of high-quality raw materials, and maintain strict, clean, and safe production processes to ensure products meet the company's requirements. Furthermore, the company conducts product testing to determine the best results before mass production and distribution to customers.

2. Products that the company distributes on behalf of other product owners

The company and its subsidiaries have been appointed as distributors of various products from four product owners, namely:

(1) Tensall Bio-Tech Co., Ltd. (Taiwan) for TS6 products.

(2) Dermcare-Vet Pty Ltd. (Australia) for Dermcare products including Dermcare MALASEB, Dermcare PYOHEX, Dermcare Aloveen and Dermcare Natural.

(3) Vet Superior Consultant Co., Ltd. for Dr.Choice, Pet Select and Petinol products.

(4) Big Chemical Co., Ltd. for veterinary pharmaceutical products.

The company introduces new products to its offerings each year, researching innovative products that benefit health and well-being, promote bodily balance, and reduce the risk of various diseases. This caters to the growing consumer trend of health consciousness. Furthermore, the company enhances access to new products by cultivating strong relationships with partners, business networks, and health and beauty experts to continuously exchange and develop new knowledge. This includes participating in seminars, conferences, exhibitions, and events related to health products and beauty innovations, both domestically and internationally, to identify potential business partners and source new products that effectively meet customer needs and current and future market trends.

The company's production capacity

	Production capacity	Total utilization (Percent)
Inter Pharma Factory (Ayuthaya) (Grain/Seed)	330,000,000.00	79.67
Inter Pharma Factory (Ayuthaya)-2 (Unit)	37,000,000.00	100.00
Modern Pharma Factory (Grain/Seed)	800,000,000.00	92.85
Modern Pharma Factory-2 (Kg)	45,000.00	96.83
Modern Pharma Factory-3 (Capsule)	1,300,000.00	96.15
Modern Pharma Factory-4 (Liter)	20,000.00	95.00
Modern Pharma Factory-5 (Kg)	400.00	93.75

The Company operates its business in the manufacturing of pharmaceutical and health-related products. The Company recognizes that an efficient, standardized, and well-controlled manufacturing process is a fundamental factor supporting product quality, competitiveness, value creation, and sustainable growth.

The Company has therefore established the Manufacturing Policy as follows:

1. The Company is committed to conducting its manufacturing operations in compliance with applicable laws, regulations, and requirements of relevant regulatory authorities, both domestically and internationally, including Good Manufacturing Practice (GMP) and other related standards.
2. The Company emphasizes effective planning and management of manufacturing processes to support business growth, control production costs, and ensure the efficient use of resources.
3. The Company continuously develops and improves manufacturing processes, technologies, and machinery to enhance operational efficiency, reduce losses, and mitigate risks that may affect product quality.
4. The Company places importance on in-house manufacturing in conjunction with appropriate outsourcing arrangements, while ensuring that quality control and supervision are applied consistently in accordance with the same standards.
5. The Company promotes competency development and strict compliance with established procedures among management and employees involved in manufacturing activities to ensure effective, traceable, and auditable production operations.

Acquisition of raw materials or provision of service

The Company and its subsidiaries supply products to distribute to customers, divided into 2 categories by the origin of the product as follows:

1. Products Under the Company's Brand

The Company and its subsidiaries employ external manufacturers who are not affiliated with the Company, both domestically and abroad, such as Taiwan, South Korea, Japan, China, Germany, France, etc., to be a manufacturer of each type of product according to the product formula and its production, concurrently with the production of certain products at the Company's own manufacturing facilities. The Company concentrates on developing, inventing, and collaborating with foreign experts to produce many products. The Company has a team of experts in nutraceuticals, pharmacists, medical technicians, veterinarians, and food experts who are ready to develop innovations and invent a product formula in production. The Company has selected factories qualified and standardized in production (Quality

and Manufacturing Standard) certified with GMP and/or ISO or other standards equivalent to or higher than these standards. It must be a factory specializing in producing and procuring good quality raw materials with a standardized production that is clean and safe for consumers. These are to obtain products that meet the standards and qualifications required by the Company. In addition, the Company has tested the products before production for further distribution to customers or consumers.

2. Products Distributed by the Company for Other Product Owners

The Company and its subsidiaries have been appointed as distributors for various products from 4 product owners include (1) Tensall Bio-Tech Co., Ltd. (Taiwan) for TS6, (2) Dermcare-Vet Pty Ltd. (Australia) for Dermcare products include Dermcare MALASEB, Dermcare PYOHEX, Dermcare Aloveen, and Dermcare Natural, (3) Vet Superior Consultant Co., Ltd. for Dr.Choice, Pet Select, and Petinol, and (4) Bic Chemical Co., Ltd. for pet pharmaceutical products.

The Company has launched new products every year. It studies the innovation of new products that are beneficial to health and body, help balance the body, and reduce the risk of various diseases. To meet the needs of consumers who are more health-conscious, the Company also increases the opportunity to access new products by building good relationships with partners, business network, and health and beauty experts in order to exchange and develop new knowledge regularly including participating in seminars, exhibition, or events related to health products and beauty innovations both domestically and internationally. These are to increase the chances of finding partners, or potential business partners, and alternatives for new products that can meet the needs of customers as well as current and future market trends.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Other	None	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company and its subsidiaries possess assets in the categories of lands, buildings, and equipment. The net book value on December 31, 2025, is 1,096.92 million Baht.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	333.90	owner	collateral against credit facilities received from financial institutions	-
Buildings and land and buildings improvements	432.24	owner	collateral against credit facilities received from financial institutions	-
Condominium unit	4.91	owner	-	-
Machinery and equipment	100.72	owner	collateral against credit facilities received from financial institutions	-
Tools and office equipment	40.14	owner	-	-
Furniture and fixtures	4.29	owner	-	-
Vehicles	17.71	owner	-	-
Water system	0.59	owner	-	-
Assets under installation	162.42	owner	-	-

Core intangible assets

As of December 31, 2025, the Company and its subsidiaries were the copyrights owners of music, computer programs, trademark, customer relationships, drug registrations pending transfer, and trade names with a net book value of 219.82 million Baht. A policy to amortize on a straight – line method over a lifetime of these assets is 3-30.75 years.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	23.44	-
Copyright	Copyright	0.36	-
Trademark	Trademark	0.24	-
Drug registration	Others : Drug registration	30.84	-
Brand name	Others : Brand name	89.31	-
Customer relationships	Others : Customer relationships	16.23	-
Assets in progress	Others : Assets in progress	59.40	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has an investment policy to invest in businesses that are aligned with its objectives, vision, and strategic plans, including businesses related to its core operations that have profit-generating potential, growth opportunities, or create synergies to enhance the Company's profitability. In making such investments, the Company considers the expected returns and exercises control and supervision over the management of its subsidiaries and associated companies through appropriate governance structures, treating them as integral parts of the Company. The Company continuously monitors their operations to safeguard its investment interests on a sustainable basis, while creating long-term value and strengthening confidence among stakeholders.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

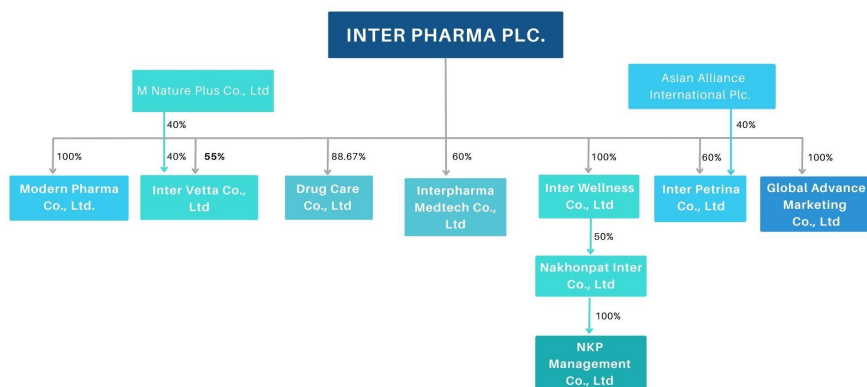
The Company has an investment policy to invest in businesses related to its core business that have profit-generating potential, growth opportunities, or create synergies to enhance the Company's profitability. In making such investments, the Company takes into account the expected returns and exercises control and supervision over the management of its subsidiaries in a manner equivalent to internal business units. The Company continuously monitors their operations to safeguard its investment interests on an ongoing and sustainable basis, while creating long-term value and maintaining confidence among stakeholders. The Company has established policies for the control and supervision of subsidiaries and associated companies in which it has invested. Appropriate management and governance structures have been defined to ensure effective oversight, management accountability, and responsibility for the operations of such subsidiaries and associated companies. In this regard, the Company nominates directors and executives of subsidiaries and associated companies in proportion to its shareholding or in accordance with relevant agreements. For investments in associated companies, the Company does not have a policy to exercise significant control. The appointment of the Company's representatives to serve as directors of associated companies shall be determined based on appropriateness and mutual agreements. Such representatives must possess appropriate qualifications and experience relevant to the management of the respective subsidiaries and associated companies.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



The group's shareholding structure.

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Inter Vetta Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	55.00%	55.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	M-Natur Plus Company Limited	40.00%	40.00%
Inter Petrina Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	60.00%	60.00%
	Asian Alliance International Public Company Limited	40.00%	40.00%
Global Advance Marketing Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	100.00%	100.00%
Inter Pharmacy Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	100.00%	100.00%
Inter Wellness Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	100.00%	100.00%
Drug Care Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Inter Pharmacy Company Limited	88.67%	88.67%
Nakhonpat Inter Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Inter Wellness Company Limited	50.00%	50.00%
Interpharma medtech Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	60.00%	60.00%
Modern Pharma Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	100.00%	100.00%
NKP Management Company Limited	INTER PHARMA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Nakhon Patana Inter Company Limited	100.00%	100.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Inter Vetta Company Limited 140/9 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak. Bangkok 10500 Telephone : 02-634-0225 Facsimile number : -</p>	<p>Import and distribute healthcare products for pets and livestock.</p>	<p>Common shares</p>	<p>50,000</p>	<p>50,000</p>
<p>Inter Petrina Company Limited 140/9 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak Bangkok 10500 Telephone : 02-634-0225 Facsimile number : -</p>	<p>Operate a business related to pet food products. It is the owner of the “MARIA” brand and has released MARIA dog and cat food products which are wet food made from various raw materials that are real meat, such as chicken, tuna, salmon, rice fish, katsuobushi, liver, etc., which is the same grade of raw material that produces human food. The production is subcontracted by an affiliated factory of Asian Group Service Co., Ltd., which is another joint venture that specializes in producing premium pet food with an innovative production quality standard that has been accepted by the world's leading markets and is a manufacturing subcontractor (OEM) for leading brands in the pet food group.</p>	<p>Common shares</p>	<p>40,000</p>	<p>40,000</p>

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Global Advance Marketing Company Limited 140/9 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak Bangkok 10500 Telephone : 02-634-0225 Facsimile number : -	To provide advertising, public relations, marketing communications, and sales promotion services through all types of media.	Common shares	2,000,000	2,000,000
Inter Pharmacy Company Limited 140/9 ITF Tower 9 Floor, Silom Road, Suriyawong, Bangrak Bangkok 10500 Telephone : 02-634-0225 Facsimile number : -	Holding Company	Common shares	3,989,824	3,989,824
Inter Wellness Company Limited 160/74 ITF Silom Palace 10 Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500 Telephone : 02-634-0225 Facsimile number : -	Holding Company	Common shares	4,300,000	4,300,000
Drug Care Company Limited 191 Silom Complex Building, Unit 1, 21 Floor, Silom Road, Silom, Bangrak 10500 Telephone : 02-231-3116 Facsimile number : -	Pharmacy	Common shares	1,123,650	1,123,650

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Interpharma medtech Company Limited 18/110 -111 Lat Krabang Road, Lat Krabang Subdistrict, Lat Krabang District Bangkok 10520 Telephone : 02-123-3025 Facsimile number : -	Selling medical equipment and medical equipment Including rental and maintenance of such tools and equipment. and provide rehabilitation medicine services	Common shares	100,000	100,000
Modern Pharma Company Limited 197/1 Moo 1, Suksawat Road, Tambon Pak Khlong Bang Pla Kot Phra Samut Chedi District Samut Prakarn 10290 Telephone : 02-425-1126 Facsimile number : -	Manufacture and distribute healthcare products for humans and animals	Common shares	2,950,000	2,950,000
Nakhonpat Inter Company Limited 2/99 Pattanakarn Khu Khwang Road, Nai Mueang Subdistrict, Mueang Nakhon Si Thammarat District Nakhon Si Thammarat 80000 Telephone : 075 305 999 Facsimile number : -	Hospital	Common shares	5,000,000	5,000,000
NKP Management Company Limited 2/99 Pattanakarn Khu Khwang Road, Nai Mueang Subdistrict, Mueang Nakhon Si Thammarat District Nakhon Si Thammarat 80000 Telephone : 075 305 999 Facsimile number : -	Food Preparation and Patient Laundry Services”	Common shares	10,000	10,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. TRINNAWAT THANITNITHIPHAN	193,562,067	31.98
2. INNOBIC LL HOLDING COMPANY LIMITED	121,078,750	20.00
3. MR. PILIYARUTCH PHATRAKITKASEM	16,629,550	2.75
4. MR. WITTAYA THEPNIMITR	12,838,796	2.12
5. MR. POWWIT KLINPRATOOM	7,810,000	1.29
6. MR. THAMRONGCHAI EAKAMORNWONG	7,796,348	1.29
7. MR. MONCHAI LEESIRIKUL	7,263,750	1.20
8. MISS PIMPATRA SUPHATCHARAWONG	5,812,500	0.96
9. MISS PORNPHEN DECHWILASRI	4,874,964	0.81
10. MR. KRITAPAS JIRAYANGYEAN	4,761,250	0.79
11. UOB KAY HIAN PRIVATE LIMITED	4,479,862	0.74
12. MISS KRITTAYA BOONYAMANOND	3,706,625	0.61
13. MR. SOMSAK JEANJARUSPONG	3,522,200	0.58
14. MRS. KANOKPHAN TANYASIRI	3,200,000	0.53
15. MR. VICHAPHAN HEMRUNGROJN	3,093,800	0.51

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 378.39

Paid-up capital (Million Baht) : 302.67

Common shares (number of shares) : 605,344,475

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 2,213,714

Calculated as a percentage (%) : 0.37

The impacts on the voting rights of the shareholders

When mutual funds or issuers of Non-Voting Depository Receipts (NVDRs) do not exercise voting rights at shareholders' meetings, minority shareholders lose opportunities to participate in decision-making on important corporate matters, such as the election of directors, approval of financial statements, or major transactions. This is because the voting power associated with those shares is effectively left unused. As a result, corporate decisions may become skewed in favor of major shareholders or management, which could adversely affect the interests of minority shareholders in the long term.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has the policy to pay dividends of not less than 50% of its net profit after income tax and to maintain all types of reserves as required by laws, considering the separate financial statements of the Company. The consideration of a dividend payment depends on cash flow, sufficiency of working capital in business operations, an investment plan, loan repayment, and the terms and conditions of various agreements to which the Company is bound, including legal limitations and other necessities and suitability in the future.

However, the Board of Directors' resolution approving the dividend payment must be presented for approval at the shareholders' meeting, except for the interim dividend payment. The Board of Directors has the authority to approve the dividend payment from time to time when the Company has sufficient profits to do so. This must be reported to the next shareholders' meeting.

The dividend policy of subsidiaries

The subsidiaries has the policy to pay dividends of not less than 50% of its net profit after income tax and to maintain all types of reserves as required by laws, considering the separate financial statements of the Company. The consideration of a dividend payment depends on cash flow, sufficiency of working capital in business operations, an investment plan, loan repayment, and the terms and conditions of various agreements to which the Company is bound, including legal limitations and other necessities and suitability in the future.

However, in considering the dividend payment of subsidiaries, the authority to approve the payment must be granted by the Board of Directors of the subsidiaries and/or the shareholders' meeting of each subsidiary. The Board of Directors of the subsidiaries may consider paying annual dividends of subsidiaries subject to approval from the shareholders' meeting of the subsidiaries. Except for interim dividends, the Board of Directors of the subsidiaries has the authority to approve from time to time, and the Board of Directors of the subsidiaries shall report to the shareholders' meeting at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.3600	0.1400	0.0000	0.2000
Dividend per share (baht : share)	0.0000	0.1800	0.0348	0.0000	0.0730
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	8.0000 : 5.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.3125	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.1800	0.3473	0.0000	0.0730
Dividend payout ratio compared to net profit (%)	0.00	69.44	62.12	0.00	60.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes and foresees the importance of good corporate risk management in order to drive the organization to grow and expand the business steadily, have a stable financial position, and be able to create sustainable returns to shareholders at an appropriate level, as well as in order to comply with the principles of good corporate governance and conduct checks and balances. The business competition that the Company has to face today, which is constantly changing whether caused by external factors or internal factors, may affect the ability to achieve the goals and main missions of the Company so it assigns the risk management committee to be responsible for formulating the risk management policy covering the entire organization and supervising the risk management system or process to appropriately reduce the impact on the Company's business. The Company has established a risk management policy and defined roles and responsibilities as follows:

Risk Management Policy

1. The Company requires risk management to be the responsibility of employees at all levels, who must be aware of the risks associated with their duties and within the organization. Emphasis is placed on managing various risks at an appropriate and acceptable level under a systematic internal control framework.
2. Risk management is conducted in accordance with international standards. The Company establishes its Risk Appetite and Risk Tolerance as criteria for selecting appropriate strategies aligned with the Company's objectives and as a common framework for all employees to ensure consistency in risk management practices across the organization.
3. The Company implements an enterprise risk management process in line with international best practices to effectively manage risks that may impact its operations. Risk management is integrated into decision-making, strategic planning, business planning, and overall operations to ensure the achievement of the Company's objectives, goals, vision, mission, and strategies, as well as to enhance operational excellence and stakeholder confidence.
4. The Company also establishes risk prevention and mitigation measures to avoid potential damage or loss, including regular monitoring and evaluation to ensure that risks remain within acceptable levels under appropriate internal controls.
5. Risk management performance is regularly reported to senior management, the Risk Management Committee, the Audit Committee, and the Board of Directors to ensure timely oversight and appropriate action.
6. The Company promotes a risk-aware culture to create sustainable value, encouraging all employees to recognize the importance of effective risk management.

Roles and Responsibilities

1. Board of Directors

The Board of Directors has overall responsibility for overseeing the Company's risk management.

2. Audit Committee

The Audit Committee is responsible for reviewing and ensuring that the Company's risk management and internal control systems are appropriate, adequate, and effective.

3. Risk Management Committee

The Risk Management Committee is responsible for establishing risk management policies, strategies, and implementation plans, as well as monitoring, reviewing, and evaluating risk management performance. The Committee also oversees that the overall risk management system and processes are maintained at an appropriate and acceptable level.

4. Management

Management is responsible for implementing this policy and ensuring continuous compliance, as well as regularly reviewing the Company's risk management and internal control systems.

5. Risk Management Working Team

Appointed by the Chief Executive Officer, the Risk Management Working Team is responsible for ensuring that key business risks are properly identified and regularly assessed, and that effective mitigation measures are in place. Its responsibilities include:

5.1 Preparing risk management policies, strategies, and frameworks for submission to the Board of Directors for approval

5.2 Reviewing and assessing risks and risk mitigation approaches identified by risk owners, and providing recommendations for improvement

5.3 Monitoring and reviewing the effectiveness of the Company's risk management processes on an ongoing basis

5.4 Reporting risk management results to management, the Risk Management Committee, the Audit Committee, and the Board of Directors

5.5 Reviewing the risk management policy, framework, and processes on an annual basis

6. Internal Audit

The Internal Audit function is responsible for reviewing the effectiveness of internal controls through quarterly and annual audits, focusing on key business processes based on risk factors. It also follows up on corrective actions for identified deficiencies and reports the results to the Audit Committee.

2.2 Risk factors

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

Risk 1 Risks of Health and Beauty Product Markets Competition

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

From the behaviour of consumers who turn to pay more attention to taking care of themselves in health and beauty, more emphasis on alternative dietary supplements to boost their immunity or maintain a healthy body, avoid medication use and side effects from medication treatment, including paying more attention to beauty and the appearance upon the power of consumers' purchasing, these making health and beauty products tendency to grow. More entrepreneurs are entering the health/beauty products business for humans and animals. Both entrepreneurs who have their own production factories and entrepreneurs who hire contractors to produce products from outside or import products from abroad for sales, including subsidiaries of multinational companies that have their brands in Thailand, etc., resulting in a large number of products in the market or substitute products with the same characteristics, having similar properties in the market for a large number of brands together with the recognition of information about the properties of various products extensively. These are giving consumers more choices. Manufacturers and distributors need to develop their products to keep up with the market situation, trends and behaviors of consumers that change according to the popularity and attitude towards the consumption of each type of product. If the Company and its subsidiaries cannot create advantages over competitors, both existing and new entrepreneurs, these may affect revenue and the Company's overall performance in the long run.

Risk-related consequences

Competition may affect the Company's ability to maintain its market share, profit margins, and capacity to expand its customer base if the Company is unable to develop new products or adjust its business strategies in line with changing market demands.

Risk management measures

The Company is aware of such risks. Therefore, we established competitive strategies in many forms, such as offering good quality products and having a variety of products to be able to meet the needs of target customers more comprehensively, promoting products and brands to be widely known in terms of image and credibility and good quality of products, focusing on research and development for creating a strong brand, market positioning to differentiate and distinguish the product, and increasing distribution channels to increase access to more customers, etc. The Company believes that implementing such strategies will increase our potential and enable us to compete with competitors in the markets sustainably.

Risk 2 Risks of Relying on Talented Personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

Business Operations of the company and its subsidiaries shall rely on knowledgeable personnel, ability to work, experiences, expertise in marketing and distribution in all distribution channels, having an understanding of products and continually innovate new products into the market. This is an important factor for business success and growth for

the company. However, in the future, if the company is unable to retain talented personnel or unable to find replacement personnel within a reasonable time, this may affect business operations and the performance of the company significantly.

Risk-related consequences

If the Company is unable to retain qualified personnel, or if there is an unexpected change in key positions, it may affect the continuity of business operations, product development, the execution of business strategies, as well as the overall operational efficiency of the Company.

In addition, such circumstances may result in delays in the implementation of key projects, the transfer of knowledge within the organization, and the execution of the Company's business plans, which could affect the Company's competitiveness and long-term growth

Risk management measures

The Company places importance on the continuous management and development of human resources in order to mitigate the risk of reliance on key personnel. The Company has established guidelines and measures to manage such risk, including continuous capability development through training and the enhancement of necessary skills for job performance, the promotion of knowledge transfer within the organization, as well as succession planning for key positions.

In addition, the Company emphasizes creating a positive working environment and providing appropriate and competitive compensation and benefits in the labor market in order to retain and motivate talented personnel to remain with the organization in the long term.

Risk 3 Risks of Relying on a Major Distributor

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

At present, the Company and its subsidiaries need to manage warehouses and deliver products to customers by ourselves. At the same time, the Company hired Zuellig Pharma Co., Ltd. ("Zuellig Pharma") to be the sole distributor and manage all logistics systems for the Company and its subsidiaries, covering the receipt of product storage warehouse management, delivering of products to customers, and collecting and receiving payments for products in all distribution channels. The objective is to achieve flexibility, speed and efficiency in customer service, including reducing costs, especially the fixed costs of personnel and fixed assets related to logistics and adjusting to variable costs with more income to increase the efficiency of overall cost management

Risk-related consequences

Nevertheless, the Company may be at risk in the case that Zuellig Pharma cannot provide services according to the agreement to the Company, the contract is terminated, or the contract is not renewed when the service contract expires, which may cause a significant impact on the Company's operations and revenue in the event that the Company is unable to procure personnel and related assets to operate continuously immediately, including the risk of changes in the conditions of the contract renewal, such as a significant increase in the service fee that affects operating costs and the overall performance of the Company.

Risk management measures

The Company is aware of such potential risks; therefore, it is essential to determine reliable external service providers with a stable financial position, experience, and expertise. Such service providers should have standardized and efficient processes and procedures and be a leader in the country's largest distributor of pharmaceuticals and health products and Asia for a long time. On the part of the Company, it emphasizes that the relevant operators must strictly comply with various conditions, maintain a good relationship with such service providers, and coordinate to create mutual benefits as much as possible. In this regard, the service contract that the Company and its subsidiaries made with Zuellig Pharma has a contract period of 5 years, commencing from September 1, 2018, to August 31, 2023, and when the maturity of such contract, the parties can automatically renew the contract for two years each time. The Company believes that the joint operation with Zuellig Pharma will go well in the future, with the expertise in this business and a good work system. Zuellig Pharma can assist in managing the products and distribution company channels and its subsidiaries to be more efficient. The Company can operate by itself and outsource the delivery services to the customers.

The Company has reduced the risks that may arise by using storage services and deliver the goods of Kerry Express (Thailand) PCL., in terms of selling online channels, start from August 2021.

Risk 4 Risks of Investment in Business Expanding

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

The Company has a policy to continuously expand its business in order to enhance its competitive capabilities and support long-term growth. Such investments may take various forms, including the development of new products, expansion of distribution channels, investments in related businesses, or investments in subsidiaries and associated companies. However, business expansion investments may involve uncertainties arising from various factors, such as economic conditions, changes in consumer behavior, industry competition, and risks related to the management of investment projects.

In addition, investments in new businesses or projects may require a period of development before generating returns, and there is a risk that operating results may not meet expectations. If the Company is unable to manage its investments effectively, it may affect the Company's business plans and operating results in the future.

Risk-related consequences

If such investments do not proceed as planned or fail to generate the expected returns, they may affect the Company's operating results, cash flow, and financial position. In addition, the Company may require a longer payback period than anticipated, or incur additional expenses related to the management of investment projects. These factors may affect the efficiency of the Company's operations and its future growth.

Risk management measures

Inter Pharma Public Company Limited (the "Company") places importance on carefully analyzing and evaluating the feasibility of investment projects prior to making investment decisions. This includes conducting feasibility studies, analyzing expected returns on investment, and assessing potential risks arising from various factors such as economic conditions, industry trends, and market potential, in order to ensure that investments are appropriate and aligned with the Company's business strategies.

In addition, the Company closely monitors and oversees the progress of investment projects on an ongoing basis. Significant investment decisions are subject to consideration and approval by the Board of Directors in accordance with the Company's established governance processes. The Company also regularly monitors the performance of investment projects so that appropriate management actions and adjustments to operational plans can be made

should changes occur in factors that may affect the investments. This approach aims to ensure that such investments create long-term value for the Company and its shareholders.

Risk 5 Risk of counterfeit products

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

The Company operates a business in the development and distribution of health products, which may face risks from certain operators producing or distributing products that are similar to the Company's products in terms of packaging design, trademarks, or product concepts. Such similarities may cause confusion among consumers or lead them to misunderstand the origin of the products.

The presence of such imitation products may affect the Company's brand image, consumer confidence, and competitiveness. It may also impact the Company's sales and market share if consumers are unable to clearly distinguish between the Company's products and similar products in the market.

Risk-related consequences

The presence of imitation products that closely resemble the Company's products may cause confusion among consumers when making purchasing decisions and may affect consumer confidence in the Company's brand. In addition, if such imitation products are of lower quality than the Company's standards, they may negatively impact the overall image and reputation of the Company, and may also result in a loss of market share and sales due to unfair competition.

Risk management measures

The Company places importance on the protection of its intellectual property by registering trademarks and other related intellectual property rights in accordance with applicable laws. The Company also continuously monitors and oversees the market for products that may imitate its products. If any infringement is identified, the Company will take legal action to protect its rights.

Furthermore, the Company emphasizes the continuous development of product quality and innovation, as well as communication and brand awareness initiatives for consumers, in order to enable consumers to clearly distinguish and confidently choose the Company's products.

Risk 6 Risk of Climate Change

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Climate change may affect the operations of the Company both directly and indirectly. For example, climate variability and extreme weather conditions may affect supply chains, logistics, and the procurement of raw materials. In addition, changes in environmental laws and regulations related to greenhouse gas emission reductions and energy efficiency may affect the Company's business operations and operating costs in the future.

Risk-related consequences

If the Company is unable to adapt to climate change trends or comply with relevant environmental regulations, it may result in increased operating costs and could affect the continuity of the supply chain, raw material procurement, and overall operational efficiency. Furthermore, it may impact the Company's corporate image and the confidence of stakeholders who place importance on sustainable business practices.

Risk management measures

The Company recognizes the importance of conducting business with consideration for environmental impacts and climate change. The Company continuously monitors environmental trends and related regulations, while promoting efficient use of resources and energy and implementing measures to reduce environmental impacts from its operations. In this regard, the Company has installed a solar power generation system (Solar Rooftop) to reduce greenhouse gas emissions and lower the Company's operating expenses.

In addition, the Company considers operational approaches that support the reduction of greenhouse gas emissions and emphasizes the improvement of operational efficiency in order to support sustainable business operations and align with long-term environmental trends. The Company has therefore installed a solar power generation system (Solar Rooftop) to reduce greenhouse gas emissions and lower the company's costs.

Risk 7 Risks of occupational health and safety

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The Company's business operations involve employees performing various activities, such as working in production processes, the storage and handling of products, and office operations. These activities may expose employees to risks of accidents or work-related injuries if occupational health and safety management is not properly implemented.

In addition, such risks may arise from various factors, including the working environment, the use of equipment or tools in operations, as well as employees' working behaviors, which may affect the health and safety of employees.

Risk-related consequences

If accidents or incidents affecting the health and safety of employees occur, they may result in injuries, operational disruptions, and the Company may incur expenses related to medical treatment or legal compensation. Furthermore, such incidents may negatively affect employee morale as well as the Company's image and the confidence of its stakeholders.

Risk management measures

The Company places importance on promoting workplace safety for its employees by establishing appropriate occupational health and safety measures. These include setting safety guidelines and standards for work practices, providing regular safety training for employees, and inspecting the working environment and operational equipment to ensure safety.

Furthermore, the Company encourages employees to recognize the importance of workplace safety and continuously monitors and assesses occupational health and safety risks in order to prevent and reduce the likelihood of workplace accidents and to create a safe working environment for employees.

Risk 8 ESG-Related Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The Company conducts its business with consideration for sustainable development and responsibility toward all stakeholders. However, the Company may face risks related to environmental, social, and governance (ESG) issues, such as changes in environmental laws and regulations, increasing stakeholder expectations regarding responsible business practices, as well as evolving trends in corporate governance and business ethics.

If the Company is unable to effectively adapt to or manage these issues, it may affect the Company's business operations, competitiveness, and the confidence of shareholders, investors, and other stakeholders.

Risk-related consequences

ESG-related risks may affect the Company's corporate image and reputation, as well as stakeholder confidence, which may influence business opportunities, access to sources of funding, and the Company's ability to operate sustainably in the long term. In addition, the Company may incur higher costs associated with compliance with relevant laws and regulations or with improvements to operational processes in order to align with sustainability standards.

Risk management measures

The Company places importance on conducting its business in accordance with good corporate governance principles, while appropriately managing environmental and social aspects. The Company has established sustainability policies and practices as guidelines for business operations and continuously monitors trends and regulatory developments related to ESG.

Furthermore, the Company promotes responsible business practices toward the environment and society, as well as ethical and transparent operations. The Company also ensures appropriate communication and disclosure of relevant information to stakeholders in order to support sustainable business operations in the long term.

Risk 9 Risk from Severe Epidemics

Related risk topics : Strategic Risk

- Pandemic risk

Risk characteristics

The outbreak of serious infectious diseases, including emerging diseases or widespread epidemics, may affect the operations of the Company in several aspects, including business operations, supply chains, logistics, and other business activities. In particular, government measures to control the spread of diseases, such as travel restrictions, temporary closure of certain facilities, or strict public health measures, may affect the continuity of the Company's operations.

Risk-related consequences

A serious disease outbreak may affect the health and safety of employees and may cause disruptions to operations, procurement of raw materials, and product distribution. In addition, the Company may incur higher operating costs due to the implementation of preventive public health measures. Such situations may also affect the Company's sales and operating results if consumer purchasing power or overall economic activities decline.

Risk management measures

The Company places importance on preparedness and risk management in relation to disease outbreaks. Appropriate health and safety measures have been established, including employee health monitoring, workplace hygiene practices, and close monitoring of epidemic situations.

In addition, the Company has established a Business Continuity Plan (BCP) to support operations during situations that may affect business continuity. The Company may also adjust its operational practices as appropriate, including the use of technology for communication and business operations, in order to ensure business continuity and minimize potential impacts on the organization.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks of having Major Shareholders who has the Authorization of Setting Management Policies

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As of December 31, 2025, Dr. Trinnawat Thanitnithiphan is a major shareholder of the Company, holds 32.01% of the shares sold, which is the shareholding proportion. It is the proportion that can control most of the resolutions of the shareholders' meeting, including being able to control policies and management in the Company. Whether it is the appointment of a director or requesting a resolution on other matters that require the majority of the shareholders' meeting, except for matters required by laws or the Company's Articles of Association, to receive a vote of three-fourths of the shareholders' meeting. Therefore, other shareholders of the Company may be at risk of being unable to collect votes to counterbalance the matters proposed by major shareholders to the shareholders' meeting for consideration.

Risk-related consequences

The presence of major shareholders holding a significant proportion of the Company's shares may enable such shareholders to influence or determine important corporate decisions, including the direction of business operations, the appointment or removal of directors, the approval of significant transactions, and other matters requiring approval from the shareholders' meeting. If decisions made by major shareholders are not aligned with the interests or expectations of minority shareholders, this may affect the interests of minority shareholders and may also impact investor confidence in the Company.

Risk management measures

The Company places importance on conducting its business in accordance with the principles of good corporate governance. The Board of Directors consists of qualified directors with diverse knowledge, expertise, and experience, including independent directors who play an important role in overseeing the Company's operations and ensuring that key decisions are made carefully, transparently, and in the best interests of the Company and all shareholders.

In addition, the Company has established policies and procedures for the consideration and approval of related party transactions and potential conflicts of interest in accordance with the regulations of the Stock Exchange of Thailand and relevant regulatory authorities. These measures are intended to ensure transparency and fairness and to protect the rights and interests of all shareholders.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company places importance on conducting its business in parallel with sustainable development. The Company aims to achieve stable long-term business growth while taking into consideration its responsibilities toward the environment, society, and all stakeholder groups. Accordingly, the Company has established a Sustainable Business Development Policy as a framework to guide its operations, covering three key dimensions: Environmental, Social, and Governance (ESG).

The Company conducts its business in accordance with the principles of good corporate governance, while adhering to business ethics, complying with applicable laws and regulations, and respecting human rights. The Company is committed to operating with transparency, fairness, and accountability, while taking into account the interests of all stakeholders, including shareholders, employees, customers, business partners, communities, and society at large.

The Company believes that conducting business under such principles will strengthen the organization while creating value for society and the environment, and ultimately lead to sustainable growth in the long term.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established sustainability targets in alignment with its business strategies by integrating Environmental, Social, and Governance (ESG) considerations into operations at all levels of the organization. This approach aims to enhance the Company's competitiveness while creating sustainable value for stakeholders.

The Company has defined key sustainability targets as follows:

Environmental

- Promote efficient use of resources and reduce environmental impacts from business operations.
- Improve operational processes with emphasis on energy conservation and appropriate waste management.
- Support operational practices that contribute to climate action and the mitigation of climate change impacts.
- Reduce greenhouse gas emissions across Scope 1, Scope 2, and Scope 3, and aim to achieve Net Zero greenhouse gas emissions by 2050.

Social

- Enhance employee capabilities and quality of life while promoting a safe and fair working environment.
- Respect human rights, ensure non-discrimination, and prohibit child labor, while promoting gender equality and embracing gender diversity. Currently, 75% of the Company's senior executives are female.
- Conduct business with responsibility toward consumers, customers, and business partners.
- Develop and offer high-quality and safe health-related products that meet consumers' long-term needs.
- Contribute appropriately to community and social development.

Governance

- Conduct business in accordance with good corporate governance principles and business ethics.
- Promote transparency, accountability, and compliance with applicable laws and regulations.
- Manage the organization with due consideration for the interests of all stakeholders.
- Encourage continuous innovation development within the organization.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good sustainability management goals Health and Well-being, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action

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

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

During the past year, the Company has reviewed and further developed its sustainability management approach to align with its business direction, corporate strategy, and the evolving expectations of stakeholders. The Company has placed greater emphasis on integrating sustainability concepts into its business operations in order to strengthen the organization's stable and sustainable long-term growth.

The Company has also improved and enhanced its sustainability management practices in key areas, including establishing a clearer sustainability framework covering Environmental, Social, and Governance (ESG) dimensions, promoting responsible business practices toward society and the environment, emphasizing employee capability development, and conducting business in accordance with good corporate governance principles and business ethics.

In addition, the Company has participated in the JUMP+ Program organized by the Stock Exchange of Thailand, with the objective of strengthening the Company's business potential and supporting sustainable organizational growth. Under this program, the Company will develop and implement improvement plans in key areas, including a Business Growth Plan, a Governance Plan, and a Climate Action Plan, to enhance competitiveness, create long-term corporate value, and strengthen confidence among all stakeholders.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates its business by placing importance on and considering all stakeholder groups. We committed to sustainably managing all activities throughout the business value chain from upstream to downstream. The primary and secondary activities of the value chain are as follows:

Main activities

1) Procurement of Raw Materials	<ul style="list-style-type: none"> ● The Company has procured good quality raw materials, which is a standard production, clean, and safe for all consumers in order to get products that meet the standards and qualifications required by the Company. The Company has researched various products before being produced for further distribution to customers or consumers. ● The Company will maintain a good relationship with business partners and take part in helping and developing society, and take responsibility for the environment for long-term sustainability.
2) Operations	<ul style="list-style-type: none"> ● The Company places importance on research and development of health-related products and new innovations in order to enhance product quality and respond to the needs of the market and consumers. ● The Company will always check the quality of the products to ensure that the Company's products are standard, safe and beneficial to consumers.
3) Logistics and Distribution	<ul style="list-style-type: none"> ● The Company has hired an external service provider, Zuellig Pharma Co., Ltd. ("Zuellig Pharma"), to manage warehouses and deliver products to customers. Zuellig Pharma has the expertise and modern innovation in logistics management, the entire stock system, an ordering management system, a delivery system, and a billing system, which help the Company to have a good and standard products storage system, able to check the products in the warehouse correctly, and delivery of goods convenient and fast. Products are delivered to customers in perfect condition and on time, reducing the risk of debt collection.
4) Marketing and Sales	<ul style="list-style-type: none"> ● The Company has regularly introduced new products and innovations so that the products sold are unique and different from other market products. ● The Company continuously monitors and analyzes market conditions for product development and new product acquisition to suit the competitive conditions in the markets, popular trends and changing needs of consumers as well as to get more use out of any products. ● The Company has several distribution channels, such as medical centers, pharmacies, modern retail stores, online channels, direct sales agents, etc., which results in the presentation of various products and increased consumer choices.
5) After-sales services	<ul style="list-style-type: none"> ● The Company places importance on customer relationship management by conducting a customer satisfaction survey and establishing channels for complaints about product quality to develop and improve the Company's products and services.

Supporting Business

1) Procurement	<ul style="list-style-type: none"> ● Has a transparent procurement system. ● Comply with trade conditions and treat partners fairly.
2) Technology development for products and services	<ul style="list-style-type: none"> ● Study and develop innovation of new products that are beneficial to the health and body to meet the needs of consumers who are more health-conscious. ● Develop machinery and technology in production to be up to date and meet international standards, to increase the efficiency of the product to be able to be sold around the world.
3) Human Resource Management	<ul style="list-style-type: none"> ● Promote knowledge and always enhance skills for employees. ● Provide appropriate compensation and benefits. ● Treating All Employees Equally.
4) Infrastructure	<ul style="list-style-type: none"> ● Implement the NetSuite Enterprise Resource Planning (ERP) in the company in order to connect the work between departments together.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> - Business growth and good performance. - Operations that take into account the principles of good governance, business ethics, and responsibilities for social and environmental issues. - Transparent and reliable disclosure of information. - Treat all shareholders equally. - Appropriate compensation. 	<ul style="list-style-type: none"> - Conduct business with transparency and good corporate governance. - provide timely and accurate disclosures. - pursue sustainable business growth and long-term value creation. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Annual report • Financial statement

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Treating All Employees Equally. - Fair compensation and welfare arrangements. - Good operational practices. - Work safety. - Opportunities for career growth. - Competence development. - Non-violation of human rights. 	<ul style="list-style-type: none"> - Provide competitive compensation and welfare. - promote employee capability development. - maintain occupational health and safety standards. - support diversity and equal opportunity. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Communications between senior executives and supervisors to convey to employees
External stakeholders			
<ul style="list-style-type: none"> • Consumers • Customers 	<ul style="list-style-type: none"> - Deliver safe and quality products and services. - Fair trade. - After-sales services. - Treating all customers equally. - Confidentiality. 	<ul style="list-style-type: none"> - Develop high-quality and safe health products. - Ensure accurate product information. - Continuously improve product quality and customer service 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Staff are ready to give advices and provide consultation about products sufficiently for decision making.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Raw material distributors 	<ul style="list-style-type: none"> - Fair procurement practices. - Ethical standards. - Comply with the trade conditions and treat partners fairly. - Transparent and ethical business conduct, long-term partnership. - Respect for human rights. - Data protection and confidentiality. 	<ul style="list-style-type: none"> - Select qualified suppliers. - Promote ethical business practices. - Manage the supply chain efficiently. - Conduct business fairly and transparently. - Strengthen long-term partnerships. - Enhance responsible supply chain management. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Supplier communication channels. • Supplier evaluation.
External stakeholders			
<ul style="list-style-type: none"> • Creditor 	<ul style="list-style-type: none"> - Strict compliance with the terms and mutual trade agreements - Treat customers equally - Dept payment in specified time 	<ul style="list-style-type: none"> - Strictly adhere to the terms and conditions. - Treat creditors equally. - Pay debts on time as agreed. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Financial Reports
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> - Compliance with the good competition rules - Intellectual Property or Copyright - Compliance with applicable the laws 	<ul style="list-style-type: none"> - Promoting Fair Competition. - Ethical Business Practices - Intellectual Property or Copyright 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Conduct business with social responsibility. - Encourage and support communities and social activities that benefit the society. - Compliance with applicable laws. - Respect human rights. 	<ul style="list-style-type: none"> - Conducting business with consideration for its social and environmental impact. - Support activities that benefit the community. - Respect human rights. 	<ul style="list-style-type: none"> • Social Event • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with laws and regulations. - Transparency in operations. 	<ul style="list-style-type: none"> - Strictly comply with applicable laws and regulations. - Maintain transparent business practices. 	<ul style="list-style-type: none"> • External Meeting • Training / Seminar • Others <ul style="list-style-type: none"> • Regulatory reporting

3.3 Management of environmental sustainability

The Company recognizes the importance of conducting business responsibly towards the environment, adhering to the principles of sustainable development under the ESG framework as a key guideline in organizational management. The Company is committed to reducing its environmental impact throughout the value chain, from efficient resource use and proper energy and waste management to pollution prevention and control. By integrating environmental operations into business strategy, the Company aims to create balanced growth while caring for society and the environment, which is a fundamental basis for building long-term value and trust among stakeholders.

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The Company is a manufacturer of modern medicines and is committed to improving and maintaining the environment in compliance with applicable standards in an appropriate and continuous manner, as well as to continuously and sustainably enhancing environmental quality. To ensure that this policy achieves its objectives, the Company has established the following operational guidelines:

1. Compliance with Environmental Laws and Regulations

The Company is committed to complying with all applicable environmental laws and regulations relevant to its business operations. The Company regularly monitors such laws and requirements on a monthly basis and conducts compliance assessments to ensure that its activities, products, and services are in line with applicable standards and appropriate practices.

2. Pollution Control and Prevention

The Company is committed to controlling and preventing pollution, including wastewater management, air quality control, waste management, and the prevention of nuisance impacts on communities and the environment. Measures have been implemented to monitor and manage emissions from various activities, including treatment processes before discharge and proper disposal of industrial waste. Environmental parameters are also regularly measured to ensure compliance before release to the environment.

3. Efficient Resource and Energy Utilization (3Rs Principle)

The Company emphasizes efficient use of resources and energy, promotes waste segregation, and encourages recycling in accordance with the 3Rs principle:

- Reduce: Minimize the use and consumption of unnecessary resources
- Reuse: Maximize resource utilization through repeated use
- Recycle: Utilize recyclable materials to reduce waste generation and environmental impact

4. Continuous Improvement in Environmental Management

The Company continuously improves the effectiveness of its environmental management by assessing environmental aspects arising from its activities, processes, and services. Significant environmental issues are identified and addressed to ensure they are controlled within acceptable levels, with regular reviews conducted.

5. Communication and Stakeholder Engagement

The Company promotes environmental awareness and participation by communicating relevant information to employees and external parties, such as contractors and visitors. Environmental initiatives and activities are also organized to align with current circumstances and to encourage active participation from all stakeholders.

6. Regular Review of Environmental Policy

The Company ensures that its environmental policy is reviewed on a regular basis to maintain its relevance and effectiveness.

The Company has established the following environmental practices:

1. Water Resource and Water Quality Management

Wastewater quality is monitored prior to discharge outside the factory, as specified in Work Instruction I-EP-06.

2. Waste and Waste Disposal Management

Procedures for waste segregation by category and proper disposal have been established, as specified in Work Instruction I-EP-02.

3. Greenhouse Gas Management and Climate Change

An annual greenhouse gas inventory is prepared to assess the organization's emission status, as well as to identify measures for reducing greenhouse gas emissions.

4. Air Quality Management

Air treatment is required prior to release outside the factory, and air quality is regularly monitored at specified intervals, as outlined in Work Instruction I-EP-08.

5. Noise Pollution Management

Noise levels and ambient noise around the factory are monitored at specified intervals, as detailed in the monitoring plan STE-I-EP-05-001U.

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Environmental Practices for the Year 2025

1. Clean Energy Management

The Company has implemented a solar rooftop system at its Ayutthaya manufacturing facility in 2025. The system generated a total of 1,160,360 kWh of electricity during the year, resulting in a reduction of greenhouse gas emissions by approximately 580.06 tons of carbon dioxide equivalent (tCO₂e).

2. Water Resource and Water Quality Management

The Company manages water consumption through measures aimed at reducing water usage and improving water efficiency in its production processes. In addition, employees are encouraged to use water responsibly and to be aware of water conservation practices.

3. Waste Management

The Company places importance on the proper treatment and disposal of all types of waste, including hazardous waste, recyclable waste, and general waste. Licensed and authorized waste management service providers are engaged to ensure that each category of waste is handled in compliance with applicable regulations.

4. Greenhouse Gas Management and Climate Change

The Company has reviewed and enhanced its environmental targets related to greenhouse gas management and climate change. This includes the establishment of a baseline year for greenhouse gas emissions associated with the transportation of raw materials and packaging.

5. Air Quality Management

The Company has implemented appropriate air quality control measures prior to releasing emissions into the environment, including:

- Particulate matter: Treated through filtration systems such as bag filters or panel filters, depending on the system requirements
- Chemical vapors: Treated using wet scrubber systems

In addition, air quality is regularly monitored based on appropriate frequency and parameters to ensure compliance with applicable standards.

6. Noise Pollution Management

The Company conducts annual noise level assessments to monitor potential impacts from its operations on the surrounding environment and communities. Measurements are taken at the factory boundary for continuous noise sources lasting at least one hour during daytime hours (06:00–22:00). The results indicate that noise levels remain within acceptable limits and do not cause disturbance.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company recognizes the importance of efficient energy utilization and minimizing environmental impacts. The Company has therefore established a systematic energy management approach to support sustainable business operations and reduce energy-related costs in the long term. The key practices are as follows:

1. Energy Policy and Targets

The Company has established an energy efficiency policy and set targets to continuously reduce energy consumption per unit of production. The Company focuses on optimizing resource utilization, minimizing energy losses, and promoting the use of clean or alternative energy where appropriate.

2. Improvement of Energy Efficiency in Operations

The Company continuously improves the efficiency of equipment and systems within its operations, including:

- Selecting energy-efficient equipment and machinery
- Upgrading lighting systems to energy-saving solutions such as LED lighting
- Optimizing the management of air-conditioning and electrical systems to enhance efficiency
- Conducting regular inspections and maintenance of equipment to reduce energy loss

3. Monitoring and Evaluation of Energy Consumption

The Company regularly monitors and records energy consumption data to analyze energy usage trends and identify opportunities to improve energy efficiency on an ongoing basis.

4. Employee Awareness and Participation

The Company encourages employee participation in energy conservation by promoting awareness of efficient energy use, such as turning off electrical equipment when not in use and utilizing resources responsibly.

5. Supporting Sustainable Business Operations

The Company remains committed to continuously enhancing its energy management practices to support sustainable development goals, reduce greenhouse gas emissions, and improve operational efficiency over the long term.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2024 : fuel consumption 1,702.00 Litres	2025 : Reduced by 12% or 210.00 Litres

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

A project to convert forklifts in the warehouse area from diesel to electric fuel.

Diesel fuel usage for forklifts in warehouse areas can be reduced by 3.23% from the target of 12% due to delays in the electric forklift import plan. Electric forklifts are expected to be in use from October 15, 2025 onwards.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	9,123.00	9,548.12	1,647.00
Gasoline (Litres)	53,764.00	52,688.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	129,852.00	107,007.00	229,872.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	5,454,420.00	5,813,959.00	5,621,300.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	5,454,420.00	5,000,649.00	4,460,940.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	813,310.00	1,160,360.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company places importance on efficient water resource management and environmental responsibility. The Company has established a systematic approach to water management to ensure efficient water utilization, minimize environmental impacts, and support sustainable business operations. The key practices are as follows:

1. Efficient Water Utilization

The Company promotes the appropriate use of water across all operational processes by implementing measures to control and manage water consumption effectively. Efforts are made to reduce unnecessary water use and improve operational processes in order to minimize water loss.

2. Monitoring and Control of Water Consumption

The Company regularly monitors and records water consumption data to analyze usage trends and identify opportunities to reduce water consumption and enhance the efficiency of water resource management.

3. Wastewater Treatment and Management

The Company has established appropriate wastewater treatment and management systems to ensure that wastewater is treated in compliance with applicable laws and regulations prior to being discharged into the environment, thereby minimizing impacts on surrounding water sources and ecosystems.

4. Promoting Water Conservation Awareness

The Company encourages employees to recognize the importance of water conservation by promoting responsible and efficient water use, as well as participation in environmental stewardship.

5. Supporting Sustainable Business Operations

The Company remains committed to continuously improving its water management practices to support environmental objectives, reduce impacts on natural resources, and strengthen long-term business sustainability.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 33,735.00 Cubic meters	2026 : Reduced by 12%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company continuously implements water resource management practices with a focus on efficient water utilization in its operational processes, regular monitoring and control of water consumption, and proper wastewater management in compliance with applicable laws and regulations. During the year, the Company implemented measures to reduce water consumption and enhance water-use efficiency in its operations. These measures included improving operational processes to minimize water loss, regularly monitoring water consumption data, and promoting employee awareness of responsible and efficient water use. As a result of these initiatives, the Company has effectively managed its water consumption and wastewater treatment in compliance with relevant legal and regulatory requirements. There were no significant incidents related to wastewater discharge that adversely affected the environment. The Company remains committed to continuously improving its water management practices to enhance resource efficiency and support sustainable business operations.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	33,735.00	29,457.00	29,978.00
Water withdrawal by third-party water (cubic meters)	9,970.00	17,157.00	29,978.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	23,765.00	12,300.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	80.00
Total wastewater discharge (cubic meters)	26,988.00	23,565.60	23,982.40
Wastewater discharged to third-party water (cubic meters)	26,988.00	23,565.60	23,982.40
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	6,747.00	5,891.40	5,995.60

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The Company”) places importance on effective waste and waste management in accordance with environmental principles. The Company focuses on waste reduction at the source, efficient resource utilization, and proper waste management in compliance with applicable laws and regulations in order to prevent and minimize environmental impacts while supporting sustainable business operations.

The Company implements measures to reduce waste generated from its operations through improved resource efficiency and appropriate material management. Waste is segregated by category, such as general waste, recyclable waste, and waste requiring special handling, to facilitate resource recovery, reduce the amount of waste requiring disposal, and support the concept of circular resource utilization. Waste generated from operations is properly

collected, controlled, and disposed of by licensed service providers in compliance with relevant environmental regulations. The Company also monitors and records waste generation data on a regular basis to analyze trends and continuously improve waste management efficiency.

In addition, the Company promotes employee participation in waste reduction and efficient resource utilization by fostering environmental awareness and encouraging waste segregation within the organization. The Company remains committed to continuously enhancing its waste management practices to minimize environmental impacts, improve resource efficiency, and strengthen long-term business sustainability.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company places importance on the proper disposal and treatment of all types of waste in accordance with applicable laws and environmental standards. This covers hazardous waste, recyclable waste, and general waste. The Company carefully selects licensed organizations or service providers that are legally authorized to handle the disposal of each type of waste as follows:

- General waste and municipal solid waste are collected and disposed of by organizations or individuals authorized by local administrative authorities, such as Subdistrict Administrative Organizations (SAO) or municipalities, with valid operating licenses.
- Recyclable waste is transferred to licensed operators under Category 105 for recycling or resource recovery, with licenses that are renewed on an annual basis in accordance with legal requirements.
- Hazardous waste is managed and disposed of by licensed operators under Category 101 or 106, who are authorized under relevant regulations and maintain valid permits renewed annually.

The Company recognizes that landfill disposal, although commonly used due to its relative simplicity, may cause long-term environmental impacts, particularly greenhouse gas emissions from the decomposition of waste in landfill sites, as well as energy consumption associated with waste collection, transportation, and landfill operations.

To mitigate such impacts, the Company has initiated a landfill reduction approach aimed at minimizing waste disposal through landfill. Key initiatives include the following:

1. Identifying and selecting waste treatment and disposal service providers that are capable of implementing alternative and more environmentally friendly treatment methods.
2. Reducing the volume of used lamps and printer cartridges sent for landfill disposal. The Company separates packaging materials, such as cardboard boxes and protective wrapping, from these waste items prior to disposal. This practice helps reduce the volume of waste sent to landfill, lowers waste management costs, and enables paper packaging materials to be recycled, thereby conserving natural resources and reducing the need for tree harvesting in paper production.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	53,548.00	35,925.00
Total non-hazardous waste (kilograms)	0.00	53,548.00	27,375.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	26,225.00	27,375.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	470.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	26,853.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	8,550.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	2,190.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	6,160.00
Hazardous waste – Others (kilograms)	0.00	0.00	200.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

The Company prepares an annual greenhouse gas inventory. This includes collecting data on both direct and indirect greenhouse gas emissions within Scope 1 and 2, such as diesel fuel use, liquefied petroleum gas use, electricity consumption, fire extinguishing agents use, refrigerant use, and restroom use. This data is then used to assess the organization's greenhouse gas emission status and identify ways to reduce emissions.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2023 : Greenhouse gas emissions 3,595.09 tCO ₂ e	-	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2023 : Greenhouse gas emissions 3,595.09 tCO ₂ e	-	2028 : Reduced by 20% in comparison to the base year

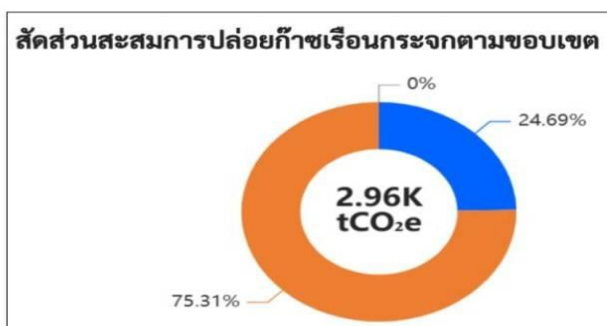
Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

1. Preparation of the 2025 Greenhouse Gas Inventory.
2. The solar rooftop power generation project at the Ayutthaya factory is expected to generate 1,160,360 kWh of electricity by 2025, resulting in a reduction of 580.06 tons of carbon dioxide equivalent (tCO₂e) in greenhouse gas emissions.
3. The Company has participated in the Jump+ Program (JUMP+), an initiative organized by the Stock Exchange of Thailand to enhance the value of listed companies and strengthen confidence in the Thai capital market. In this regard, the Company has developed a Climate Action plan, under which it plans to prepare a greenhouse gas inventory covering Scope 1 and Scope 2 emissions for its Samut Prakan manufacturing facility, and to implement greenhouse gas reduction initiatives.

รูปภาพผลการดำเนินงานและผลลัพธ์ด้านการจัดการก๊าซเรือนกระจก
บัญชีรายการก๊าซเรือนกระจก ประจำปี 2568

ขอบเขต	การปล่อยก๊าซเรือนกระจกขององค์กร tCO ₂ e	สัดส่วนเมื่อเทียบกับ ขอบเขต 1 และ 2 tCO ₂ e	สัดส่วนเมื่อเทียบกับ ขอบเขต 1, 2 และ 3 tCO ₂ e
ขอบเขต 1	732.00	25.00 %	-
ขอบเขต 2	2,231.00	75.00 %	-
ขอบเขต อื่นๆ	-	-	-
รวมขอบเขต 1 & 2	2,963.00	100.00 %	-
รวมขอบเขต 1 & 2 & 3	2,963.00	-	-



5 อันดับรายการที่ปล่อยก๊าซเรือนกระจกสูงสุด

รายการกิจกรรม	ปริมาณ tCO ₂ e	สัดส่วน
การใช้ไฟฟ้า	2,230.02	75.31 %
การใช้เชื้อเพลิงสำหรับเครื่องจักรที่มีการเผาไหม้อยู่ในที่ (Stationary combustion)	715.68	24.17 %
การจัดการสิ่งปฏิกูล หรือระบบบำบัดเกรซ (Septic Tank) ที่บริษัทเป็นผู้ดูแลและควบคุม	10.81	0.37 %
การใช้เชื้อเพลิงในเครื่องสูบน้ำดับเพลิง (Fire pump)	2.89	0.10 %
น้ำมันดีเซลเติมเครื่องปั่นไฟ (Generator)	1.15	0.04 %

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	3,595.09	2,222.00	2,963.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	799.19	342.00	732.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,722.05	1,880.00	2,231.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	73.85	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Pollution control and prevention.

1. Air pollution.

The company provides for appropriate air quality control methods before release into the environment, including:

- Dust particles are treated through bag filters or sheet filters, depending on the system.
- Chemical vapors pass through a wet scrubber air treatment system.

In addition, monitoring is carried out through air quality measurements at appropriate frequencies and with suitable parameters.

2. Water pollution

The company manages wastewater by treating it in a preliminary process before discharging it into the central treatment system of the Rojana Industrial Park and then into the environment. Furthermore, regular monitoring of water quality is conducted according to established cycles. The results of these monitoring show that the effluent quality meets the required standards.

In addition, water quality is measured before entering the boiler and within the boiler, including pH, total hardness, and total dissolved solids (TDS). The results of the water quality measurements are within the specified standards.

Referencing the Rojana Industrial Park Announcement No. 1/2016 regarding wastewater discharge from factories within Rojana Industrial Park (Ayutthaya), the Ministry of Industry Announcement regarding standards for controlling wastewater discharge from factories B.E. 2017, and the Ministry of Industry Announcement regarding the quality of water for boilers B.E. 2006.

3. Noise pollution

The company conducts annual noise level measurements around the factory to assess potential environmental and community impacts. These measurements include 24-hour average noise levels (Leq 24 hr.) and noise level monitoring (Annoyance Noise).

***Referencing the National Environmental Board Announcement No. 15 (1997) regarding general noise level standards, the Ministry of Industry Announcement regarding noise level limits and sound levels resulting from factory operations (2005), and the National Environmental Board Announcement No. 29 (2007) regarding noise level limits.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Safety and occupational health at work, Non-discrimination

The Company conducts its business in accordance with the principles of good corporate governance, upholding social responsibility and accountability to all stakeholder groups in line with good governance practices. The Company also places strong emphasis on the protection and respect of human rights in strict compliance with applicable laws and internationally recognized standards, including support for and adherence to the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO). To ensure that the Company's business operations are free from human rights violations, the Board of Directors has deemed it appropriate to establish a Human Rights Policy and related guidelines to prevent human rights violations throughout the Company's value chain and among its business partners. The Company has therefore defined the following human rights practices as guidelines for implementation.

1. The Company shall respect and uphold human rights, treat all individuals with dignity and mutual respect, and ensure fair and equal treatment of all stakeholders and vulnerable groups without discrimination based on physical or mental condition, race, nationality, place of origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, traditions, or any other differences.
2. The Company shall maintain fair employment practices and provide a safe and healthy working environment to enable employees to perform at their full potential, in compliance with applicable laws and regulations. The Company also promotes organizational well-being and work-life balance, while respecting employees' rights and freedoms of expression, collective bargaining, and freedom of association.
3. The Company shall promote safety and occupational health for individuals and safeguard the Company's assets, as well as those of employees, workers, and relevant stakeholders of the Company, entities under the Company's management control, and throughout the supply chain. This is to ensure a safe working environment through appropriate preventive and monitoring measures for safety risks, in compliance with relevant occupational safety and health laws, international occupational safety standards, and the Company's safety regulations.
4. The Company shall communicate, disseminate, and promote knowledge and understanding of human rights practices, and encourage effective implementation among stakeholders throughout the business value chain to foster participation in conducting business with good governance, while respecting and complying with human rights principles.
5. The Company shall establish a comprehensive human rights due diligence (HRDD) process to identify human rights risks and impacts, develop action plans, and define measures for prevention, mitigation, and remediation of any actual or potential human rights impacts arising from the Company's business operations.
6. The Company shall not employ child labor below the legal minimum age nor engage in forced labor, whether within the Company or throughout its supply chain.
7. The Company provides channels for receiving complaints or reports concerning human rights violations related to the Company, arising from the Company's operations, entities under the Company's management control, and/or its supply chain. Complaints may be submitted via the Company's website at www.interpharma.co.th, by post addressed to the Chairman of the Board or the Chairman of the Audit Committee, and/or via email at comsec@interpharma.co.th. The Company shall ensure fairness and protect complainants or whistleblowers who report human rights violations.

8. The Company is committed to fostering and cultivating an organizational culture that respects human rights. The Company shall remain vigilant and not ignore any acts that may constitute human rights violations, and shall continuously and regularly communicate, disseminate knowledge, and build awareness of human rights among the Board of Directors, executives, employees, entities under the Company's management control, and the supply chain.
9. Any directors, executives, or employees of the Company who commit human rights violations shall be deemed to have breached the Company's Code of Conduct and shall be subject to disciplinary actions in accordance with the prescribed regulations, and may also be subject to legal penalties if such actions are in violation of the law.
10. The Company shall review its human rights policy and related processes at least once a year to ensure continuous improvement and appropriateness in response to changing circumstances.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Child labor, Community and
and/or goals environmental rights, Safety and occupational health
at work, Non-discrimination

During the past year, the Company reviewed and further developed its approaches to social and human rights management to align with good corporate governance principles, sustainability practices, and relevant international standards. The Company aims to strengthen the management of human rights and social responsibility issues across its business operations and throughout its value chain. The key developments and improvements during the year are summarized as follows:

1. Review and Enhancement of the Human Rights Policy

The Company reviewed and refined its Human Rights Policy to enhance clarity and broaden its scope, aligning it with internationally recognized principles such as the United Nations Guiding Principles on Business and Human Rights (UNGPs). This reflects the Company's commitment to respecting the human rights of employees, business partners, customers, and all stakeholders, including fair labor practices, non-discrimination, respect for human dignity, and zero tolerance for illegal or forced labor.

2. Strengthening Human Rights Risk Management Processes

The Company further developed its human rights risk assessment and management processes to ensure a more systematic approach. The process covers the identification of potential human rights risks, impact assessment, the implementation of preventive and mitigation measures, as well as monitoring and reviewing outcomes to ensure that the Company's operations do not cause or contribute to human rights violations.

3. Promoting Awareness and Stakeholder Communication

The Company continued to promote awareness and understanding of human rights and social responsibility policies among employees through ongoing communication and engagement. These principles have also been incorporated into the Company's approach to working with suppliers and business partners in order to promote ethical and responsible business conduct throughout the supply chain.

4. Establishing Social Responsibility Approaches Aligned with the Business

The Company has further developed its social responsibility approach to align with its healthcare-related business. Emphasis is placed on initiatives that promote health and well-being in society, as well as supporting community activities in areas where the Company operates, with the aim of creating shared value between the organization and society.

The Company aims to further strengthen responsible business practices, enhance stakeholder confidence, and support its long-term sustainable growth.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has established a comprehensive human rights due diligence process, consisting of the following six key steps:

1. Policy Commitment on Respect for Human Rights

The Company has established a Human Rights Policy in accordance with internationally recognized human rights principles and standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO). This policy serves as a guideline for the Company's human rights practices and covers the Company's operations, its subsidiaries, and relevant stakeholders throughout the business value chain, with the objective of preventing non-compliance with labor laws in all forms (such as child labor and forced labor) and any actions that violate human rights principles.

2. Human Rights Risk Assessment

2.1 Scope Definition and Identification of Human Rights Risk Issues

The Company has defined the scope for human rights due diligence and identification of actual and potential human rights risks arising from the operations and activities of the Company and its subsidiaries, covering 100% of the activities of Inter Pharma Public Company Limited Group. In addition, the Company conducts risk assessments covering the business value chain, including the activities of suppliers and business partners, by considering potential impacts on both internal and external stakeholder groups that may be directly or indirectly affected by the Company's business activities throughout the value chain. These stakeholders include employees, customers, business partners, shareholders, and communities, as well as business partners such as joint ventures, mergers and acquisitions, and vulnerable groups, including forced labor, children, women, persons with disabilities, LGBTQ individuals, and migrant workers. Relevant human rights issues associated with the Company's operations and its supply chain are taken into consideration.

2.2 Risk Level Assessment

Human rights risk assessments are conducted using the Company's risk assessment matrix in accordance with the risk assessment principles set out in the Company's Risk Management Manual. Risks are assessed based on the likelihood of occurrence and the severity of impact to determine appropriate risk management approaches. Risk management plans are developed jointly with responsible departments, monitored for implementation, reported on progress, and continuously reviewed.

2.3 Risk Assessment Results

The results of the human rights risk assessment across business activities throughout the value chain indicated that there were no human rights risks at a very high level. Two issues were identified as high-level risks, while the remaining risks were assessed as medium and low levels, which the Company is able to manage through its existing operational

practices.

The two significant human rights risk issues identified at a high-risk level are as follows:

1. Occupational health, safety, and working environment of employees arising from the Company's operational activities.
2. Protection of customer data confidentiality and privacy:
 - arising from the Company's operational activities; and
 - arising from activities within the supply chain.

3. Integration and Taking Appropriate Actions

For the two significant human rights risk issues identified at a high-risk level, the Company has analyzed potential risks in order to define appropriate risk control measures and mitigation actions to reduce potential impacts.

4. Tracking and Communicating Performance

The unit responsible for overseeing and managing human rights risks conducts human rights risk assessments every three years, unless there are material changes in risk issues. The Company also monitors the implementation of preventive and mitigation measures, reviews and improves management plans to ensure that the defined measures are effective in preventing or controlling human rights risks. In 2025, no cases or legal actions related to human rights violations were identified. The results of the assessments and performance are regularly reported to the Corporate Governance and Sustainability Committee. In addition, the Company promotes diversity, equity, and inclusion (DEI) through the employment of LGBTQ individuals.

5. Communication and Disclosure of Human Rights Performance

The Company has established communication guidelines to foster a risk management culture beyond compliance with policies and roles and responsibilities at all levels, by developing communication and advisory action plans to serve as platforms for knowledge sharing and learning among employees.

5.1 Internal Communication

Employees are a key stakeholder group that may be affected by human rights violations. Therefore, the Company has established complaint channels and mechanisms, and actively communicates information and channels related to human rights issues to employees within the organization.

5.2 External Communication

The Company has declared its commitment to conducting business with due regard for human rights through its Human Rights Policy, which is publicly disclosed on the Company's website. The Company has also established appropriate and accessible communication channels for various external stakeholder groups to facilitate awareness, information disclosure, and the submission of complaints in a timely and convenient manner.

This enables the Company to respond to concerns, address grievances, and mitigate impacts effectively. The Company also discloses human rights risk assessment results, mitigation measures, operational performance, and grievance management on an annual basis, and publishes its sustainability report.

6. Remediation of Adverse Impacts

The Company has established grievance channels and remediation processes to enable stakeholders to report human rights impacts arising from the Company's business activities. Complaint and whistleblowing channels are as follows:

By post to:

Chairman of the Audit Committee

No. 140/9, ITF Tower, 9th Floor, Silom Road,

Suriyawong, Bangrak, Bangkok 10500

By email: Hr@interpharma.co.th

Via the website: <https://investor.interpharma.co.th/th/information-inquiry/ir-contact>

By telephone: +66 (0)2 634 0225

Grievance Handling Process

Upon receipt of a complaint or whistleblowing report concerning a human rights violation, the recipient shall conduct a preliminary review and submit the matter to management representatives to assess the impact and determine appropriate grievance handling measures. The Company shall provide remediation and mitigation to affected parties, which may include both financial and non-financial compensation.

Follow-up actions and remediation outcomes shall be reported to senior management, and measures shall be established to prevent recurrence in the future.

The Company shall conduct investigations in a fair and impartial manner and impose disciplinary actions where appropriate, in accordance with applicable regulations. Remediation for affected parties shall be provided through fair and appropriate processes as stipulated in the Company's Whistleblower Policy.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company recognizes that employees are a key factor in driving business operations and achieving sustainable growth. The Company therefore places strong emphasis on systematic human resource management, covering workforce planning, employee capability development, employee welfare and well-being, as well as fair labor practices and respect for human rights.

1. Fair Employee Compensation

The Company establishes a compensation policy that is fair, transparent, and competitive in the labor market. Compensation is determined based on individual performance, job responsibilities, and industry labor market conditions. The Company regularly reviews its salary structure and employee benefits to ensure alignment with business performance and economic conditions. In addition, the Company provides appropriate welfare benefits, such as health insurance, a provident fund, and other benefits, to enhance employees' quality of life.

2. Employee Training and Development

The Company continuously promotes employee capability development by implementing an annual training plan aligned with its business strategy. The program covers both technical skills and soft skills, such as leadership, communication, and teamwork. The Company also supports various learning channels, including in-house training, external training, and online learning. Post-training evaluations are conducted to further improve the effectiveness of training programs. At least three training programs are organized each year.

3. Employee Relations and Engagement

The Company places importance on fostering employee engagement and participation by providing channels for employees to express their opinions, such as Employee Engagement Surveys and a suggestion system. In addition, the Company organizes internal activities, including recreational activities, sports events, corporate social responsibility (CSR) initiatives, and relationship-building activities, with at least three activities conducted annually. These initiatives aim to create a positive working environment and strengthen relationships between employees and management.

4. Child Labor

The Company has a strict policy against the use of child labor and fully complies with applicable labor laws. A systematic age verification process is implemented prior to employment, and individuals below the legal working age are not hired.

5. Occupational Health and Safety

The Company prioritizes occupational health, safety, and workplace environment by implementing a safety management system in accordance with relevant standards. Regular workplace risk assessments are conducted, and preventive measures are established to reduce workplace accidents and occupational illnesses. In addition, the Company provides safety training, emergency drills, and annual health check-ups to ensure a safe working environment and promote employees' well-being.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee Engagement Survey	2024: 46%	2026: 50%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company recognizes that employees are a key driver of its business operations. The Company treats all employees equally without discrimination, with due respect for human rights. It ensures fair employment practices, provides appropriate and competitive compensation, and offers suitable welfare benefits, including provident fund, life insurance, health insurance, and dental benefits.

The Company also provides regular training programs to enhance employees' knowledge and skills, support career advancement opportunities, and promotes a positive working environment with due consideration for occupational health, safety, and hygiene.

Employment

In 2025, the Company and its subsidiaries employed a total of permanent employees, comprising 182 male employees and 581 female employees.

Employee Training and Development

In 2025, the Company and its subsidiaries organized training programs to enhance employees' skills and capabilities. The average training and development hours per employee were 23.33 hours per person per year.

Safety, Occupational Health, and Working Environment

In 2025, the Company ensured that its workplaces maintained appropriate environmental and occupational health standards. Measures were implemented to safeguard employees' lives and property, minimize risks of illness, injury, or fatality, and enhance employees' quality of life.

The Company has established safety targets as follows:

- Injury Frequency Rate (IFR): Target not exceeding 2.5; actual result was 0
- Injury Severity Rate (ISR): Target not exceeding 50; actual result was 0

Regulatory and Legal Compliance

The Company ensures compliance with applicable laws and regulations, including fundamental safety practices such as:

- Annual inspection of electrical systems and buildings
- Annual inspection of cargo and passenger elevators
- Forklift safety training
- Annual fire drills and evacuation training
- Annual boiler safety inspection
- Annual inspection of LPG (liquefied petroleum gas) facilities for license renewal



Safety Promotion and Supporting Activities

The Company organizes activities to promote and support workplace safety, including employee well-being initiatives, such as:

- First aid training
- Drug screening (urine tests)



Employee Engagement

The Company has established initiatives to enhance employee engagement. In 2025, the voluntary turnover rate was 1.15%, representing a decrease of 1.26% from the previous year. The employee engagement score was 47%, compared to the target of 50%.

Employee Engagement Development Plan 2025

The Company has established an employee engagement development plan for 2025, comprising various initiatives aimed at fostering employee well-being, strengthening organizational culture, and enhancing employee engagement, as follows:

1. Community Engagement Activity: Organizing donation activities for students at Wat Tonod Tia School
2. Valentine's Day Activity
3. Songkran Festival Activity
4. Merit-Making and Candle Offering Activity (Buddhist Lent Festival)
5. Flexible Benefits Program: Supporting self-development and preventive healthcare
6. Corporate Culture Promotion Activities (IP Care)
7. Establishment of a Workplace Health Promotion Committee at the factory
8. Internal Sports Competition
9. Healthy Menu and Functional Food Promotion Activities
10. IP Happiness Sharing Initiative

Children's Day Activity



The Company donated supplies to support the National Children's Day 2025 celebration at Wat Tanod Tia School, located in Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province, to bring joy and encouragement to the students on this special occasion.

Valentine's Day Activity



ขอเชิญพนักงานร่วมกิจกรรมในเนื่องในวันวาเลนไทน์
“เพลงพิเศษมอบให้กับคนพิเศษ

โดยขอเพลงผ่านไลน์กลุ่มของพนักงาน
พิมพ์ ชื่อเพลงที่ขอ #ชื่อนี้หรือกลุ่มเพื่อนที่เราอยาก
มอบเพลงนี้ให้

ตัวอย่าง เพลงเพื่อนไม่เคยทิ้งกัน **clash**
#พนักงาน IP ทุกคน

ทั้งนี้ เนื่องจากเวลาในการเปิดเพลงมีจำกัด 1 ชั่วโมง (12.00 – 13.00 น.)
ดังนั้นจึงขอสงวนสิทธิ์ในการเปิดเพลงตามลำดับก่อนหลัง เริ่มทยอยขอเพลงได้
หลังจากเห็นโพสต์นี้

Songkran Festival Activity



Merit-Making and Candle Offering Activity (Buddhist Lent Festival)



A compilation of images from the 2025 Buddhist Lent candle offering ceremony. The company's Welfare Committee, representing the employees, presented candles and a donation totaling 2,534 baht to Wat Ban Heep, Uthai District, Phra Nakhon Si Ayutthaya Province.

Corporate Culture Promotion Activities (IP Care)



Internal Sports Competition



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	621	723	763
Male employees (persons)	130	170	182
Female employees (persons)	491	553	581

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	8	8	6
Total number of employees with disabilities (persons)	8	8	6
Total male employees with disabilities (persons)	3	3	2
Total female employees with disabilities (persons)	5	5	4
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	360,833,926.52	349,977,902.73	369,673,673.02
Total male employee remuneration (Baht)	133,541,224.22	129,489,444.05	115,935,167.95
Total female employee remuneration (Baht)	227,292,702.30	220,488,458.68	253,738,505.07

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	15.65	11.77	23.33
Training and development expenses for employees (baht)	561,817.00	1,179,432.00	1,723,645.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	169	197	176
Total number of male employee turnover leaving the company voluntarily (persons)	34	29	29
Total number of female employee turnover leaving the company voluntarily (persons)	135	168	147
Proportion of voluntary resignations (%)	27.21	27.25	23.07

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The Company places great importance on building strong relationships with customers and ensuring the highest level of customer satisfaction. The Company focuses on delivering high-quality and safe products and services that effectively respond to customers' needs, while conducting its business with integrity, transparency, and fairness.

To ensure effective customer management in alignment with sustainable business practices, the Company has established the following customer management approaches and action plans:

1. Development of High-Quality and Safe Products

The Company is committed to developing and selecting pharmaceutical and healthcare products that meet high-quality standards and are supported by scientific evidence. Quality control is implemented at every stage of the production and distribution processes in accordance with Good Manufacturing Practice (GMP) standards in order to ensure confidence among customers and consumers.

2. Provision of Accurate and Transparent Product Information

The Company places importance on providing customers with accurate, clear, and complete product information, including product characteristics, directions for use, and precautions. This ensures that customers and consumers can use the products appropriately and safely. In addition, the Company conducts marketing and advertising activities in compliance with ethical standards and applicable laws and regulations.

3. Customer Relationship Management

The Company emphasizes the development of long-term relationships with customers by continuously enhancing communication channels and customer service systems. Feedback, suggestions, and complaints from customers are systematically collected and analyzed in order to improve operational processes and product quality.

4. Customer Complaint and Feedback Management

The Company has established appropriate channels for receiving customer complaints and feedback, together with systematic procedures for reviewing and resolving issues in a timely manner. This process helps strengthen customer confidence and satisfaction.

5. Protection of Customer Personal Data

The Company recognizes the importance of protecting customers' personal data and has implemented measures to

ensure that the collection, use, and disclosure of personal data are conducted appropriately and securely, in compliance with applicable laws and regulations.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Survey	2025: 91.04%	2026: 95%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company has continuously focused on developing its products and services to meet customer satisfaction with responsibility, honesty, and ethical conduct. In 2025, the Company achieved a good level of customer satisfaction and received no significant customer complaints.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Occupational health, safety, health, and
the company over the past year quality of life, Disadvantaged and vulnerable groups,
Reducing inequality

The Company recognizes the importance of conducting its business with responsibility toward the community and society. It is committed to fostering positive relationships and engagement with communities related to the Company's operations in order to promote sustainable development together. The Company has established guidelines and a management plan for community and social responsibility, with the key principles as follows:

1. Community Engagement and Relationship Building

The Company places importance on maintaining open communication and building mutual understanding with the communities surrounding its operations. Communities are provided with opportunities to express opinions, suggestions, or concerns related to the Company's activities, enabling the Company to appropriately improve and adjust its operations.

2. Support for Community and Social Initiatives

The Company encourages participation in social and community activities, including supporting public benefit initiatives,

providing assistance to society on various occasions, and contributing to projects that help enhance the quality of life of communities.

3. Promotion of Health and Well-being

In line with the Company's health-related business, the Company promotes health awareness, proper healthcare practices, and the appropriate use of health products in order to improve the overall well-being and quality of life of society.

4. Community Complaint Management

The Company has established channels for receiving complaints and suggestions from communities and stakeholders. Such matters are reviewed, addressed, and monitored in a transparent and appropriate manner.

5. Monitoring and Evaluation

The Company continuously monitors and evaluates its community and social activities in order to improve the effectiveness of its initiatives and ensure that they remain aligned with the needs and expectations of the communities.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

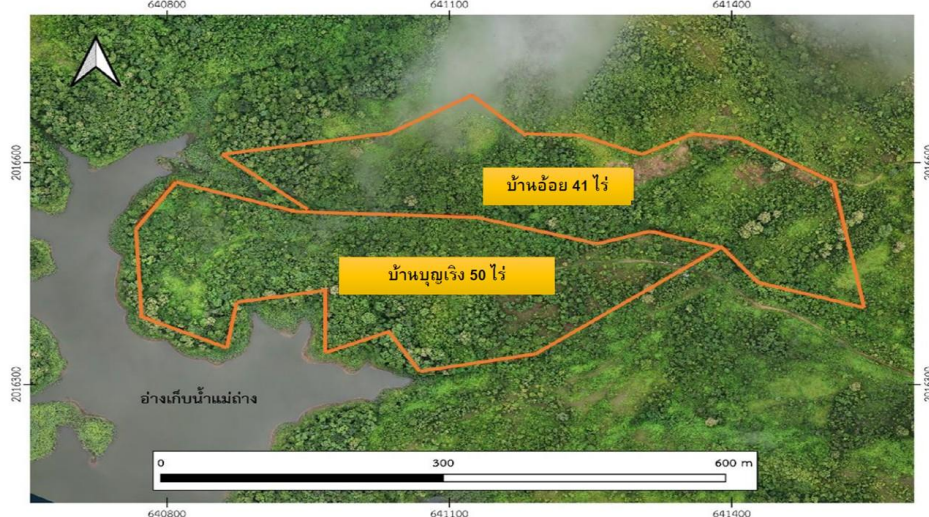
Diagram of performance and outcomes in community and social management



In 2025, the company, in collaboration with the National Blood Centre of the Thai Red Cross Society, invited company employees, customers, and the general public to donate blood in the “DONATE BLOOD DONATE LOVE” project. A total of four donation drives resulted in 318,165 cc of blood collected.



On 2 December 2025, Inter Pharma Public Company Limited donated essential medicines and medical supplies with a total value of Baht 834,000 to the Thai Red Cross Society to support flood victims in the southern provinces of Thailand.



The Company participated in the Care the Wild “Plant & Protect” Project covering a total planting area of 91 rai, collaboration with MAI and SET. Follow-up Results on August 2025.





In 2025, Modern Pharma Co., Ltd. implemented a scholarship program for students at Ban Khun Samut Chin School, Wat Laem Fa Pha School, and Wat Chom Nimit School. The initiative aims to support access to education, reduce inequality, and enhance the potential of youth in local communities.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company and its subsidiaries operate in the healthcare industry, focusing on the development, research, and distribution of health products for both humans and animals. In parallel, the Group has been expanding its medical and healthcare service businesses to diversify revenue streams and strengthen its long-term growth potential.

In 2025, the Company delivered significant growth in operating performance, driven by the strong performance of all core business segments. Key supporting factors included increased sales, expanded customer access channels, and strategic investments. In particular, investments and acquisitions in innovative medical device businesses and rehabilitation medicine clinics in late 2024 have strengthened the revenue base and enhanced growth opportunities. Additionally, effective cost and expense management, along with strategic adjustments to focus on high value-added products with strong growth potential, have further supported the Company's sustainable long-term growth.

Analysis on the operation and financial condition

Operating results and profitability

In 2025, the Company and its subsidiaries reported improved operating performance compared to the previous year, supported by growth in sales of health products for both humans and animals, expansion of distribution channels, and the development of new products aligned with consumer health trends. As a result, the Company's total revenue continued to increase.

For 2025, the Company recorded total revenue of approximately THB 2,214.1 million, representing an increase of THB 302 million, or 16% year-on-year. This growth was driven by higher sales across multiple product categories, as well as the expansion of domestic distribution networks.

On the cost side, the Company effectively managed its cost of goods sold and operating expenses through production cost control, supply chain optimization, and improved operational efficiency. In addition, a higher proportion of revenue from businesses with stronger gross margins, together with the consolidation of innovative medical device businesses and rehabilitation medicine clinics, contributed to an increase in the Company's gross profit margin compared to the previous year.

In terms of profitability, the Company reported net profit of approximately THB 136.1 million in 2025, an increase of THB 99 million, or 271% year-on-year. This was primarily driven by revenue growth across all core business segments, efficient cost and expense management, and the recognition of income from newly invested businesses. Overall, the Company's profitability has shown a positive trend, supporting continued growth.

In summary, the Company's profitability in 2025 improved significantly. The Company remains focused on developing high value-added products, expanding healthcare-related businesses, and enhancing operational efficiency to support sustainable revenue and profit growth in the long term.

Asset management capability

The Company has demonstrated effective asset management, with a continuous improvement trend. In the current year, the Company reported average total assets of THB 3,132.82 million, an increase from THB 2,989.70 million in the previous year, to support business expansion.

The Company generated total revenue of THB 2,214.09 million, resulting in an asset turnover ratio of 0.71 times, up from 0.64 times in the prior year. This reflects improved efficiency in utilizing assets to generate revenue.

In terms of profitability, the Company reported net profit of THB 136 million, a significant increase from the previous year. Consequently, the return on assets (ROA) improved from 1.23% to 4.34%, demonstrating a clear enhancement in the Company's ability to generate returns from its asset base.

This improvement is attributable to enhanced operational efficiency alongside effective asset management, enabling the Company to achieve continuous growth in both revenue and profitability. In addition, the Company places strong emphasis on strategic asset management, including knowledge, technology, and product development, which are key drivers in strengthening its competitiveness in the healthcare industry.

Liquidity and capital adequacy

In 2025, the Company and its subsidiaries experienced a significant improvement in financial liquidity. Net cash flows from operating activities were positive, reflecting a clear enhancement in the Company's ability to generate cash from its core business operations.

With respect to investing activities, the Company managed its investments prudently in alignment with its business plans, while cash flows from financing activities were supported by careful capital structure management.

As of the end of 2025, the Company reported cash and cash equivalents of THB 280.6 million, strengthening its liquidity position and providing sufficient resources to support ongoing operations and future investment plans.

In terms of working capital management, the Company improved its efficiency in managing trade receivables by reducing the average collection period from 68 days to 61 days. The accounts receivable turnover ratio also increased from 5.37 times to 5.98 times, reflecting enhanced effectiveness in credit control and collection processes.

At the same time, the Company effectively managed its inventory, with the average inventory holding period decreasing from 81 days to 79 days. This indicates improved inventory management efficiency and contributes positively to overall liquidity.

Overall, the Company maintains a strong liquidity position and an appropriate capital structure, with operating cash flow serving as its primary funding source. This enables the Company to effectively support its operations, investments, and long-term growth.

As of the end of 2025, the Company's cash and cash equivalents remain at a sufficient level to support normal business operations, as well as future investment and expansion plans. The Company also continuously monitors and evaluates its liquidity position to ensure its ability to meet financial obligations in a stable and sustainable manner.

In summary, the Company's liquidity position and capital structure are sound and well-managed, enabling it to effectively support business operations, investments, and long-term growth.

Debt obligations and management of off-balance sheet

In 2025, the Company and its subsidiaries managed their debt obligations prudently and appropriately. The Company structured its capital in alignment with its business operations and long-term investment plans. Its primary sources of funding include cash flows from operating activities and borrowings from financial institutions, which are used to support business operations, investment in fixed assets, and expansion into healthcare-related businesses. As a result, the Company's debt-to-equity (D/E) ratio stood at 0.41 times, a relatively low level that reflects a strong and stable capital structure.

The Company manages its debt obligations with careful consideration of its debt servicing capacity, operating cash flows, and appropriate capital structure to maintain financial stability. It also continuously monitors its debt position and financial obligations to ensure effective debt management in line with its operational capacity. The Company's interest coverage has improved significantly, in line with stronger operating performance and increased cash flows from operations.

Regarding off-balance sheet commitments, the Company may have obligations arising from normal business operations, such as service agreements, raw material procurement contracts, or other business arrangements. These commitments are carefully managed and monitored to ensure that they do not have a material impact on the Company's financial position or operating results.

Overall, the Company maintains prudent management of both its debt obligations and off-balance sheet commitments under a comprehensive financial risk management framework. This enables the Company to preserve financial stability and effectively support its long-term business growth.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company recognizes key factors that may impact its financial position and future operating performance. It has established a systematic risk management approach to control potential impacts at an acceptable level while supporting sustainable growth. The key points are summarized as follows:

1. Growth Trends in Health and Pet Product Businesses

The health and pet product industries continue to show strong growth potential, driven by structural factors such as the aging society and the trend toward preventive healthcare, as well as the increasing humanization of pets. Although competition in the industry is expected to intensify, the Company adopts a proactive approach by closely monitoring market data and consumer behavior, developing differentiated products, and continuously strengthening its brand. This enables the Company to maintain competitiveness and effectively manage its market share.

2. Regulatory Changes and Product Registration

The Company's products are subject to government regulations, which may involve changes in registration requirements, advertising rules, and labeling standards. The Company continuously monitors and assesses regulatory developments and ensures preparedness in terms of scientific data, internal systems, and relevant personnel to comply with applicable requirements. It also maintains close coordination with regulatory authorities. This allows the Company to efficiently manage product registration processes and regulatory compliance, minimizing the risk of delays or business disruption.

3. New Product Development and Launch

The Company focuses on continuous product development to meet market demand and support business growth, including OEM/ODM services. A structured New Product Development (NPD) process has been established, covering market research, research and development, product efficacy and safety testing, and commercial planning. This systematic approach ensures product quality, enhances the likelihood of successful market entry, and reduces earnings volatility from new product launches.

4. Risks from Market Expansion

Expanding into new markets or territories may present challenges in building brand awareness and accessing customer bases during the initial phase. The Company implements a structured market entry strategy based on in-depth market analysis, clear market positioning, appropriate channel selection, and continuous marketing activities to build brand recognition. Performance is closely monitored and evaluated.

In addition, the Company remains flexible in adjusting strategies in response to changing economic conditions and external factors, enabling effective risk management and efficient customer base development.

5. Volatility in Raw Material Costs and Exchange Rates

The Company sources certain raw materials and products from overseas, which may be affected by global price fluctuations, exchange rate movements, and international logistics factors. It has implemented prudent risk management policies, including forward procurement planning, supplier diversification to reduce dependency, negotiation of trade terms with partners, and the use of financial instruments to manage foreign exchange risks where appropriate.

At the same time, the Company closely monitors cost trends, exchange rates, and logistics conditions to adjust pricing strategies and cost management in a timely manner. This helps control impacts on profit margins and maintain operational stability effectively.

Project or research and development that will affect the operating results and the financial condition in the near future

Inter Pharma Public Company Limited and its subsidiaries ("the Company") are undertaking several significant investment and research & development (R&D) projects that are expected to materially impact the Company's business operations, financial performance, and financial position in the near future. The key details are summarized as follows:

1. The Company is currently implementing a project to upgrade the ophthalmic drug manufacturing standards at its Ayutthaya plant to comply with **European Union (EU) standards**. This project aims to enhance production capabilities and support the development of ophthalmic products at an international level. In the initial phase, the Company may incur higher expenses from capital investment, depreciation, and costs related to certification and regulatory approvals.
 2. The Company has invested in expanding the production capacity of the Modern Pharma plant, covering cosmeceutical and dietary supplement products, to support product expansion and contract manufacturing services (OEM/ODM). This investment may result in higher fixed costs and operating expenses during the initial stage, before full capacity utilization is achieved.
 3. The Company has made investments to expand its health-related businesses in order to support integrated growth across the group. Such investments may affect short-term liquidity and increase capital commitments. However, the Company expects these investments to generate commercial benefits and business synergies in the future.
 4. The Company plans to expand its distribution channels through pharmacies and has adjusted its investment structure by assigning subsidiaries to undertake such operations. This approach may help reduce part of the investment burden at the parent company level. Nevertheless, these activities will continue to impact the Company's consolidated financial performance.
 5. The Company continues to invest in research and development of new products through its subsidiaries and/or joint ventures. While such investments may not generate revenue in the short term, they are crucial for creating business opportunities in the medium to long term. In the early stages, this may lead to increased R&D expenses.
- Overall, these projects and investments may result in higher expenses and capital outlays in the short term. However, the Company expects that these initiatives will strengthen its competitive capabilities, expand its revenue base, and enhance profitability in the long run. The success of these projects depends on key factors such as product development capabilities, regulatory approvals, and competitive conditions within the industry.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	412,390.35	184,601.90	280,642.66
Short-Term Investments - Net (ThousandTHB)	855.45	927.75	1,008.30
Trade And Other Receivables - Current - Net (ThousandTHB)	425,060.12	440,499.77	446,770.52
Current Portion Of Lease Receivables - Net (ThousandTHB)	-	6,934.42	9,911.17
Inventories - Net (ThousandTHB)	345,269.61	329,910.58	349,724.25
Other Current Assets (ThousandTHB)	19,273.48	18,926.18	17,858.74
Prepayments (ThousandTHB)	6,553.65	9,576.16	9,060.01
Other Current Assets - Others (ThousandTHB)	12,719.83	9,350.02	8,798.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (ThousandTHB)	1,202,849.00	981,800.59	1,105,915.64
Restricted Deposits - Non-Current (ThousandTHB)	61,546.87	21,868.47	29,147.53
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	-	-	2,058.59
Other Non-Current Financial Assets (ThousandTHB)	57,507.89	62,615.62	65,114.76
Deposits (ThousandTHB)	21,219.25	26,326.98	28,826.12
Other Non-Current Financial Assets - Others (ThousandTHB)	36,288.64	36,288.64	36,288.64
Property, Plant And Equipment - Net (ThousandTHB)	822,374.84	1,043,295.70	1,096,919.95
Right-Of-Use Assets - Net (ThousandTHB)	106,896.85	107,172.50	113,290.36
Intangible Assets - Net (ThousandTHB)	197,363.69	217,363.70	219,820.80
Intangible Assets - Others (ThousandTHB)	197,363.69	217,363.70	219,820.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Goodwill - Net (ThousandTHB)	477,850.86	563,101.04	563,101.04
Deferred Tax Assets (ThousandTHB)	15,910.54	20,167.60	20,944.20
Other Non-Current Assets (ThousandTHB)	10,065.87	9,456.88	22,495.35
Other Non-Current Assets - Others (ThousandTHB)	10,065.87	9,456.88	22,495.35
Total Non-Current Assets (ThousandTHB)	1,749,517.41	2,045,041.50	2,132,892.56
Total Assets (ThousandTHB)	2,952,366.41	3,026,842.09	3,238,808.20
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	40,000.00	62,780.85	100,000.00
Trade And Other Payables - Current (ThousandTHB)	321,510.31	324,676.33	378,500.16
Short-Term Borrowings (ThousandTHB)	6,100.00	17,100.00	19,300.00
Other Parties (ThousandTHB)	6,100.00	6,100.00	6,100.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (ThousandTHB)	-	11,000.00	13,200.00
Current Portion Of Long-Term Debts (ThousandTHB)	93,319.45	81,846.27	95,254.82
Financial Institutions (ThousandTHB)	54,427.31	55,203.39	62,423.09
Current Portion Of Long-Term Debts - Others (ThousandTHB)	38,892.14	26,642.87	32,831.72
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	2,787.36	1,307.17	836.20
Income Tax Payable (ThousandTHB)	4,114.57	11,843.21	24,530.43
Other Current Liabilities (ThousandTHB)	10,914.62	26,731.84	19,597.82
Total Current Liabilities (ThousandTHB)	478,746.30	526,285.68	638,019.42
Non-Current Portion Of Long-Term Debts (ThousandTHB)	205,457.03	167,189.28	124,451.29
Financial Institutions (ThousandTHB)	200,657.03	162,389.28	119,651.29
Related Parties (ThousandTHB)	4,800.00	4,800.00	4,800.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	54,831.41	65,501.45	61,908.31
Long-Term Provisions (ThousandTHB)	3,193.97	5,357.16	8,489.96
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	32,747.51	40,879.64	48,847.62
Deferred Tax Liabilities (ThousandTHB)	59,206.24	60,878.45	54,610.77
Other Non-Current Liabilities (ThousandTHB)	462.75	2,963.88	3,500.76
Total Non-Current Liabilities (ThousandTHB)	355,898.91	342,769.85	301,808.71
Total Liabilities (ThousandTHB)	834,645.21	869,055.54	939,828.13
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	243,363.71	378,387.37	378,387.37
Authorised Ordinary Shares (ThousandTHB)	243,363.71	378,387.37	378,387.37
Issued And Paid-Up Share Capital (ThousandTHB)	186,260.26	302,672.15	302,672.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (ThousandTHB)	186,260.26	302,672.15	302,672.24
Premium (Discount) On Share Capital (ThousandTHB)	1,479,697.95	1,479,697.95	1,479,700.02
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,479,697.95	1,479,697.95	1,479,700.02
Retained Earnings (Deficits) (ThousandTHB)	225,253.43	131,785.11	254,693.03
Retained Earnings - Appropriated (ThousandTHB)	23,152.90	24,418.40	28,101.40
Legal And Statutory Reserves (ThousandTHB)	23,152.90	24,418.40	28,101.40
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	202,100.53	107,366.71	226,591.63
Other Components Of Equity (ThousandTHB)	21,976.03	21,976.03	21,976.03
Surplus (Deficits) (ThousandTHB)	3,703.23	3,703.23	3,703.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	3,703.23	3,703.23	3,703.23
Share-Based Payment Transactions (ThousandTHB)	18,272.80	18,272.80	18,272.80
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,913,187.67	1,936,131.24	2,059,041.32
Non-Controlling Interests (ThousandTHB)	204,533.53	221,655.32	239,938.75
Total Equity (ThousandTHB)	2,117,721.20	2,157,786.55	2,298,980.07
Total Liabilities And Equity (ThousandTHB)	2,952,366.41	3,026,842.09	3,238,808.20

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,781,234.16	1,897,329.64	2,193,488.64
Revenue From Sales (ThousandTHB)	1,781,234.16	1,897,329.64	2,193,488.64
Other Income (ThousandTHB)	17,541.17	14,618.29	20,570.86
Total Revenue (ThousandTHB)	1,798,775.33	1,911,947.93	2,214,059.50
Costs (ThousandTHB)	1,121,794.31	1,187,584.88	1,293,300.78
Cost Of Sales (ThousandTHB)	1,121,794.31	1,187,584.88	1,293,300.78
Selling And Administrative Expenses (ThousandTHB)	567,576.40	650,144.60	728,784.24
Selling Expenses (ThousandTHB)	376,781.36	442,805.92	502,529.12
Administrative Expenses (ThousandTHB)	190,795.04	207,338.67	226,255.12
Total Cost And Expenses (ThousandTHB)	1,689,370.71	1,837,729.48	2,022,085.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(2,274.48)	(1,588.97)	(1,232.66)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	107,130.13	72,629.48	190,741.82
Finance Costs (ThousandTHB)	25,758.64	19,846.28	19,576.40
Income Tax Expense (ThousandTHB)	22,469.81	16,155.66	35,096.03
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	58,901.69	36,627.54	136,069.39
Net Profit (Loss) For The Period (ThousandTHB)	58,901.69	36,627.54	136,069.39
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	58,901.69	36,627.54	136,069.39
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	4,027.88	(461.93)	736.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(805.58)	92.39	(147.34)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	3,222.31	(369.55)	589.36
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	62,123.99	36,258.00	136,658.75
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	50,788.30	36,648.25	122,379.91
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	8,113.39	(20.71)	13,689.48
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	54,045.09	35,908.06	122,907.91
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	8,078.90	349.94	13,750.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.08390	0.06054	0.20217
EBITDA (ThousandTHB)	205,384.48	185,203.78	307,483.46
Operating Profit (ThousandTHB)	91,863.44	59,600.16	171,403.62
Normalize Profit (ThousandTHB)	58,901.69	36,627.54	136,069.39

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	81,371.49	52,783.20	171,165.42
Depreciation And Amortisation (ThousandTHB)	98,254.35	112,574.29	116,741.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (ThousandTHB)	6,943.57	8,270.98	6,462.13
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	7,164.40	11,688.38	14,332.26
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-	-	-
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	269.97	(859.17)	343.31
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	471.14	1,084.09	1,071.63
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	-	-
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	0.00	539.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	2,274.48	1,588.97	1,232.66
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	(699.67)	(848.50)	(639.61)
Dividend And Interest Income (ThousandTHB)	(2,782.51)	(1,762.74)	(791.65)
Finance Costs (ThousandTHB)	25,758.64	19,846.28	19,576.40
(Reversal Of) Provisions (ThousandTHB)	7,497.77	5,052.20	8,848.72
Other Reconciliation Items (ThousandTHB)	-	-	(5,206.05)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	226,523.63	209,417.99	333,676.50
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(43,821.51)	(10,544.67)	(10,394.98)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Lease Receivables (ThousandTHB)	0.00	(5,085.35)	(5,236.33)
(Increase) Decrease In Inventories (ThousandTHB)	(25,038.83)	17,764.16	(31,183.82)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(1,598.38)	(1,882.92)	(1,897.08)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	10,145.72	(15,880.66)	53,242.20
Increase (Decrease) In Accrued Expenses (ThousandTHB)	94.07	(843.48)	(2,205.42)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(150.00)	(2,477.96)	(615.01)
Increase (Decrease) In Provisions (ThousandTHB)	-	-	-
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	462.72	2,501.13	536.88
Cash Generated From (Used In) Operations (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (ThousandTHB)	1,527.70	1,352.05	741.59
Interest Paid (ThousandTHB)	-	-	-
Dividend Received (ThousandTHB)	-	-	-
Dividend Paid (ThousandTHB)	-	-	-
Income Tax (Paid) Received (ThousandTHB)	(46,726.28)	(16,480.48)	(28,779.76)
Net Cash From (Used In) Operating Activities (ThousandTHB)	121,421.87	177,839.83	307,884.77
(Increase) Decrease In Short- Term Investments (ThousandTHB)	-	-	-
Proceeds From Investment (ThousandTHB)	-	-	-
Proceeds From Disposal Of Investments (ThousandTHB)	-	-	-
Proceeds From Redemption Of Debt Securities (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Purchase Of Investments (ThousandTHB)	-	-	-
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	-
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	(95,177.88)	(1,898.50)
(Increase) Decrease In Short- Term Loan Receivables (ThousandTHB)	-	-	-
(Increase) Decrease In Short-Term Loan Receivables - Other Parties (ThousandTHB)	-	-	-
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	-	-	-
Loan Receivables Made (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Made (ThousandTHB)	-	-	-
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	-	-
Short-Term Loan Receivables Made - Other Parties (ThousandTHB)	-	-	-
Long-Term Loan Receivables Made (ThousandTHB)	-	-	-
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	-	-
Long-Term Loan Receivables Made - Other Parties (ThousandTHB)	-	-	-
Loan Receivables Repayment Received (ThousandTHB)	-	-	-
Short-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	-	-	-
Short-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	-	-	-
Long-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	-
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	5.00	0.00	0.00
Long-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	-	-	-
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	48.00	1,540.75	2,385.75
Property, Plant And Equipment (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	-	-	-
Investment Properties (ThousandTHB)	-	-	-
Right-Of-Use Assets (ThousandTHB)	-	-	-
Payment For Purchase Of Fixed Assets (ThousandTHB)	-	-	-
Property, Plant And Equipment (ThousandTHB)	(106,463.10)	(237,431.85)	(140,556.72)
Intangible Assets (ThousandTHB)	(37,631.15)	(21,628.97)	(21,662.29)
Investment Properties (ThousandTHB)	-	-	-
Right-Of-Use Assets (ThousandTHB)	-	(2,400.00)	(1,470.00)
Interest Received (ThousandTHB)	1,180.48	462.50	71.61
Other Items (Investing Activities) (ThousandTHB)	(36,315.90)	(72.29)	(80.56)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(232,765.20)	(310,012.34)	(170,489.76)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	45,000.00	22,780.85	37,219.15
Increase (Decrease) In Short-Term Borrowings (ThousandTHB)	-	-	-
Proceeds From Borrowings (ThousandTHB)	-	-	-
Proceeds From Short-Term Borrowings (ThousandTHB)	-	-	-
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	-
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	-	16,400.00	4,000.00
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	-	-	-
Proceeds From Long-Term Borrowings (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	29,801.54
Proceeds From Long-Term Borrowings - Related Parties (ThousandTHB)	6,000.00	-	-
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	-	-	-
Repayments On Borrowings (ThousandTHB)	-	-	-
Repayments On Short-Term Borrowings (ThousandTHB)	-	-	-
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(45,000.00)	-	-
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(2,600.00)	(5,400.00)	(1,800.00)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	-	-	-
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(132,549.93)	(55,472.09)	(65,434.98)
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	(6,000.00)	-	-
Repayments On Long-Term Borrowings - Other Parties (ThousandTHB)	-	-	-
Repayments On Lease Liabilities (ThousandTHB)	(32,883.30)	(41,170.30)	(30,737.03)
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	6,200.00	-	4,532.60
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	-	-	-
Dividend Paid (ThousandTHB)	(67,000.59)	(12,965.13)	-
Interest Paid (ThousandTHB)	(24,025.16)	(19,620.31)	(18,839.14)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Financing Activities) (ThousandTHB)	-	-	-
Net Cash From (Used In) Financing Activities (ThousandTHB)	(252,858.97)	(95,446.97)	(41,255.69)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(364,202.29)	(227,619.49)	96,139.32
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	170.83	(168.96)	(98.56)
Other Items (ThousandTHB)	-	-	-
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	776,421.81	412,390.35	184,601.90
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	412,390.35	184,601.90	280,642.66

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.51	1.87	1.73
Quick ratio (times)	1.79	1.24	1.19
Cash flow liquidity ratio (times)	0.25	0.35	0.53
Average account receivable turnover (times)	5.26	5.37	5.98
Average collection period (days)	69.00	68.00	61.00
Average finish goods turnover (times)	4.21	4.39	4.60
Average finish goods turnover period (days)	87.00	83.00	79.00
Average inventory turnover (times)	4.69	4.39	4.60
Average inventory turnover period (days)	78.00	83.00	79.00
Average account payable turnover (times)	5.32	6.17	6.51
Average payment period (days)	69.00	59.00	56.00
Average cash cycle (days)	76.00	92.00	84.00
Profitability ratio			
Gross profit margin (%)	37.02	37.41	41.04

	2023	2024	2025
Operating margin (%)	6.14	3.91	8.75
Other income to total income (%)	0.98	0.76	0.93
Cash from operation to operating profit (%)	110.98	239.62	160.38
Net profit margin (%)	3.27	1.92	6.15
Return on equity (ROE) (%)	2.78	1.71	6.11
Financial policy ratio			
Total debts to total equity (times)	0.39	0.40	0.41
Interest coverage ratio (times)	7.97	9.33	15.71
Interest bearing debt to EBITDA ratio (times)	1.95	2.13	1.30
Debt service coverage ratio (times)	2.19	2.01	3.25
Dividend payout ratio (%)	113.75	35.40	0.00
Efficiency ratio			
Return on asset (ROA) (%)	1.95	1.23	4.34
Return On Fixed Assets (%)	17.37	12.82	19.78
Asset turnover (times)	0.59	0.63	0.70

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

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

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss SIRIWAN NITDAMRONG

License number : 5906

List of auditors : Miss KAMONTIP LERTWITWORATEP

License number : 4377

List of auditors : Mrs SARINDA HIRUNPRASURTWUTTI

License number : 4799

List of auditors : Mr SOMSAK CHIRATDHITIAMPHYVONG

License number : 8874

Information of other key contacts

Name of contact person or department : A.M.T. Solution Co., Ltd.

Address/location : 79/109 Moo 2 Soi, Lat Krabung 54

Subdistrict : Sisa Chorakhe Noi

District : Bang Sao Thong

Province : Samut Prakarn

Postcode : 10570

Telephone : 02-184-1846

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company realizes the importance of good corporate governance, which is an important issue that promotes the Company's operations to be efficient and grow sustainably. That will lead to the utmost benefit to all stakeholders, from employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors agrees that a better corporate governance policy should be established covering key principles from structure, roles, duties and responsibilities of the Board of Directors to the management principles of the executives providing transparent, transparent and verifiable to be a guideline for managing the organization and to make the belief that any operation of the Company is appropriate to the best interests of shareholders and all stakeholders. The Board of Directors places importance on compliance with good corporate governance principles; therefore, it has established a policy of Good Corporate Governance Policy in writing, which is prepared in accordance with the principles of the Corporate Governance Code for listed companies 2017 of the Office of the Securities and Exchange Commission as a guideline. The policy comprises 8 practices, as follows;

Principle 1: Establish a clear leadership role and responsibilities of the board

Principle 2: Define objectives that promote sustainable value creation

Principle 3: Strengthen board effectiveness

Principle 4: Ensure effective CEO and people management

Principle 5: Nurture innovation and responsible business

Principle 6: Strengthen effective risk management and internal control

Principle 7: Ensure disclosure and financial integrity

Principle 8: Ensure engagement and communication with shareholders

Reference link for the full version of corporate governance : [https://investor.interpharma.co.th/storage/downloads/policy and guidelines corporate-governance/20250324-ip-cg-policy-en.pdf](https://investor.interpharma.co.th/storage/downloads/policy-and-guidelines-corporate-governance/20250324-ip-cg-policy-en.pdf)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Company places importance on a systematic and transparent process for the nomination and selection of directors in accordance with the principles of good corporate governance. The objective is to ensure that the Board of Directors

comprises individuals with the appropriate knowledge, capabilities, experience, and qualifications to effectively oversee and guide the Company's business operations. The Company has assigned the Nomination and Remuneration Committee to consider, screen, and nominate qualified individuals for directorship. In this process, the Committee takes into consideration the candidates' qualifications, knowledge, expertise, experience, and skills that would be beneficial to the Company's business operations. The overall structure of the Board is also considered in order to ensure an appropriate balance of skills and experience (Board Skill Matrix) aligned with the Company's strategy and business direction. In nominating directors, the Company also takes into account Board Diversity in terms of knowledge, expertise, business experience, gender, age, and independence of directors, in order to enhance the effectiveness of corporate governance and strategic decision-making. Individuals nominated for directorship must possess the required qualifications and must not have any prohibited characteristics as prescribed by applicable laws, including the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The nominated candidates will be proposed to the Board of Directors for consideration before being submitted to the shareholders' meeting for approval of the appointment in accordance with the prescribed procedures.

Determination of director remuneration

The Company has the policy to set the remuneration for directors to be in accordance with the Company's strategy and long-term goals by considering experience, duties, the scope of roles and responsibilities (accountability and responsibility), including expected benefits for directors who are assigned more duties and responsibilities. For example, being a member of a sub-committee will receive appropriate additional remuneration. The rate of remuneration of directors is comparable to other businesses in the same industry which the Board of Directors has assigned the Nomination and Remuneration Committee to consider the structure and rate of directors' remuneration, both monetary and non-monetary, to be appropriate both remuneration at a fixed rate (such as regular compensation meeting allowance) and remuneration according to the Company's performance (such as bonuses, gratuities) and propose to the Board of Directors meeting for consideration and present to the Shareholders' Meeting for approval annually.

Independence of the board of directors from the management

The Company places great importance on good corporate governance and aims to ensure that the Board of Directors can perform its oversight and advisory roles independently, transparently, and effectively. This is to maintain an appropriate balance between the roles of the Board of Directors and the management team. The Company has established a Board structure with an appropriate proportion of independent directors in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Independent directors play an important role in providing checks and balances and overseeing the management's operations. Independent directors are required to possess the qualifications and independence as prescribed by relevant laws and regulations, and must be able to express their opinions and provide recommendations on the Company's business operations independently. In addition, the Company clearly separates the roles and responsibilities between the Board of Directors and the management team. The Board of Directors is responsible for setting policies, vision, strategies, and overseeing the Company's operations, while the management team is responsible for managing and operating the business in accordance with the policies and strategies established by the Board. To further strengthen independent oversight, the Company has established subcommittees, such as the Audit Committee and the Nomination and Remuneration Committee, which mainly consist of independent directors. These committees are responsible for reviewing and providing opinions on important matters before submitting them to the Board of Directors for consideration. Furthermore, the Company supports the Board of Directors in having adequate and timely access to information necessary for the performance of their duties. The Board may also seek advice from external experts when appropriate to ensure that decisions are made prudently, transparently, and in the best interests of the Company and its shareholders as a whole.

Director development

The Board of Directors supports and promotes knowledge development for the Board of Directors to attend various training courses which beneficial to the performance of the Board of Directors provide up-to-date knowledge, innovation, the new management style of business that is always competitive and able to apply knowledge appropriately. All directors of the Company attended the training course for directors from the Thai Institute of Directors (IOD) and regularly attend additional training courses, details are in the attached 1.

Board performance evaluation

The Company recognizes the importance of Board performance evaluation as an essential mechanism for enhancing the effectiveness of corporate governance. The evaluation process supports the Board of Directors in performing its duties with efficiency, transparency, and accountability, in alignment with the principles of good corporate governance. The Company conducts an annual performance evaluation of the Board of Directors, covering multiple levels of assessment, including the evaluation of the Board as a whole, individual director self-assessment, sub-committee performance evaluation, and the performance evaluation of the Chief Executive Officer. The evaluation results serve as a key input for improving the Board's effectiveness in providing strategic direction, overseeing management performance, and supporting the management in achieving the Company's objectives. The evaluation forms are developed in accordance with the guidelines recommended by the Stock Exchange of Thailand and consist of four types as follows:

1. Board of Directors Self-Assessment
2. Individual Director Self-Assessment
3. Sub-Committee Self-Assessment
4. Chief Executive Officer Performance Evaluation

The evaluation results are expressed as a percentage of the total score and categorized into the following levels:

- more than 91-100 % = excellent,
- more than 81-90 % = very good,
- more than 71-80 % = good,
- more than 60-70 % = fair, and
- less than 59 % = need improvement.

Corporate governance of subsidiaries and associated companies

1. The Company has the policy to invest in businesses that are related to the core business of the Company and that have the potential to generate profits and have growth opportunities to increase the Company's profitability or be beneficial businesses (synergy) to the Company by realizing the return that will be received from the investment through controlling and supervising the management of the subsidiary as if it were a unit of the Company. Also, it shall monitor the management to maintain the benefits of the Company's investments continuously and sustainably, create added value, and build confidence among the Company's stakeholders. Therefore, the Company has established a policy to control and supervise subsidiaries and associated companies that it has invested in with the following details. The Company has established the management structure of its subsidiaries and associated companies to oversee the management and be responsible for the operations of the subsidiaries and associated companies as follows:

Nomination of Individuals to be Directors and Executives of the Subsidiaries and Associated Companies

1.1 The Company will send individuals approved by the Board of Directors Meeting to be directors and executives in the subsidiaries and associated companies to supervise and establish the management policy as a part of the Company. The number of people who will join as directors in the subsidiaries are mainly based on the Company's shareholding in the subsidiaries or in accordance with an agreement. For investments in the associated companies, the Company needs the policy to control more. Submission of representatives to join as directors of the associated companies will be appropriately considered, depending on the agreement. Such individuals must have appropriate qualifications and experience in managing the business of such subsidiaries and associated companies.

1.2 Scope of Duties and Responsibilities of Directors and Executives in Subsidiaries and Associated Companies

- Follow up the operations of the subsidiaries and associated companies closely to achieve the goals set by the Company.
- Perform duties as assigned by the Board of Directors of the subsidiaries and associated companies and/or the Shareholders' Meeting of the subsidiaries or associated companies.
- Consider and vote at the Board of Director Meeting of the subsidiaries and associated companies in general operations of the subsidiaries and associated companies as the directors and executives of the subsidiaries and associated companies seem appropriate for the utmost benefit of the subsidiaries, associated companies, and the Company, except for consideration and voting on the following, which must be approved by the Board of Directors and/or the Company's Shareholders' Meeting depending on the case before proceeding.
 - (1) Transactions of the subsidiaries are in accordance with the notification of connected transactions and the notification of acquisition^[1] and disposition^[2].
 - (2) Transactions that may have a significant impact on the finances and the subsidiaries' operations are listed below:
 - Sell or transfer all or some significant portions of the subsidiaries to other people.
 - Purchase or accept the business transfer of other companies to be in the possession of the subsidiaries.
 - Dissolve the subsidiaries.
 - Transfer or waive significant benefits and claims that can cause damage to the subsidiaries.
 - Borrow money, lend, guarantee, encumber, or provide financial assistance to other companies that significantly affect the subsidiaries' finances.
 - Revise the articles of association of the subsidiaries.
 - Capital increase, share allocation, and the reduction of the registered capital of the subsidiaries, as well as other actions that directly and indirectly cause the Company's shareholding to decrease from 10 % of the paid-up capital of

2. Directors and executives of the subsidiaries, including the related individuals of such directors and executives, are responsible for reporting to the Board of Directors of the subsidiaries about the relationship and transactions with subsidiaries in ways that may cause conflicts of interest and shall avoid entering into any transactions that may cause conflicts of interest with such subsidiaries. In this regard, the Board of Directors of the subsidiaries is responsible for reporting such matters to the Company.

Directors and executives of the subsidiaries must not participate in approving matters in which they have interests or conflicts of interest.

3. Subsidiaries are required to report business plans, investment projects, and joint ventures with other operators to the Company through the subsidiaries' monthly performance report including providing information or documents related to operations upon request. In the event that the Company detects any significant issues, it may notify the subsidiary to clarify and/or submit documents for consideration by the Company.

4. The Company has assigned financial control policies for subsidiaries and associated companies. The subsidiaries and associated companies have the duties as follows:

- Submit monthly results and quarterly reviewed financial statements reviewed by a certified public accountant as well as supporting information for the preparation of such financial statements of subsidiaries and associated companies for the Company to support the preparation of the consolidated financial statements or report the Company's quarterly or annual performance, depending on circumstances.
- Prepare overall operation estimates and summarize the comparison of the planned operation with the actual operation on a quarterly basis, including following up on the performance to be in accordance with the plan that has been set for reporting to the Company.
- Report significant financial issues to the Company when they are discovered or be requested by the Company to carry out an investigation and report.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

1. Practices to the Shareholders

The Company recognizes and places importance on the fundamental rights of shareholders. By facilitating all shareholders to receive various fundamental rights both as an investor in securities and as a shareholder or owners of the Company with a standard method that is accepted and reliable by providing the right to purchase, sell, transfer the securities that they hold independent Association of the Company. Moreover, all shareholders shall have the right to vote according to the number of shares held, and each share is entitled to one vote, and no shares have special privileges over other shareholders.

In addition to the fundamental rights mentioned above, the Company has also undertaken various measures to promote and facilitate the exercise of shareholders' rights for all groups of shareholders, including institutional investors, at the shareholders' meetings as follows:

1.1 The Company has scheduled an Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year. In case of urgent necessity, a special agenda must be proposed in which this affects or relates to the interests of shareholders or relates to conditions or rules and applicable laws that require approval from shareholders. The Company will call an extraordinary general shareholders' meeting on a case-by-case basis. The meeting venue will provide the most suitable and convenient facilities for the shareholders and/or meeting via electronic media (E-Meeting).

1.2 The Company gives minority shareholders the right to propose matters to be considered as the meeting agenda. The shareholders can propose qualified persons to be elected as directors at the Annual General Meeting of Shareholders. The Company will announce and disseminate clear rules and procedures through the channels of the Stock Exchange of Thailand and on the Company website (www.interpharma.co.th). In this regard, the Board of Directors will inform the shareholders of the results of the consideration, together with reasons for acknowledgement.

1.3 The Company will send a meeting invitation letter together with supporting information for the meeting on various agendas with sufficient information to shareholders within 21 days prior to the meeting date, including published on the Company's website (www.interpharma.co.th) not less than days prior to the meeting date so that shareholders can consider the information before the meeting date.

1.4 The Company does not add any additional meeting agenda or change important information without notifying shareholders in advance, especially for significant issues that take time to consider before making a decision.

1.5 The Company provides an opportunity for shareholders to send questions for any information in each agenda, or other company information in advance of the meeting date.

1.6 Suppose shareholders cannot attend the meeting in person. In that case, the Company allows shareholders to authorize their representatives or an independent director as proposed to be a representative to attend the meeting on his/her behalf by utilizing the Company's proxy form as specified by the Ministry of Commerce. In addition, the shareholders can also download the proxy form through the Company's website.

1.7 The Company determines the meeting's date, time and venue, considering the convenience of attending the meeting. A barcode system is arranged for registration and vote processing for quick convenience and allows shareholders to register at least two hours before the meeting.

1.8 The Company encourages the Board of Directors, executives and relevant departments, including auditors to attend a shareholders' meeting.

1.9 The Company encourages the use of ballots for important agenda and encourages independent persons to count or verify votes in the shareholders' meeting. The results of the votes for approval, disapproval, and abstention for each agenda shall be disclosed to the meeting and recorded in the minutes of the meeting.

1.10 The meeting allows shareholders equal rights to express their opinions and make suggestions before voting on any agenda. In this regard, at the shareholders' meeting, there will be directors and executives who will answer questions. Essential questions and opinions shall be recorded in the meeting minutes for review.

1.11 The Company arranges for the recording of shareholders' meetings on tape. It prepares the minutes of the shareholders' meeting with accurate, complete information, including the recording of questions and answers at the meeting with the names and surnames of the questioners and respondents, as well as the voting results for each agenda, separated by the number of votes of shareholders who agree, disagree, abstain, and voided ballots. The names of the directors who participated in the meeting and those absent from the meeting are also recorded. A copy of the shareholders' meeting minutes shall be submitted to the Stock Exchange of Thailand and published on the Company's website (www.interpharma.co.th) within 14 days from the date of the shareholders' meeting for shareholders to review.

1.12 The Company places importance on the disclosure of accurate and timely information to investors, related parties, and the general public through the Stock Exchange of Thailand website or the Company's website. In addition, if shareholders have any questions or concerns, they can contact the Investor Relations Department by telephone at 02-634-0225 or by e-mail at ir@interpharma.co.th.

2. The Equitable Treatment of Shareholders

The Company has the policy to treat all shareholders and groups equally, whether major or minor shareholders, executive shareholders, or non-executive shareholders. The Company provides an opportunity for minority shareholders to nominate persons to be elected as directors in advance at a reasonable time, allowing shareholders unable to attend the meeting in person to exercise their voting rights by authorizing others to attend the meeting and vote on their behalf. Minority shareholders are also allowed to propose additional agenda items in advance of the meeting date. The details are as follows:

1.) Minority Shareholder Management

1.1 The Company takes care of minority shareholders. Minority shareholders can make suggestions, express opinions, notify of clues, or report complaints through the channels specified by the Company, such as postal mail, or deliver to the Chairman of the Board and/or the Chairman of the Audit Committee at the Company's address, by electronic mail (e-mail) at comsec@interpharma.co.th or via the Company's website at www.interpharma.co.th. The complaint receiver will consider taking appropriate action in each case or submit the case to the whistleblower investigator, who will be the person, group of people, or organization that has been considered appropriate, to consider independence in taking actions according to the content or issues received in complaints to investigate complaints or gather facts along with progress monitoring to ensure that appropriate action is taken in response to received complaints or cases where suggestions are deemed to be important issues affecting stakeholders as a whole or the Company's business. The matter will be proposed to the Board of Directors Meeting for consideration and set as an agenda item in the shareholders' meeting.

1.2 The Company clearly sets the criteria for minority shareholders to propose additional meeting agendas in advance of the meeting date to show fairness and transparency in considering adding or not adding an agenda proposed by minority shareholders.

The qualifications of shareholders who will propose the above agenda are in accordance with Section 89/28 of the Securities and Exchange Act, which requires one or more shareholders who hold shares and have the right to vote in

aggregate not less than 5% of the total number of voting rights of the Company and shall hold the Company's shares continuously from the date of holding until the date of proposing such an agenda for not less than 12 months and must hold the shares until the date of the Annual General Meeting of Shareholders. Such shareholders shall have the right to make a letter proposing the agenda to be included in the shareholders' meeting agenda, as mentioned above. In proposing an agenda for the Annual General Meeting of Shareholders, shareholders must specify the objectives and details of the proposed matter with useful information for consideration.

The Company reserves the right to refuse to include the matter in the meeting agenda in the following cases:

1. Matters related to the normal business operations of the Company where the facts do not show any reasonable doubt about the abnormalities in such matters
2. Matters beyond the Company's authority to proceed
3. Matters required by laws to be considered by the shareholders' meeting that the Company has included in the agenda for every meeting
4. Matters that are not beneficial to the Company's operations
5. Matters contrary to laws, notices, regulations, rules, and regulations of government agencies or agencies that supervise the Company
6. Matters that conflict with the objectives, regulations, resolutions of the shareholders' meeting, and good corporate governance principles of the Company
7. Matters where the information provided by the shareholder is incomplete or incorrect; or when the Company requires additional information but cannot contact the shareholder who proposed the matter
8. Matters previously proposed to the shareholders' meeting for consideration in the past 12 months and supported by votes of less than 10 % of the Company's total voting rights. The facts have mostly stayed the same from the facts at the time they were presented at the previous shareholders' meeting
9. Matters that the Company has already proceeded
10. there matters such as duplicated matters that have been proposed before, etc.

In the event that the shareholders fail to comply with the prescribed rules, the Company will inform the shareholders of such matters at that meeting of shareholders. The reason for the refusal to include such matters will be stated.

Proposals to be included in the agenda of the Annual General Meeting of Shareholders will be reviewed by the Company Secretary and presented to the Board of Directors for consideration and eventual inclusion in the agenda. The opinion of the Board of Directors shall be deemed final.

1.3 The procedure for minority shareholders to nominate candidates for the position of director is to make the nomination through the Company secretary at least 3 months prior to the meeting date, along with information for considering the qualifications and consent of the nominee.

The qualifications of shareholders to nominate a person for consideration as mentioned above are in accordance with Section 89/28 of the Securities and Exchange Act, which requires one or more shareholders holding shares and having voting rights in aggregate of not less than 5 % of the total number of voting rights of the Company. The shares must be held continuously from the date of shareholding until the date of proposing such an agenda for not less than 12 months. In addition, shareholders who hold shares until the date of the general meeting of shareholders have the right to nominate a person to be considered for election as a director of the Company.

A person who will be nominated for a director position must have all qualifications in accordance with the Public Company Limited Act, the Securities and Exchange Act, as well as the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Company's regulations, including other qualifications as specified by the Company. Qualifications of directors include knowledge, competence, expertise, and experience that can benefit and suit the nature of the business of the Company, have good work records, are independent, perform their duties with honesty, morality, and ethics, and be able to regularly attend the Board of Directors Meetings, etc.

Any person to be nominated as a director of the Company will be reviewed by the Nomination and Remuneration Committee and presented to the Board of Directors for consideration and submission to the Shareholders' Meeting or not. The opinion of the Board of Directors shall be deemed final.

1.4 Shareholders are given the opportunity to exercise their rights to appoint individual directors. The selection and appointment of directors are in accordance with the method specified in the Company's articles of association. One shareholder has a vote equal to one share per vote, and in the election of directors, the voting method shall be used to select directors individually, and shareholders have the right to elect nominated candidates as directors, not exceeding the number of directors elected at that time. The votes cannot be split, even in the case of the election of several people as directors. The person receiving the highest number of votes in descending order will be elected as a director in an amount equal to the number of directors to be elected at that time. In the event that the candidates in subsequent order have equal votes, which would otherwise exceed the number of directors required or to be elected at that time, the chairman of the meeting shall have a casting vote. The shareholders' meeting must approve the appointed directors. The resolution of the shareholders' meeting is based on the majority vote of the shareholders who attend the meeting and have the right to vote.

1.5 The Company has the policy to add an agenda to the shareholders' meeting only if absolutely necessary, especially an important agenda requiring shareholders to study the information before making a decision. Therefore, the shareholders shall have the opportunity to consider the information pertaining to the agenda before making a decision. In this regard, it does not limit the right to attend the shareholders' meeting for those who are late, etc.

In 2025, the Company held the Annual General Meeting of Shareholders on April 28, 2025, via electronic means (E-Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable laws. In addition, in line with the principles of good corporate governance, the Company provided shareholders with an opportunity to propose qualified individuals for consideration as directors of the Company, as well as to propose agenda items for inclusion in the agenda of the 2025 Annual General Meeting of Shareholders, in advance during the period from 1 October 2024 to 31 December 2024. Upon the expiration of such period, it appeared that no shareholders proposed any individuals for consideration as directors, nor were any agenda items proposed.

Reference link for the policy, guidelines and measures : [https://investor.interpharma.co.th/storage/downloads/related to shareholders corporate-governance/20250324-ip-coc-en.pdf](https://investor.interpharma.co.th/storage/downloads/related%20to%20shareholders%20corporate-governance/20250324-ip-coc-en.pdf)

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Employee

The Company gives importance to employees as a valuable resource, strives to develop the abilities of all employees continuously, ensures the quality of their work lives is comparable to that of leading companies, and ensures employees are happy at work, feel pride, and create a bond with the organization. In the past, the Company has organized various projects to support and create a collaborative atmosphere, to create new things, to enhance the potential of employees to be ready for work, and to cope with situations in all aspects that may have a holistic impact. The Company also places great importance on maintaining health, safety, and the working environment, including appropriate compensation. The practices are as follows:

1. The Company shall take care and treat employees fairly and equally, respect human rights as well as give compensation to employees fairly and comparably to other industries at the same level, and provide appropriate welfare.
2. The Company places importance on the development of knowledge, abilities, and skills of employees by encouraging employees to receive training to sharpen their skills and knowledge thoroughly and regularly.
3. The Company shall avoid taking any unfair action that may threaten and put pressure on the mental status of employees or may affect the job security of employees.

4. The Company shall maintain the working environment to be safe for the life and assets of employees by providing an environment, occupational health, and safety in the workplace.
5. Appointment and transfer of employees, including rewards and punishments, shall be conducted with good faith and based on their knowledge, ability, and suitability.
6. The Company shall arrange to listen to opinions and suggestions, including providing channels for employees to file complaints in case of unfair treatment or giving clues about possible illegal acts. It shall have a corrective process as well as measures to protect such employees.
7. Employees shall strictly comply with applicable rules, regulations, and laws.

Customer

The Company is committed to continually improving the quality of products and services for customers to create higher customer satisfaction than expected. In this regard, the Company shall understand the customers' needs and the Company to be able to offer services and meet the needs of customers appropriately as follows:

1. The Company shall deliver quality and standard products and services to customers within the specified timeframe and under fair conditions.
2. The Company shall provide complete, accurate, sufficient, and up-to-date information about the products and services of the Company to customers so that customers have enough information to decide without exaggerating both in advertising and in other communication channels, which causes customers to misunderstand the quality, quantity, or any conditions of the products or services.
3. The Company shall have customer confidentiality measures and not use the information for its own benefit or for those involved wrongfully.
4. The Company shall provide an efficient system and channels for customers to complain about the quality of products and services.
5. The Company shall strictly comply with various conditions towards customers. In the event that the conditions cannot be met, the action shall be notified to the customer in advance to consider finding solutions together.
6. Customer satisfaction is followed up and assessed in order to develop and improve products and services.

Reference link for the policy, guidelines and measures : <https://investor.interpharma.co.th/storage/downloads/related-to-customer-corporate-governance/20250324-ip-coc-en.pdf>

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Business competitors

The Company adheres to the framework of honest trade competition by adhering to conducting business with fairness within the framework of the laws and code of conduct. In the past, the Company did not have any disputes with business competitors. The practices are as follows:

1. Behave under the framework of good competition rules by adhering to the rules of fair competition, transparency, and not taking advantage.
2. Do not seek competitors' confidential information through a dishonest or inappropriate method.
3. Do not damage the reputation and accuse competitors of malicious accusations, fake news, or attacking competitors.
4. Do not agree with competitors or any person in a manner that reduces or limits the trade competition.
5. In dealing with commercial competitors, the Company's employees shall not disclose or neglect the Company's secrets to fall into the hands of competitors.

Suppliers

The Company complies with the framework of honest trade competition and strictly adheres to the promises made to customers by adhering to fair contracts with partners, building trust, good relationships, and cooperation in order to develop potential and efficiency in long-term business cooperation, and having a policy of delivering products based on quality and on time. The practices are as follows:

1. The Company shall treat partners and/or creditors with equality and fairness, and based on fair returns to both parties. It shall strictly comply with the contracts or conditions that have been agreed upon. In the event that one of the conditions cannot be met, it shall notify business partners and/or creditors in advance to consider finding solutions together.
2. In business negotiations, executives and all employees should refrain from demanding, accepting, or paying any benefits that are dishonest in trading with business partners and/or creditors. If there is information that is any request, acceptance, or payment of dishonest benefits, the Company shall disclose details to business partners and/or creditors and solve problems fairly and rapidly together.
3. The Company shall regularly report an accurate and complete financial information to creditors in a timely manner.

Creditors

The Company keeps its commitments and strictly complies with its conditions and obligations to its creditors, including business creditors, financial institution creditors, etc. In addition, the Company participates in various activities and projects for its creditors to build good relationships with all creditors as well.

Government agencies

The Company is committed to conducting business with honesty and compliance with laws, operating business with the government transparently and fairly as a normal customer, providing good confidence and cooperation with the public sector in order to solve problems, developing a good environment for society, and providing support to the public sector in various areas to create benefits for society and for the public.

Community and society

The Company will operate its business with ethics towards all stakeholders and is committed to improving the quality of life in every locality where it operates for social activities in various areas, including flood and disaster relief assistance. In addition, employees and related parties are encouraged to participate in being good citizens who benefit communities and society in order to grow together sustainably. Even during the economic crisis, the Company continues to carry out activities for the community and society by dedicating creativity, knowledge, and ability to enhance the effectiveness of social project management and cause maximum benefit to the community and society. The practices are as follows:

1. Support activities that are beneficial to society, community, and the environment.
2. Regularly return a part of the organization's profits to activities that shall contribute to society.
3. Do not take any action that has a detrimental effect on natural resources and the environment.
4. Cultivate consciousness in executives and employees of the Company to take social, community, and environmental responsibility to occur among employees at all levels continuously and consistently.
5. Control to ensure strict compliance with laws and regulations that are related to the environment, including supporting activities that are beneficial to society, community, and the environment on a regular basis.
6. Provide measures for saving energy saving and using resources efficiently and cost-effectively.

Other guidelines and measures related to shareholders and stakeholders

Treatment to Stakeholders

The Company has given importance to the rights of all stakeholders, whether internal stakeholders, such as shareholders, investors, or employees of the Company, and external stakeholders, such as customers, business partners, creditors, competitors, society, communities, etc. In operating the Company's business, it takes into account the rights of all stakeholders in accordance with the following guidelines:

1. Human Rights

- The Company adheres to the principle of human rights as a common practice, taking into account human dignity, liberty, and equality of individuals and not encouraging human rights violations. The Company will not be involved with any agency, organization, or person that violates human rights and does not support activities that violate human rights principles.
- The Company promotes respect for rights and freedoms through non-discrimination, equality for the underprivileged and persons with disabilities, equality of opportunity between men and women, no gender or class discrimination, and no child labor.

2. Respect for Intellectual Property

- All employees shall have a duty to maintain trade secrets, including business information and other information related to the Company. Employees must protect all information as confidential information of the Company or business partners of the Company. The obligation to protect this information continues until the employee leaves the Company by arranging for an interview before leaving work and signing a written acknowledgment.
- The Company will not disclose information without permission to the extent that it causes damage, and will be subject to legal liability for using copyrighted computer programs.
- The Company does not solicit, obtain, or use business information obtained through unlawful or immoral means, nor does it infringe on the copyrights, patents, or trademarks of others.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has encouraged the preparation of a Business Code of Conduct for directors, executives, and employees to adhere to and perform with common responsibilities, including promoting the practice and monitoring such practice for the utmost benefit of the Company's stakeholders as well as creating credibility in business operations that will lead the Company to grow sustainably. The Board of Directors regularly reviews the Code of Business Ethics on an annual basis.

Policy and guidelines related to business code of conduct : <https://investor.interpharma.co.th/storage/downloads/corporate-governance/20250324-ip-coc-en.pdf>

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Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Information and IT system security, Environmental management, Safety and occupational health at work

Prevention of conflicts of interest

1. Directors, executives, and employees of the Company and its subsidiaries shall perform duties for the best interest of the Company, avoid any action in a manner that may cause a conflict of interest whether from contacting with people involved in the business such as business partners, customers, competitors, or from using opportunities or information obtained from being a director, executive or employee for personal benefits, and avoid doing business that competes with the Company or work other than the work of the Company which affects work on duties, including not using customer information for personal benefits.

2. Executives and employees of the Company and its subsidiaries shall refrain from holding shares in competitors which make the employees act or omit actions that should be performed according to duties or have an impact on the work in the duties. In the case that the employees have acquired such shares before being an employee or before the Company enters into that business. Acquire through inheritance, employees shall report to their superiors in hierarchical order.

Reference link for prevention of conflicts of interest : <https://investor.interpharma.co.th/storage/downloads/corporate-governance/20250324-ip-coc-en.pdf>

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Anti-corruption

Directors, executives, and employees of the Company and its subsidiaries are committed to opposing corruption both directly and indirectly, such as giving or accepting bribes or any incentives or entrusting others

to give or accept bribes or incentives on behalf of themselves. Then, it requires all directors, executives, and employees to oppose corruption, including giving or accepting bribes strictly.

In this regard, the Company has prepared a written anti-corruption policy as a guideline for operating business and developing the organization towards sustainability. The Company requires that its anti-corruption policy, as well as guidelines and operational requirements, be regularly reviewed to ensure alignment with changes in business, rules, regulations, and applicable laws.

The Board of Directors reviews the anti-corruption policy on an annual basis, and in 2025, no complaints related to fraud or corruption were identified.

Reference link for anti-corruption : <https://investor.interpharma.co.th/storage/downloads/corporate-governance/20220328-ip-cg-anti-corruption-th.pdf>

Page number of the reference link : 1-8

Whistleblowing and Protection of Whistleblowers

The Company has a policy to receive complaints and give opportunities to those suspected or affected by illegal acts, unethical conduct, acts that imply corruption, or behavior that may cause damage to the Company. There are channels for making complaints or reporting clues to the Company. The whistleblowers are those who have seen, known clues, or suspected in good faith whether or not they will be damaged or affected by the Company's business operations or from the performance of duties by directors, executives, and employees who violate or fail to comply with the laws and regulations of the state or with good corporate governance principles, business ethics, policies, and regulations of the Company, including actions that may imply corruption. Those who see violations can report such sightings to the Board of Directors through the channels specified by the Company. In this regard, the reported matter will be considered for further investigation. The Company protects the reporters in the best possible way. However, In 2025, no whistleblowing or complaints were found related to non-compliance with business ethics, corruption, or human rights violations.

Measures to Protect Whistleblowers or Complainants

- The Company will keep the information and identity of the whistleblower or complainant confidential.
- The Company will disclose information as necessary, taking into account the safety and damage of the whistleblower, the source of the information, or related persons.
- Those who have been damaged will be compensated for damages through appropriate and fair procedures.
- The Company will not take any unfair action against whistleblowers or complainants, whether by changing job titles, job descriptions, workplaces, work suspensions, layoffs, or any other actions that are unfair treatment to whistleblowers or complainants or cooperating in the fact-finding investigation.

Channels for Whistleblowing or Complaints About Misconduct or Any Complaints

1. Postal mail, or deliver to:
Chairman of the Board and/or Chairman of the Audit Committee
Inter Pharma Public Company Limited
No. 140/9 ITF Tower, 9th Floor, Silom Road, Suriyawong Sub-District, Bangrak District, Bangkok 10500
2. Electronic mail or e-mail at comsec@interpharma.co.th
3. Company website www.interpharma.co.th

Investigation Process and Punishment

The Company provides the opportunity for employees to have complaint channels and freely express their opinions as a guideline for development and sustainability for the organization as follows:

1. Upon receiving a whistleblower complaint, the Audit Committee will assign an internal auditor or appoint an investigation committee to screen and investigate the facts and periodically report the results of the investigation to the whistleblower or complainant.
2. Suppose the fact-finding investigation finds information or evidence that is reasonable to believe that the accused has committed an offense. In that case, the Company will give the accused the right to know the allegation and prove themselves by obtaining additional information or evidence showing that they are not involved in the alleged offense.
3. If the accused has committed an offense, the offender, whether a director, executive, or employee, is considered an offender and will be subject to disciplinary action according to the regulations set by the Company. In addition, if the offense is against the law, the offender may be subject to legal penalties. According to the Company's regulations and the Audit Committee's decision, the disciplinary action is final.
4. As for reporting results, the Chairman of the Audit Committee, an independent director, or the Company Secretary shall report to the Board of Directors for acknowledgment and report to the stakeholders if the complainant reveals themselves.

Preventing the misuse of inside information

The Company and its subsidiaries recognize the importance of safeguarding the Company's confidential and inside information. The Company has established a policy prohibiting directors, executives, and employees from disclosing or using any information that may affect the Company's share price or any information that, if disclosed, could cause damage or disadvantage to the Company. Such information is considered confidential and material, including any undisclosed inside information. Directors, executives, and employees are strictly prohibited from using such information for personal benefit or for the benefit of others, whether directly or indirectly, and regardless of whether any consideration is received. In addition, they are prohibited from trading the Company's securities based on inside information. To comply with the Securities and Exchange Act B.E. 1992 (as amended) and the regulations of the Stock Exchange of Thailand regarding information disclosure of listed companies, the Company has established guidelines to prevent the misuse of inside information.

Gift giving or receiving, entertainment, or business hospitality

Directors, executives, and employees of the Company shall not solicit, accept, or agree to accept money, goods, or any other benefits from individuals who are business associates of the Company. However, directors, executives, and/or employees may customarily give or receive gifts, provided that the acceptance of such gifts does not affect any business decisions of the recipient, and the gifts received are of low value and should not be in the form of cash or cash equivalents. The Company has therefore established a policy and guidelines on the giving and receiving of gifts, hospitality, or any other benefits.

Compliance with laws, regulations, and rules

All directors, executives, and employees of the company must strictly adhere to all company rules, policies, and regulations. Furthermore, in the operation of the Company, all directors, executives, and employees must strictly comply with all applicable laws, rules, and regulations governing the Company's operations. All directors, executives, and employees must have a thorough understanding of and be aware of all applicable laws, rules, and regulations governing the Company's operations, and regularly monitor any changes or amendments to these laws, rules, and regulations.

Information and assets usage and protection

All employees have the duty and responsibility to safeguard company assets, preventing damage or loss, and using them efficiently to maximize benefits for the company. They must not use company assets for their own benefit or the benefit of others. Furthermore, all employees must strictly avoid disclosing or misusing confidential information. Such

assets include both tangible and intangible assets, such as movable property, immovable property, technology, academic knowledge, patents, copyrights, and confidential information not disclosed to the public, including business plans, financial forecasts, human resource data, etc.

Information and IT system security

1. Directors, executives, and employees of the company must maintain the confidentiality of company information and news that has not been publicly disclosed, and must not use such information for any improper gain. Furthermore, all directors, executives, and employees must strictly avoid disclosing or using confidential company information.
2. All directors, executives, and employees must maintain company confidentiality by taking care to prevent the leakage of confidential company documents or information to others, which could cause damage to the company. This includes not disclosing confidential company documents or information to external parties unless authorized by a supervisor.
3. The Company must safeguard and protect personal information received and exercise the utmost care in handling such information to maintain the privacy of the data subject. The Company will use personal information only for business purposes as disclosed to the data subject at the time of data collection.

Environmental management

The Company recognizes the importance of environmental protection and has implemented measures to safeguard the environment and conserve natural resources. These measures include: using resources wisely; reducing raw material consumption; minimizing energy use (for production, transportation, and offices); controlling water consumption; utilizing renewable resources; caring for and restoring biodiversity affected by business operations; managing and discharging waste generated from business operations; mitigating greenhouse gas emissions; and promoting the development of environmentally friendly products. Furthermore, the Company encourages the participation of all employees and stakeholders in environmental conservation.

Safety and occupational health at work

The Company promotes and prioritizes safety for its employees and stakeholders to prevent accidents, injuries, and work-related illnesses. It strives to eliminate or control unsafe conditions associated with its business operations by establishing the following Safety, Occupational Health, and Working Environment Policy:

1. The Company considers workplace safety a responsibility of all employees, who must cooperate to ensure their own safety, the safety of others, and the safety of company property at all times during work.
2. The Company will promote and support improvements to the working environment and work methods to ensure safety and good hygiene, thereby promoting the safety and health of employees.
3. The Company will promote and support various safety activities that raise employee awareness.
4. Supervisors at all levels must act as role models, lead, train, instruct, and oversee employees to ensure they perform their work safely and strictly adhere to safety regulations.
5. All employees must cooperate with the Company's safety and occupational health programs and have the right to offer suggestions for improving working conditions and safer working methods.
6. The Company will strictly comply with all relevant laws and regulations.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

Compliance with Code of Business Conduct

The Company prescribes that it is the duties and responsibilities of the Board of Directors, executives, and all employees of the Company and its subsidiaries to acknowledge, understand, and strictly comply with the policies and procedures set forth in the "Code of Business Conduct." This is not voluntary, so they cannot claim that they are not aware of these established guidelines.

The Company has established guidelines for strengthening and supporting compliance with the Code of Business Conduct as follows:

1. The written Code of Business Conduct is prepared and disseminated widely for executives and employees at all levels to read, understand, and sign for acknowledgment of this Code of Business Conduct as well as adhere to as the operational guideline.
2. Executives at all levels in the Company shall take responsibility and place importance on ensuring that employees under their line management acknowledge, understand, and seriously comply with this Code of Business Conduct.
3. Values are cultivated, and organizational culture is created to promote ethical values, including:
 - Directors and top executives of the Company shall be good role models in morality and ethics.
 - To understand the importance of morals and ethics shall be strengthened through activities in various forms.
4. Guidelines for actions are set for any Code of Business Conduct problems, such as receiving complaints, investigation, protection of whistleblowers, and penalties.
5. The Code of Business Conduct is reviewed at least 1 time a year in order to ensure its suitability for the situation and changing business environment.

Receipt of Complaints about Code of Business Conduct

The Company has required all directors, executives, and employees to jointly monitor compliance with the Company's Code of Business Conduct. The Company has provided channels for complaints of violations or omissions to comply with the Company's Code of Business Conduct.

The Company shall keep the information received through the complaint channels confidential and treat it as confidential information. The complaint shall be protected from harassment during and after the investigation.

The Company shall deal with all complaints equally, transparently, and attentively, as well as being fair to all parties.

The investigative period has been set appropriately and fairly.

Directors, executives, and employees witnessing any acts that violate or omit to comply with the Company's Code of Business Conduct can make complaints to the Company's complaint channels.

Reference link for the process of promotion for the board : [https://investor.interpharma.co.th/storage/downloads/
of directors, executives, and employees to comply with
the business code of conduct corporate-governance/20250324-ip-coc-en.pdf](https://investor.interpharma.co.th/storage/downloads/of-directors,-executives,-and-employees-to-comply-with-the-business-code-of-conduct-corporate-governance/20250324-ip-coc-en.pdf)

Page number of the reference link : 13-14

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors regularly reviews the charters of the Board of Directors and its sub-committees, as well as key policies related to good corporate governance, on an annual basis.

In 2025, the Company formulated additional key policies and submitted them to the Board of Directors for consideration and approval, namely the Risk Management Policy, the Environmental Policy, and the Corporate Social Responsibility Policy, to ensure that the Company conducts its business in accordance with good corporate governance practices and sustainable business development, as well as in compliance with applicable rules, regulations, and relevant laws.

6.3.2 Implementation of the CG Code for listed companies

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

The Company gives importance to good corporate governance; therefore, relevant policies and guidelines have been specified in the Company's Corporate Governance Policy and Business Code of Conduct, as well as promoting actual practice to build confidence among all groups of stakeholders. During the past year, the Company monitored and ensured compliance with good corporate governance practices covering the following matters:

- 1) Employee care and non-discrimination
- 2) Anti-unfair competition
- 3) Caring for the environment, health, and safety in the organization
- 4) Information security
- 5) Human Rights
- 6) Anti-Corruption.

The monitoring results indicate that the Company has fully implemented the guidelines for each respective issue.

6.3.3 Other corporate governance performance and outcomes

1. The Company received a full score of 100 points in the AGM Checklist assessment under the Annual General Meeting Quality Assessment Program for 2025, organized by the Thai Investors Association.
2. The Company received the results of the Corporate Governance Survey under the Corporate Governance Survey of Listed Companies for the year 2025, organized by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The Company was rated "Excellent" (5 stars) for its compliance with the principles of corporate governance for listed companies.
3. The Company applied to participate in the Listed Company Value Enhancement Program (JUMP+), organized by the Stock Exchange of Thailand, on 20 August 2025, to foster sustainable growth and enhance long-term value for the Company.

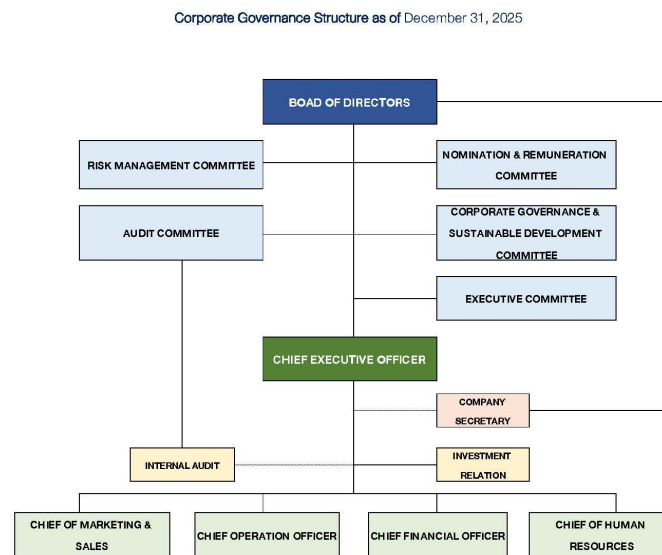
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Clinical Professor Emeritus, MD. UDOM KACHINTORN</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Dec 2019	<p>Health Care Services,</p> <p>Governance/ Compliance,</p> <p>Personal Products & Pharmaceuticals,</p> <p>Strategic Management,</p> <p>Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Dr. TRINNAWAT THANITNITHIPHAN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Organizational Development</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 193,774,067 Shares (32.010545 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Feb 2014	<p>Strategic Management,</p> <p>Corporate Management,</p> <p>Marketing, Personal Products & Pharmaceuticals, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. NAPAPORN DECHAKARAT</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 234 Shares (0.000039 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Jun 2017	<p>Risk Management, Procurement, Marketing, Personal Products & Pharmaceuticals, Information & Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Professor Dr. SANSANEE CHAIYAROJ</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : immunobiology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Aug 2020	<p>Risk Management, Health Care Services, Governance/ Compliance, Personal Products & Pharmaceuticals, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. KAMTORN SILA-ON</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Feb 2021	<p>Finance,</p> <p>Accounting,</p> <p>Governance/ Compliance,</p> <p>Strategic Management,</p> <p>Personal Products & Pharmaceuticals</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Dr. PAO SRIPRASERTSUK</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2021	IT Management, Governance/ Compliance, Strategic Management, Personal Products & Pharmaceuticals

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. APIMON POSRI</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 234 Shares (0.000039 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Jul 2022	Human Resource Management, IT Management, Personal Products & Pharmaceuticals, Corporate Social Responsibility, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. NAT ATIVITAVAS</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Aug 2022	Strategic Management, Marketing, Risk Management, Corporate Management, Personal Products & Pharmaceuticals

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. YUTTANA SUWANNACHOT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Feb 2023	Strategic Management, Corporate Management, Governance/ Compliance, Personal Products & Pharmaceuticals

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Clinical Professor Emeritus, MD. UDOM KACHINTORN	Chairman of the board of directors		✓	✓		
2. Dr. TRINNAWAT THANITNITHIPHAN	Director	✓				✓
3. Ms. NAPAPORN DECHAKARAT	Director	✓				✓
4. Professor Dr. SANSANEE CHAIYAROJ	Director		✓	✓		
5. Mr. KAMTORN SILA-ON	Director		✓	✓		
6. Dr. PAO SRIPRASERTSUK	Director		✓	✓		
7. Mrs. APIMON POSRI	Director	✓				✓
8. Mr. NAT ATIVITAVAS	Director		✓		✓	
9. Mr. YUTTANA SUWANNACHOT	Director		✓		✓	
Total (persons)		3	6	4	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Personal Products & Pharmaceuticals	9	100.00
2. Health Care Services	2	22.22
3. Information & Communication Technology	1	11.11
4. Marketing	3	33.33
5. Accounting	1	11.11
6. Finance	1	11.11
7. Corporate Social Responsibility	1	11.11
8. Human Resource Management	1	11.11
9. Procurement	1	11.11
10. IT Management	2	22.22
11. Corporate Management	5	55.56
12. Strategic Management	7	77.78
13. Risk Management	3	33.33
14. Governance/ Compliance	5	55.56
15. Business Administration	1	11.11

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Chairman of the Board of Directors must not be the same person as the Chief Executive Officer to ensure a balance of power. The Chairman of the Board of Directors plays a leading role in the Board of Directors.

(A) Set the agenda for board meetings in consultation with the Chief Executive Officer and have measures in place to ensure that important matters are included in the meeting agenda.

(B) Allocate sufficient time for management to present matters and for directors to thoroughly discuss key issues.

(C) Encourage directors to exercise their discretion and express their opinions independently.

Reference link for the measures for balancing the power : [https://investor.interpharma.co.th/storage/downloads/
between the board of directors and the management corporate-governance/20250324-ip-cg-policy-en.pdf](https://investor.interpharma.co.th/storage/downloads/corporate-governance/20250324-ip-cg-policy-en.pdf)

Page number of the reference link : 6

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

Board charter : Yes

The Company has established the Board of Directors Charter to clearly define the roles, duties, responsibilities, and authority of the Board of Directors in order to ensure that the Board performs its duties efficiently, transparently, and in accordance with the principles of good corporate governance. The key elements of the Board of Directors Charter are summarized as follows:

1. Structure and Composition of the Board of Directors

The Board of Directors shall consist of independent directors representing at least one-third of the total number of directors. Independent directors must possess the qualifications as prescribed by the Capital Market Supervisory Board. The Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer.

2. Qualifications of Directors

The Board of Directors comprises individuals with knowledge, expertise, and experience that are beneficial to the Company's business operations.

3. Term of Office of Directors

Independent directors may serve a maximum consecutive term of nine years. In addition, directors may hold directorships in no more than five listed companies.

4. Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible for determining the Company's policies, vision, strategies, and business directions, as well as overseeing the management's operations to ensure alignment with the established policies. The Board performs its duties with responsibility, due care, and integrity for the best interests of the Company and its shareholders as a whole.

5. Board Meetings and Quorum

The Board of Directors shall convene at least six meetings per year to consider and monitor the Company's operating performance as well as to deliberate on significant matters relating to the Company's business operations. Relevant meeting materials and supporting documents are provided to directors at least five working days in advance of the meeting date. For a Board meeting to constitute a quorum at the time a resolution is passed, at least two-thirds of the total number of directors must be present.

6. Performance Evaluation of the Board of Directors

The Company requires an annual performance evaluation of the Board of Directors, both collectively and individually, in order to enhance the effectiveness of the Board in overseeing the Company's corporate governance.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee has roles, duties, and responsibilities according to the charter:

1. Review the Company's financial reporting to ensure it is accurate and sufficient.
2. Review the Company's internal control system and internal audit system to ensure that they are suitable and effective. Consider the independence of the internal audit unit as well as approve the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal auditing.
3. Review the Company's compliance with the laws on securities and stock exchange, the regulations of the Stock Exchange of Thailand, and laws related to the Company's business.
4. Consider, select, and nominate an independent person to be the Company's auditor and propose such a person's remuneration. Attend a meeting with the auditor without the participation of the management division at least once a year.
5. Consider related party transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interest of the Company.
6. Prepare a report of the Audit Committee to be disclosed in the Company's annual report. The report must be signed by the chairman of the Audit Committee and contain at least the following information:
 - (a) Opinions on the accuracy, completeness, and reliability of the Company's financial reports
 - (b) Opinions on the adequacy of the Company's internal control system
 - (c) Opinions on compliance with the Securities and Exchange Act, the SET requirements, or other laws related to the Company's business.
 - (d) Opinions on the suitability of an auditor
 - (e) Opinions on transactions that may have conflicts of interest
 - (f) The number of Audit Committee meetings and the attendance at such meetings by each member of the Audit Committee

- (g) Opinions or overall observations received by the Audit Committee from performing their duties in accordance with the charter.
 - (h) Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors
7. Perform any other act as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

-

Executive Committee

Role

- Others
 - To supervise the Company's operations and monitor its performance to ensure compliance with the established policies, strategies, plans, and objectives.

Scope of authorities, role, and duties

1. Present the goal, policy, business plan, including operations strategy, the Company's annual budget, business expansion, financial plan determination, and human resources administration together with considering and screening suggestions from the management division to propose to the Board of Directors for approval.
2. Control and supervise the operations, and monitor the Company's performance to be in accordance with the set policies, goals, strategies, business plans, and budgets approved by the Board of Directors to be effective, as well as providing management suggestions to top executives.
3. Consider and approve the operations with normal business transactions as well as the operations supporting the normal business of the Company with general trade conditions in the amount of each item not exceeding 100 million Baht but not exceeding the budget as approved by the Board of Directors or as approved by the Board of Directors in the principles. It must be conducted under the regulations of The Office of the Securities and Exchange Commission including the Stock Exchange of Thailand regarding the related transactions and the transactions of the disposition of assets.
4. Consider the proposed interim dividend payment or the annual dividend payment to propose to the Board of Directors for approval or agreement for proposing to the Shareholders' Meeting depending on the case.
5. Consider and approve any related party transactions that are not regarded as stakeholders, which are the transactions with trade agreements in the same manner that a person of ordinary prudence would do with general counterparties in the same situation with the trade bargaining power that is free from influence between the Company and its subsidiaries and directors, executives, or related persons as well as proceeding in any necessary steps related to doing such transactions. This includes considering to assign any individuals to perform such matters under the scope of authorization from time to time. The Executive Committee shall report such transactions with significant high value in the Board of Directors Meeting every quarter or as the wishes of the Board of Directors.
6. Appoint executive directors or managing directors or one or more other persons to handle the Company operations on behalf of the Executive Committee under the control and supervision of the Executive Committee within a period as the committee sees appropriate. The Executive Committee may also terminate, void, change, or modify the delegation when deemed appropriate.

7. Authorize to appoint the working group to consider any matters that the Executive Committee deems appropriate.
8. Authorize to appoint the consultants in various fields necessary for the operations of the Company within the budget approved by the Board of Directors each year.

Such appointment must be made in writing or recorded as a resolution of the Executive Committee, including clearly specifying the scope of duties and duration (if any) of the assignees.

In addition, the delegation must not be the delegation that makes the person authorized to consider and approve the transactions with possible conflicts of interest, stakes, or any other conflicts of interest with the Company unless it is an approval of the transaction which is in accordance with the regulations and criteria that the Board of Directors considered and approved, or an ordinary business transaction with general trading conditions. Such transactions must be conducted under the regulations, conditions, and procedures regarding the related party transactions and the transactions on acquisition or disposition of assets of the Company according to the notifications of the Capital Market Supervisory Board and/or any other notifications of relevant agencies.

9. Consider and screen every type of work that needs to propose to the Board of Directors Meeting unless it is the work under the authority and responsibility and/or is the authority of the other sub-committees of the Company to consider and screen to directly propose with the Board of Directors.
10. Review and revise the charter of the Executive Committee every year.
11. Perform any other duties as assign by the Board of Directors.

In this regard, it is authorized to adjust the scope of the approval authority of the Board of Directors according to item (1) - (11) for appropriateness and in accordance with the laws enforced at the time.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

- Nomination
1. Consider setting criteria and methods for recruiting directors and top executives.
 2. Consider the structure, size, and composition of the Board of Directors and subcommittees to be appropriate with the Company's strategy and the changing situation.
 3. Consider recruiting, selecting, and nominating appropriate persons to serve as directors who have completed their terms and/or have vacancies and/or additional appointments, taking into account the diversity of knowledge, expertise, skills, and experiences that are beneficial to the Company's business operations and dedication.
 4. Encourage the Company to provide opportunities for minority shareholders to nominate candidates for nomination as company directors.

5. Consider selecting qualified directors to serve as members of subcommittees to propose appointments to the Board of Directors as appropriate or when there is a vacancy.
6. Consider the qualifications of the highest executives suitable for the management of the Company's business, including recruiting, selecting, and nominating suitable persons for such positions upon vacancies by covering education, experience, knowledge, and expertise as well as taking environmental factors and business competition into consideration.
7. Review the succession plan for the Company's highest management positions regularly, along with the list of candidates to be considered for succession, and propose to the Board of Directors an appointment when the position becomes vacant.
8. Perform any other operations related to recruitment as assigned by the Board of Directors.

- Remuneration

1. Ensure that directors and high-ranking executives of the Company receive compensation that is appropriate for their duties and responsibilities towards the Company. Directors who are assigned more duties and responsibilities should receive remuneration appropriate to the duties and responsibilities assigned to them.
2. Determine necessary and appropriate remuneration, both monetary and non-monetary, of directors by linking remuneration with duties, responsibilities, and the overall performance of the Company, comparing with companies in similar businesses, and estimating the benefits expected from directors to be able to motivate and retain capable, qualified, and potential directors. This will be proposed to the Board of Directors for approval before being presented to the Shareholders' Meeting for approval.
3. Consider approving and reviewing the compensation structure for the top executives of the Company, as well as assessing the year's performance and considering adjusting the appropriate remuneration rate for the Company's top executives to propose to the Board of Directors for approval.
4. Acknowledge the criteria and guidelines for allocating performance bonuses, and adjusting annual salary for employees and executives upwards by considering various factors such as the Company's performance in the same industry or similar industries, etc. to be prepared under the annual budget framework and compensation management principles that the total compensation is as specified by the Company.
5. Perform any other tasks related to remuneration as assigned by the Board of Directors.

Reference link for the charter

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Corporate Governance and Sustainable Development Committee

Role

- Corporate governance

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Consider, review, and present to the Board of Directors for approval good corporate governance policy, business ethics, social responsibility policy, environment policy, company sustainable development policy, and any other policies and guidelines that will support the Company's operations in accordance with good governance to create transparency, fairness, and support sustainable growth of the Company.
2. Supervise the management to implement the policies and guidelines in Item 1 to continuously develop the Company. Such policies and guidelines must be in line with and suitable for the Company's business, be recommendations of regulatory agencies, or be relevant to and comparable to international standards.
3. Follow up and review various work systems within the organization in accordance with the code of conduct and best practices as defined.
4. Follow up and give orders in the event that the operations of the management and employees have issues that do not comply with the policies and guidelines that have been laid down.
5. Follow up and report the performance of the organization according to the good corporate governance policy and other related policies to the Board of Directors and external organizations as appropriate.
6. Supervise to create the anti-corruption policy that is appropriate and adequate for business operations.
7. Sustainable development in business operations is conducted by adhering to the responsibility to all stakeholders for sustainable mutual benefits which consisted of economic, social, and environmental aspects under good corporate governance principles.
8. Give advice and support to the chief executive officer in relation to the development of sustainability operations.
9. Have the authority to invite executives or any persons related to the Company to provide a comment, attend the meeting, or provide relevant information.
10. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Assign the risk management policy, risk appetite, and risk tolerance to present the risk management policy to the Board of Directors for approval. It needs to cover various types of risks that are important from both inside and outside the corporate.
2. Plan the strategies and actions for the risk management to correspond with the risk management policy. It must be able to assess, monitor, and supervise the overall risk management system or process to be at the appropriate and acceptable level.
3. Control, follow up, inspect, evaluate the risk management, and supervise the Company to manage and operate under the risk management policy set by the Company together with complying with the set regulations.
4. Review the risk management report and execute to ensure that the corporate has the appropriate risk management with sufficient policy and system, including the system effectiveness and execution of the set policy.
5. Consider to improve, revise, and express opinions on the risk management policy, plan, and process to propose to the Board of Directors for consideration and approval.
6. Report the status of the Company's risks, the guidelines that need to be improved, and the operational results to the Board of Directors every quarter.
7. Supervise, support, encourage cooperation in the Company's risk management, and continuously review the adequacy of the risk management policy and system for the risk management to operate effectively.
8. Authorize to establish the working group to obligate the risk management and report to the Audit Committee.
9. Provide advice to the Board of Directors and the management division about the risk management.
10. Report to the Board of Directors Meeting about important risk records and the risk status assessment of the risk management and the impact that will occur in the operations, including how to prevent and what needs to be improved. In case of a significant impact on the Company, it must report to the Board of Directors as soon as possible.
11. Perform any other tasks assigned by the Board of Directors.
12. Review the charter of the Risk Management Committee once a year or as necessary and appropriate.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. KAMTORN SILA-ON^(*)</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Feb 2021	<p>Finance, Accounting, Governance/</p> <p>Compliance, Strategic Management, Personal Products & Pharmaceuticals</p>
<p>2. Dr. PAO SRIPRASERTSUK</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2021	<p>IT Management, Governance/</p> <p>Compliance, Strategic Management, Personal Products & Pharmaceuticals</p>
<p>3. Professor Dr. SANSANEE CHAIYAROJ</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : immunobiology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Aug 2020	<p>Risk Management, Health Care Services, Governance/</p> <p>Compliance, Personal Products & Pharmaceuticals, Strategic Management</p>

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Dr. TRINNAWAT THANITNITHIPHAN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Organizational Development</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	12 Aug 2021
<p>2. Ms. NAPAPORN DECHAKARAT</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Aug 2021
<p>3. Mrs. APIMON POSRI</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Aug 2021
<p>4. Mr. Dranun Jamsai</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Aug 2022

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. KAMTORN SILA-ON	The chairman of the subcommittee (Independent director)
	Dr. PAO SRIPRASERTSUK	Member of the subcommittee (Independent director)
	Dr. TRINNAWAT THANITNITHIPHAN	Member of the subcommittee
Corporate Governance and Sustainable Development Committee	Clinical Professor Emeritus, MD. UDOM KACHINTORN	The chairman of the subcommittee (Independent director)
	Professor Dr. SANSANEE CHAIYAROJ	Member of the subcommittee (Independent director)
	Mr. KAMTORN SILA-ON	Member of the subcommittee (Independent director)
	Dr. PAO SRIPRASERTSUK	Member of the subcommittee (Independent director)
Risk Management Committee	Professor Dr. SANSANEE CHAIYAROJ	The chairman of the subcommittee (Independent director)
	Dr. TRINNAWAT THANITNITHIPHAN	Member of the subcommittee
	Ms. NAPAPORN DECHAKARAT	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Dr. TRINNAWAT THANITNITHIPHAN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Organizational Development</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	1 Feb 2014	<p>Strategic Management, Corporate Management, Marketing, Personal Products & Pharmaceuticals, Business Administration</p>
<p>2. Ms. NAPAPORN DECHAKARAT</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	14 Jun 2017	<p>Risk Management, Procurement, Marketing, Personal Products & Pharmaceuticals, Information & Communication Technology</p>

List of executives	Position	First appointment date	Skills and expertise
3. Mrs. APIMON POSRI Gender: Female Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Human Resources Director	1 Jul 2020	Human Resource Management, IT Management, Personal Products & Pharmaceuticals, Corporate Social Responsibility, Corporate Management
4. Ms. Chatkaew Krudkosol ^(*) Gender: Female Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Acting Chief Financial & Accounting	23 Jun 2023	Budgeting, Business Administration, Accounting, Finance, Personal Products & Pharmaceuticals

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Company has established a remuneration policy for top executives. The Nomination and Remuneration Committee shall consider the remuneration of the chief executive officer by considering the Company's duties, responsibilities, results, and performance. The Company shall determine the remuneration structure that is an incentive for the chief executive officer and top executives to work in line with the objectives and main goals of the organization and be consistent with the long-term benefits of the business. This includes considering the appropriate remuneration proportion of salary, short-term performance such as bonuses, and long-term performance such as the Employee Stock Option Plan. In this regard, the remuneration rate of top executives is the rate that can be compared with other businesses in the same industry.

Reference link for remuneration policy for executive : <https://investor.interpharma.co.th/storage/downloads/directors-and-executives-corporate-governance/20230323-ip-remuneration-policy-for-directors-senior-executives-th.pdf>

Page number of the reference link : 1

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	20,480,000.00	18,440,000.00	19,836,510.00
Total remuneration of executives (baht)	20,480,000.00	18,440,000.00	19,836,510.00

The Company paid monetary compensation to four executives, consisting of salaries and special remuneration.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	874,787.00	908,798.00	920,490.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has established a provident fund for its executives, to which the Company contributes at a rate of 5% of salary. In 2025, the Company made provident fund contributions for four executives.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	621	723	763
Male employees (persons)	130	170	182
Female employees (persons)	491	553	581

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	106	138	148
Total number of male employees in management level (Persons)	21	29	31
Total number of male employees in executive level (Persons)	3	3	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	442	503	515
Total number of female employees in management level (Persons)	43	44	60
Total number of female employees in executive level (Persons)	6	6	6

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Inter Pharma Public Company Limited (Head Office and Sales Division_	73
Inter Pharma Public Company Limited (Ayutthaya Manufacturing Facility)	94
Inter Vetta Company Limited (Pet Healthcare Products Business)	27
Modern Phama Company Limited (Samut Prakan Manufacturing Plant)	128
Drug Care Company Limited (Pharmacy Business)	186
Nakhonpat Inter Company Limited (Hospital Business)	194
Interpharma Madtech Company Limited (Medical Devices Business)	61
Total number of employees	763

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration**Employee remuneration**

	2023	2024	2025
Total employee remuneration (baht)	360,833,926.52	349,977,902.73	369,673,673.02
Total male employee remuneration (Baht)	133,541,224.22	129,489,444.05	115,935,167.95
Total female employee remuneration (Baht)	227,292,702.30	220,488,458.68	253,738,505.07

Information on provident fund management**Provident fund management policy**

Provident fund management policy : Yes

The Company has established a provident fund under the management of TISCO Asset Management Co., Ltd., with the objective of enhancing employee morale and encouraging long-term employment. The Company has contributed to the provident fund since July 2016.

The Company has adopted an investment policy that allows employees to select investment plans based on their risk appetite. The investment options are divided into fixed income (MRT-F) and equity (MRT-E) policies, comprising five investment plans: F100, F90E10, F80E20, F70E30, and F60E40.

In selecting the fund manager, the Company considers factors such as the management company's past performance, investment outlook, organizational structure, and operational systems to ensure efficient fund management aligned with employees' investment objectives.

Overview of methods for determining employee and employer contribution Rates

The Company allows employees who are members of the provident fund to select their contribution rates at 5%, 10%, or 15% of their salary. Members may change their contribution rate once per year in December by submitting a written notification to the fund committee, with such changes becoming effective in the following month. The Company contributes to the provident fund at a rate of 5% of the employee's salary.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	283	482	480
Number of employees joining in PVD (persons)	156	411	454
Total amount of provident fund contributed by the company (%)	25.12	56.85	59.50
Number of PVD members / Total eligible employees (%)	55.12	85.27	94.58

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,537,000.03	6,911,730.42	7,973,289.12
Total amount of provident fund contributed by employee (baht)	7,652,723.54	13,247,910.43	13,142,115.67

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
INTER PHARMA PUBLIC COMPANY LIMITED	Yes	763	480	454	59.50%	94.58%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company recognizes the importance of promoting long-term financial planning among its employees and executives. Therefore, the Company provides information and guidance on selecting appropriate investment policies under the provident fund, taking into consideration each individual's risk tolerance, age, and financial objectives.

The Company communicates information regarding the provident fund's investment policies through various channels, such as fund information documents, internal communication platforms, and information provided by the fund management company. This enables employees and executives to better understand the investment characteristics, risk levels, and expected returns of each investment policy before making their investment decisions.

In addition, the Company encourages employees and executives to periodically review and adjust their provident fund investment policies, as appropriate, to ensure alignment with their life stage, financial obligations, and long-term retirement savings goals.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Supaporn Chanwongnam	pook.supaporn@interpharma.co.th	02-634-0225

List of the company secretary

General information	Email	Telephone number
1. Ms. Chompunuch Meevang	chompunuch@interpharma.co.th	02-634-0225

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Supoj Pannoi	pannoi_ten@amtaudit.com	02-184-1846

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Chompunuch Meevang	chompunuch@interpharma.co.th	02-634-0225

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Chompunuch Meevang	ir@interpharma.co.th	02-634-0225

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	9,410,000.0 0	Types of non-audit service: Service Details of non-audit service: PPA Training Amount paid during the fiscal year: 450,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 450,000.00 baht	1. Ms. SIRIWAN NITDAMRONG Email: Siriwan.Nitdamrong@th.ey.com Telephone: 02-264-9090 License number: 5906 2. Ms. KAMONTIP LERTWITWORATEP Email: Kamontip.Lertwitworatep@th.ey.com Telephone: 02-264-9090 License number: 4377 3. Mrs. SARINDA HIRUNPRASURTWUTTI Email: Sarinda.Hirunprasurtwutti@th.ey.com Telephone: 02-264-9090 License number: 4799 4. Mr. SOMSAK CHIRATDHITIAMPHYVONG Email: somsak.chiratdhitiampphyvong@th.ey.com Telephone: 02-264-9090 License number: 8874

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors has performed its duties within the scope of authority assigned with responsibility, due care, and integrity, for the best interests of the Company and all stakeholders. The Board has focused on ensuring that the Company's operations are conducted in accordance with the principles of good corporate governance, while also monitoring and determining the direction of the Company's business operations to ensure alignment with its strategies and objectives.

The Board of Directors places importance on establishing the Company's policies, strategies, and operational plans, as well as closely monitoring the performance of the management team to ensure that the Company's operations are efficient, transparent, and capable of generating sustainable growth. In addition, the Board has considered and approved significant corporate matters, including risk management, oversight of the internal control system, and compliance with applicable laws, regulations, and relevant requirements.

In terms of corporate governance, the Board of Directors has promoted operations in accordance with good governance principles, emphasizing transparency, accountability, and responsibility toward all stakeholder groups. The Board also supports business development alongside social and environmental responsibility.

In this regard, in 2025 the Company adopted the principles of good corporate governance as the Company's operational guidelines.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KAMTORN SILA-ON	Director (Non-executive directors, Independent director)	8 Feb 2021	Finance, Accounting, Governance/ Compliance, Strategic Management, Personal Products & Pharmaceuticals
2. Dr. PAO SRIPRASERTSUK	Director (Non-executive directors, Independent director)	10 Nov 2021	IT Management, Governance/ Compliance, Strategic Management, Personal Products & Pharmaceuticals
3. Mrs. APIMON POSRI	Director (Executive Directors)	20 Jul 2022	Human Resource Management, IT Management, Personal Products & Pharmaceuticals, Corporate Social Responsibility, Corporate Management

Selection of independent directors

Criteria for selecting independent directors

Regulations for selecting independent directors are based on the regulations for nominating directors of the Board. The qualifications of those who will act as independent directors are considered from the qualifications and prohibited characteristics according to the Public Limited Companies Act, including the Securities and Exchange Act, relevant notifications, rules, and/or regulations. The independent directors shall have educational qualifications, specialized work experience, and other appropriateness to propose to the Shareholders' Meeting for further consideration and appointment as a director of the Company. If any independent director vacates office before the end of the term, the Board of Directors may appoint an independent director with the abovementioned qualifications to take the position. The replacement of the independent director will be in the office only for the remaining term of the independent director.

The Board of Directors has set the qualifications of independent directors as follows:

1. Holding no more than 1% of the total eligible voting shares of the Company, parent companies, subsidiaries, associated companies, major shareholders, or controlling person of the Company, by totally counting the shares held by related persons to such independent director.

2. Not being a director participating in a management role, an employee, staff, advisor who receives a regular salary, or a controlling person, or the Company, parent companies, subsidiaries, associated companies, same level subsidiaries, major shareholders, or a controlling person of the Company during the past 2 years before his/her appointment as an independent director. Except for the case that he/she was a government official or government advisor who is a major shareholder or controlling person of the Company.

3. Having no relation by blood or by legal registration as the father, mother, spouse, brother or sister, and child, including the spouse of a child of other directors, executives, major shareholders, control person or person who is nominated to be the director, executives, or control person of the Company or subsidiaries.

4. Having no business relation with the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company that would impede his/her independent discretion. Not being or having been a significant shareholder or controlling person of the Company of a business relationship with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company, unless clear from the foregoing relationship for not less than two years.

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, which results in the Company or its counterparty being subject indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the company or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervisory Board concerning Rules on Connected Transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person is commenced.

5. Not be or used to be an auditor of the Company, its parent company, subsidiaries, associated companies, or controlling persons. The person must not be a significant shareholder or controlling person or managing partner of an audit firm that employs auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless the foregoing relationship already ended for no less than 2 years prior to the date of appointment.

6. Not being or having been an auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being or having been partners of an audit firm, where the auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company, except for the case of being exempted from having such characteristics, unless clear from those characteristics, for not less than 2 years.

7. Not being a director appointed for the representation of the Company's directors, major shareholders, or shareholders who are related persons of the major shareholders of the Company.

8. Not undertaking any businesses, the nature of which is the same as the Company or its subsidiaries and, in any material respect, is competitive with the business of the Company or its subsidiaries. Not being a substantial partner in the partnership, or a director who is involved in the Company management, an employee, a staff member, an advisor who receives a regular salary, or a shareholder holding more than one percent of shares with voting rights of a company, the nature of whose business is the same as the Company. In any material respect, it is competitive with the business of the Company or its subsidiaries.

9. Not having any characteristics that could prevent giving an independent opinion on the operation of the Company.

The independent directors may be assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or a person with authority from the Company whose decisions can be made in the form of a collective decision.

If the person appointed by the Company to be an independent director is an individual who has or was has a business relationship or provision of professional services over the prescribed value in article (4) or article (6), the Board of

Directors may grant a respite if the said individual appointment does not affect the performance of duties and giving independent opinions and the Company has already disclosed the following information in the Shareholders' Meeting invitation letter on the agenda to consider the appointment of the aforementioned independent directors.

1. Nature of business relationship or professional service which makes such person qualified, not in accordance with the specified regulations
2. Reasons and necessity for retaining or appointing the individual as an independent director
3. Opinions from the Board of Directors in proposing the appointment of the individual as an independent director

In this regard, independent directors shall check and attest their independent qualifications at least once a year, which will be notified together with the director information report at the end of the year for the preparation of the annual registration statement (Form 56-1) and the Company's annual report.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

1. The procedure for minority shareholders to nominate candidates for the position of director is to make the nomination through the Company secretary at least 3 months prior to the meeting date, along with information for considering the qualifications and consent of the nominee.

The qualifications of shareholders to nominate a person for consideration as mentioned above are in accordance with Section 89/28 of the Securities and Exchange Act, which requires one or more shareholders holding shares and having voting rights in aggregate of not less than 5% of the total number of voting rights of the Company. The shares must be held continuously from the date of shareholding until the date of proposing such an agenda for not less than 12 months. In addition, shareholders who hold shares until the date of the general meeting of shareholders have the right to nominate a person to be considered for election as a director of the Company.

A person who will be nominated for a director position must have all qualifications in accordance with the Public Company Limited Act, the Securities and Exchange Act, as well as the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Company's regulations, including other qualifications as specified by the Company. Qualifications of directors include knowledge, competence, expertise, and experience that can benefit and suit the nature of the business of the Company, have good work records, are independent, perform their duties with honesty, morality, and ethics, and be able to regularly attend the Board of Directors Meetings, etc.

Any person to be nominated as a director of the Company will be reviewed by the Nomination and Remuneration Committee and presented to the Board of Directors for consideration and submission to the Shareholders' Meeting or not. The opinion of the Board of Directors shall be deemed final.

2. Shareholders are given the opportunity to exercise their rights to appoint individual directors. The selection and appointment of directors are in accordance with the method specified in the Company's articles of association. One shareholder has a vote equal to one share per vote, and in the election of directors, the voting method shall be used to select directors individually, and shareholders have the right to elect nominated candidates as directors, not exceeding the number of directors elected at that time. The votes cannot be split, even in the case of the election of several people as directors. The person receiving the highest number of votes in descending order will be elected as a director in an amount equal to the number of directors to be elected at that time. In the event that the candidates in subsequent order have equal votes, which would otherwise exceed the number of directors required or to be elected at that time, the chairman of the meeting shall have a casting vote. The shareholders' meeting must approve the appointed directors. The resolution of the shareholders' meeting is based on the majority vote of the shareholders who attend the meeting and have the right to vote.

In 2025, the Nomination and Remuneration Committee has provided shareholders with an opportunity to participate in proposing qualified directors to be proposed to the 2026 Annual General Meeting of Shareholders during the period from October 1, 2025 to December 31, 2025, it was found that no shareholders proposed any agenda items and names of persons to be considered for election as directors of the Company.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
The Nomination and Remuneration Committee, is responsible for selecting and screening qualified individuals in accordance with the Company's regulations. To obtain professional and diverse directors, the structure, size and composition of the board will be considered. The number of directors proposed to be directors will be equal to the number of directors whose terms are due to expire or in other cases. The opinions will be submitted to the Board of Directors for consideration of the persons to be nominated for election and submitted to the shareholders' meeting for consideration and approval. In the election of directors, the Company will allow shareholders to elect directors individually by having all the votes they have cast to elect each nominated director. The Nomination and Remuneration Committee will consider and select qualified persons, possess expertise from various professions, have leadership, broad vision, are moral and ethical, and have a	Personal Products & Pharmaceuticals, Information & Communication Technology, Strategic Management, Risk Management, Governance/ Compliance

Skill and expertise	Skills and expertise
<p>transparent work history, including the ability to express opinions independently, taking into account the following important elements:</p> <ol style="list-style-type: none"> 1. Personal characteristics of the person who will be selected for nomination as a director in various fields are as follows: <ol style="list-style-type: none"> 1.1 Integrity and accountability 1.2 Informed judgment 1.3 Be mature and stable, a good listener, and dare to express different and independent opinions. 1.4 Adhere to work with professional principles and standards. 1.5 Other features that the Audit Committee deems important 2. The specific expertises are needed to be on the Board so that the Board can formulate strategies and policies, and supervise the implementation of strategies effectively, for example: <ol style="list-style-type: none"> 2.1 Health sciences knowledge 2.2 Accounting and finance knowledge 2.3 Organization and human resource management 2.4 Risk management 2.5 Crisis management 2.6 Industry knowledge 2.7 Strategic - domestic and international marketing knowledge 2.8 Strategic planning 2.9 Other specific knowledge and expertise that the Board of Directors deems necessary for the Company's business operations in the next 3 - 5 years, including knowledge related to the Company's business strategies, are health and safety regulations knowledge, research & development, e-commerce knowledge, merger & acquisition, etc. 	

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Clinical Professor Emeritus, MD. UDOM KACHINTORN (Chairman of the board of directors, Independent director)	Non-participating	-
2. Dr. TRINNAWAT THANITNITHIPHAN (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Digital CEO Program, Class 9, Ministry of Digital Economy and Society • 2025: Rule of Law for Democracy Program, Class 13, Constitutional Court Academy • 2024: Climate Action Leader Program, Class 3, Ministry of Natural Resources and Environment
3. Ms. NAPAPORN DECHAKARAT (Director)	Non-participating	-
4. Professor Dr. SANSANEE CHAIYAROJ (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Audit Committee Seminar by EY Office Limited

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. KAMTORN SILA-ON (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Audit Committee Seminar by EY Office Limited • 2025: Hot Issue for Directors, The Evolving Role of Audit Committee in Fostering Trust and Transparency by SET
6. Dr. PAO SRIPRASERTSUK (Director, Independent director)	Non-participating	-
7. Mrs. APIMON POSRI (Director)	Non-participating	-
8. Mr. NAT ATIVITAVAS (Director)	Non-participating	-
9. Mr. YUTTANA SUWANNACHOT (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts an annual performance evaluation of the Board of Directors to enhance the effectiveness of corporate governance and to continuously improve Board performance in line with best practices. The evaluation covers the Board as a whole (Board Evaluation), Board Committees (Committee Evaluation), and individual directors (Individual Evaluation). The assessment criteria include Board structure and composition, roles and responsibilities, strategic direction and oversight, risk management and internal control, compliance with applicable laws and corporate governance principles, as well as meeting effectiveness, independence of views, and active participation of directors.

The Company adopts a self-assessment approach comprising four evaluation forms:

1. Board of Directors self-assessment to evaluate the overall effectiveness of the Board in discharging its duties and responsibilities in overseeing the Company's operations. The evaluation covers six key areas:

1. Board structure and composition
2. Roles, duties, and responsibilities of the Board
3. Board meeting practices
4. Directors' performance
5. Relationship between the Board and management
6. Directors' development

2. Individual Director Self-Assessment is conducted to encourage directors to review their individual performance and to reinforce their awareness of their roles and responsibilities. The evaluation covers five key areas:

1. Director qualifications

2. Readiness and commitment to perform duties
3. Participation in Board meetings
4. Roles, duties, and responsibilities
5. Relationship with management

3. Board Committee self-assessment of its sub-committees to review their effectiveness and ensure continuous improvement in their performance. The Company's sub-committees comprise: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee, and Executive Committee. The evaluation framework covers four key areas:

1. Structure and qualifications of sub-committee members
2. Meeting practices
3. Roles, duties, and responsibilities
4. Reporting to the Board of Directors

4. Chief Executive Officer performance evaluation, which is conducted by independent directors and non-executive directors. The evaluation framework consists of two main sections:

Section 1: Performance Measurement. This section covers ten key aspects, including:

1. Leadership
2. Strategy formulation
3. Strategy execution
4. Financial planning and performance
5. Relationship with the Board of Directors
6. Relationship with external stakeholders
7. Human resource management
8. Succession planning
9. Knowledge of products and services
10. Personal attributes

Section 2: CEO Development

Each evaluation form applies a scoring system expressed as a percentage of the total score for each criterion, with the following rating scale: 91–100% = Excellent, 81–90% = Very Good, 71–80% = Good, 60–70% = Fair, and below 59% = Needs Improvement. Directors are also encouraged to provide additional comments and recommendations to support the continuous improvement of the Board's performance.

The evaluation results are reported to the Board of Directors for acknowledgment and are used as a basis for the ongoing enhancement of the Company's corporate governance effectiveness.

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

In 2025, the Board of Directors and its sub-committees conducted self-assessments, with the results summarized as follows:

1. Board of Directors (Collective) Evaluation

The evaluation was completed by 9 directors. The overall average score was 96.44%, which is rated as *Excellent*. The Board considered that its structure is appropriate, directors have a clear understanding of their roles, duties, and responsibilities, and are able to perform their duties collectively in an effective manner to support the Company's business operations.

2. Individual Director Evaluation

The evaluation was completed by 9 directors, with an average score of 96.75%, rated as *Excellent*.

3. Board Committee Evaluation

1. Audit Committee: Evaluated by 3 members, with an average score of 92.29% (*Excellent*)
2. Nomination and Remuneration Committee: Evaluated by 3 members, with an average score of 92.53% (*Excellent*)
3. Risk Management Committee: Evaluated by 3 members, with an average score of 98.06% (*Excellent*)
4. Corporate Governance and Sustainable Development Committee: Evaluated by 4 members, with an average score of 93.79% (*Excellent*)
5. Executive Committee: Evaluated by 4 members, with an average score of 88.33% (*Very Good*)

4. Chief Executive Officer Performance Evaluation

The evaluation was conducted by 6 independent directors and non-executive directors. The average score was 94.63%, rated as *Excellent*, reflecting that the Chief Executive Officer has performed his duties effectively and in alignment with assigned roles and responsibilities.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	96.44	100
	Self-assessment	96.75	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	92.29	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	92.53	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	98.06	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainable Development Committee	Group assessment	93.79	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	88.33	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 28 Apr 2015

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Clinical Professor Emeritus, MD. UDOM KACHINTORN (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Dr. TRINNAWAT THANITNITHIPHAN (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Ms. NAPAPORN DECHAKARAT (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Professor Dr. SANSANEE CHAIYAROJ (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. KAMTORN SILA-ON (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Dr. PAO SRIPRASERTSUK (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mrs. APIMON POSRI (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. NAT ATIVITAVAS (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. YUTTANA SUWANNACHOT (Director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Clinical Professor Emeritus, MD. UDOM KACHINTORN (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Dr. TRINNAWAT THANITNITHIPHAN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Ms. NAPAPORN DECHAKARAT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Professor Dr. SANSANEE CHAIYAROJ (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. KAMTORN SILA-ON (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Dr. PAO SRIPRASERTSUK (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. APIMON POSRI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. NAT ATIVITAVAS (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. YUTTANA SUWANNACHOT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration Determination Policy for Directors

The Company has established a policy for determining directors' remuneration in alignment with its strategy and long-term objectives. The remuneration is determined by taking into consideration directors' experience, duties, scope of roles, accountability and responsibilities, expected contributions, and the Company's operating performance in the previous year. It also takes into account business expansion and profitability growth. The remuneration rates are benchmarked against those of comparable companies within the same industry which the Board of Directors has assigned the Nomination and Remuneration Committee to consider the structure and rate of directors' remuneration, both monetary and non-monetary, to be appropriate both remuneration at a fixed rate (such as regular compensation meeting allowance) and remuneration according to the Company's performance (such as bonuses, gratuities) and

propose to the Board of Directors meeting for consideration and present to the Shareholders' Meeting for approval annually.

1. Monetary remuneration comprises monthly remuneration and meeting allowances.

In 2025, the 2025 Annual General Meeting of Shareholders held on April 28, 2025, approved the monthly remuneration and meeting allowance of the Board of Directors and sub-committees as follows:

Details	Year 2025
Monthly Remuneration (Person: Month) For non-executive directors <ul style="list-style-type: none"> ● Chairman ● Director 	30,000 Baht 20,000 Baht
Meeting Allowances for non-executive directors (Baht: Time) (Pay only for attendees)	
<u>Board of Director</u> <ul style="list-style-type: none"> ● Chairman ● Director 	20,000 Baht 15,000 Baht
<u>Audit Committee</u> <ul style="list-style-type: none"> ● Chairman of Audit Committee ● Audit Committee 	22,500 Baht 15,000 Baht
<u>Nomination and Remuneration Committee</u> <ul style="list-style-type: none"> ● Chairman ● Director 	15,000 Baht 10,000 Baht
<u>Corporate Governance and Sustainable Development Committee</u> <ul style="list-style-type: none"> ● Chairman ● Director 	15,000 Baht 10,000 Baht
<u>Risk Management Committee</u> <ul style="list-style-type: none"> ● Chairman ● Director 	15,000 Baht 10,000 Baht

However, the directors who are executives and employees of the Company shall not receive monthly remuneration and meeting allowances for the positions of the Company's directors above because they already got the remuneration from the Company in the form of salary as employees of the Company.

The Company has a policy to pay bonuses to independent directors and non-executive directors (collectively) of not more than 0.5% of the total dividend declared. The Board of Directors and/or persons authorized by the Board are responsible for allocating such bonuses among the independent directors and non-executive directors.

2. Other remuneration: None

In this regard, the aggregate of monthly remuneration, meeting allowances, directors' bonuses, and other benefits in any form payable to the Board of Directors shall not exceed THB 4,000,000 per annum.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Clinical Professor Emeritus, MD. UDOM KACHINTORN (Chairman of the board of directors, Independent director)			510,000.00		N/A
Board of Directors (Chairman of the board of directors)	120,000.00	360,000.00	480,000.00	No	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
2. Dr. TRINNAWAT THANITNITHIPHAN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Ms. NAPAPORN DECHAKARAT (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Professor Dr. SANSANEE CHAIYAROJ (Director, Independent director)			440,000.00		N/A
Board of Directors (Director)	90,000.00	240,000.00	330,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
5. Mr. KAMTORN SILA-ON (Director, Independent director)			470,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	90,000.00	240,000.00	330,000.00	No	
Audit Committee (Chairman of the audit committee)	90,000.00	0.00	90,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
6. Dr. PAO SRIPRASERTSUK (Director, Independent director)			430,000.00		N/A
Board of Directors (Director)	90,000.00	240,000.00	330,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mrs. APIMON POSRI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mr. NAT ATIMTAVAS (Director)			330,000.00		N/A
Board of Directors (Director)	90,000.00	240,000.00	330,000.00	No	
9. Mr. YUTTANA SUWANNACHOT (Director)			330,000.00		N/A
Board of Directors (Director)	90,000.00	240,000.00	330,000.00	No	
10. Mr. Dranun Jamsai (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	570,000.00	1,560,000.00	2,130,000.00
2. Audit Committee	210,000.00	0.00	210,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	50,000.00	0.00	50,000.00
5. Corporate Governance and Sustainable Development Committee	90,000.00	0.00	90,000.00
6. Risk Management Committee	30,000.00	0.00	30,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

1. The Company has the policy to invest in businesses that are related to the core business of the Company and that have the potential to generate profits and have growth opportunities to increase the Company's profitability or be beneficial businesses (synergy) to the Company by realizing the return that will be received from the investment through controlling and supervising the management of the subsidiary as if it were a unit of the Company. Also, it shall monitor the management to maintain the benefits of the Company's investments continuously and sustainably, create added value, and build confidence among the Company's stakeholders. Accordingly, the Company has established policies for the control and supervision of its subsidiaries and associates in which the Company has invested, by defining management structures for such subsidiaries and associates to oversee management and assume responsibility for the operations of the subsidiaries and associates as follows:

Nomination of Individuals to be Directors and Executives of the Subsidiaries and Associated Companies

1.1 The Company will send individuals approved by the Board of Directors Meeting to be directors and executives in the subsidiaries and associated companies to supervise and establish the management policy as a part of the Company. The number of people who will join as directors in the subsidiaries are mainly based on the Company's shareholding in the subsidiaries or in accordance with an agreement. For investments in the associated companies, the Company needs the policy to control more. Submission of representatives to join as directors of the associated companies will be appropriately considered, depending on the agreement. Such individuals must have appropriate qualifications and experience in managing the business of such subsidiaries and associated companies.

1.2 Scope of Duties and Responsibilities of Directors and Executives in Subsidiaries and Associated Companies

- Follow up the operations of the subsidiaries and associated companies closely to achieve the goals set by the Company.
- Perform duties as assigned by the Board of Directors of the subsidiaries and associated companies and/or the Shareholders' Meeting of the subsidiaries or associated companies.
- Consider and vote at the Board of Director Meeting of the subsidiaries and associated companies in general operations of the subsidiaries and associated companies as the directors and executives of the subsidiaries and

associated companies seem appropriate for the utmost benefit of the subsidiaries, associated companies, and the Company, except for consideration and voting on the following, which must be approved by the Board of Directors and/or the Company's Shareholders' Meeting depending on the case before proceeding.

(1) Transactions of the subsidiaries are in accordance with the notification of connected transactions and the notification of acquisition^[1] and disposition^[2].

(2) Transactions which may have a significant impact on the finance and the subsidiaries' operations are listed below:

- Sell or transfer all or some significant portions of the subsidiaries to other people.
- Purchase or accept the business transfer of other companies to be in the possession of the subsidiaries.
- Dissolve the subsidiaries.
- Transfer or waive significant benefits and claims that can cause damages to the subsidiaries.
- Borrow money, lend, guarantee, encumber, or provide financial assistance to other companies that significantly affect the subsidiaries' finances.
- Revise the articles of association of the subsidiaries.
- Capital increase, share allocation, and the reduction of the registered capital of the subsidiaries, as well as other actions that directly and indirectly cause the Company's shareholding to decrease from 10 % of the paid-up capital of the subsidiary to holding less than 50 % of the paid-up capital of that subsidiary.

3. Directors and executives of the subsidiaries, including the related individual of such directors and executives, are responsible for reporting to the Board of Directors of the subsidiaries about the relationships and transactions with subsidiaries in ways that may cause conflicts of interest and shall avoid entering into any transactions that may cause conflicts of interest with such subsidiaries. In this regard, the Board of Directors of the subsidiaries is responsible for reporting such matters to the Company.

Directors and executives of the subsidiaries must not participate in approving matters in which they have interests or conflicts of interest.

4. Subsidiaries are required to report business plans, investment projects, and joint ventures with other operators to the Company through the subsidiaries' monthly performance report, including providing information or documents related to operations upon request. In the event that the Company detects any significant issues, it may notify the subsidiary to clarify and/or submit documents for consideration by the Company.

5. The Company has assigned financial control policies for subsidiaries and associated companies. The subsidiaries and associated companies have the duties as follows:

- Submit monthly results and quarterly reviewed financial statements reviewed by a certified public accountant as well as supporting information for the preparation of such financial statements of subsidiaries and associated companies for the Company to support the preparation of the consolidated financial statements or report the Company's quarterly or annual performance, depending on circumstances.
- Prepare overall operation estimates and summarize the comparison of the planned operation with the actual operation on a quarterly basis, including following up on the performance to be in accordance with the plan that has been set for reporting to the Company.
- Report significant financial issues to the Company when they are discovered or be requested by the Company to carry out an investigation and report.

[1] Related Listing Announcement means the Securities and Exchange Commission's announcement No. 21/2008 regarding the criteria for related transactions and the Stock Exchange

[2] The Listing Announcement regarding the disclosure of information and the exchange of registered companies into the 20/2008 listing is 2003 and subsequent disposed assets in 2004 to the Securities and Exchange Commission's announcement regarding the disclosure of information and the operation of registered companies involved in acquired or disposed

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has carefully considered conflicts of interest and considered measures to prevent conflicts of interest by assigning the Audit Committee to participate in the consideration and approval of related transactions. In addition, the Company has disclosed details of related party transactions that occurred in the financial statements under the specified accounting standards and has a policy prohibiting directors and executives from using the Company's information, whether directly or indirectly. In this regard, the Company must comply with the Stock Exchange of Thailand's announcements applicable to connected transactions of listed companies or the acquisition and disposition of assets of listed companies, as the case may be. In 2025, the Company had no transactions that may cause conflicts of interest.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The Company ensures that the use of inside information is conducted in compliance with applicable laws and the principles of good corporate governance. Such requirements are set out in writing in the Company's Code of Business Conduct to prevent the misuse of information for trading in the Company's securities, with details as follows:

1. Directors, executives, executives in accounting or finance or equivalent positions, and employees in departments related to inside information that affects the change in the Company's securities price must not use inside information before disclosing it to the public. Such persons are prohibited to trade the Company's securities by oneself, spouse, or minor children, either directly or indirectly, within 1 month prior to disclosure of quarterly and annual financial statements and at least 24 hours after such disclosure.
2. Directors, executives, and employees in departments that receive inside information that has not yet been disclosed to the public which may affect the change in the price of the Company's securities or other listed companies related to inside information shall not trade the securities of such companies by themselves, their spouses, minor children, either directly or indirectly until the 24-hour period has elapsed after disclosing the information to the public.
3. Directors and executives are required to report their holding of securities issued by the Company, which are for themselves, their spouses, and their minor children, to the Securities and Exchange Commission according to relevant requirements, including informing the changes in the holding of such securities to the Board of Directors regularly.
4. Directors and executives who shall change their holding of securities issued by the Company are required to notify the Company secretary at least 1 day in advance.
5. Directors and executives shall disclose information about their interests and related persons for the Board of Directors to consider the Company's transactions that may have conflicts of interest and make decisions for the

benefit of the Company as a whole. Directors and executives who have stakes in the transactions with the Company shall not participate in decision-making on such transactions. However, this shall be in accordance with the related party transaction approval procedures or measures of the Company.

6. The Company has informed and educated its Directors, Executives, and Employees about preventing the use of inside information and regular prevention of conflicts of interest and such a policy has been prepared for everyone to know and adhere to.

In this regard, in 2025, there were no instances of trading in the Company's securities by executive directors, executives in charge of accounting or finance functions or equivalent positions, or employees in units related to inside information during the blackout periods prescribed by the Company.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company has established a written Anti-Corruption Policy, which requires the Board of Directors, executives, and employees to strictly comply with anti-corruption principles. The Board of Directors has assigned the Audit Committee to oversee the internal control system, while management is responsible for promoting awareness and communicating ethical conduct and integrity in the performance of duties to all employees. The Company has implemented and enforced the Anti-Corruption Policy as follows:

1. The policy has been communicated to directors, executives, and employees at all levels, with a requirement that all operations be conducted in strict compliance with applicable laws and regulations.
2. The Company has established whistleblowing channels for reporting any violations of the policy or suspected acts of corruption, together with appropriate measures to protect whistleblowers.
3. The Board of Directors reviews the Anti-Corruption Policy at least once a year.
4. The Company monitors compliance with the Anti-Corruption Policy. In 2025, it was found that the policy was fully complied with, and no complaints or reports relating to corruption were received.
5. The Company plans to participate in the Thai Private Sector Collective Action Against Corruption (CAC) within 2026.

In 2025, the Company did not receive any complaints or whistleblowing reports related to fraud or corruption, and the details of the Company's Anti-Corruption Policy are disclosed on the Company's website at www.interpharma.co.th under the “Investor Relations” section, in the “Corporate Governance” category.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company provides channels for the stakeholders to report complaints and whistleblowing through the channels provided as follows:

1. Postal mail, or delivered to:

Chairman of the Board and/or Chairman of the Audit Committee

Inter Pharma Public Company Limited

No. 140/9 ITF Tower, 9th Floor, Silom Road, Suriyawong Sub-District, Bangrak District, Bangkok 10500

2. Electronic mail at comsec@interpharma.co.th
3. The Company's website at www.interpharma.co.th

The Audit Committee, independent from the management division, will be a reviewer. The Investigation Committee will screen such clues and complaints.

In 2025, the Company did not find any clues and complaints related to corruption and/or violation of the Company's corporate governance policy, and/or unethical business practices, and/or human rights violations.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

The Company places great importance on good corporate governance and has established relevant policies and guidelines under its Corporate Governance Policy and Code of Business Conduct. The Company also actively promotes effective implementation of such policies to build confidence among all stakeholder groups.

In 2025, the Company monitored compliance with good corporate governance practices covering the following areas: (1) employee welfare and non-discrimination, (2) prevention of unfair competition, (3) environmental management, occupational health, and workplace safety, (4) information security, and (5) human rights. The monitoring results indicated that the Company has fully implemented the guidelines in all such areas.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAMTORN SILA-ON (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Dr. PAO SRIPRASERTSUK (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Professor Dr. SANSANEE CHAIYAROJ (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee performed its duties in accordance with the scope of authority and responsibilities stipulated in the Audit Committee Charter, as well as the requirements of the Stock Exchange of Thailand. The Committee carried out its duties independently, with due care, prudence, and integrity, while taking into consideration the best interests of the Company, its shareholders, and all stakeholders. In this regard, the Audit Committee supervised and monitored the Company's operations in key areas as summarized below:

1. Oversight of the Internal Audit Function and Internal Control System

The Audit Committee oversaw the performance of the internal audit function by reviewing and approving the annual internal audit plan, monitoring the results of internal audits, and following up on corrective actions taken in response to the internal auditor's recommendations. The Committee also reviewed the adequacy and effectiveness of the Company's internal control system to ensure that the Company has an appropriate and effective internal control framework consistent with the nature of its business operations and capable of properly managing significant risks.

2. Oversight of the Company's Financial Reporting

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries together with the management and the external auditor. The Committee also inquired with management regarding key matters related to the preparation of financial reports, including the use of accounting judgments, the selection of significant accounting policies, and the adequacy of disclosures in the financial statements. This review was conducted to ensure that the Company's financial statements were prepared accurately and completely in accordance with applicable financial reporting standards, with sufficient, transparent, and reliable disclosures, prior to submission to the Board of Directors for approval.

3. Communication of Significant Matters between the Audit Committee and the External Auditor

The Audit Committee held regular meetings with the external auditor to acknowledge the audit plan, the results of the

financial statement audit, and significant issues identified during the audit, including observations and recommendations from the auditor. In addition, the Audit Committee provided the external auditor with the opportunity to discuss matters with the Committee without the presence of management, in order to ensure that the external auditor could perform duties independently and communicate important audit-related matters openly and transparently.

4. Consideration of the Independence of the External Auditor and Non-Audit Services

The Audit Committee considered the independence of the external auditor, including the provision of non-audit services. The Committee reviewed the nature and scope of such services to ensure that they did not create conflicts of interest or impair the independence of the external auditor in performing the audit of the Company's financial statements. The Audit Committee concluded that the provision of such services did not affect the independence of the external auditor.

5. Other Duties within the Scope of the Audit Committee

The Audit Committee also performed other duties as stipulated in the Audit Committee Charter, including reviewing the Company's compliance with applicable laws, regulations, and relevant requirements; considering transactions that may involve conflicts of interest; and reviewing related-party transactions to ensure that such transactions are reasonable, transparent, and conducted in the best interests of the Company and its shareholders as a whole.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. TRINNAWAT THANITNITHIPHAN (The chairman of the executive committee)	5	/	6	5 / 6 (83.33%)
2. Ms. NAPAPORN DECHAKARAT (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
3. Mrs. APIMON POSRI (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
4. Mr. Dranun Jamsai (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				95.83%

The results of duty performance of Executive Committee

The Executive Committee of the Company has performed its duties within the scope of authority delegated by the Board of Directors, with emphasis on supervising and monitoring operations to ensure alignment with the Company's strategic plans, objectives, and approved budgets, in order to achieve stable and sustainable growth. The key performance highlights for 2025 are summarized as follows:

1. Formulation and Execution of Corporate Strategy

Reviewed and refined the Company's strategic plan and annual business plan to ensure alignment with the prevailing economic conditions, industry landscape, and competitive environment. Established corporate goals and key performance indicators (KPIs) to achieve the Company's objectives.

2. Supervision and Monitoring of Operating Performance

Regularly monitored financial and operational performance against the approved budget and targets. Analyzed key influencing factors and implemented appropriate corrective and improvement measures where necessary.

3. Management of Investments and Key Projects

Considered and screened investment projects, business expansions, and strategic partnerships prior to proposing them

to the Board of Directors for approval, taking into account expected returns, associated risks, and alignment with the Company's strategic direction.

4. Oversight of Risk Management and Internal Control

Ensured the implementation of an appropriate risk management framework and internal control system, and supported relevant units in effectively addressing issues identified through audits and reviews.

5. Human Resource Management and Organizational Development

Promoted the development of executives and employees, succession planning, and the cultivation of a corporate culture that fosters efficiency, transparency, and accountability.

6. Compliance with Laws and Regulations

Oversaw the Company's compliance with applicable laws, regulations, and regulatory requirements, while promoting adherence to good corporate governance principles.

The Executive Committee has carried out its duties with due care, transparency, and adherence to good governance principles, taking into account the best interests of the Company and all stakeholders to support sustainable long-term growth.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAMTORN SILA-ON (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Dr. PAO SRIPRASERTSUK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Dr. TRINNAWAT THANITNITHIPHAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee performed its duties in accordance with the scope of authority and responsibilities as stipulated in the Nomination and Remuneration Committee Charter, based on the principles of transparency, fairness, and appropriateness, in alignment with the Company's strategy and operating performance. The key performances in 2025 can be summarized as follows:

1. Nomination and Appointment of Directors

The Committee considered and nominated qualified individuals with knowledge, capabilities, experience, and expertise

beneficial to the Company's business operations. Such individuals must also possess qualifications in accordance with applicable laws and relevant regulations. The nominated candidates were then proposed to the Board of Directors for consideration and/or to the shareholders' meeting for appointment as directors in place of those retiring by rotation.

2. Establishment of Criteria and Consideration of Remuneration for Directors and Subcommittees

The Committee reviewed the remuneration framework to ensure that it was appropriate for the roles, duties, and responsibilities of the directors. Consideration was given to the Company's performance, business size, and benchmarking against other listed companies within the same industry before proposing the remuneration to the Board of Directors and/or the shareholders' meeting for approval.

3. Determination of the Chief Executive Officer's Remuneration

The Committee considered the structure and criteria for determining the remuneration of the Chief Executive Officer, taking into account performance, responsibilities, and the ability to achieve the Company's strategic objectives, as well as benchmarking with other listed companies in the same industry.

4. Consideration of the Succession Plan

The Committee regularly reviewed the succession plan for senior executives to ensure that the Company has capable and qualified personnel ready to assume key positions, in alignment with the Company's strategic direction and growth.

5. Performance Evaluation and Self-Assessment

The Committee considered the guidelines and results of the performance evaluation and self-assessment of the Board of Directors, subcommittees, and the Chief Executive Officer. The evaluation results were used as supporting information for determining remuneration and for continuously improving the effectiveness of the Company's governance and operations.

6. Providing Shareholders the Opportunity to Nominate Director Candidates in Advance

The Committee reviewed the criteria and procedures for allowing shareholders to nominate qualified candidates for election as directors in advance of the Annual General Meeting of Shareholders, in order to promote good corporate governance practices and encourage shareholder participation.

In this regard, the Nomination and Remuneration Committee performed its duties with due care, independence, and in consideration of the best interests of the Company and all stakeholder groups, in order to support good corporate governance and the sustainable long-term growth of the Company.

Meeting attendance Corporate Governance and Sustainable Development Committee

Meeting Corporate Governance and Sustainable : 2

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Clinical Professor Emeritus, MD. UDOM KACHINTORN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Professor Dr. SANSANEE CHAIYAROJ (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. KAMTORN SILA-ON (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Dr. PAO SRIPRASERTSUK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainability Committee performed its duties in accordance with the scope of authority and responsibilities stipulated in the Corporate Governance and Sustainability Committee Charter. The Committee focuses on promoting good corporate governance alongside sustainable business development across environmental, social, and governance dimensions (Environmental, Social and Governance: ESG) in order to create long-term value for all stakeholder groups. The key performances in 2025 can be summarized as follows:

1. Oversight of Compliance with Good Corporate Governance Principles

The Committee reviewed the Company's corporate governance policies and practices to ensure alignment with the requirements of regulatory authorities and internationally recognized best practices, while monitoring the effective implementation of such policies across the organization.

2. Promotion of Sustainability Practices (ESG Integration)

The Committee considered approaches to integrate environmental, social, and governance issues into the Company's corporate strategy, risk management framework, and business operations in order to enhance the Company's operational standards toward sustainable development.

3. Monitoring Environmental and Social Performance

The Committee monitored the management of resources, initiatives to reduce environmental impacts, responsible supply chain management, as well as social contribution activities and community engagement.

4. Oversight of Business Ethics and Anti-Corruption Practices

The Committee regularly reviewed the Company's Code of Conduct and anti-corruption policies, while promoting strict compliance among directors, executives, and employees. The Committee also supported the establishment of effective and fair whistleblowing channels.

5. Promotion of Transparency and Information Disclosure

The Committee oversaw the disclosure of accurate, complete, and timely information in compliance with applicable laws and regulatory requirements, in order to strengthen confidence among shareholders and investors.

6. Review of the Charter and Related Policies

The Committee reviewed the Corporate Governance and Sustainability Committee Charter as well as other related key policies to ensure that they remain appropriate, up to date, and consistent with the evolving business environment. Such reviews are conducted at least once a year.

In this regard, the Corporate Governance and Sustainability Committee performed its duties with due care, transparency, and independence, taking into consideration the best interests of the Company and all stakeholder groups, in order to support the Company's stable and sustainable long-term growth.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Professor Dr. SANSANEE CHAIYAROJ (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Dr. TRINNAWAT THANITNITHIPHAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. NAPAPORN DECHAKARAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee performed its duties in accordance with the scope of authority and responsibilities as stipulated in the Risk Management Committee Charter. The Committee focused on overseeing the establishment and maintenance of an effective and comprehensive risk management system that is aligned with the Company's strategies and business objectives. The key performances in 2025 can be summarized as follows:

1. Establishment and Review of the Risk Management Policy

The Committee reviewed the Company's risk management policy and framework to ensure their appropriateness in response to the changing business environment, as well as their alignment with the Company's strategies, business plans, and investment expansion.

2. Oversight of Enterprise Risk Management (ERM)

The Committee monitored the identification, assessment, and prioritization of key risks across the organization, including strategic, financial, operational, legal, corporate governance, information technology, and sustainability risks. Appropriate control measures and risk mitigation plans were also established to manage such risks effectively.

3. Consideration of Significant and Emerging Risks

The Committee monitored risks that may significantly impact the Company's business operations, such as economic volatility, changes in laws and regulations, supply chain risks, and technology-related risks, in order to ensure preparedness and the timely establishment of appropriate response measures.

4. Monitoring the Effectiveness of Internal Control Measures

The Committee coordinated with management and relevant departments to monitor the implementation of risk management plans and regularly assess the adequacy and effectiveness of the Company's internal control systems.

5. Reporting Risk Management Results to the Board of Directors

The Committee summarized the results of risk assessments and the status of key risk management activities and reported them to the Board of Directors for acknowledgement and policy recommendations.

6. Promotion of a Risk Management Culture within the Organization

The Committee encouraged executives and employees at all levels to recognize the importance of risk management and to integrate risk management processes into their daily operations.

In this regard, the Risk Management Committee performed its duties with due care, transparency, and independence in providing constructive recommendations to strengthen the Company's stability and support its long-term sustainable business operations.

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors recognizes the importance of maintaining a sound internal control system and has established an appropriate and adequate internal control framework to support the Company's operations in achieving its objectives efficiently, ensuring the reliability of financial reporting, and complying with applicable laws, regulations, and relevant requirements. In assessing the adequacy of the internal control system, the Board of Directors considered the results of the evaluation based on the Internal Control Sufficiency Assessment Form prescribed by the Office of the Securities and Exchange Commission (SEC). The assessment follows the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which identifies five key components of internal control: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. In this regard, the Board of Directors also considered information from management reports, the internal audit function, and the opinions of the Audit Committee, which has continuously supervised and monitored the effectiveness of the Company's internal control system.

Based on such evaluation, the Board of Directors is of the opinion that the Company has an appropriate and adequate internal control system. The key aspects of each component can be summarized as follows:

1. Control Environment

The Company has established a clear governance structure with appropriately defined roles, duties, and responsibilities of the Board of Directors, subcommittees, and management. The Company has also established policies, a code of conduct, and operational guidelines to promote an organizational culture that upholds integrity, transparency, and good corporate governance.

2. Risk Assessment

The Company has implemented an enterprise-wide risk management system that identifies, assesses, and prioritizes risks that may affect the Company's business operations. Appropriate control measures and risk management guidelines have been established to ensure that the Company can effectively achieve its business objectives.

3. Control Activities

The Company has established policies, procedures, and internal control measures within key business processes, including transaction approval processes, segregation of duties, asset safeguarding, and operational monitoring. These measures help mitigate risks and prevent potential errors or irregularities.

4. Information and Communication

The Company has established information systems that support business operations and the reporting of key information. Appropriate communication channels are also in place to ensure that relevant information is communicated accurately, completely, and in a timely manner to the responsible parties.

5. Monitoring Activities

The Company regularly monitors and evaluates the effectiveness of its internal control system. The internal audit function performs independent reviews and reports audit results to the Audit Committee, while also providing recommendations for continuous improvement of the internal control system.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors' Meeting No. 1/2026 held on 2 March 2026, at which all four independent directors and/or all three Audit Committee members were present, the Board considered the internal audit and internal control assessment report of the Company and its subsidiaries, prepared by A.M.T. Solution Co., Ltd., the internal auditor of the Company and its subsidiaries. Based on the evaluation of the internal control systems across the five components(1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities the Board concluded that the internal control systems of the Company and its subsidiaries are adequate and appropriate.

The Company and its subsidiaries have sufficient personnel to effectively implement such systems. In addition, the Company has established internal controls to monitor and oversee the operations of its subsidiaries, ensuring the safeguarding of assets against unauthorized or improper use by directors or management, as well as adequate controls over transactions involving potential conflicts of interest and related parties.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee Meeting No. 1/2026 held on 2 March 2026, the Audit Committee resolved to appoint A.M.T. Solution Co., Ltd. to serve as the internal auditor of the Company for the year 2026. A.M.T. Solution Co., Ltd. has assigned Mr. Supoj Pannoi, Managing Director, as the person principally responsible for performing the internal audit function of the Company. The Audit Committee considered the qualifications of A.M.T. Solution Co., Ltd., Mr. Supoj Pannoi, and the internal audit team, and was of the opinion that they are suitably qualified to perform such duties. This is due to their independence, knowledge, competence, and expertise in internal auditing, as well as their professional due care in conducting audits of various functions. In addition, they have a good understanding of the Company's business and have attended relevant training programs in the field of internal auditing, including the Certified Professional Internal Audit of Thailand (CPIAT). The Company has also appointed a Secretary to the Audit Committee to coordinate with internal audit. The qualifications of the Head of Internal Audit are set out in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Company places strong emphasis on the independence and effectiveness of its internal audit function. An external internal audit firm has been appointed to ensure independence from the operational line, with audit results reported

directly to the Audit Committee. This structure enables the internal audit function to perform its duties with transparency, objectivity, and efficiency.

The appointment, removal, or transfer of the Head of Internal Audit is subject to prior approval by the Audit Committee in all cases. This is to ensure that the internal audit function and/or the appointed individual possess the appropriate qualifications, knowledge, capabilities, and experience, and are able to perform their duties independently in accordance with good corporate governance principles.

The Audit Committee is responsible for considering the qualifications of the Head of Internal Audit, taking into account expertise in internal auditing, risk management, internal control, and corporate governance, as well as relevant professional experience. This is to ensure the effectiveness of oversight and evaluation of the Company's internal control system.

The Head of Internal Audit is responsible for preparing the annual internal audit plan, conducting audits in accordance with the approved plan, reporting audit findings and recommendations to the Audit Committee, and following up on the implementation of corrective actions by relevant departments. These responsibilities are essential to strengthening the Company's internal control system and risk management framework.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has established policies and measures for the consideration and approval of intercompany transactions or connected transactions in order to ensure that business operations are conducted with transparency and fairness, while taking into account the best interests of the Company and its shareholders as a whole. Such policies are also intended to ensure compliance with the principles of good corporate governance as well as the rules and regulations of the relevant regulatory authorities. The key practices are as follows:

1. Consideration of necessity and reasonableness of the transaction

The Company considers the necessity of entering into the transaction, including the terms and conditions such as pricing, rate of return, and other commercial terms. These conditions are compared with those applicable to transactions with external parties on a normal commercial basis (Arm's Length Basis) to ensure that such transactions are reasonable and fair to the Company.

2. Review by the Audit Committee

Intercompany transactions or connected transactions are required to be reviewed by the Audit Committee before being proposed to the Board of Directors for consideration. The Audit Committee will consider the necessity, reasonableness, and fairness of the transaction terms, as well as the benefits that the Company will receive from such transactions.

3. Approval in accordance with the authority levels

The approval of such transactions will be carried out in accordance with the Company's authorization levels and in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Where the transaction size or value meets the specified criteria, the transaction must be proposed to the Board of Directors or the shareholders' meeting for approval, as the case may be.

4. Abstention of interested directors

Directors or executives who have an interest in the transaction will not participate in the consideration of the matter and will abstain from voting on the relevant agenda in order to prevent any conflict of interest.

5. Transparent disclosure of information

The Company discloses information on intercompany transactions or connected transactions accurately, completely, and transparently in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Such information is also disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

Future trends in related party transactions

The Company may enter into connected transactions or related party transactions with related persons or entities in the future as part of its normal course of business. In this regard, the Company has established policies and guidelines for considering such transactions in a prudent, transparent, and fair manner to ensure that the transactions are conducted for the best interests of the Company and its shareholders as a whole. Connected transactions or related party transactions must be conducted on an arm's length basis and under normal commercial terms comparable to those applicable to transactions with unrelated third parties, and must not grant any special benefits to related parties.

In addition, the Company will comply with the rules, procedures, and disclosure requirements prescribed under applicable laws as well as the regulations of relevant regulatory authorities. The consideration and approval of connected transactions or related party transactions must be carried out in accordance with the Company's governance procedures. The Audit Committee and/or the Board of Directors will review the appropriateness, necessity, and reasonableness of such transactions to ensure that they are conducted transparently, fairly, and without conflicts of interest.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibilities for Financial Reports

The Board of Directors is responsible for the financial statements of Inter Pharma Public Company Limited and its subsidiaries, which are prepared in accordance with financial reporting standards. In this regard, appropriate accounting policies have been considered and adhered to consistently and use careful discretion and principles of reasonable estimation in preparing financial statements. Important information is adequately disclosed in the notes to the financial statements. The auditor has reviewed and inspected financial statements and unconditionally expressed opinions in the auditor's report.

The Board of Directors has set good corporate governance, a business code of conduct, and anti-corruption. It maintains risk management and internal control systems to ensure that accounting records are accurate, complete, timely and sufficient to preserve assets and prevent significant fraud or irregular operations.

The Board of Directors has appointed an Audit Committee consisting of independent directors responsible for reviewing the credibility and accuracy of financial reports and the efficiency and effectiveness of internal control and internal audit systems. The opinion of the Audit Committee on this matter appears in the Audit Committee Report, which has already been shown in this annual report.

The Board of Directors believes that the Company's internal control and internal audit systems can be confident that the financial statements of Inter Pharma Public Company Limited and its subsidiaries for the year ended December 31, 2025, showing financial position performance and cash flow materially accurate as it should be in accordance with financial reporting standards.



(Clinical Professor Emeritus Udom Kachintorn, MD.)

Chairman

Auditor's Report

Independent Auditor's Report

To the Shareholders of Inter Pharma Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Inter Pharma Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Inter Pharma Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inter Pharma Public Company Limited and its subsidiaries and of Inter Pharma Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 12 to the financial statements that, on 4 September 2024, the Company acquired ordinary shares of Interpharma Medtech Company Limited. During the current year, the Company has already completed its assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of Interpharma Medtech Company Limited and adjusted the financial statements at the acquisition date of Interpharma Medtech Company Limited. My opinion is not modified in respect of this matter.



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Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Sales of goods are material accounting transactions and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made through a distributor and the revenue will be recognised when the distributor sells the goods to end customers. In addition, the Group has a policy to grant the right to return the goods as specified by the Group. I therefore gave significant attention to the revenue recognition of the Group.

I evaluated the Group's revenue recognition by assessing and testing its internal controls with respect to the revenue and goods return cycle. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end, whether the recognition was consistent with the conditions of the relevant policy, and whether it was in compliance with the Group's policy. I tested the data being used in calculating and recording provision for goods return at the end of reporting period. I also performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.



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Business combination

As discussed in Note 12 to the financial statements, during the year 2024, the Company acquired ordinary shares of Interpharma Medtech Company Limited. During the current year, the Company has already completed its assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of Interpharma Medtech Company Limited and adjusted the financial statements at the acquisition date of Interpharma Medtech Company Limited. I have focused on the business acquisition since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the assets acquired and liabilities assumed including recognised goodwill.

I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objective of the acquisition in order to evaluate whether the acquisition meet the definition of a business combination under Thai Financial Reporting Standard 3 Business Combinations. In addition, I checked the value of the acquisition to the supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by an independent valuation specialist, by considering the methods and significant assumptions used by the independent valuation specialist in calculating the fair value of assets and liabilities, reviewing the components of the financial model, comparing significant assumptions such as discount rate and growth rate and evaluating the expertise, ability and integrity of the independent valuation specialists. I also assessed the rationale of goodwill recognised from the business combinations by analysing the pricing model, and reviewing the disclosures related to the business combinations in the notes to financial statements.

Goodwill

I have focused my audit on the consideration of the impairment of goodwill as discussed in Note 16 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.



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For the consideration of the impairment of goodwill, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Company and of the industry and tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, appearing to read 'Siriwan Nitdamrong'.

Siriwan Nitdamrong

Certified Public Accountant (Thailand) No. 5906

EY Office Limited

Bangkok: 2 March 2026

Financial Statements

Inter Pharma Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	7	280,642,658	184,601,901	125,321,220	69,876,143
Trade and other current receivables	8	446,770,523	440,499,768	273,335,446	299,908,474
Current portion of installment contract receivables	9	9,911,173	6,934,415	-	-
Advanced payments for purchase of goods		9,060,012	9,576,164	7,648,890	9,576,164
Inventories	10	349,724,251	329,910,575	102,430,305	94,804,097
Other current financial assets		1,008,301	927,746	347,940	334,197
Other current assets		8,798,725	9,350,020	1,946,929	1,698,361
Total current assets		1,105,915,643	981,800,589	511,030,730	476,197,436
Non-current assets					
Restricted bank deposits	18, 33.5	29,147,527	21,868,468	6,100,000	6,100,000
Installment contract receivable - net of current portion	9	2,058,589	-	-	-
Long-term loans to subsidiaries	6	-	-	37,200,000	86,200,000
Other non-current financial assets	11	36,288,635	36,288,635	36,288,635	36,288,635
Investments in subsidiaries	12	-	-	1,253,983,646	1,214,739,895
Investment in joint venture	13	-	5,489,658	-	10,199,990
Investment properties	14	-	458,047	-	-
Property, plant and equipment	15	1,096,919,950	1,043,295,697	352,303,200	314,363,798
Right-of-use assets	22	113,290,355	107,172,496	4,769,944	2,205,712
Goodwill	16	563,101,040	563,101,040	-	-
Intangible assets	17	219,820,797	217,363,697	79,194,971	68,618,309
Deferred tax assets	28	20,944,199	20,167,604	7,526,913	7,346,911
Deposits		28,826,122	26,326,983	2,596,167	2,100,249
Other non-current assets		22,495,345	3,509,175	20,864,286	1,316,028
Total non-current assets		2,132,892,559	2,045,041,500	1,800,827,762	1,749,479,527
Total assets		3,238,808,202	3,026,842,089	2,311,858,492	2,225,676,963

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(Restated)		
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	18	100,000,000	62,780,854	40,000,000	-
Trade and other current payables	19	378,500,157	324,676,332	73,697,998	64,069,368
Payable for investment	12	-	10,643,800	-	10,643,800
Short-term loans from related parties	6	13,200,000	11,000,000	-	-
Short-term loans from other person	20	6,100,000	6,100,000	-	-
Current portion of long-term loans from banks	21	62,423,093	55,203,393	46,117,329	46,084,848
Current portion of lease liabilities	22	32,831,722	26,642,874	1,150,524	656,100
Income tax payable		24,530,429	11,843,213	13,420,748	6,734,078
Current portion of provision for long-term					
employee benefits	23	836,196	1,307,174	507,326	495,594
Other current liabilities		<u>19,597,825</u>	<u>16,088,044</u>	<u>17,282,228</u>	<u>11,334,526</u>
Total current liabilities		<u>638,019,422</u>	<u>526,285,684</u>	<u>192,176,153</u>	<u>140,018,314</u>
Non-current liabilities					
Long-term loans from bank - net of current portion	21	119,651,294	162,389,275	92,589,698	138,707,027
Long-term loans from related parties	6	4,800,000	4,800,000	-	-
Lease liabilities - net of current portion	22	61,908,307	65,501,448	2,357,317	1,692,400
Non-current provision for employee benefits -					
net of current portion	23	48,847,623	40,879,643	21,953,692	17,669,121
Deferred tax liabilities	28	54,610,768	60,878,450	-	-
Provision for decommissioning costs		8,489,955	5,357,155	1,660,000	-
Other non-current liabilities		<u>3,500,763</u>	<u>2,963,881</u>	<u>-</u>	<u>-</u>
Total non-current liabilities		<u>301,808,710</u>	<u>342,769,852</u>	<u>118,560,707</u>	<u>158,068,548</u>
Total liabilities		<u>939,828,132</u>	<u>869,055,536</u>	<u>310,736,860</u>	<u>298,086,862</u>

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(Restated)		
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	24				
Registered					
756,774,730 ordinary shares of Baht 0.50 each		378,387,365	378,387,365	378,387,365	378,387,365
Issued and fully paid up					
605,344,475 ordinary shares of Baht 0.50 each					
(2024: 605,344,299 ordinary shares of Baht 0.50 each)		302,672,238	302,672,150	302,672,238	302,672,150
Ordinary share premium		1,479,700,024	1,479,697,946	1,479,700,024	1,479,697,946
Surplus on share-based payment transactions		18,272,800	18,272,800	18,272,800	18,272,800
Surplus from business combination under common control		3,703,228	3,703,228		
Retained earnings					
Appropriated - statutory reserve	25	28,101,401	24,418,401	28,101,401	24,418,401
Unappropriated		226,591,626	107,366,712	172,375,169	102,528,804
Equity attributable to owners of the Company		2,059,041,317	1,936,131,237	2,001,121,632	1,927,590,101
Non-controlling interests of the subsidiaries		239,938,753	221,655,316		
Total shareholders' equity		2,298,980,070	2,157,786,553	2,001,121,632	1,927,590,101
Total liabilities and shareholders' equity		3,238,808,202	3,026,842,089	2,311,858,492	2,225,676,963

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			(Restated)		
Profit or loss:					
Revenues					
Revenue		2,193,488,640	1,897,329,639	682,797,944	597,669,251
Other income		20,570,862	14,618,294	51,953,036	55,799,744
Total revenues		2,214,059,502	1,911,947,933	734,750,980	653,468,995
Expenses	27				
Cost of sales and services		1,293,300,782	1,187,584,882	395,603,655	378,955,236
Selling and distribution expenses		502,529,117	442,805,924	131,456,593	143,194,807
Administrative expenses		226,255,124	207,338,672	102,779,569	87,772,123
Total expenses		2,022,085,023	1,837,729,478	629,839,817	609,922,166
Operating profit		191,974,479	74,218,455	104,911,163	43,546,829
Share of loss from investments in joint venture	13.2	(1,232,658)	(1,588,973)	-	-
Finance cost		(19,576,402)	(19,846,280)	(9,209,316)	(10,609,675)
Profit before income tax expenses		171,165,419	52,783,202	95,701,847	32,937,154
Income tax expenses	28	(35,096,030)	(16,155,659)	(22,052,340)	(7,628,041)
Profit for the year		136,069,389	36,627,543	73,649,507	25,309,113
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement gain (loss) on defined benefit plan	23	736,702	(461,932)	(150,177)	(520,022)
Less: Income tax effect	28	(147,340)	92,386	30,035	104,004
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		589,362	(369,546)	(120,142)	(416,018)
Other comprehensive income for the year		589,362	(369,546)	(120,142)	(416,018)
Total comprehensive income for the year		136,658,751	36,257,997	73,529,365	24,893,095

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

		(Unit: Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
		(Restated)			
Profit attributable to:					
Equity holders of the Company	122,379,905	36,648,248	<u>73,649,507</u>	<u>25,309,113</u>	
Non-controlling interests of the subsidiaries	<u>13,689,484</u>	<u>(20,705)</u>			
	<u>136,069,389</u>	<u>36,627,543</u>			
Total comprehensive income attributable to:					
Equity holders of the Company	122,907,914	35,908,056	<u>73,529,365</u>	<u>24,893,095</u>	
Non-controlling interests of the subsidiaries	<u>13,750,837</u>	<u>349,941</u>			
	<u>136,658,751</u>	<u>36,257,997</u>			
Earnings per share	29				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	<u>0.202</u>	<u>0.061</u>	<u>0.122</u>	<u>0.042</u>	
Weighted average number of ordinary shares (shares)	<u>605,344,393</u>	<u>605,344,299</u>	<u>605,344,393</u>	<u>605,344,299</u>	

The accompanying notes are an integral part of the financial statements.

Pharma Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

for the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements							
	Equity attributable to owners of the Company							Total
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Surplus from business combination under common control	Retained earnings - Appropriated - statutory reserve	Unappropriated reserve	Total equity attributable to owners of the Company	
Balance as at 1 January 2024	186,260,262	1,479,697,946	18,272,800	3,703,228	23,152,901	202,100,531	1,913,187,668	2,117,721,200
Profit for the year (restated)	-	-	-	-	-	36,648,248	36,648,248	36,627,543
Other comprehensive income for the year	-	-	-	-	-	(740,192)	(740,192)	(369,546)
Disposal of subsidiaries	-	-	-	-	-	35,908,056	35,908,056	36,257,997
Change in share capital of the subsidiary (restated) (Note 12)	-	-	-	-	-	-	-	16,771,843
Change in share capital for stock dividend (Note 24, 31)	116,411,888	-	-	-	-	(116,411,888)	-	-
Dividend paid (Note 31)	-	-	-	-	-	(12,964,487)	(12,964,487)	(12,984,487)
Transferred retained earnings transferred to statutory reserve (Note 25)	-	-	-	-	1,265,500	(1,265,500)	-	-
Balance as at 31 December 2024 - as restated	302,672,150	1,479,697,946	18,272,800	3,703,228	24,418,401	107,366,712	1,936,131,237	2,157,786,553
Balance as at 31 December 2024 - as previously reported	302,672,150	1,479,697,946	18,272,800	3,703,228	24,418,401	107,396,560	1,936,761,085	2,154,163,903
Adjustment of the provisional amounts recognised from the business acquisition (Note 12)	-	-	-	-	-	(629,848)	(629,848)	3,622,650
Balance as at 31 December 2024 - as restated	302,672,150	1,479,697,946	18,272,800	3,703,228	24,418,401	107,366,712	1,936,131,237	2,157,786,553
Profit for the year	-	-	-	-	-	122,379,905	122,379,905	136,069,389
Other comprehensive income for the year	-	-	-	-	-	528,009	528,009	589,362
Disposal of subsidiaries	-	-	-	-	-	122,907,914	122,907,914	136,658,751
Change in share capital of the subsidiary	-	-	-	-	-	-	-	4,532,600
Change in share capital from the exercise of share options (Note 26)	88	2,078	-	-	-	-	2,166	2,166
Transferred retained earnings transferred to statutory reserve (Note 25)	-	-	-	-	3,683,000	(3,683,000)	-	-
Balance as at 31 December 2025	302,672,238	1,479,700,024	18,272,800	3,703,228	28,101,401	226,591,626	2,059,041,317	2,298,980,070

These accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

	Separate financial statements					(Unit: Baht)		
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions		Retained earnings		Total shareholders' equity	
					Appropriated - statutory reserve			Unappropriated
Balance as at 1 January 2024	186,260,262	1,479,697,946	18,272,800	23,152,901	208,277,584	1,915,661,493		
Profit for the year	-	-	-	-	25,309,113	25,309,113		
Other comprehensive income for the year	-	-	-	-	(416,018)	(416,018)		
Total comprehensive income for the year	-	-	-	-	24,893,095	24,893,095		
Increase in share capital for stock dividend (Note 24, 31)	116,411,888	-	-	-	(116,411,888)	-		
Dividend paid (Note 31)	-	-	-	-	(12,964,487)	(12,964,487)		
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	1,265,500	(1,265,500)	-		
Balance as at 31 December 2024	302,672,150	1,479,697,946	18,272,800	24,418,401	102,528,804	1,927,590,101		
Balance as at 1 January 2025	302,672,150	1,479,697,946	18,272,800	24,418,401	102,528,804	1,927,590,101		
Profit for the year	-	-	-	-	73,649,507	73,649,507		
Other comprehensive income for the year	-	-	-	-	(120,142)	(120,142)		
Total comprehensive income for the year	-	-	-	-	73,529,365	73,529,365		
Increase in share capital from the exercise IP-W2 (Note 26)	88	2,078	-	-	-	2,166		
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	3,683,000	(3,683,000)	-		
Balance as at 31 December 2025	302,672,238	1,479,700,024	18,272,800	28,101,401	172,375,169	2,001,121,632		

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
Cash flows from operating activities				
Profit before tax	171,165,419	52,783,202	95,701,847	32,937,154
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	116,741,636	112,574,294	16,133,374	12,322,967
Impairment loss on financial assets (reversal)	8,956,109	8,141,549	(438,846)	91,664
Write-off bad debts	(2,774,714)	-	(2,590,370)	-
Impairment losses on investment properties	280,739	129,433	-	-
Reduction of inventory to net realisable value (reversal)	(1,381,305)	7,029,943	(6,014,094)	5,636,722
Loss from inventories destruction	10,023,185	2,583,999	9,685,204	2,583,999
Provision of goods return	5,690,377	2,074,440	5,391,911	2,144,567
Loss from sales/write-off of property, plant and equipment and intangible assets	1,071,625	1,084,090	367,449	471,074
Net difference of right-of-use assets and lease liabilities arising from termination of contracts	(639,614)	(848,496)	(43,909)	-
Reversal of payable for investment	(5,557,147)	-	(943,440)	-
Impairment loss on investment in joint venture	-	-	5,900,000	-
Impairment loss on assets	539,650	-	-	-
Share of loss from investments in joint venture	1,232,658	1,588,973	-	-
Provision for employee benefits	8,848,717	5,052,200	4,146,126	3,085,166
Loss from write-off of withholding tax	351,099	-	-	-
Unrealised loss (gain) on exchange	343,314	(859,173)	119,657	(133,055)
Finance income	(791,646)	(1,762,740)	(3,626,339)	(6,337,220)
Finance cost	19,576,402	19,846,280	9,209,316	10,609,675
Profit from operating activities before changes in operating assets and liabilities	333,676,504	209,417,994	132,997,886	63,412,713
Operating assets (increase) decrease				
Trade and other current receivables	(10,394,979)	(10,544,667)	29,596,261	(46,562,337)
Installment contract receivable	(5,236,326)	(5,085,349)	-	-
Advanced payments for purchase of goods	516,152	(3,022,518)	1,927,274	(3,022,518)
Inventories	(31,699,974)	20,786,682	(11,297,318)	(2,677,593)
Other current assets	(411,769)	3,518,650	(248,568)	1,952,083
Deposits	(2,499,139)	(5,107,732)	(495,918)	(8,000)
Other non-current assets	1,013,830	(293,837)	451,742	451,742
Operating liabilities increase (decrease)				
Trade and other current payables	53,242,196	(15,880,655)	9,562,429	8,601,323
Other current liabilities	(2,205,421)	(843,480)	555,791	858,408
Other non-current liabilities	536,882	2,501,128	-	-
Cash flows from operating activities	336,537,956	195,446,216	163,049,579	23,005,821
Interest received	741,586	1,352,046	325,903	609,199
Cash paid for employee benefits	(615,013)	(2,477,961)	-	(1,259,133)
Cash received from tax refund	933,095	636,937	-	-
Cash paid for income tax	(29,712,857)	(17,117,412)	(15,515,637)	(3,630,922)
Net cash from operating activities	307,884,767	177,839,826	147,859,845	18,724,965

Inter Pharma Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(7,279,059)	44,695,397	-	44,700,000
Cash paid for the increase in share capital of the subsidiary	-	-	(35,467,400)	-
Cash payments for investment in subsidiaries (net of cash acquired)	(1,898,495)	(95,177,878)	(9,884,300)	(102,102,365)
Short-term loans to subsidiaries	-	-	(10,000,000)	(5,000,000)
Cash received from repayment of short-term loans to subsidiaries	-	-	10,000,000	5,000,000
Long-term loans to subsidiaries	-	-	-	(2,000,000)
Cash received from repayment of long-term loans to subsidiaries	-	-	49,000,000	57,000,000
Increase in other current financial assets	(80,555)	(72,294)	(13,743)	(11,354)
Purchase of property, plant and equipment	(120,556,718)	(237,431,846)	(50,410,201)	(115,624,635)
Advance payments for purchase of assets	(20,000,000)	-	(20,000,000)	-
Purchase of intangible assets	(21,662,289)	(21,628,973)	(13,478,109)	(19,562,189)
Cash received from sale of property, plant and equipment	2,385,752	1,540,748	9,346	604,673
Cash paid for leasehold right	(1,470,000)	(2,400,000)	-	-
Interest received	71,607	462,504	3,306,419	5,766,475
Net cash used in investing activities	(170,489,757)	(310,012,342)	(76,937,988)	(131,229,395)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	37,219,146	22,780,854	40,000,000	-
Cash received to Short-term loans from related parties	4,000,000	16,400,000	-	-
Cash paid to settle short-term loans from person and related parties	(1,800,000)	(5,400,000)	-	-
Cash received to settle long-term loans from banks	29,801,544	-	-	-
Cash paid to settle long-term loans from banks	(65,434,977)	(55,472,091)	(46,200,000)	(46,200,000)
Payment of principal portion of lease liabilities	(30,737,026)	(41,170,303)	(838,905)	(610,589)
Interest paid	(18,839,142)	(19,620,305)	(8,346,255)	(9,805,509)
Proceeds from increase in share capital	2,166	-	2,166	-
Cash received from non-controlling interest from the increase in share capital of the subsidiary	4,532,600	-	-	-
Dividend paid	-	(12,965,129)	-	(12,965,129)
Net cash used in financing activities	(41,255,689)	(95,446,974)	(15,382,994)	(69,581,227)
Net increase (decrease) in cash and cash equivalents	96,139,321	(227,619,490)	55,538,863	(182,085,657)
Cash and cash equivalents at beginning of the year	184,601,901	412,390,348	69,876,143	252,170,454
Effect of change in foreign exchange rate on cash at banks	(98,564)	(168,957)	(93,786)	(208,654)
Cash and cash equivalents at end of the year	280,642,658	184,601,901	125,321,220	69,876,143

The accompanying notes are an integral part of the financial statements.

Inter Pharma Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental disclosures of cash flows information:				
Non-cash related transactions				
Increase (decrease) in other payable for purchases of property, plant and equipment and intangible assets	(1,389,060)	1,205,444	-	(9,375,200)
Increase (decrease) in account payable for purchase of investment	(10,643,800)	10,643,800	(10,643,800)	10,643,800
Decrease in dividend payable	-	(642)	-	(642)
Increase in share capital for stock dividend	-	116,411,888	-	116,411,888
Acquisition of right-of-use assets under lease contracts	38,481,507	41,180,839	2,778,461	-
Decrease in right-of-use assets from lease termination	1,570,857	9,440,699	736,306	-
Decrease in lease liabilities from lease termination	1,573,721	10,166,195	780,215	-
Change in investment reclassification from investment in joint venture to investment in subsidiary	4,299,990	-	4,299,990	-
Transfer non-current provision for employee benefits to subsidiary	-	-	-	838,825
Transfer inventories to equipment	4,757,342	971,200	-	-
Transfer right-of-use assets to equipments	315,097	191,299	-	-

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Inter Pharma Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Inter Pharma Public Company Limited ("the Company") was incorporated as a limited company under Thai laws and registered the change of the Company's status to be the public company limited under the Public Limited Companies Act on 15 May 2019 and registered with the Market for Alternative Investment (MAI) on 5 November 2019. The Company is principally engaged in the import, manufacture and distribute of drug, dietary supplement product for humans and animals by appoint a distributor company to handle the distribution.

On 1 August 2024, the Company registered to transfer from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET).

It registered address is as follows:

Head office is located at No. 140/9, ITF Tower 9th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok, Thailand.

Branch offices are located at

- (1) 160/74 - 75, ITF - Silom Palace, 10th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok, Thailand.
- (2) 140/24, ITF Tower, 14th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok, Thailand.
- (3) 99/19, Moo 3, Bangna-Trad Road, Km.23 Tumbol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan, Thailand.
- (4) 99/20, Moo 3, Bangna-Trad Road, Km.23, Tumbol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan, Thailand.
- (5) 99/2, Moo 3, Bangna-Trad Road, Km.23, Tumbol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan, Thailand.
- (6) 89, Moo 1, Tumbol Ban Chang, Amphoe Uthai, Phra Nakhon Si Ayutthaya, Thailand.
- (7) 197/1, Moo 1, Tumbol Pak Khlong Bang Pla Kot, Amphoe Phra Samut Chedi, Samut Prakan, Thailand.
- (8) 33/2, Moo 7, Tumbol Bang Pla, Amphoe Bang Phli, Samut Prakan, Thailand.

2 Basis of the preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Inter Pharma Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
<u>Held by the Company</u>				
Inter Vetta Co., Ltd.	Distribute pet food and dietary supplement for companion animal and livestock	Thailand	55	55
Inter Petrina Co., Ltd.	Selling pet food	Thailand	60	60
Modern Pharma Co., Ltd.	Manufacturing and selling of medicines	Thailand	100	100
Inter Pharmacy Co., Ltd.	Holding company	Thailand	100	100
Inter Wellness Co., Ltd.	Holding company and prevention care and rejuvenation clinic	Thailand	100	100
Interpharma Medtech Co., Ltd.	Selling medical equipment and provision of rehabilitation and physical therapy services	Thailand	60	60
Global Advance Marketing Co., Ltd. (formerly known as "Interpharma-ZEAvita Co., Ltd.")	Provide advertising and marketing communication services through all types of media	Thailand	100	-
<u>Held by Inter Pharmacy Co., Ltd.</u>				
Drug Care Co., Ltd.	Retail of medical products and cosmetics under trademark LAB Pharmacy	Thailand	88.67	88.67
<u>Held by Inter Wellness Co., Ltd.</u>				
Nakhonpat Inter Co., Ltd.	Hospital	Thailand	50	50
<u>Held by Nakhonpat Inter Co., Ltd.</u>				
NKP Management Co., Ltd.	Provision of meal preparation and laundry services for patients	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs that the Group incurs in connection with a business combination, such as consulting fees are expenses as incurred.

- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

For sale with a right to return the goods, the Group recognises the refund amount expected to be returned to customers, by considering the consistent level of returns over historical experiences which is highly probable that a significant reversal in the cumulative revenue recognised will not occur, as a refund liability and recognises a return of goods from customers as an asset in the statement of financial position. The asset is measured by the previous carrying amount of the inventory, deducting expected costs of returned goods, including any potential of the diminution in value of the returned goods.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restriction.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and packaging are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated expenses necessary to make the sale.

Allowance for diminution in value of inventories is made up for obsolete, slow-moving and deteriorated inventories.

4.4 Investments in subsidiaries and joint venture

- a) Investments in joint venture are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 4 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and land and buildings improvements	-	5 - 50	years
Office building - condominium unit	-	20	years
Machinery and equipment	-	5 - 10	years
Tools and office equipment	-	3 - 10	years
Furniture and fixtures	-	5	years
Vehicles	-	5	years
Water system	-	10	years

Depreciation is included in determining income.

No depreciation is provided for land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 - 9	years
Motor vehicles	4	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years
Copyright	5 years
Trademark	10 years
Drug registration	10 years
Brand name	30.75 years
Customer relationships	4.50 - 5.50 years

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments, it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Share-based payment

The Group recognises share-based payment transactions as at the grant date by the fair value of the rights to purchase the shares by recording it as an expense by the age of the share purchase rights in profit or loss and the increase of surplus on share-based payment transactions in shareholder's equity.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows to sell the financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduce cost of inventory value

The determination of reduce cost of inventory value, requires management to make judgements and estimates. The reduce cost to net realisable value is estimated based on the selling price expected in the ordinary course of business; and reduce cost for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory and the results of inspections conducted by the quality control department.

Impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with its individual and related parties. Such transactions arose in the ordinary course of business, and were concluded on commercial terms and based agreed upon between the Group and those related parties. Significant transactions are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policies
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	120,972	134,641	Contractual agreed price
Other income	-	-	41,506	44,033	Contractual agreed rate
Interest income	-	-	3,240	5,330	5% per annum
Purchase of goods	-	-	8,302	3,302	Contractual agreed price
Other expenses	-	-	60	74	Contractual agreed price
<u>Transactions with joint venture</u>					
Other income	1,125	2,321	1,125	2,321	Contractual agreed rate
Purchase of goods	3,594	4,498	3,594	4,498	Contractual agreed price

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policies
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with related parties</u>					
Sales of goods	225,662	65,458	216,656	57,076	Contractual agreed price
Service income	3,704	4,505	3,538	4,396	Contractual agreed price
Others income	730	-	730	-	Contractual agreed price
Purchase of goods	57,133	43,155	3,645	5,481	Contractual agreed price
Interest expenses	692	374	-	-	2.5% and 4% per annum
Cost of service	15,421	21,143	-	-	Contractual agreed rate
Other expenses	1,542	-	1,542	-	Contractual agreed price

The outstanding balances between the Company and those related parties as at 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
Subsidiary companies	-	-	118,652	128,698
Joint venture	-	253	-	233
Related companies (related by common shareholders and/or directors)	43,765	42,641	42,441	41,690
Total trade and other current receivables - related parties	43,765	42,894	161,093	170,621
Less: Allowance for expected credit losses	(51)	(37)	(22)	(25)
Total trade and other current receivables - related parties - net (Note 8)	43,714	42,857	161,071	170,596
<u>Long-term loans to related parties</u>				
<u>Subsidiary companies</u>				
Inter Wellness Co., Ltd.	-	-	3,000	3,000
Inter Vetta Co., Ltd.	-	-	7,000	7,000
Inter Petrina Co., Ltd.	-	-	7,200	7,200
Modern Pharma Co., Ltd.	-	-	20,000	69,000
Total long-term loans to related parties	-	-	37,200	86,200

As at 31 December 2025, the Company had long-term loans to related parties of Baht 37.2 million (2024: Baht 86.2 million), bearing interest at the rate of 5.0 percent per annum and due for repayment within 31 December 2027 (2024: 5.0 percent per annum and due for repayment within 31 December 2027).

During the year ended 31 December 2025, movements of short-term loans and long-term loans to related parties are as follows:

Short-term loans to related party

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	-	-
Increase during the year	-	10,000
Decrease during the year	-	(10,000)
Balance as at 31 December 2025	-	-

Long-term loans to related parties

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	-	86,200
Decrease during the year	-	(49,000)
Balance as at 31 December 2025	-	37,200

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
<u>Trade and other current payables - related parties</u>				
Subsidiary companies	-	-	4,802	4,432
Joint venture	-	453	-	453
Related companies (related by common shareholders and/or directors)	5,064	5,455	-	3,472
Related person - directors	2,419	2,970	-	-
Total trade and other current payables - related parties (Note 19)	7,483	8,878	4,802	8,357
<u>Lease liabilities - related person</u>				
Related person - directors	696	3,050	-	-
Total lease liabilities - related person (Note 22)	696	3,050	-	-
<u>Short-term loans from related parties</u>				
Related person - directors	13,200	11,000	-	-
Total short-term loans from related parties	13,200	11,000	-	-

As at 31 December 2025, the Group had short-term loans from related parties of Baht 13.2 million (2024: Baht 11 million), bearing interest at the rate of 2.5 percent per annum (2024: 2.5 percent per annum) and due for repayment on call.

During the year ended 31 December 2025, movement of short-term loans from related parties are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	11,000	-
Increase during the year	4,000	-
Decrease during the year	(1,800)	-
Balance as at 31 December 2025	13,200	-

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Long-term loans from related parties</u>				
Related company (related by common shareholders and/or directors)	4,800	4,800	-	-
Total long-term loans from related parties	<u>4,800</u>	<u>4,800</u>	<u>-</u>	<u>-</u>

As at 31 December 2025, the Group had long-term loans from related party of Baht 4.8 million (2024: Baht 4.8 million), bearing interest at the rate of 4 percent per annum and due for repayment after 31 December 2026 (2024: 4 percent per annum and due for payment after 31 December 2025).

During the year ended 31 December 2025, there is no movement of long-term loans from related parties.

Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	53,711	45,607	22,374	22,527
Post-employment benefits	3,963	1,651	2,326	1,323
Total	<u>57,674</u>	<u>47,258</u>	<u>24,700</u>	<u>23,850</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	815	834	10	30
Bank deposits	279,828	183,768	125,311	69,846
Total cash and cash equivalents	<u>280,643</u>	<u>184,602</u>	<u>125,321</u>	<u>69,876</u>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 0.50 percent per annum (2024: between 0.15 and 1.15 percent per annum) and the Company, 2025: between 0.2 and 0.5 percent per annum (2024: between 0.40 and 1.00 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	43,651	42,553	68,212	76,863
Overdue not over 30 days	6	5	1,329	3,390
Overdue 31 - 60 days	15	-	22,312	20,711
Overdue 61 - 90 days	32	1	6,994	5,826
Overdue 91 - 180 days	-	25	909	11,470
Overdue 181 - 365 days	-	4	-	-
Overdue more than 365 days	61	-	-	-
Total trade receivables - related parties	<u>43,765</u>	<u>42,588</u>	<u>99,756</u>	<u>118,260</u>
Less: Allowance for expected credit losses	<u>(51)</u>	<u>(37)</u>	<u>(22)</u>	<u>(25)</u>
Total trade receivables - related parties - net (Note 6)	<u>43,714</u>	<u>42,551</u>	<u>99,734</u>	<u>118,235</u>
<u>Trade receivables sold through the distributor</u>				
Aged on the basis of due dates				
Not yet due	188,895	199,568	94,742	104,565
Overdue not over 30 days	15,065	17,209	-	-
Overdue 31 - 60 days	6,020	6,511	-	-
Overdue 61 - 90 days	3,286	3,825	-	-
Overdue 91 - 180 days	7,946	2,324	-	-
Overdue 181 - 365 days	2,269	3,126	-	-
Overdue more than 365 days	10,742	8,975	167	167
Total trade receivables sold through the distributor	<u>234,223</u>	<u>241,538</u>	<u>94,909</u>	<u>104,732</u>
Less: Allowance for expected credit losses	<u>(18,068)</u>	<u>(13,388)</u>	<u>(218)</u>	<u>(232)</u>
Total trade receivables sold through the distributor - net	<u>216,155</u>	<u>228,150</u>	<u>94,691</u>	<u>104,500</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	69,875	70,177	2,150	1,655
Overdue not over 30 days	18,705	13,304	3	27
Overdue 31 - 60 days	9,654	9,393	-	13
Overdue 61 - 90 days	5,758	3,014	-	-
Overdue 91 - 180 days	5,043	2,831	-	-
Overdue 181 - 365 days	3,412	2,057	-	-
Overdue more than 365 days	12,997	16,727	1,347	4,357
Total trade receivables - unrelated parties	125,444	117,503	3,500	6,052
Less: Allowance for expected credit losses	(20,360)	(19,074)	(1,347)	(4,359)
Total trade receivables - unrelated parties				
- net	105,084	98,429	2,153	1,693
Total trade receivables - net	364,953	369,130	196,578	224,428
<u>Other current receivables</u>				
Other current receivables - related parties				
(Note 6)	-	306	61,337	52,361
Other current receivables - unrelated parties	81,818	71,064	15,420	23,119
Total other current receivables	81,818	71,370	76,757	75,480
Total trade and other current receivables - net	446,771	440,500	273,335	299,908

Trade accounts receivable sold through the distributor is presented with the balance before deducting service discount for distribution that the Group has to pay to the distributor when the goods are sold to retail customer via the distributor.

The aging of the end customer receivable sold through distributor has the following criteria:

- (1) In case the distributor is responsible for the risk in terms of the credit term of end customer receivable, the aging is held by the credit term granted by the Group to the distributor as specified in the distributor agreement by starting the aging count from the month-end that the Group sells to its end customer through the distributor.
- (2) In case the Group is responsible for the risk in terms of the credit term of end customer receivable, the aging is held by the credit term granted by the distributor to the end customer receivable as specified in the distributor agreement. But, the distributor will be responsible only for debt collection by starting the aging count from the day that the Group sells to its end customer through the distributor.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	32,499	24,453	4,616	4,524
Increase from business combinations	-	28	-	-
Provision for expected credit losses (reversal)	8,755	8,018	(439)	92
Write-off	(2,775)	-	(2,590)	-
Ending balance	<u>38,479</u>	<u>32,499</u>	<u>1,587</u>	<u>4,616</u>

9. Installment contract receivables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Installment contract receivables	12,295	7,058
Less: Allowance for expected credit losses	(325)	(124)
Total	11,970	6,934
Less: portion due within one year	(9,911)	(6,934)
Installment contract receivables - net of current portion	<u>2,059</u>	<u>-</u>

Installment contracts have terms between 12 to 48 months (2024: 3 to 13 months).

10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	284,711	271,507	(8,952)	(13,071)	275,759	258,436
Work in process	2,296	3,089	(809)	(790)	1,487	2,299
Raw materials	45,695	43,457	(3,298)	(815)	42,397	42,642
Packing materials	23,671	23,354	(650)	(1)	23,021	23,353
Spareparts	1,834	2,310	-	-	1,834	2,310
Goods in transit	5,226	871	-	-	5,226	871
Total	<u>363,433</u>	<u>344,588</u>	<u>(13,709)</u>	<u>(14,677)</u>	<u>349,724</u>	<u>329,911</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	66,709	66,699	(2,494)	(8,508)	64,215	58,191
Raw materials	27,101	26,125	-	-	27,101	26,125
Packing materials	11,114	10,488	-	-	11,114	10,488
Total	<u>104,924</u>	<u>103,312</u>	<u>(2,494)</u>	<u>(8,508)</u>	<u>102,430</u>	<u>94,804</u>

During the current year, the Group reversed the write-down of cost of inventories by Baht 0.97 million (The Company only: Baht 6.01 million) and reduced the amount of inventories recognised as expenses during the year (2024: reduced cost of inventories by Baht 7.03 million (The Company only: Baht 5.64 million), to reflect the net realisable value. This was included in cost of sales).

11. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
<u>Equity instruments designated at FVOCI</u>		
Non-listed equity instruments		
Pharmaceutical sector	36,289	36,289
Total other non-current financial assets	<u>36,289</u>	<u>36,289</u>

Equity instruments designated at FVOCI include non-listed equity investment which the Group considers this investment to be strategic in nature.

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Nature of business	Separate financial statements							
		Paid-up capital		Shareholding percentage (percent)		Cost		Dividend income for the years	
		2025	2024	2025	2024	2025	2024	2025	2024
Inter Vetta Co., Ltd.	Distribute pet food and dietary supplement for companion animal and livestock	5,000	5,000	55	55	2,750	2,750	-	-
Inter Petrina Co., Ltd.	Selling pet food	4,000	4,000	60	60	2,400	2,400	-	-
Modern Pharma Co., Ltd.	Manufacturing and selling of medicines	295,000	295,000	100	100	303,565	303,565	-	-
Inter Pharmacy Co., Ltd.	Holding company	398,982	363,515	100	100	398,982	363,515	-	-
Inter Wellness Co., Ltd.	Holding company and prevention care and rejuvenation clinic	430,000	430,000	100	100	430,000	430,000	-	-
Interpharma Medtech Co., Ltd.	Selling medical equipment and provision of rehabilitation and physical therapy services	10,000	10,000	60	60	107,897	112,510	-	-
Global Advance Marketing Co., Ltd. (formerly known as "Interpharma-ZEAvita Co., Ltd.")	Provide advertising and marketing communication services through all types of media	20,000	-	100	-	14,290	-	-	-
Total Investments in subsidiaries						1,259,884	1,214,740	-	-
Less: Allowance for impairment loss of the investment						(5,900)	-	-	-
Total Investments in subsidiaries - net						1,253,984	1,214,740	-	-

Interpharma Medtech Co., Ltd.

During the first quarter of 2024, the Company made payment of Baht 10 million as deposit for business study in Metta Medtech Co., Ltd. Subsequently on 2 May 2024, the Company received such deposit of Baht 10 million.

Subsequently on 4 September 2024, the Company purchased ordinary shares of Metta Medtech Co., Ltd., which is principally engaged in selling medical equipment including rental and maintenance of such tools and equipment and providing rehabilitation and physical therapy services, from the former shareholders of 60,000 shares which represents 60 percent of the total issued shares of such company totaling Baht 111.43 million in which Baht 11.43 million will pay according to the operating performance as agreed. The acquisition of such shares was in accordance to the resolution of the Company's Board of Directors Meeting No.4/2024 dated 3 September 2024. The objective is to cover a variety of healthcare products and services.

Acquisition of business resulted in the Company controlling Metta Medtech Co., Ltd., therefore, the status of Metta Medtech Co., Ltd. is a subsidiary and is included in the preparation of the consolidated financial statements of the Company's group from 4 September 2024 onwards.

On 8 October 2024, the Extraordinary General Meeting of shareholders of the subsidiary passed the resolutions approving changing of its name from Metta Medtech Co., Ltd. to Interpharma Medtech Co., Ltd. The subsidiary has already registered with the Ministry of Commerce for the change of its name on 11 October 2024.

The Company assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition dates of Interpharma Medtech Co., Ltd. The assessments were completed in the current year and within the measurement period of 12 months from the acquisition dates pursuant to the year allowed by Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained further information on the fair values of part of the assets and liabilities and had retrospectively adjusted the provisional amount recognised at the acquisition dates. The adjustments caused property, plant and equipment to increase by approximately Baht 0.66 million, intangible assets to increase by approximately Baht 13.94 million and deferred tax liabilities to increase by approximately Baht 2.92 million.

The fair value of identifiable assets acquired and liabilities assumed of Interpharma Medtech Co., Ltd. as at the acquisition date are as follows:

	(Unit: Thousand Baht)
<u>Assets</u>	
Cash and cash equivalents	4,822
Trade and other current receivables	12,964
Current portion of Installment contract receivables	1,973
Inventories	16,013
Other current assets	648
Property, plant and equipment	35,230
Right-of-use assets	9,911
Intangible assets	14,026
Restricted deposit with financial institutions	5,017
Other non-current assets	1,043
<u>Liabilities</u>	
Trade and other current payables	20,037
Income tax payable	2,939
Other current liabilities	3,941
Long-term loans from banks	17,832
Lease liabilities	8,577
Provision for employee benefits	2,607
Deferred tax liabilities	3,121
Decommissioning liabilities	663
Net assets at acquisition date	41,930
Non-controlling interests	(16,772)
Net assets in the portion held by the Company	25,158
Total purchase consideration - cash	110,408
Goodwill	85,250

The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	100,000
Contingent consideration liability	10,408
Total consideration transferred	<u>110,408</u>

Contingent consideration liability

As part of the share purchase agreement with the previous owner of Interpharma Medtech Co., Ltd., a contingent consideration was agreed as follows:

- The Company will make additional cash payments of Baht 11.43 million, if Interpharma Medtech Co., Ltd. generates Baht 20 million or more of net profit in the 12-month period after the acquisition date. If the net profit is less than Baht 20 million, the shortfall shall be deducted from the additional cash payment.

As at the acquisition date, the fair value of the contingent consideration was estimated to be Baht 10.41 million (31 December 2024: Baht 10.64 million), using the discounted cash flow method. As at 30 September 2025, the Company has agreed to pay the former shareholders of Baht 5.79 million in proportion to the net profit of the subsidiary. The Company reversed payable for investment of Baht 5.56 million and recognised as other income in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2025 (Separate financial statements: reversed investment in subsidiaries of Baht 4.62 million).

	(Unit: Thousand Baht)
Cash used in acquisition of investment	100,000
Less: Cash and cash equivalents of subsidiary company	<u>(4,822)</u>
Net cash outflow on acquisition of investment	<u>95,178</u>

Transaction costs incurred to business combination in the amount of Baht 2.1 million recorded as expenses in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2024.

As a result of the adjustments of the provisional amounts recognised as at the acquisition dates for business combinations in 2024, the Company restated the prior period's financial statements, presented as comparative information, whereby the amounts of adjustments affecting the consolidated statements of financial position and comprehensive income are summarised below.

(Unit: Thousand Baht)

As at

31 December 2024

Consolidated statement of financial position

Increase in property, plant and equipment	390
Increase in intangible assets	12,899
Decrease in estimated amount by which cost of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquires	(92,259)
Increase in goodwill	85,250
Increase in deferred tax liabilities	2,658
Decrease in unappropriated retained earnings	(630)
Increase in non-controlling interest of the subsidiary	4,252

(Unit: Thousand Baht)

For the year ended

31 December 2024

Consolidated statement of comprehensive income

Increase in cost of sales and services	272
Increase in administrative expenses	1,040
Decrease in income tax expenses	(262)
Decrease in profit for the period	(1,050)
Decrease in total comprehensive income for the period	(1,050)
Profit attributable to	
Decrease in equity holders of the Company	(630)
Total comprehensive income attributable to	
Decrease in equity holders of the Company	(630)
Earnings per share (Baht)	
Decrease in basic earnings per share	(0.001)

Inter Pharmacy Co., Ltd.

On 10 October 2025, the Extraordinary General Meeting of shareholders of Inter Pharmacy Co., Ltd. ("the subsidiary") approved the increase in the registered share capital from Baht 363.52 million (3,635,150 ordinary shares of Baht 100 per share) to Baht 398.98 million (3,989,824 ordinary shares of Baht 100 per share) through the issuance of new ordinary shares of 354,674 shares of Baht 100 per share in order to additional invest in share capital of Drug Care Co., Ltd. at the same proportion at 88.67 percent of Baht 35.47 million (354,674 ordinary shares of Baht 100 per share).

On the same date, the Extraordinary General Meeting of shareholders of Drug Care Co., Ltd. (indirect subsidiary held by Inter Pharmacy Co., Ltd.) approved the increase in the registered share capital from Baht 72.37 million (723,650 ordinary shares of Baht 100 per share) to Baht 112.37 million (1,123,650 ordinary shares of Baht 100 per share) through the issuance of new ordinary shares of 400,000 shares of Baht 100 per share.

The increase in the registered share capital of subsidiaries was in accordance to the resolution of the Company's Board of Directors Meeting dated 3 October 2025.

Inter Pharmacy Co., Ltd. and Drug Care Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 15 October 2025 and 31 October 2025, respectively.

Global Advance Marketing Co., Ltd. (formerly known as "Interpharma-ZEAvita Co., Ltd.")

On 11 November 2025, the Board of Director's meetings of the Company has a resolution to additionally invest in 980,000 ordinary shares of Interpharma-ZEAvita Co., Ltd. at Baht 4.10 million. The Company made payment for such investment on 17 November 2025. Therefore, the Company's shareholding percentage in Interpharma-ZEAvita Co., Ltd. increase from 51 percent to 100 percent and changed its status from investments in joint venture to investments in subsidiaries and is included in the preparation of the consolidated financial statements of the Company's group from 17 November 2025 onwards.

On 20 November 2025, the Extraordinary General Meeting of shareholders of the subsidiary passed the resolutions approving changing of its name from Interpharma-ZEAvita Co., Ltd. to Global Advance Marketing Co., Ltd. The subsidiary has already registered with the Ministry of Commerce for the change of its name on 21 November 2025.

The Company assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition dates of Global Advance Marketing Co., Ltd. The assessments were completed in the current year and within the measurement period of 12 months from the acquisition dates pursuant to the year allowed by Thai Financial Reporting Standard No. 3.

The fair value of identifiable assets acquired and liabilities assumed of Global Advance Marketing Co., Ltd. as at the acquisition date are as follows:

(Unit: Thousand Baht)

Assets

Cash and cash equivalents	7,986
Trade and other current receivables	476
Inventories	1,513
Other current assets	251

Liabilities

Trade and other current payables	1,836
Net assets at acquisition date	8,390
Less: Fair value of investment held by the Company before acquisition	(4,300)
Total purchase consideration - cash	4,090

12.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)	(Restated)		(Restated)			
<u>Held by the Company</u>								
Inter Vetta Co., Ltd.	45	45	24,499	19,048	5,452	(3,863)	-	-
Inter Petrina Co., Ltd.	40	40	(3,654)	(3,311)	(342)	(2,904)	-	-
Interpharma Medtech Co., Ltd.	40	40	22,432	19,335	3,096	2,564	-	-
<u>Held by the subsidiaries</u>								
Drug Care Co., Ltd.	11.33	11.33	33,657	28,092	1,031	2,470	-	-
Nakhonpat Inter Co., Ltd.	50	50	163,005	158,491	4,514	2,083	-	-
Total			239,939	221,655	13,751	350	-	-

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December					
	Inter Vetta Co., Ltd.		Inter Petrina Co., Ltd.		Interpharma Medtech Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Current assets	235,012	216,415	22,023	22,052	54,352	43,345
Non-current assets	11,088	10,820	2,174	1,733	77,737	83,162
Current liabilities	180,690	174,591	21,331	20,064	46,620	47,565
Non-current liabilities	10,967	10,315	12,000	12,000	29,390	30,605
					275,377	236,135
					287,585	253,199
					197,979	174,825
					67,936	66,564
						46,570
						404,326
						57,134
						53,174
						67,752
						66,302

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December					
	Inter Vetta Co., Ltd.		Inter Petrina Co., Ltd.		Interpharma Medtech Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Revenue	385,131	358,753	56,906	55,674	139,689	57,500
Profit (loss)	12,109	(8,071)	(855)	(7,261)	7,241	5,313
Other comprehensive income	6	(514)	-	-	499	1,096
Total comprehensive income	12,115	(8,585)	(855)	(7,261)	7,740	6,409
					9,102	21,800
						9,028
						4,167

Summarised information about cash flow

(Unit: Thousand Baht)

	For the years ended 31 December							
	Inter Vetta Co., Ltd.	Inter Petrina Co., Ltd.		Interpharma Medtech Co., Ltd.		Drug Care Co., Ltd.		Nakhonpat Inter Co., Ltd.
	2025	2024	2025	2024	2025	2024	2025	2024
Cash flow from (used in) operating activities	9,098	(4,595)	(4,555)	5,932	4,643	12,380	60,245	77,397
Cash flow used in investing activities	(86)	(723)	(58)	(441)	(3,784)	(14,540)	(58,452)	(50,591)
Cash flow from (used in) financing activities	(1,202)	(1,205)	(552)	(540)	1,486	3,198	23,221	(43,235)
Net increase (decrease) in cash and cash equivalents	7,810	(6,523)	(5,165)	4,951	2,345	1,038	25,014	(16,429)
							(3,475)	(39,999)

13. Investment in joint venture

13.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which are jointly controlled by the Company and other company. Details of this investment are as follows:

Company name	Nature of business	Paid-up capital		Shareholding percentage (percent)		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
						Carrying amount based on equity method		Carrying amount based on cost method	
		2025	2024	2025	2024	2025	2024	2025	2024
Interpharma-ZEAvita Co., Ltd.	Develop and distribute supplementary health food products	-	20,000	-	51	-	5,490	-	10,200
Total						-	5,490	-	10,200

As described in Note 12 to the financial statements, on 11 November 2025, the Board of Director's meetings of the Company has a resolution to additionally invest in 980,000 ordinary shares of Interpharma-ZEAvita Co., Ltd. at Baht 4.10 million. The Company made payment for such investment on 17 November 2025. Therefore, the Company's shareholding percentage in Interpharma-ZEAvita Co., Ltd. increase from 51 percent to 100 percent and changed its status from investment in joint venture to investments in subsidiaries from 17 November 2025 onwards.

13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
			Dividend received	
	Share of loss from investment in joint venture during the year		during the year	
	2025	2024	2025	2024
Interpharma-ZEAvita Co., Ltd.	(1,233)	(1,589)	-	-

13.3 Summarised financial information about material joint venture

Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cash and cash equivalent	-	8,676
Trade and other current receivables	-	902
Inventories	-	1,122
Advanced payments for purchase of goods	-	20
Other current assets	-	28
Deferred tax assets	-	581
Other current payables	-	(565)
Net assets	-	10,764
Shareholding percentage (%)	-	51
Carrying amounts of joint ventures based on equity method	-	5,490

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	From 1 January 2025 to 16 November 2025	For the year ended 31 December 2024
Revenue	4,495	5,865
Other income	-	1
Cost of sales	(1,858)	(3,028)
Selling and distribution expenses	(2,017)	(4,758)
Administrative expenses	(3,037)	(827)
Income tax	-	(369)
Loss	(2,417)	(3,116)
Other comprehensive income	-	-
Total comprehensive income	(2,417)	(3,116)

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements -	
	Right-of-use assets for rent	
	<u>2025</u>	<u>2024</u>
Cost	16,176	16,176
Less: Accumulated depreciation	(12,716)	(12,539)
Less: Allowance for impairment	(3,460)	(3,179)
Net book value	<u>-</u>	<u>458</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial	
	statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	458	815
Depreciation charged	(177)	(227)
Impairment losses recognised	(281)	(130)
Net book value at end of year	<u>-</u>	<u>458</u>

The additional information of the investment properties as at 31 December 2025 and 2024 stated below.

	(Unit: Thousand Baht)	
	Consolidated financial	
	statements	
	<u>2025</u>	<u>2024</u>
The fair value	-	458

The fair value has been determined using the income approach. Key assumptions used in the valuation include yield rate and long-term vacancy rate.

15. Property, plant and equipment

Movements of the property, plant and equipment account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements									
	Buildings and land and buildings improvements	Condominium unit	Machinery and equipment	Tools and office equipment	Furniture and fixtures	Vehicles	Water system	Assets under installation	Total	
Cost										
1 January 2024	327,628	423,773	6,310	222,342	87,116	6,206	29,103	1,893	57,166	1,161,537
Increase from business combinations (Note 12)	6,269	19,008	-	23,769	1,237	399	998	-	-	51,680
Additions	-	31,605	-	11,037	9,338	1,966	465	-	184,226	238,637
Transferred in/(out)	-	57,482	-	5,771	3,974	292	191	-	(66,547)	1,163
Disposals/write-off	-	(3,198)	-	(18,430)	(5,442)	(493)	(1,889)	-	-	(29,452)
31 December 2024 - as previously reported	333,897	528,670	6,310	244,489	96,223	8,370	28,868	1,893	174,845	1,423,565
Increase from business combinations (Note 12)	-	-	-	662	-	-	-	-	-	662
31 December 2024 - as restated	333,897	528,670	6,310	245,151	96,223	8,370	28,868	1,893	174,845	1,424,227
Additions	-	38,402	-	8,507	10,991	2,288	2,372	-	56,608	119,168
Transferred in/(out)	-	67,484	-	6,034	267	4	315	-	(69,031)	5,073
Disposals/write-off	-	(11,016)	-	(7,102)	(3,252)	(1,163)	(998)	-	-	(23,531)
31 December 2025	333,897	623,540	6,310	252,590	104,229	9,499	30,557	1,893	162,422	1,524,937

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and land and buildings improvements	Condominium unit	Machinery and equipment	Tools and office equipment	Furniture and fixtures	Vehicles	Water system	Assets under installation	Total
Accumulated depreciation:										
1 January 2024	-	144,202	879	131,094	48,700	5,169	8,192	926	-	339,162
Increase from business combinations (Note 12)	-	5,113	-	10,439	630	137	793	-	-	17,112
Depreciation for the year	-	21,647	260	15,429	10,431	504	2,755	191	-	51,217
Depreciation on disposals/write-off	-	(2,280)	-	(18,384)	(4,798)	(481)	(889)	-	-	(26,832)
31 December 2024 - as previously reported	-	168,682	1,139	138,578	54,963	5,329	10,851	1,117	-	380,659
Increase from business combinations (Note 12)	-	-	-	272	-	-	-	-	-	272
31 December 2024 - as restated	-	168,682	1,139	138,850	54,963	5,329	10,851	1,117	-	380,931
Depreciation for the year	-	29,986	260	19,449	11,569	979	2,796	192	-	65,231
Depreciation on disposals/write-off	-	(7,371)	-	(6,429)	(2,983)	(1,103)	(799)	-	-	(18,685)
31 December 2025	-	191,297	1,399	151,870	63,549	5,205	12,848	1,309	-	427,477
Allowance for impairment:										
1 January 2024	-	-	-	-	-	-	-	-	-	-
31 December 2024	-	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	-	-	540	-	-	-	-	540
31 December 2025	-	-	-	-	540	-	-	-	-	540
Net book value										
31 December 2024 - restated	333,897	359,988	5,171	106,301	41,260	3,041	18,017	776	174,845	1,043,296
31 December 2025	333,897	432,243	4,911	100,720	40,140	4,294	17,709	584	162,422	1,096,920
Depreciation for the year										
2024 - as restated (Baht 29.92 million included in cost of sales and services, and the balance in administrative expenses)										51,489
2025 (Baht 37.07 million included in cost of sales and services, and the balance in administrative expenses)										65,231

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and land and buildings improvements	Condominium unit	Machinery and equipment	Tools and office equipment	Furniture and fixtures	Vehicles	Assets under installation	Total
Cost:									
1 January 2024	65,948	86,265	6,310	18,861	7,704	785	22,213	26,530	234,616
Additions	-	-	-	29	2,926	569	-	109,976	113,500
Transfer in (out)	-	17,678	-	280	1,936	-	-	(19,894)	-
Disposals/write-off	-	-	-	(66)	(470)	-	(1,400)	-	(1,936)
31 December 2024	65,948	103,943	6,310	19,104	12,096	1,354	20,813	116,612	346,180
Additions	-	6,984	-	4,560	7,325	615	1,920	29,006	50,410
Transfer in (out)	-	-	-	1,197	-	-	-	(1,197)	-
Disposals/write-off	-	(1,208)	-	-	(278)	-	-	-	(1,486)
31 December 2025	65,948	109,719	6,310	24,861	19,143	1,969	22,733	144,421	395,104
Accumulated depreciation:									
1 January 2024	-	8,765	879	4,048	4,338	394	4,576	-	23,000
Depreciation for the year	-	3,590	261	1,957	1,528	145	2,195	-	9,676
Depreciation on disposals/write-off	-	-	-	(20)	(440)	-	(400)	-	(860)
31 December 2024	-	12,355	1,140	5,985	5,426	539	6,371	-	31,816
Depreciation for the year	-	4,543	261	2,276	2,499	274	2,241	-	12,094
Depreciation on disposals/write-off	-	(843)	-	-	(266)	-	-	-	(1,109)
31 December 2025	-	16,055	1,401	8,261	7,659	813	8,612	-	42,801
Net book value									
31 December 2024	65,948	91,588	5,170	13,119	6,670	815	14,442	116,612	314,364
31 December 2025	65,948	93,664	4,909	16,600	11,484	1,156	14,121	144,421	352,303
Depreciation for the year									
2024 (Baht 6.51 million included in manufacturing cost, and the balance in administrative expenses)									9,676
2025 (Baht 8.44 million included in manufacturing cost, and the balance in administrative expenses)									12,094

As at 31 December 2025 and 2024, certain plant and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 157.88 million and Baht 149.46 million, respectively (the Company only: Baht 8.27 million and Baht 3.41 million, respectively).

The Group has mortgaged their land and structures and machineries amounting to approximately Baht 318.76 million (2024: Baht 325.60 million) as collateral against credit facilities received from financial institutions (the Company only: Baht 125.23 million, 2024: Baht 126.82 million).

16. Goodwill

Movements in the goodwill account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)
Book value as at 1 January 2024	477,851
Book value as at 31 December 2024 - as previously reported	477,851
Increase from business combinations (Note 12)	85,250
Book value as at 31 December 2024 - as restated	563,101
Book value as at 31 December 2025	563,101

The Group allocates goodwill acquired through business combination to an asset's cash-generating unit for annual impairment testing as follows:

	(Unit: Thousand Baht)				
	31 December 2025				
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.	Interpharma Medtech Co., Ltd.	Total
Goodwill	22,160	201,505	254,186	85,250	563,101

	(Unit: Thousand Baht)				
	31 December 2024				
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.	Interpharma Medtech Co., Ltd.	Total
Goodwill	22,160	201,505	254,186	(Restated) 85,250	563,101

The Group has determined the recoverable amount of the CGU based on value in use using cash flow projections from financial estimation approved by management covering five years period.

Key assumptions used in value in use as at 31 December 2025 and 2024 are summarised below.

	(Unit: Percent per annum)			
	31 December 2025			
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.	Interpharma Medtech Co., Ltd.
Long-term growth rates	3	2	3	3
Pre-tax discount rates	12	11	10	11

	(Unit: Percent per annum)		
	31 December 2024		
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.
Long-term growth rates	3	2	3
Pre-tax discount rates	12	11	10

The management determined growth rates based on expected market growth and pre-tax discount rates that reflect the risks specific to CGU.

The management believes that there is no impairment loss for goodwill.

17. Intangible assets

Movements of the intangible assets account for the years ended 31 December 2025 and 2024 are summarised below.

	Consolidated financial statements							(Unit: Thousand Baht)
	Computer software	Copyright	Trademark	Drug registration	Brand name	Customer relationships	Assets in progress	
Cost								
1 January 2024	21,760	850	219	53,711	101,718	15,183	39,850	233,291
Increase from business combinations (Note 12)	145	-	-	-	-	-	-	145
Additions	8,732	441	79	-	-	-	12,377	21,629
Transfer in (out)	2,391	-	-	2,586	-	-	(4,977)	-
Disposals/Write-off	(13)	-	-	-	-	-	-	(13)
31 December 2024 - as previously reported	33,015	1,291	298	56,297	101,718	15,183	47,250	255,052
Increase from business combinations (Note 12)	-	-	-	-	-	13,939	-	13,939
31 December 2024 - as restated	33,015	1,291	298	56,297	101,718	29,122	47,250	268,991
Additions	2,842	-	72	-	-	-	18,7499	21,663
Transfer in (out)	4,795	-	-	1,800	-	-	(6,595)	-
Disposals/Write-off	(18)	-	-	-	-	-	-	(18)
31 December 2025	40,634	1,291	370	58,097	101,718	29,122	59,404	290,636
Accumulated amortisation								
1 January 2024	10,023	837	71	16,099	5,791	3,106	-	35,927
Increase from business combinations (Note 12)	58	-	-	-	-	-	-	58
Amortisation during the year	3,045	46	25	5,422	3,308	2,766	-	14,612
Amortisation on disposals/Write-off	(9)	-	-	-	-	-	-	(9)
31 December 2024 - as previously reported	13,117	883	96	21,521	9,099	5,872	-	50,588
Increase from business combinations (Note 12)	-	-	-	-	-	1,040	-	1,040
31 December 2024 - as restated	13,117	883	96	21,521	9,099	6,912	-	51,628
Amortisation during the year	4,085	44	36	5,735	3,308	5,983	-	19,191
Amortisation on disposals/Write-off	(4)	-	-	-	-	-	-	(4)
31 December 2025	17,198	927	132	27,256	12,407	12,895	-	70,815
Net book value								
31 December 2024 - as restated	19,898	408	202	34,776	92,619	22,210	47,250	217,363
31 December 2025	23,436	364	238	30,841	89,311	16,227	59,404	219,821

(Unit: Thousand Baht)

	Separate financial statements					
	Computer software	Copyright	Trademark	Drug registration	Assets in progress	Total
Cost						
1 January 2024	8,781	850	206	7,700	45,710	63,247
Additions	550	-	80	-	11,682	12,312
Transfer in	306	-	-	2,586	(2,892)	-
31 December 2024	9,637	850	286	10,286	54,500	75,559
Additions	990	-	50	-	12,438	13,478
Transfer in (out)	5,484	-	-	1,800	(7,284)	-
31 December 2025	16,111	850	336	12,086	59,654	89,037
Accumulated amortisation						
1 January 2024	2,226	837	67	1,842	-	4,972
Amortisation during the year	1,112	13	23	821	-	1,969
31 December 2024	3,338	850	90	2,663	-	6,941
Amortisation during the year	1,734	-	33	1,134	-	2,901
31 December 2025	5,072	850	123	3,797	-	9,842
Net book value						
31 December 2024	6,299	-	196	7,623	54,500	68,618
31 December 2025	11,039	-	213	8,289	59,654	79,195

As at 31 December 2025 and 2024, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 9.33 million and Baht 7.98 million, respectively (the Company only: Baht 1.85 million and Baht 1.73 million, respectively).

18. Bank overdrafts and short-term loans from bank

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdrafts	-	MLR + 2	-	2,781	-	-
Promissory notes	2.3, 3.00 - 4.60	MLR - 1, 3.35 - 4.65	100,000	60,000	40,000	-
Total			<u>100,000</u>	<u>62,781</u>	<u>40,000</u>	<u>-</u>

Movement of bank overdrafts and short-term loans from banks during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	62,781	40,000	-	-
Add: Increase during the year	275,000	82,781	100,000	-
Less: Repayment during the year	(237,781)	(60,000)	(60,000)	-
Ending balance	<u>100,000</u>	<u>62,781</u>	<u>40,000</u>	<u>-</u>

The Group

The Group had short-term loans from bank which were in form of promissory notes. The loans are secured by mortgage of land with structures thereon and guaranteed of trade receivables of the subsidiaries.

The Company

On 30 May 2023, the Company has entered into a credit facilities agreement with a bank, obtaining a loan facility of Baht 50 million to be used as working capital and business expansion. The term of the agreement is 20 years and secured by bank deposits of Baht 50 million and its interest. The deposit collateral will decrease according to withdrawals, and as of 31 December 2025, the remaining deposit collateral is Baht 5 million (2024: Baht 5 million).

19. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	5,015	5,860	-	3,925
Trade payables - unrelated parties	207,967	178,735	30,584	28,958
Other current payables - related parties (Note 6)	-	70	4,802	4,432
Other current payables - unrelated parties	21,076	22,507	7,940	8,825
Notes payable	28	28	10	10
Advance income	5,327	4,594	-	-
Accrued expenses - related parties (Note 6)	2,468	2,948	-	-
Accrued expenses - unrelated parties	57,211	41,771	12,729	3,995
Other payable - distributor	46,761	35,714	12,996	8,159
Others	32,647	32,449	4,637	5,765
Total trade and other current payables	<u>378,500</u>	<u>324,676</u>	<u>73,698</u>	<u>64,069</u>

20. Short-term loans from other person

As at 31 December 2025, the subsidiary company had short-term loans from other person which was in form of promissory note of Baht 6.1 million (31 December 2024: Baht 6.1 million), bearing interest at the rate of 2 - 4 percent per annum (31 December 2024: 2 - 4 percent per annum) and due for repayment on call. The loan is unsecured.

21. Long-term loans from banks

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Long-term loans from banks	182,238	217,871	138,871	185,071
Less: Deferred finance cost	(164)	(279)	(164)	(279)
Long-term loans from banks - net	182,074	217,592	138,707	184,792
Less: Portion due within one year	(62,423)	(55,203)	(46,117)	(46,085)
Long-term loans from banks- net of current portion	119,651	162,389	92,590	138,707

During the years ended 31 December 2025 and 2024, movements in long-term loans from banks are summarised below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Beginning balance	217,592	255,084	184,792	230,844
Add: Increase from business combination (Note 12)	-	17,832	-	-
Increase during the year	29,802	-	-	-
Amortisation of finance cost	115	148	115	148
Less: Repayment during the year	(65,435)	(55,472)	(46,200)	(46,200)
Ending balance	182,074	217,592	138,707	184,792

The Company

1. On 25 August 2021, the Company has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 120 million to be used as working capital and business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 1.45 million. The loans carry interest as follows:

- The 1st - 24th month has interest rate at the rate of MLR - 1.50 % per annum.
- The 25th month onwards has interest at the rate of to MLR - 1.25 % per annum.

On 23 November 2023, bank has revised interest rate to be MLR-2.5% per annum which has been effective from 28 October 2023 onwards.

2. On 28 March 2022, the Company has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 200 million to be used as working capital and business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 2.4 million. The loans carry interest as follows:

- The 1st - 24th month has interest rate at the rate of MLR - 1.50 % per annum.
- The 25th month onwards has interest at the rate of to MLR - 1.25 % per annum.

On 23 November 2023, bank has revised interest rate to be MLR-2.5% per annum which has been effective from 8 October 2023 onwards.

Modern Pharma Co., Ltd.

On 9 July 2021, Modern Pharma Co., Ltd. has entered into long-term loan agreements with a bank, obtaining loan facilities of Baht 19 million to be used as business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 0.23 million. The loans carry interest as follows:

- The 1st - 24th month has interest rate at the rate of MLR - 1.50 % per annum.
- The 25th month onwards has interest at the rate of to MLR - 1.25 % per annum.

On 23 November 2023, bank has revised interest rate to be MLR-2.5% per annum which has been effective from 22 October 2023 onwards.

Nakhonpat Inter Co., Ltd.

1. On 9 September 2021, Nakhonpat Inter Co., Ltd. has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 18 million to be used as working capital and business expansion. The agreement term of such loans is 4 years and 2 months and are repayable in 50 monthly installments of Baht 0.36 million. The loans carry interest at the rate of MLR - 0.25% per annum.
2. On 20 March 2025, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 0.6 million to be used as working capital and business expansion. The agreement term of such loans is 5 years and are repayable in 60 monthly installments of Baht 13,000. The loans carry interest at the rate of MLR per annum.

3. On 20 March 2025, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 40 million to be used as working capital and business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 0.57 million. The loans carry interest as follows:
 - The 1st - 24th month has interest rate at the rate of 3.50 % per annum.
 - The 25th month onwards has interest at the rate of to MLR - 1.75 % per annum.

Interpharma Medtech Co., Ltd.

1. On 17 April 2022, Interpharma Medtech Co., Ltd. (the subsidiary) has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 5 million to be used as working capital. The agreement term of such loans is 10 years and are repayable in 120 monthly installments of Baht 0.05 million. The loans carry interest at the rate of 2% per annum.
2. On 24 March 2023, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 14 million to be used as working capital. The agreement term of such loans is 12 years and are repayable in 144 monthly installments of Baht 0.2 million. The loans carry interest as follows:
 - The 1st - 24th month has interest rate at the rate of 2% per annum.
 - The 25th - 60th month has interest rate at the rate of 6.5% per annum.
 - The 61st month onwards has interest at the rate of to MRR + 3.19% per annum.
3. On 14 February 2024, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 3 million to be used as working capital. The agreement term of such loans is 5 years, and the principal is repayable at maturity date. The loans carry interest as follows:
 - The 1st - 24th month has interest rate at the rate of 2% per annum.
 - The 25th - 36th month has interest rate at the rate of 4% per annum.
 - The 36th - 48th month has interest rate at the rate of 6% per annum.
 - The 49th month onwards has interest at the rate of to 7% per annum.
4. On 26 August 2025, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 10 million to be used as working capital. The agreement term of such loans is 3 years and are repayable in 36 monthly installments of Baht 0.03 million. The loans carry interest at the rate of 2% per annum.

Drug Care Co., Ltd.

On 27 June 2025, Drug Care Co., Ltd. (the subsidiary of Inter Pharmacy Co., Ltd.) has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 10 million to be used as working capital. The agreement term of such loans is 3 years and are repayable in 36 monthly installments of Baht 0.3 million. The loans carry interest at the rate of MLR - 3.5% per annum.

As at 31 December 2025, the Group had outstanding balance long-term loans Baht 182.07 million (2024: Baht 217.59 million) and the Company had outstanding balance of such long-term loans of Baht 138.71 million (2024: Baht 184.79 million).

As at 31 December 2025, the Group had outstanding long-term loan credit facilities of Baht 30.6 million (The Company only: Nil) (31 December 2024: Nil).

The loans are secured by mortgage of land and structures and machineries thereon, owned by the Group and subsidiary's saving account.

The loan agreements contain covenants with which the Group has to comply, pertaining to matters such as maintaining of debt-to-equity ratio, maintaining of percentage of shares held by the major shareholder and main management of the Company. The covenants are tested semi-annually on 30 June and 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

22. Lease

22.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 9 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings	Motor vehicles	Total
1 January 2024	106,652	245	106,897
Increase from business combinations			
(Note 12)	7,332	2,579	9,911
Additions	45,204	-	45,204
Decrease from lease termination	(9,441)	-	(9,441)
Transfer to assets	-	(191)	(191)
Depreciation for the year	(45,039)	(169)	(45,208)
31 December 2024	104,708	2,464	107,172
Additions	42,605	1,115	43,720
Decrease from lease modification	(3,575)	-	(3,575)
Decrease from lease termination	(1,570)	-	(1,570)
Transfer to assets	-	(315)	(315)
Depreciation for the year	(31,536)	(606)	(32,142)
31 December 2025	110,632	2,658	113,290

	(Unit: Thousand Baht)	
	Separate financial statements	
	- Buildings	
1 January 2024	2,885	
Depreciation for the year	(679)	
31 December 2024	2,206	
Increase during the year	4,438	
Decrease from lease termination	(736)	
Depreciation for the year	(1,138)	
31 December 2025	4,770	

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities	103,392	102,704	3,743	2,634
Less: Deferred interest expenses	(8,652)	(10,560)	(235)	(286)
Total	94,740	92,144	3,508	2,348
Less: Portion due within one year	(32,832)	(26,643)	(1,151)	(656)
Lease liabilities - net of current portion	61,908	65,501	2,357	1,692
Of which payable to related persons	696	3,050	-	-

During the years ended 31 December 2025 and 2024, movements in lease liabilities are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	92,144	93,723	2,348	2,959
Add: Increase from business combination (Note 12)	-	8,577	-	-
Increase during the year	38,482	41,181	2,779	-
Less: Payments during the year	(30,737)	(41,171)	(839)	(611)
Decrease from lease modification	(3,575)	-	-	-
Termination of contracts due to branch closures during the year	(1,574)	(10,166)	(780)	-
Ending balance	94,740	92,144	3,508	2,348

A maturity analysis of lease payments is disclosed in Note 36.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	32,142	45,208	1,138	679
Interest expense on lease liabilities	5,741	5,536	183	162
Expenses related to short-term lease and low-value assets	16,333	1,355	-	-
Variable lease payments that do not depend on an index or a rate	17,806	9,185	-	-

The Group has lease contracts for building space that contain variable payments based on sales. Leases generally have lease terms between 1 - 3 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 64.88 million (2024: Baht 51.71 million) (the Company only: Baht 0.8 million 2024: Baht 0.6 million), including the cash outflow related to variable lease payments that do not depend on an index or a rate.

22.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of building (see Note 14) of the lease terms are 3 years.

As at 31 December 2025, the Group has no future minimum rentals receivable under non-cancellable operating leases (2024: Baht 0.5 million).

During 2025 the Group has sub-lease income amounting to Baht 0.2 million (2024: Baht 0.4 million).

23. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	42,187	35,535	18,165	16,237
Included in profit or loss:				
Current service cost	7,425	5,978	3,705	3,085
Interest cost	1,096	1,034	441	421
Past service cost	328	(951)	-	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(680)	-	-	-
Financial assumptions changes	965	1,706	814	408
Experience adjustments	(1,022)	(1,244)	(664)	112
Increase from business combinations (Note 12)	-	2,607	-	-
Transfer non-current provision for employee benefits to subsidiary	-	-	-	(839)
Benefit paid during the year	(615)	(2,478)	-	(1,259)
Provision for employee benefits at end of year	<u>49,684</u>	<u>42,187</u>	<u>22,461</u>	<u>18,165</u>
Provision for employee benefits				
Current	836	1,307	507	496
Non-current	<u>48,848</u>	<u>40,880</u>	<u>21,954</u>	<u>17,669</u>
	<u>49,684</u>	<u>42,187</u>	<u>22,461</u>	<u>18,165</u>

The Group expects to pay Baht 0.84 million of long-term employee benefits during the next year (the Company only: Baht 0.51 million) (2024: Baht 1.31 million (the Company only: Baht 0.49 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 12 - 22 years (the Company only: 12 years) (2024: 12 - 22 years (the Company only: 12 years)).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.94 - 2.50	2.45 - 2.87	1.94	2.45
Salary increase rate	3.00 - 6.00	3.00 - 6.00	5.0	5.0
Employee turnover rate	0.96 - 45.84	0.96 - 45.84	1.91 - 45.84	1.91 - 45.84

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,999)	5,915	(1,568)	1,784
Salary increase rate	5,548	(4,801)	1,647	(1,484)
Employee turnover rate (20% of based assumption)	(3,585)	4,311	(1,232)	1,479

	(Unit: Thousand Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,468)	5,301	(1,299)	1,469
Salary increase rate	5,015	(4,327)	1,381	(1,250)
Employee turnover rate (20% of based assumption)	(3,098)	3,699	(996)	1,198

24. Share capital

On 26 April 2024, the Annual General Meeting of the Company's shareholders approved the following:

1. Approved the reduction in its registered share capital from Baht 243,363,711.50 (486,727,423 ordinary shares of Baht 0.50 per share) to Baht 232,825,107.50 (465,650,215 ordinary shares of Baht 0.50 per share) by cancelling the 21,077,208 ordinary shares with a par value of Baht 0.50 each which reserved for the exercise of the warrants to purchase ordinary shares of the IP-W1 and the remaining shares from the reserve for the exercise of the warrants to purchase ordinary shares of IP-W2.

The Company registered the decrease in the share capital with the Ministry of Commerce on 14 May 2024.

2. Approved the increase in its registered share capital from Baht 232,825,107.50 (465,650,215 ordinary shares of Baht 0.50 per share) to Baht 378,387,365 (756,774,730 ordinary shares of Baht 0.50 per share) through the issuance of 291,124,515 additional ordinary shares of Baht 0.50 each share to reserve for the payment of dividend shares and the right adjustment of the warrants to purchase ordinary shares of IP-W2.

The Company registered the increase in the share capital with the Ministry of Commerce on 15 May 2024.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During the year ended 31 December 2025, the Company appropriated the statutory reserve amounted to Baht 3.68 million (2024: Baht 1.27 million).

26. Warrants

On 27 April 2023, the Annual General Meeting of shareholders of the Company passed the resolutions approving the issuance of 2nd warrants ("IP-W2 WARRANT"). Details of the warrants are summarised below.

Number of warrants issued	: 93,129,691 warrants
Offering price	: Baht 0 per unit
Offering method	: Offer to the existing shareholders in proportionate to their respective shareholding at the ratio of 4 ordinary share to 1 unit of IP-W2
Exercise ratio and price	: 1 warrant per 1 newly issued ordinary share at a price of Baht 20 per share
Date of issuance	: 21 June 2023
Term of the warrant	: 2 years from the issuance date of warrants
Expiry date	: 20 June 2025
Exercise dates	: On the last business day of December whereby the first and last exercise dates are 29 December 2023 and 20 June 2025

Subsequently on 26 April 2024, the Annual General Meeting of the Company's shareholders passed the resolutions approving the right adjustment of warrant from 1 warrant per 1 newly issued ordinary share at a price of Baht 20 per share to 1 warrant per 1.626 newly issued ordinary share at a price of Baht 12.308 per share.

Movements of warrant during the period are summarised below.

	Number of units (units)
Warrants issued as at 1 January 2024	93,129,691
Warrants issued as at 31 December 2024	93,129,691
Exercised during the year	(109)
Expired during the year	(93,129,582)
Warrants issued as at 31 December 2025	-

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2025</u>	<u>2024</u>
	(Restated)	
Changes in inventories of finished goods and work in process	(15,253)	8,719
Raw materials and consumables used	234,228	249,712
Purchase of finished goods	754,039	638,784
Depreciation and amortisation	116,742	112,574
Salaries and wages and other employee benefits	447,340	365,195
Advertising	31,269	93,136
Distribution expenses	69,860	46,215
Management benefit expenses	57,674	47,258

28. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2025</u>	<u>2024</u>
	(Restated)	
Current income tax:		
Current income tax charge	43,200	21,769
Adjustment in respect of income tax of previous year	(914)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(7,190)	(5,613)
Income tax expenses reported in the profit of loss	35,096	16,156

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to remeasurement gain				
(loss) on defined benefit plan	147	(92)	(30)	(104)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
Accounting profit before tax	<u>171,165</u>	<u>52,783</u>	<u>95,702</u>	<u>32,937</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	34,233	10,557	19,140	6,587
Adjustments in respect of corporate income tax expense of previous years	(914)	-	-	-
Effects of:				
Add back expenses not deductible for tax purposes	3,503	2,588	3,425	1,383
Additional expense deductions allowed	(756)	(627)	(513)	(510)
Income not subject to tax	(1,111)	-	-	-
Share of loss from investment in joint venture	247	318	-	-
Unrecognised tax loss on deferred tax assets	182	2,710	-	-
Reverse deferred tax assets and deferred tax liabilities	(288)	610	-	168
Total	<u>1,777</u>	<u>5,599</u>	<u>2,912</u>	<u>1,041</u>
Income tax expenses reported in the profit or loss	35,096	16,156	22,052	7,628

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Restated)			
Deferred tax assets				
Allowance for expected credit losses	7,913	6,701	317	923
Allowance for diminution in value of inventories	2,738	2,935	499	1,701
Allowance for impairment of assets	692	636	-	-
Margin in inventory	5,986	5,923	-	-
Provision for sales return	2,838	1,667	2,643	1,565
Leases	1,850	1,513	80	29
Provision for employee benefits	9,265	7,765	3,988	3,129
Unused tax loss	1,751	2,397	-	-
Total	33,033	29,537	7,527	7,347
Deferred tax liabilities				
Property, plant and equipment	43,435	44,684	-	-
Intangible assets	23,265	25,563	-	-
Total	66,700	70,247	-	-
Deferred tax assets (liabilities) - net	<u>(33,667)</u>	<u>(40,710)</u>	<u>7,527</u>	<u>7,347</u>
Statements of financial position:				
Deferred tax assets	20,944	20,168	7,527	7,347
Deferred tax liabilities	(54,611)	(60,878)	-	-
Deferred tax assets (liabilities) - net	<u>(33,667)</u>	<u>(40,710)</u>	<u>7,527</u>	<u>7,347</u>

As at 31 December 2025, the subsidiaries have unused tax losses totaling Baht 28.91 million (2024: Baht 23.84 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year, and adjusted the number of ordinary shares with the proportionate change in the number of ordinary shares as a result of the exercise of warrants.

Diluted earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

As at 31 December 2024, the warrants are excluded from the potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares.

Weighted average number of ordinary shares

	(Unit: Shares)	
	Consolidated and separate financial statements	
	For the year ended 31 December	
	2025	2024
Balance brought forward	605,344,299	605,344,299
Add: Weighted average number of ordinary shares issued during the year	94	-
Weighted average number of ordinary shares	605,344,393	605,344,299

30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by TISCO Assets Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group recognised the contributions of Baht 7.88 million (2024: Baht 6.27 million) and the Company recognised the contributions of Baht 3.77 million (2024: Baht 3.38 million) as expenses.

31. Dividend paid

On 26 April 2024, the Annual General Meeting of the Company's shareholders pass a resolution approving the payment of a dividend for the operating results of the year 2023 of Baht 0.3473 per share, totaling Baht 129.38 million. The schedule for payment is as follows:

- (1) Pay dividends in ordinary shares of the Company at 8 former shares to 5 dividend share in total dividend shares of 232.83 million shares at the par value of Baht 0.50 per share, totaling Baht 116.41 million or dividend payout ratio at Baht 0.3125 per share. If any shareholder has any fraction of the existing shares after dividend shares appropriation, the dividends shall be paid in cash instead of dividend shares at Baht 0.3125 per share.
- (2) Pay dividends in cash at Baht 0.0348 per share, totaling Baht 12.96 million (to accommodate for withholding tax of assessable income pursuant to the applicable law).

The Company has already paid such dividend on 24 May 2024.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Executive Directors.

For management purposes, the Group is organised into business units based on its products and have three reportable segments as follows:

1. Human healthcare

Healthcare product, anti-aging and human beauty product such as medical supplies, nutrition therapy, cosmetics, supplementary food, probiotic and prebiotic product, health food product, general food product, medical equipment and medicines, etc.

2. Animal healthcare

Pet healthcare and livestock product such as medical supplies, nutrition therapy, vaccine, supplementary food, probiotic & prebiotic product, animal health food product, premium grade animal food, general formula animal food, and medical equipment related to pet and livestock care product, etc.

3. Hospital and clinics

Providing care and treatment for patients with general and specialised diseases by doctors who have specific expertise in various diseases such as cardiovascular disease, bone and joint disease, neuropathy, medical diseases, surgical diseases, kidney disease, obstetrics and gynecology, ear, eye, nose, and throat diseases, blood diseases, and pediatric clinics, etc.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024:

(Unit: Thousand Baht)

	Consolidated financial statements							
	For the years ended 31 December							
	Human healthcare		Animal healthcare		Hospital and clinics		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)						(Restated)
Revenue	1,578,017	1,353,660	373,481	346,378	241,991	197,291	2,193,489	1,897,329
Cost of sales and services	(882,849)	(818,545)	(212,226)	(196,921)	(198,226)	(172,118)	(1,293,301)	(1,187,584)
Gross profit	<u>695,168</u>	<u>535,115</u>	<u>161,255</u>	<u>149,457</u>	<u>43,765</u>	<u>25,173</u>	900,188	709,745
Other income							20,571	14,618
Selling and distribution expenses							(502,529)	(442,806)
Administrative expenses							(226,255)	(207,339)
Share of loss from investments in joint venture							(1,233)	(1,589)
Finance cost							(19,577)	(19,846)
Income tax expenses							(35,096)	(16,156)
Profit for the year							<u>136,069</u>	<u>36,627</u>

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

The Group has no retail customer through distributor with revenue of 10 percent or more of the Group's revenues.

33. Commitments and contingent liabilities

33.1 Commitment on services agreements

As at 31 December 2025 and 2024, the Group had commitments related to the services agreements. Future minimum payments required under the agreements were as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Payable				
Within 1 year	25.51	18.04	2.02	0.97
In over 1 year and up to 5 years	23.19	16.98	1.75	0.92
Over 5 years	0.59	-	-	-
Total	49.29	35.02	3.77	1.89

33.2 Commitment on purchase of goods and service agreements

As at 31 December 2025, the Group had commitments in respect of purchase of goods and service agreements of Baht 167.91 million (2024: Baht 126.63 million) and the Company only Baht 85.57 million (2024: Baht 79.87 million).

33.3 Capital commitments

As at 31 December 2025, the Group had outstanding capital commitments with respect to the construction of buildings, purchase of machinery, installation of computer software and license agreement totaling Baht 90.33 million (the Company: Baht 89.94 million) (2024: Baht 102.34 million (the Company: Baht 88.92 million)).

33.4 Commitment on distribution agreements

As at 31 December 2025, the Group has commitment under the distributor agreements with a local company. Such distributor agreements are effective from 1 September 2018 ending 31 August 2023 and extended until end at 31 August 2029. The Group has committed to pay service fees for distribution to such company at a percentage of sale as specified in the agreements.

33.5 Bank guarantees

As at 31 December 2025, the subsidiary has outstanding bank guarantees issued by banks on behalf of the subsidiary of Baht 10.02 million (2024: Baht 8.55 million) in respect of certain performance bonds as required in the normal course of business.

As at 31 December 2025, the Group had placed fixed deposits of Baht 24.15 million (2024: Baht 11.85 million) and the Company only of Baht 1.1 million (2024: Baht 1.1 million) with banks to secure bank guarantees and fleet card.

34. Litigation

On 26 February 2022, the Company and its subsidiary was filed by a company on the transfer of rights on debt collection. Currently, the case is under hearing of the Court of Appeal. The Company and its subsidiary considered that there will be no any additional liabilities to be recorded.

35. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

		(Unit: Million Baht)	
		Consolidated financial statements	
		As at 31 December 2025	As at 31 December 2024
		Level 3	Total
Assets measured at fair value			
<i>Financial assets measured of FVOCI</i>			
Equity investments		36.3	36.3
Assets for which fair value are disclosed			
Investment property		-	0.5

		(Unit: Million Baht)	
		Separate financial statements	
		As at 31 December 2025	As at 31 December 2024
		Level 3	Total
Assets measured at fair value			
<i>Financial assets measured of FVOCI</i>			
Equity investments		36.3	36.3

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments, and short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, loans and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. The normal credit term is 15 days to 90 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. However, the Group believes that the fluctuating exchange rate in the future will not significantly affect the operating performance and cash flows of the Group. The Group enters into forward exchange contracts to hedge against such risk. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

As at 31 December 2025					
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2025 (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
USD	231	160	231	153	31.5826
EUR	229	-	48	-	37.1715
AUD	32	-	32	-	21.1525
CHF	1	-	1	-	40.0348
JPY	-	14,408	-	14,408	0.2021

As at 31 December 2024					
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2024 (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
USD	24	286	24	257	33.9879
EUR	229	-	48	-	35.4284
AUD	32	54	32	54	21.1800
CHF	1	-	1	-	37.7009
JPY	-	13,534	-	13,534	0.2155

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans to subsidiaries and short-term and long-term loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. However, the Group believes that the fluctuating interest rate in the future will not significantly affect the operating performance and cash flows of the Group. The Group did not use other derivative to hedge against such risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

	As at 31 December 2025					
	Consolidated financial statements			Separate financial statements		
	Fixed interest rates		Floating interest rate	Non-interest bearing	Effective interest rate	
	Within 1 year	1 - 5 years			Within 1 year	1 - 5 years
			Total			

(Unit: Thousand Baht)

As at 31 December 2025

	Consolidated financial statements					Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				Within 1 year	1 - 5 years				
Financial liabilities											
Bank overdrafts and short-term loans from banks	90,000	-	10,000	-	100,000	40,000	-	-	-	40,000	2.30
Trade and other current payables	-	-	-	378,500	378,500	-	-	-	-	73,698	-
Short-term loans from other person	6,100	-	-	-	6,100	-	-	-	-	-	-
Short-term loans from related parties	13,200	-	-	-	13,200	-	-	-	-	-	-
Long-term loans from related parties	-	4,800	-	-	4,800	-	-	-	-	-	-
Long-term loans from banks	5,726	18,031	158,317	-	182,074	-	-	138,707	-	138,707	MLR - 2.50

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated financial statements					Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years				Within 1 year	1 - 5 years				
Financial assets											
Cash and cash equivalents	-	-	100,197	84,405	184,602	-	-	25,218	44,658	69,876	0.40 – 1.00
Trade and other current receivables	-	-	-	440,500	440,500	-	-	-	299,908	299,908	-
Installment contract receivables	6,934	-	-	6,934	6,934	-	-	-	-	-	-
Other current financial assets	928	-	-	-	928	334	-	-	-	334	1.125 – 1.225
Restricted bank deposits	17,981	-	3,887	-	21,868	5,800	-	300	-	6,100	0.4 - 1.225
Long-term loans to subsidiaries	-	-	-	-	-	-	86,200	-	-	86,200	5.00
Other non-current financial assets	-	-	-	36,289	36,289	-	-	-	36,289	36,289	-
	25,843	-	104,084	561,194	691,121	6,134	86,200	25,518	380,855	498,707	

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated financial statements					Separate financial statements				
	Fixed interest rates		Floating interest rate		Non-interest bearing	Fixed interest rates		Floating interest rate		Non-interest bearing
	Within 1 year	1 - 5 years				Within 1 year	1 - 5 years			
				Total	Effective interest rate (% per annum)				Total	Effective interest rate (% per annum)
Financial liabilities										
Bank overdrafts and short-term loans from banks	20,000	-	42,781	62,781	MLR - 1, MRR + 2, 3.35 - 4.65	-	-	-	-	-
Trade and other current payables	-	-	-	324,676	-	-	-	-	64,069	-
Payable for investment	-	-	-	10,644	-	-	-	-	-	-
Short-term loans from other person	6,100	-	-	6,100	2.00 - 4.00	-	-	-	-	-
Short-term loans from related parties	11,000	-	-	11,000	2.50	-	-	-	-	-
Long-term loans from related parties	-	4,800	-	4,800	4.00	-	-	-	-	-
Long-term loans from banks	2,336	10,784	204,473	217,593	MLR - 1.5, MLR - 2.50, MRR + 3.19, 2.00 - 7.00	-	-	184,792	184,792	MLR - 2.50
Lease liabilities	26,643	65,501	-	92,144	1.97 - 8.7	656	1,692	-	2,348	4.60 - 8.70
	66,079	81,085	247,254	729,738		656	1,692	184,792	64,069	251,209

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be minimal.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	As at 31 December 2025							(Unit: Thousand Baht)		
	Consolidated financial statements				Separate financial statements					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total	
Non-derivatives										
Short-term loans from bank	-	100,000	-	-	100,000	40,000	-	-	40,000	
Trade and other current payables	-	378,500	-	-	378,500	73,698	-	-	73,698	
Short-term loans from other person	6,100	-	-	-	6,100	-	-	-	-	
Short-term loans from related parties	13,200	-	-	-	13,200	-	-	-	-	
Long-term loans from related party	-	-	4,800	-	4,800	-	-	-	-	
Long-term loans from bank	-	62,505	118,975	758	182,238	46,200	92,671	-	138,871	
Lease liabilities	-	37,141	65,365	886	103,392	1,276	2,467	-	3,743	
Total non-derivatives	19,300	578,146	189,140	1,644	788,230	161,174	95,138	-	256,312	

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated financial statements				Separate financial statements			
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years
Non-derivatives								
Short-term loans from bank	-	62,781	-	-	62,781	-	-	-
Trade and other current payables	-	324,676	-	-	324,676	64,069	-	-
Short-term loans from other person	6,100	-	-	-	6,100	-	-	-
Short-term loans from related parties	11,000	-	-	-	11,000	-	-	-
Long-term loans from related party	-	-	4,800	-	4,800	-	-	-
Long-term loans from bank	-	55,318	161,795	758	217,871	46,200	138,871	-
Lease liabilities	-	30,208	70,936	1,560	102,704	784	1,850	-
Total non-derivatives	17,100	472,983	237,531	2,318	729,932	111,053	140,721	251,774

36.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.41:1 (2024: 0.40:1) and the Company's was 0.16:1 (2024: 0.15:1).

38. Event after the reporting period

On 2 March 2026, the meeting of the Company's Board of Directors passed the resolutions to approve the dividend payment from the operating results of the year 2025 of Baht 0.073 per share, totaling Baht 44.19 million. This will be proposed to the Annual General Meeting of the Company's shareholders in April 2026 for approval.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 2 March 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1526/2025/1774395066008.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1526/2025/1774062444454.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1526/2025/1774062444458.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1526/2025/1774062444462.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1526/2025/1774062444466.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1526/2025/1774062444472.pdf>

