



ANNUAL REPORT 2025
FORM 56-1 ONE REPORT

Vision

To be Thailand's Leading End-to-End Global Logistics Services Provider with sustainable growth and be the first company of choice for customers, employees and investors.

Core Values



LEADING WITH ETHICS AND INTEGRITY



EXCELLENCE COLLABORATION WITH OUTWARD MINDSET



**OPEN FOR CONTINUOUS LEARNING AND
AGILE TRANSFORMATION**





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Member of The Board of Directors



Mr. Sanee Dangwung

- Chairman of the Board of Directors
- Chairman of the Corporate Governance and Sustainability Committee
- Independent Director



Mr. Viwat Limsakdakul

- Chairman of the Audit Committee
- Independent Director



Mr. Kettivit Sittisoontornwong

- Vice Chairman of the Board of Directors
- Chairman of Executive Committee
- Member of the Corporate Governance and Sustainability Committee
- Chief Executive Officer



Mr. Teerachai Chemnasiri

- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee
- Independent Director



Mr. Chalong Luengprasit

- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Independent Director

Miss Sripri Eakwichit

- Director
- Chief Operating Officer

Mr. Apichart Lee-issaranukul

- Director

Mr. Paiboon Sumranputi

- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Committee
- Independent Director

Mr. Surasit Asavasakseri

- Director
- Chief Operating Officer



Major changes and developments

2020



Registered as listed
on MAI. (5.11.2020)



2021



Established Cardinal Maritime (Thailand) Company Limited
which operates logistics and international freight forwarding business focusing on markets in the UK, Northern Europe. (30.08.2021)



2022



Opening LEO Self-Storage services, 2nd branch, in Chinatown,
providing rental services of storage room for product inventory/documents. (04.04.2022)



Established Lanexang Express Co., Ltd.
which operates rail and multimodal transport to Laos and China. (20.01.2023)



Established Leo Sourcing and Supply Chain Co., Ltd.
which operates as the buying and sourcing agent of export products from Thailand to China. (21.12.2022)



Established Advantis Leo (Thailand) Limited
which operates Logistics & Distribution Center. (02.10.2023)

2023



Established Leo Global Logistics Pte. Ltd.
which operates the international logistics services and container rental in Singapore. (29.04.2023)



2024



Established Logicom Leo (Cambodia) Co., Ltd.

which operates an integrated logistics service in Cambodia. (07.05.2024)



Established Sritrang Leo Multimodal Logistics Co., Ltd.

which operates a railroad transportation business in both domestic and neighbors countries and related services. (30.05.2024)



Established Leo Global Mail Solutions Co., Ltd.

which operates logistics services and transport goods between and within the country through the postal system (Global Mail Solutions) and cross-border transportation. (30.05.2024)



2024

Opening YJC Depot services #2, a new container yard in Bangna (outskirts of Bangkok), km 21. (24.07.2024)



Opening LEO Self-Storage services, 3rd branch, Rama IV Road, providing private storage and wine storage for rent. (30.04.2024)



2025



Established LEO JITU Information Technology Co., Ltd.

a subsidiary of LEO Sourcing and Supply Chain Co., Ltd. to provide rental and sales services of mobile phone power banks. (04.02.2025)



The launch of LEO COLDBOTIC, the first end-to-end intelligent temperature-controlled warehouse and distribution center in Thailand. (16.07.2025)





Achievement Awards



Best Investor Relations Awards (Best IR Awards) SET Awards 2025

Leo Global Logistics Public Company Limited (LEO) received the Best Investor Relations Awards 2025 in the category of listed companies on Market for Alternative Investment (mai) with a market capitalization not exceeding THB 1,500 million, granted by The Stock Exchange of Thailand (SET).



LEO received a 4-star or “Very Good”

Corporate Governance Rating (CGR Rating), in the Corporate Governance Report (CGR) of Thai Listed Companies survey project for 2025, from the Thai Institute of Directors (THAI-IOD).

Best CEO Awards & Outstanding Company Performance Awards SET Awards 2023

LEO has received the Best CEO Awards, as well as the Outstanding Company Performance Awards, at the SET Awards 2023 event. These recognitions reflect the commitment and determination to conduct business, ready to expand services until the business can grow exponentially, considered a model of a truly successful organization.

LEO received a perfect 100 score on the AGM Checklist,

for the 3rd consecutive year, from the assessment of the quality of the 2025 Annual General Meeting of Shareholders, organized by Thai Investors Association (TIA).

SET ESG Ratings 2025 with a BBB rating

Leo Global Logistics Public Company Limited (LEO) has passed the selection criteria for “SET ESG Ratings 2025” with a BBB rating from The Stock Exchange of Thailand (SET), and has become one of the 264 listed companies in the list of sustainable stocks.



- Best CEO Awards
- Outstanding Company Performance Awards
SET Awards 2023



CG Report 2025
Thai Institute of Directors



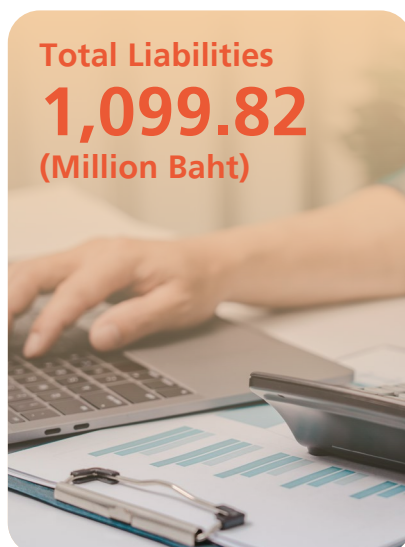
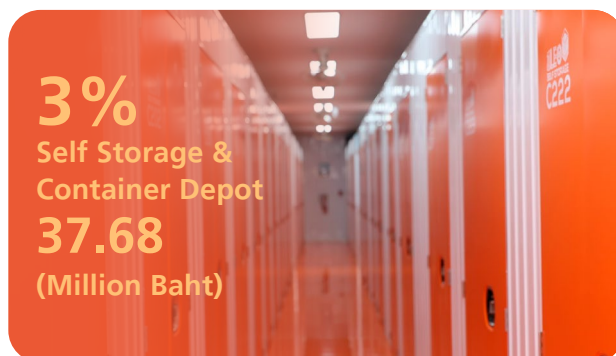
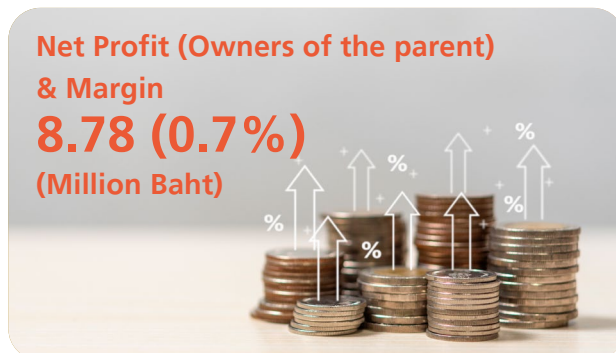
AGM Checklist 2025
Thai Investors Association



SET ESG Ratings 2025
The Stock Exchange of Thailand



Financial Highlights





Message from the Chairman of the Board of Directors

Dear Shareholders:

The year 2025 was another challenging year for the logistics industry, facing uncertain global economic conditions resulting from global geopolitical volatility, economic slowdowns in some regions, and changes in global supply chain structures, including operating cost pressures and environmental shifts. However, Thailand's trade and exports in 2025 showed positive signs from the recovery of the manufacturing sector, the relocation of production bases to the ASEAN region, and the increasing demand for flexible and comprehensive logistics services.

Correspondingly, Leo Global Logistics Public Company Limited (LEO) is committed to operating businesses in a prudent manner, adjusting strategies to be in line with the changing environment, and focusing on the strengthening of core businesses, while expanding into related businesses to enhance competitive capabilities and create more diversified revenue streams. Amidst the volatile and highly competitive logistics business environment, LEO continues to focus on enhancing operational efficiency, emphasizing the development of end-to-end logistics services, and managing costs appropriately to meet customer needs and ensure customer satisfaction.

Moving forward, LEO has concretely leveled up the sustainability implementation by currently participating in the Stock Exchange of Thailand (SET)'s JUMP+ Program, a listed company value creation support program. In addition, LEO has also prepared the Climate Action Plan and programs to promote employee participation in environmental and social activities purposely to lay the foundation for stable and sustainable growth, in accordance with the long-term direction of the logistics industry and the stakeholder expectations.



On behalf of the Board of Directors, executives, and employees of Leo Global Logistics Public Company Limited, we would like to express thanks and appreciation to our shareholders, customers, business partners, and stakeholders in all sectors for your continuous trust and support in the company's business operations. We would like to reaffirm our intention to conduct the business under the principles of best practice, good corporate governance, as well as transparent and responsible business operations. We are dedicated to enhancing the company towards stable and sustainable growth, aiming to become a leading integrated end-to-end logistics service provider in Thailand and the ASEAN region in the future.

Mr. Sanee Dangwang
 Chairman of the Board of Directors



Message from the Chief Executive Officer



Dear Shareholders:

Leo Global Logistics Public Company Limited (LEO) has been in the logistics service industry for over three decades. The year 2026 marks the 36th Anniversary of our business operations, 36 years of continuous growth and resilience securing a leading position at the forefront of the logistics service industry amidst the ongoing volatility and changes in the business globally. Our success and achievement reflect the dedication, commitment, and collaborative efforts of our board of directors, management, and all employees, with synergy to build a strong and agile organization ready to adapt and move forward with stability.

The year 2025, another challenging year due to the global economic situation, geopolitical uncertainty, and volatile business costs, LEO managed and adapted practically in all areas with efficiency, resulting in operational stability, customer base expansion, and new business opportunities creation in various dimensions, covering international freight forwarding, rail transport, intelligent temperature-controlled warehousing and distribution centers, as well as self-storage and other related services, all of which promptly tailoring to the rapidly changing market demands.

Additionally, in 2025, LEO continued to prioritize human resources development, potentially the core driving force of the organization. Based on customer satisfaction surveys over the past 23 years, the results showed that the number one factor customers steadily chose LEO's services is the expertise and excellent follow-up by the personnel. Keeping these unique attributes in mind, LEO has continuously developed personnel through training, knowledge transfer from experienced individuals both in-house and externally, together with the creation of an open and creative corporate culture. As part of the technology-driven workplace transformation, LEO has utilized AI innovations to enhance the efficiency of the teams. LEO believes that investing in human resource development entails solid foundation for stable and sustainable long-term growth, simultaneously with business growth.

Furthermore, LEO has also specified Environmental, Social, and Governance (ESG) as a framework for business planning and strategic operations. This basis has been integrated into the planning process, decision-making process, and business operations at all levels, not only in short-term social activities, but also as a long-term approach to strengthen the organization's competitive capabilities, resilience, and sustainable growth in the future.

As for the environmental dimension, LEO prioritizes the development of Green Logistics services to reduce the negative impact caused by transportation via the adoption of such technology as electric vehicle or EV trucks, the development of Green Logistics Solutions, and carbon footprint measurement, while focusing on internal implementation of activities and initiatives to enhance the environment such as using employee uniforms made from recycled materials, promoting waste sorting for recycling, and reducing resource consumption efficiently, as well as collaborating with business partners with best practice in compliance with environmental policies. Our main goals are to become a leader in Green Logistics, enhance competitive capabilities, and create sustainable value for customers and society.

The social dimension covers responsibility to the community and society, aiming to enhance quality of life and create educational opportunities for youth by

providing assistance to schools and students in remote areas under the ongoing "My School" project, totaling 6 projects since 2013 plus the 7th project in 2026-2027, to improve the learning environment. On top of this, LEO has also set up a scholarship program for underprivileged students to pursue a bachelor's degree in logistics, as part of promoting sustainable human resource development. Since 2019, a total of 12 students have received scholarships and have already been hired as full-time employees. Internally, LEO has continuously provided scholarships to employees. As a regular practice, LEO supports products from community enterprises and social enterprises (SEs) to help generate income and enable community betterment on the long-term basis.

The governance dimension needs a more strategic approach. LEO has established a business plan to systematically upgrade corporate governance purposely to create value added for the business by enhancing confidence and trust among customers, partners, investors, and society, as well as boosting competitive capabilities and revitalizing the corporate image. This measure covers combating fraud and corruption, preventing conflict of interest, and overseeing cybersecurity to enhance transparency, confidence, and create long-term corporate value, as well as increasing value for shareholders.

When comparing business operation to a ship, LEO views that ESG is the compass and rudder that can guide the organization towards stable growth and create economic value while caring for the society and the environment towards a sustainable future for all sectors.

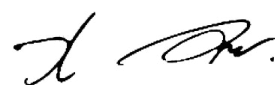
Moving forward to 2026, LEO foresees opportunities and positive directions for the business operations based on several supporting factors, consisting of the tendency of global economic recovery, the expansion of trade and investment, and the increasing demand for more complex and comprehensive logistics services. Therefore, LEO has set the '3 Strategies 6 Dimensions' guidelines for business operations: the 3 strategies comprising Logistics with Sustainable Ecosystem, Exponential Growth, and Operations Excellence, in line with the goals to be an environment-friendly logistics service provider, to create quality growth, and to maintain excellent operational standards on a continuous basis. In addition, LEO will also focus on the SET JUMP+ Project, which aims to upgrade, accelerate growth and enhance the value of Thai listed companies, having provided inputs on how to prepare LEO's 3-year growth plan covering three main areas: Business Growth, Governance, and Climate Action, to reinforce competitive capabilities, transparency, and

investor confidence, in conjunction with promoting the sustainable growth of the Thai capital market.

LEO is committed to becoming a strong and sustainable organization under the "Built to Last Organization" concept. LEO aims to enhance profitability and operational efficiency in light of undergoing the JUMP+ Plan, targeting a minimum of 45% increase in earnings before interest, taxes, depreciation, and amortization (EBITDA) by 2028 compared to 2025, and a target of achieving at least THB 50-55 million in EBITDA at end-2028, with business direction focusing on Profitability, Efficiency, and Stability. At the same time, LEO will manage risk distribution via systematic business diversification. LEO will further expand new service routes and increase revenue from new businesses, covering international rail freight, self-storage and wine storage, the LEO COLDBOTIC project (an intelligent temperature-controlled warehouse and distribution center for wine), including other non-freight and non-logistics businesses. LEO will focus on long-term stability, and will position the company as a high-quality stock in the Transportation & Logistics service provider sector in the capital market. Participating in the JUMP+ Project will surely add value to the company in all dimensions by setting clear 3-year business goals focusing on EBITDA growth, while enhancing corporate sustainability through good governance and best practice, as well as implementing climate action initiatives via Climate Action projects.

On behalf of the management team of Leo Global Logistics Public Company Limited, we would like to express our sincere gratitude to our shareholders, customers, business partners, and all benefactors for your continued trust and support. LEO's success derives from the synergy of cooperation, trust, and dedication of all stakeholders in all sectors.

LEO will continue to enhance the organization with commitment and responsibility to drive business operations in line with the corporate vision to become Thailand's leading end-to-end logistics service provider with global network, achieving sustainable growth, and to be the first company of choice for customers, employees and investors.



Mr. Kettivit Sittisoontornwong
 Chief Executive Officer



Audit Committee Report

Dear Shareholders:

The Audit Committee is an independent committee set up with the objective to assist the Board of Directors in performing regulatory & supervisory duties regarding the accuracy of financial reports, internal control system efficiency, and compliance with laws, regulations including various codes of conduct in order to promote good corporate governance.

In 2025, the Audit Committee arranged a total of 4 meetings, with details of meeting attendance as follows:

| Name / Last name | Position | Number of Attendances / Number of Meetings |
|-----------------------------|---------------------------------|---|
| 1. Mr. Viwat Limsakdakul | Chairman of the Audit Committee | 4/4 |
| 2. Mr. Woragan Xuto* | Member of the Audit Committee | 1/1 |
| 3. Mr. Teerachai Chemnasiri | Member of the Audit Committee | 4/4 |
| 4. Mr. Chalong Luengprasit* | Member of the Audit Committee | 3/3 |

Note:

1. Mr. Woragan Xuto completed his term and retired from the position on April 24, 2025.
2. Mr. Chalong Luengprasit was appointed as a director on April 24, 2025.

Details of the key operations can be summarized as follows:

1. Review of the financial reports

In reviewing the financial statements for the year 2024 and the quarterly financial statements for the year 2025, the Audit Committee expressed the opinion that the Company's financial report has been prepared in accordance with the financial reporting standards having accurate, complete and reliable disclosure of information, and that the auditor has performed his duties appropriately in compliance with the standards of the auditing profession.

2. Review of the internal control system and internal audit system

The Audit Committee rendered opinions that the Company has adequate internal control system that helps prevent and mitigate possible material risks, while operating in accordance with the specified internal control system.

In addition, the Audit Committee has reviewed and approved the 2025 internal audit plan, which is in line with the Company's risk assessment, has arranged independent meetings with internal auditors in order to listen to explanations, answer questions and make observations & suggestions of benefits to the Company. Moreover, the Company has also followed up on the corrective actions according to the audit report on significant issues. The Audit Committee is of the opinion that the Company has a suitable internal audit system.

3. Compliance with relevant laws

The Audit Committee is of the opinion that the Company has appropriately complied with the law on securities and exchange, the regulations and notifications of The Stock Exchange of Thailand and other related laws, with no material deficiencies found.

4. Transactions that may have conflicts of interest

The Audit Committee has examined & reviewed the connected transactions, or items that may have conflicts of interest and expressed opinions that such transactions are reasonable in accordance with the normal business operations of the Company for utmost benefit of the Company, including the disclosure of information which is adequate and in accordance with the requirements of The Stock Exchange of Thailand.

5. Selection of Auditors, Internal Auditor and the remuneration for the year 2026

The Audit Committee, together with the management, considered the selection of the auditor by considering the performance, experience and understanding in logistics business, the independence & transparency of the company, the qualifications of the auditors as approved by the Securities and Exchange Commission, including the service fees. In 2025, the Audit Committee approved to propose to the Board of Directors, in order to propose to the shareholders' meeting for further consideration & approval, as follows:

- It is deemed appropriate to propose the appointment of "KPMG Phoomchai Audit Company Limited"

| | |
|----------------------------------|--|
| 1) Ms. Nadsasin Wattanapaisal | Certified Public Accountant No. 10767 and / or |
| 2) Ms. Yuwanuch Thepsongvaj | Certified Public Accountant No. 5371 and / or |
| 3) Ms. Marisa Tharathornbunpakul | Certified Public Accountant No. 5752 and / or |
| 4) Mr. Sukanya Rodkroh | Certified Public Accountant No. 12089 |
| 5) Ms. Vilaivan Pholprasert | Certified Public Accountant No. 8420 |

as auditor (auditors), and expressed an opinion on the Company's financial statements for the accounting period ended December 31, 2026 having the remuneration for the audit fee of Leo Global Logistics Public Company Limited for the amount of THB 1,700,000.

- It is deemed appropriate to propose the appointment of "Dharmniti Internal Audit Company Limited" with Miss Ruetaichanoke Supapong, Executive Director and Head of Internal Auditor, being the internal auditor, to verify the internal control system of the Company. The remuneration for the internal audit fee is THB 160,000 per time.

6. Review of the Audit Committee Charter

The Audit Committee reviews the Audit Committee Charter regularly every year and has organized the performance assessment of the audit committee as a group. The assessment results showed that the Audit Committee has performed the duties and responsibilities specified in the Audit Committee Charter by adhering to the principles of correctness, as well as creatively giving comments and suggestions for the benefit of all stakeholders.

In conclusion, the Audit Committee (AC) performs its duties committedly, by using knowledge and expertise with prudence, and renders opinions independently to the best interest of the organization without any restriction. In obtaining the Company's information, the AC has performed all duties as specified in the Audit Committee Charter. The AC has conducted the annual performance assessment for the development and enhancement of their duties continuously, efficiently and effectively. To achieve the objectives set by the Board of Directors, and to benefit all stakeholders, the AC is of the opinion that the Company's financial statements are accurate and reliable in accordance with financial reporting standards and generally accepted accounting standards. There is an appropriate internal control system. The performance is in compliance with the laws and related regulations appropriately. The connected transactions have rightfully been disclosed. The operations are in accordance with the good corporate governance system adequately, while the development and improvement of the operating system have been enhanced in terms of quality, continuously suitable for sustainable business environment.



Mr. Viwat Limsakdakul
Chairman of the Audit Committee



Nomination and Remuneration Committee Report

Dear Shareholders:

The Nomination and Remuneration Committee has been set up to support the duties of the Board of Directors in determining the criteria and policies for the nomination and remuneration of the Company's directors, the Chairman of the Executive Committee, sub-committee members, Chief Executive Officer (CEO) and Company Secretary, to ensure specifics and transparency in compliance with good corporate governance.

The Nomination and Remuneration Committee consists of

| Name / Last name | Position | Number of Attendances / Number of Meetings |
|-----------------------------|---|---|
| 1. Mr. Teerachai Chemnasiri | Chairman of the Nomination and Remuneration Committee | 3/3 |
| 2. Mr. Paiboon Sumranputi | Member of the Nomination and Remuneration Committee | 3/3 |
| 3. Mr. Woragan Xuto* | Member of the Nomination and Remuneration Committee | 2/2 |
| 4. Mr. Chalong Luengprasit* | Member of the Nomination and Remuneration Committee | 1/1 |

Note:

1. Mr. Woragan Xuto completed his term and retired from the position on April 24, 2025.
2. Mr. Chalong Luengprasit was appointed as a director on April 24, 2025

In 2025, the Nomination and Remuneration Committee held a total of 3 meetings. The details of key implementation can be summarized as follows:

1. Considered, recruited & selected persons to be directors of the Company to replace directors whose term of office expired. The Committee has considered and recruited persons with fully appropriate qualifications according to the regulations of the Securities and Exchange Commission and The Stock Exchange of Thailand, without any prohibited characteristics under the law, taking into account the qualifications, knowledge and experience that will benefit the Company.
2. Determined the remuneration of the Board of Directors and the sub-committees.
3. Reviewed the self-assessment form of the Board of Directors, in groups and individually.
4. Set up criteria and formulated an appropriate management succession and management continuity plan for the position of Chief Executive Officer (CEO) in order to propose to the Board of Directors for approval.
5. Presented the annual assessment results of the CEO to the Board of Directors for consideration and approval regarding the annual salary increase and annual special payment.
6. Arranged the performance evaluation of the Nomination and Remuneration Committee and reported the assessment results to the Board of Directors.

Mr. Teerachai Chemnasiri

Chairman of the Nomination and Remuneration Committee



Corporate Governance and Sustainability Committee Report

Dear Shareholders:

The Corporate Governance and Sustainability Committee has been set up to support the duties of the Board of Directors in specifying the policies for the corporate governance and guidelines in various aspects of the Company to be in line with good corporate governance and the Company's sustainable development policy in the areas of Environmental, Social and Governance (ESG) to create long-term value for the Company's business and stakeholders.

The Corporate Governance and Sustainability Committee consists of

| Name / Last name | Position | Number of Attendances / Number of Meetings |
|-----------------------------------|---|---|
| 1. Mr. Sanee Dangwung | Chairman of the Corporate Governance and Sustainability Committee | 4/4 |
| 2. Mr. Paiboon Sumranputi | Member of the Corporate Governance and Sustainability Committee | 4/4 |
| 3. Mr. Kettivit Sittisoontornwong | Member of the Corporate Governance and Sustainability Committee | 4/4 |

In 2025, the Corporate Governance and Sustainability Committee held a total of 4 meetings. The details of key implementation can be summarized as follows:

1. Consider the appointment of a new working group on business sustainability.
2. Support and consulting for the Company in the assessment of corporate governance. This is to continuously develop and enhance the Company's corporate governance.
3. Review charter of the Corporate Governance and Sustainability Committee
4. Review the good corporate governance policy and the Company's Code of Conduct for the Executives and Employees to present to the Board of Directors for consideration and approval.
5. Consider the draft of supplier code of conduct to present to the Board of Directors for consideration and approval.
6. Arranged the performance assessment of the Corporate Governance and Sustainability Committee and reported the assessment results to the Board of Directors.

Mr. Sanee Dangwung

Chairman of the Corporate Governance and Sustainability Committee

Executive Committee Report

Dear Shareholders:

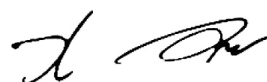
The Executive Committee has been established to support the duties of the Board of Directors in managing of the Company's businesses in compliance with policies, plans, regulations, and any order, including goals set under the framework assigned by the Board of Directors.

The Executive Committee consists of

| Name / Last name | Position | Number of Attendances / Number of Meetings |
|-----------------------------------|-------------------------------------|---|
| 1. Mr. Kettivit Sittisoontornwong | Chairman of the Executive Committee | 13/13 |
| 2. Mr. Vises Sittisoontornwong | Member of the Executive Committee | 13/13 |
| 3. Mr. Surasit Asavasakseri | Member of the Executive Committee | 13/13 |
| 4. Miss Sripri Eakwichit | Member of the Executive Committee | 13/13 |
| 5. Mr. Manop Patjawit | Member of the Executive Committee | 13/13 |

In the year 2025, the Executive Committee held a total of 13 meetings. Details of important operations can be summarized as follows:

1. Operated & managed the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and / or the resolution of the shareholders' meeting.
2. Considered & set the policy, direction, and strategy of the Company's business operation, including setting the budgeting plan and human resource management, as well as managing investment, business expansion and public relations, based on the framework considered & approved by the Board of Directors. In addition, the Executive Committee has also controlled, regulated & supervised the operations of the appointed working group to achieve the set goals.
3. Monitored the Company's performance in accordance with the policy of the Board of Directors and the set goals, and regulate & supervise the operations to ensure quality and efficiency.
4. Considered & approved the operations that are the Company's normal business transactions according to the investment budget or the budget already approved by the Board of Directors. The credit limit for each transaction is as specified in the authority of approval chart as already approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors, including entering into various contracts related to such matters.
5. Considered & approved the expenses for operating the company's normal business, according to the budget approved by the Board of Directors, and according to the authority of approval chart already approved by the Board of Directors.



Mr. Kettivit Sittisoontornwong
Chairman of the Executive Committee



Risk Management Working Group Report

Dear Shareholders:

The Risk Management Working Group has been set up to support the duties of the Board of Directors in formulating risk management policy to cover enterprise-wide, including regulating & supervising to ensure the risk management system or process is in place so as to reduce the impact on the Company's business appropriately. The Board of Directors has specified the composition, scope of authority, duties and responsibilities of the Risk Management Working Group so that the working group can perform their duties efficiently.

The Risk Management Working Group consists of:

| Name / Last name | Position | Number of Attendances / Number of Meetings |
|-----------------------------------|---|---|
| 1. Mr. Kettivit Sittisoontornwong | Head of the Risk Management Working Group | 3/4 |
| 2. Mr. Surasit Asavasakseri | Member of the Risk Management Working Group | 4/4 |
| 3. Miss Sripri Eakwichit | Member of the Risk Management Working Group | 4/4 |
| 4. Mr. Manop Patjawit | Member of the Risk Management Working Group | 4/4 |

In 2025, the Risk Management Working Group organized a total of 4 meetings. The details of key operations can be summarized as follows:

1. Set the overall risk management policy of the Company to cover the risks associated with business operations, while formulating the plan to manage and implement risk management in accordance with the risk management policy.
2. Examined & reviewed the risk management report and took steps to ensure that the risk management is adequate and appropriate, being able to manage the risks at an acceptable level, and to make sure that the risk management process has been carried out on an ongoing basis.
3. Coordinated regularly with the Audit Committee by exchanging knowledge and information on risks and internal controls that affected or might have impact on the Company.
4. Developed and reviewed the Company's risk management system to ensure continuous efficiency and effectiveness. The risk management process has been regularly assessed and monitored in accordance with the set policy.

Mr. Kettivit Sittisoontornwong
Head of the Risk Management Working Group

Section 1

Business Operations and Operating Results





1. Organizational structure and operations of the group of companies



1.1 Policy and business overview

Leo Global Logistics Public Company Limited (“the Company” or “LEO”) is Thailand’s end-to-end global logistics services provider, with over 35 years of experience in the logistics industry. The Company started business by providing international freight forwarding services, and has continuously developed and scaled up the business capabilities to become an end-to-end logistics service provider, from upstream to downstream, covering sea transport, air transport, land transport, and multimodal transport, as well as warehousing, distribution centers, storage space rental services, and other related logistics services.

After being listed on Market for Alternative Investment (mai) on November 5, 2020, the Company has expanded the business scope from providing international logistics services as its core business to value-added services and non-freight/non-logistics businesses aiming to mitigate volatility from economic conditions and global trade cycles. The businesses consist of warehousing services, LEO Coldbotic center (an intelligent temperature-controlled warehouse and distribution center for wine and spirit storage), LEO Self Storage (a rental storage space service), container yard business, including rail

logistics and cross-border transportation services in the CLMVT region and China, among other related services, all of which contributing to a more diversified and stable revenue stream.

Furthermore, the Company has incorporated innovation and technology as key components of business operations, covering advanced logistics management systems, automated warehouse systems, and intelligent logistics solutions, to enhance operational efficiency, reduce costs, and level up service quality in line with international standards, hand in hand with personnel development to be equipped with knowledge, skills, and expertise, while being adaptable to the industry’s rapid changes.

In line with the vision of becoming a leading integrated logistics service provider in Thailand with global network, the Company focuses on sustainable growth in environmental, social, and governance (ESG) dimensions, as well as economic dimension altogether. The Company prioritizes ESG and Green Logistics business practices to create long-term value for customers, shareholders, and all stakeholders, ready for progress to become a leader in the logistics industry in Thailand and the region in the future.

1.1.1 Overview of the Company's operational Vision, Mission, Goal, and Strategies

Vision

To be Thailand's Leading End-to-End Global Logistics Services Provider with sustainable growth and be the first company of choice for customers, employees and investors.

Mission

For good governance, our mission is to operate business with emphasis on quality and efficiency to achieve sustainable growth and trust from our customers, partner and staffs. We are a customer centric group of companies with excellent working system and professional staff. Our company's quality policy have been continuously improved to meet our mission on 4 strategic success factors.



1. HIGH-CUSTOMER SATISFACTION : HCS



2. EXCELLENT WORKING SYSTEM : EWS



3. QUALITY HUMAN RESOURCE : QHR



4. HEALTHY GROUP OF COMPANIES : HGC

Goal

The Company has committed to the business operation in order to gain acceptance as a Thai leading organization that provide end-to-end logistics services with the intention to conduct the efficient and effective business management according to the international standard for quality management system and with the continuous improvements to get the Company prepared for being a public organization.

Strategies



1. Continuously generate sales growth in the business of Logistics Services (both organic and inorganic growth) and Non-Logistics which have growth and high margin potential.



2. Focus on building good relationship with business alliances, be it Shipping lines, Airlines, and other supporting service providers within the country and expand the business alliance network both in and outside of the country.



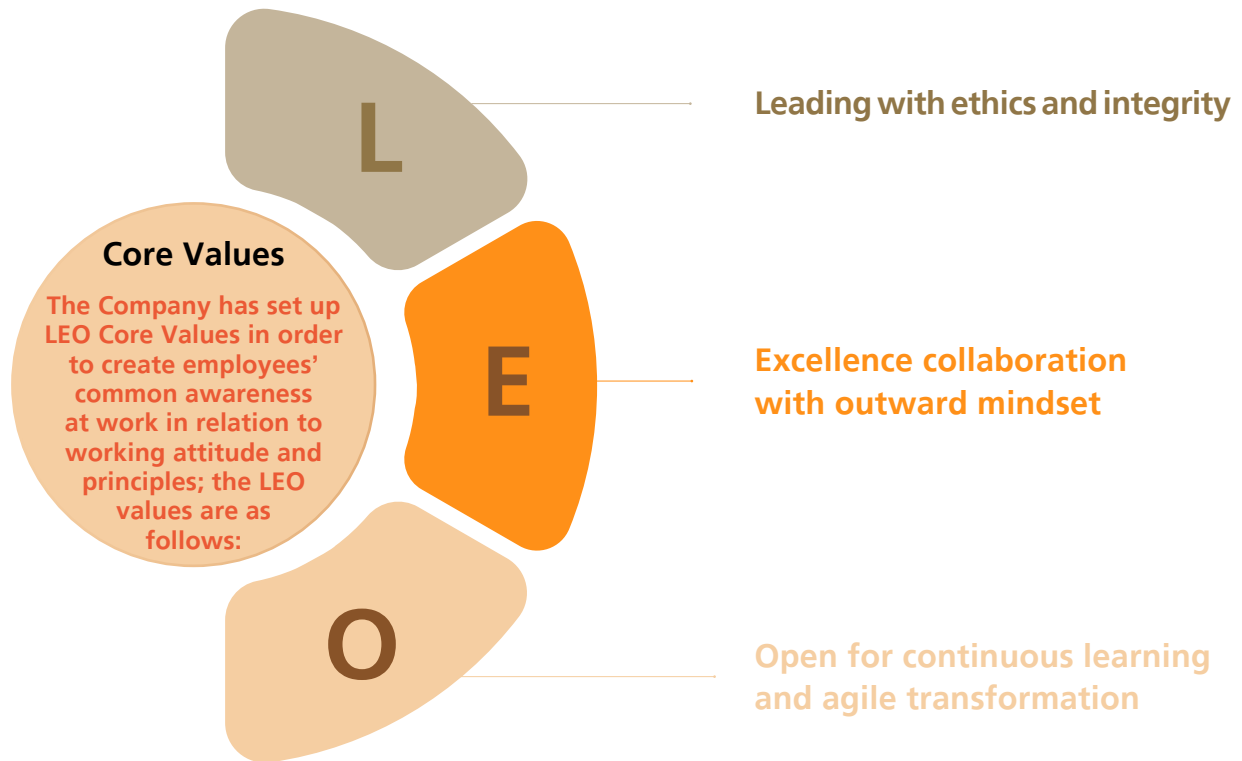
3. Develop and strengthen the staff's knowledge and skills of Outward Mind-set in a continuous manner to achieve Service Excellence and to become a Solution Provider for customers.



4. Put an emphasis on taking care of Key Customers and developing to provide them good services by constantly implementing Customer Service System and Customer Relationship Management (CRM).



5. Abide by the principle of Good Corporate Governance with Social Responsibility and Sustainable Growth.



Corporate culture



1. Positive Attitude

Create positive attitude among employees in relation to honesty, systematic thinking, leadership, creativity, service consciousness (to be able to fully serve customers), and also job responsibility.



3. Empowerment and Delegation

Promote empowerment and motivation among employees to enable them to elicit as much of their potential as possible through delegation and power distribution in order for the management and operations to achieve organizational goals.



2. Knowledge-Based Organisation

Provide the employees with opportunities to always learn and create passion in learning new, valuable things and also encourage them to have opportunities to develop their abilities and to know how to transfer their knowledge to those in their teamwork.



4. Modern and Agile Organisation

Create a modern organization with flexibility to adapt to changes in technologies and consumer behaviors.

1.1.2 Major changes and developments

The Company and Its Group has changed with principal development during the past 3 years (2023-2025) as follows:

| Month/year | Events |
|---------------|---|
| April 2023 | <p>The Executive Committee Meeting No. 5/2023 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved the sale of 40% shares in a subsidiary namely, Leo Sourcing and Supply Chain Co., Ltd. (the Company hold 99.994% and the subsidiary operates as the buying and sourcing agent of export products from Thailand to China for China Post and Yunnan Tengjun) to Apisasi Holding Co., Ltd. 2) Approved the investment and establishment a new subsidiary in Singapore with registered capital SGD 200,000.- to operate the international logistics services and container rental. |
| May 2023 | <p>The Board of Directors Meeting No. 3/2023 resolved to approve the investment in Cold Chain Logistics Project at Sahathai Terminal to develop Cold Chain Logistics project according to the business expansion plan of the Company.</p> |
| June 2023 | <p>The Executive Committee Meeting No. 7/2023 resolved to approve the sale of 49,997 Ordinary shares or 49.99% in an associated company namely, LEOSK Co., Ltd., to Sena Development Public Company Limited.</p> |
| August 2023 | <p>The Board of Directors Meeting No. 5/2023 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved the sale of 5,500 Ordinary shares, equivalent to 11% of Registered Capital, in an associated company namely, Sinokor Merchant Marine (Thailand) Co., Ltd. ("SKRT") (the Company hold 50% and the associated company operates as a representative of shipping line in South Korea) to Sinokor Merchant Marine Co., Ltd. (South Korea) and Heung A Line (Thailand) Co., Ltd. 2) Approved the additional investment in the project "Leo Self Storage Rama 4" Approved the additional investment in the Leo Self Storage project, Rama 4 branch. This project was approved by the Board of Directors' meeting No. 8/2022 for additional investment amount in the construction of Leo Self Storage, Rama 4 branch. Previously the approved amount totaled THB 174.49 million, to be increased to a total of THB 215.10 million or an increase of THB 40.61 million. |
| October 2023 | <p>The Board of Directors Meeting No. 6/2023 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1. The Board of Directors has reviewed and set the Company's vision and strategy annually. 2. Approved the redemption of LEO244A convertible bonds before the redemption expiry date. |
| November 2023 | <p>The Company exercised its rights to repay the debt of LEO244A convertible bonds before the redemption expiry date in full amount, as well as paying the interest on the 6th installment of the bonds (last installment).</p> |
| November 2023 | <p>The Executive Committee Meeting No. 14/2023 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved the purchase of 39,000 Ordinary shares, equivalent to 10% of Registered Capital, in an associated company namely, Aramex (Thailand) Co., Ltd. (the Company currently hold 26%) from Transpeed Asia Co., Ltd. 2) Approved the investment in a new joint venture company in Cambodia with registered capital USD 2,550,000. The Company will invest USD 1,020,000.- or 40% to set up the new joint venture company to operate an integrated logistics service, which covers international and domestic transportation in Cambodia, cross border transportation between Thailand and Cambodia and other countries, distribution center and warehouse services, and customs clearance services in Cambodia. |

| Month/year | Events |
|----------------|---|
| April 2024 | <p>The Executive Committee Meeting No. 05/2024 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved the joint investment with Sritrang Logistics Company Limited to set up the new joint venture company, namely Sritrang Leo Multimodal Logistics Co., Ltd., with registered capital 50.00 million Baht which divided into 500,000 Common Shares, Par value of 100 Baht per Share to run a railroad transportation business in both domestic and neighbors countries, to offer a service for loading and unloading cargo at the railway stations, to offer other multimodal transportations, customs broker and related services. 2) Approved to establish a new subsidiary company namely Leo Global Mail Solutions Co., Ltd. to operate logistics services and transport goods between and within the country through the postal system (Global Mail Solutions) and cross-border transportation with a registered capital of 5.00 million baht. |
| September 2024 | <p>The Executive Committee Meeting No. 12/2024 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved capital increase in Sritrang Leo Multimodal Logistics Co., Ltd. from 50.00 million Baht to 75.00 million Baht which divided into 750,000 Common Shares, Par value of 100 Baht per Share to increase liquidity and expand the business in the future. 2) Approved dissolution of LEO Myanmar Logistics Co., Ltd., the subsidiary which the Company hold 80%, due to the current political and economic situation in Myanmar that is not conducive to business operations. |
| October 2024 | <p>The Board of Directors Meeting No. 5/2024 has reviewed and set the Company's vision and strategy annually.</p> |
| Febuary 2025 | <p>The Executive Committee Meeting No. 2/2025 had resolutions to approve the joint investment between Leo Sourcing & Supply Chain Co., Ltd., a subsidiary of the Company, with Yunnan Xiaomaolv Information Technology Co., Ltd. with registered capital 5.00 million Baht. Leo Sourcing & Supply Chain Co., Ltd. will invest 2.55 million Baht or 51% to set up the new joint venture company namely Leo Jitu Information Technology Co., Ltd. to Import, rent and sell power banks / electric bicycles through the application, advertising services through devices or application, data storage services for market analysis, communication technology services and investment in real estate development</p> |
| March 2025 | <p>The Executive Committee Meeting No. 4/2025 had resolutions to approve Leo Sourcing & Supply Chain Co., Ltd., a subsidiary of the Company, to increase capital in Leo Jitu Information Technology Co., Ltd. From 5.00 million Baht to 27.00 million Baht which divided into 270,000 Common Share, Par value of THB 100.- per Share to increase liquidity and expand the business in the future.</p> |
| April 2025 | <p>The 2025 Annual General Meeting of Shareholders resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved the decrease of the registered capital by 21,249,900 Baht, decreasing it from the initial registered capital of 181,250,000 Baht to 160,000,100 Baht, by decreasing unsold registered shares in advance of the expiration of the redemption period for convertible debentures and the exercise period for ordinary shares purchase rights, totaling 42,499,800 shares with a par value of 0.50 Baht per share. 2) Approved the amendment in the Memorandum of Association, Clause 4. (Capital and Shares) in alignment to the decrease in the Company's registered capital. |
| December 2025 | <p>The Board of Directors Meeting No. 8/2025 has reviewed and set the Company's vision and strategy annually.</p> |

1.2 Nature of Business

1.2.1 Structure of Revenues as categorized by service types

The Company and its subsidiaries have revenues from business operations as follows:

| Revenue types | 2023 | | 2024 | | 2025 | |
|--|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | million baht | % | million baht | % | million baht | % |
| Sea Freight | 952.77 | 69.40 | 1,225.85 | 75.09 | 939.87 | 70.74 |
| Air Freight | 107.94 | 7.86 | 81.44 | 4.99 | 80.39 | 6.05 |
| Integrated Logistics Services "ILS" | 271.82 | 19.80 | 286.38 | 17.54 | 264.31 | 19.89 |
| - Domestic and cross-border transportation services by trucks and trailers | 139.06 | 51.16 | 170.00 | 59.36 | 154.75 | 58.55 |
| - Customs formalities and clearance services and other services | 132.76 | 48.84 | 116.38 | 40.64 | 109.56 | 41.45 |
| Self Storage and Container Depot Service | 29.39 | 2.14 | 31.72 | 1.94 | 37.68 | 2.84 |
| - Leo Self Storage "LSS" | 13.56 | 46.14 | 21.97 | 69.26 | 19.91 | 52.85 |
| - Container Depot Service | 15.83 | 53.86 | 9.75 | 30.74 | 17.77 | 47.15 |
| Total service revenues | 1,361.92 | 99.20 | 1,625.39 | 99.56 | 1,322.25 | 99.52 |
| Other revenues ⁽¹⁾ | 11.00 | 0.80 | 7.15 | 0.44 | 6.32 | 0.48 |
| Total revenues | 1,372.91 | 100.00 | 1,632.54 | 100.00 | 1,328.57 | 100.00 |

Note: ⁽¹⁾ Other revenues such as those from dividend, office rental and management, consultant fee and management, utility revenue, interest earned, profit (loss) from sales of assets and others

1.2.2 Details of products and services

1.2.2.1 Nature of services

Leo Global Logistics Public Company Limited ("the Company") is one of the Thai logistics service providers that provides End-to-End Global Logistics Services. The main business of the Company is to provide services for international freight forwarding import and export services. The service channels are mainly Sea Freight, Full Container Load (FCL) or Less than Container Load (LCL), as well as Air Freight. It has overseas partner companies in more than 190 countries around the world making it possible to achieve efficient services in the area of international shipping. In addition to operating as an international freight forwarder, there are other products and services to help support its work towards integrated logistics services such as custom formalities and clearance services, land transportation management by truck and trailer, cargo insurance, storage and distribution of products, product packing services, project & heavy lift cargoes courier, and small parcel express services.

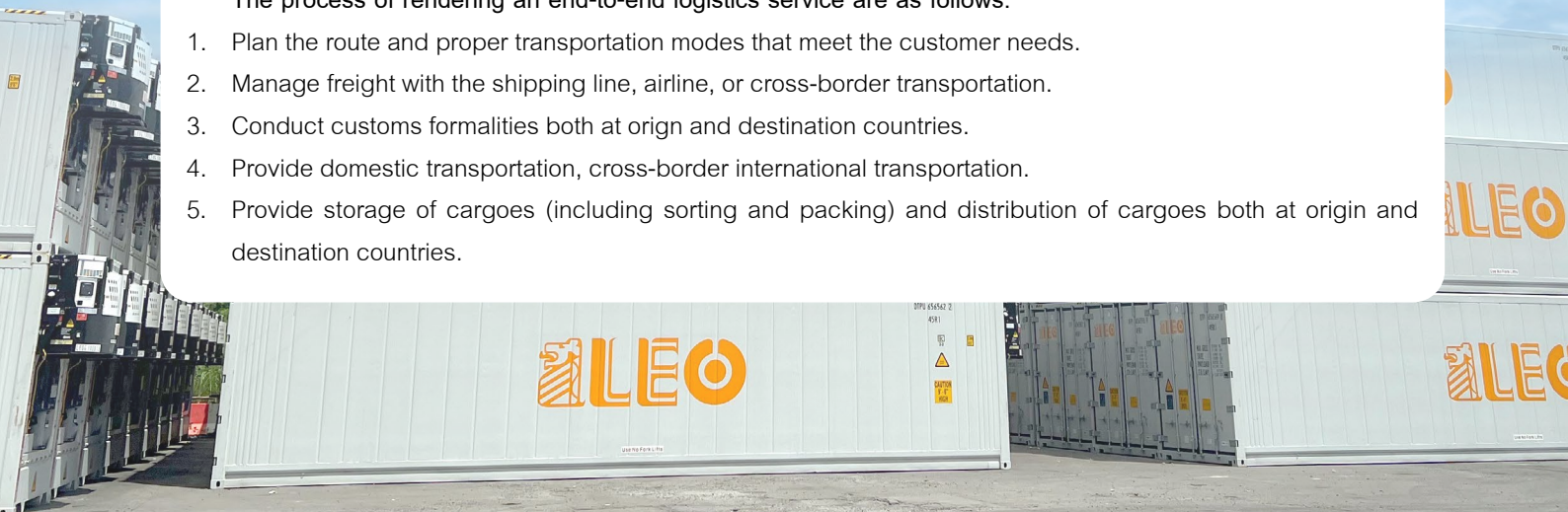
In this, the Company has been granted a license and registered as a multimodal transport operator (MTO) in accordance with The Multimodal Transport Act, B.E. 2548. Since 2010, it has become capable of providing services from its service spots to the target destinations in the form as suggested by the concept "End-to-End Global Logistics". The Company also has alliances in a variety of businesses both domestically and internationally. They are such businesses as shipping lines, airlines, small parcel express, and domestic shipping. It has also gained membership in a number of federations and associations enabling it to meet various customer requirements and to render efficient services at both national and international levels.

The diagram showing an end-to-end logistics service



The process of rendering an end-to-end logistics service are as follows:

1. Plan the route and proper transportation modes that meet the customer needs.
2. Manage freight with the shipping line, airline, or cross-border transportation.
3. Conduct customs formalities both at origin and destination countries.
4. Provide domestic transportation, cross-border international transportation.
5. Provide storage of cargoes (including sorting and packing) and distribution of cargoes both at origin and destination countries.



Types of service

According to the Company's revenue structure, types of services are categorized as follows:

The Company's services

A) Sea Freight

The Company is a provider of international Sea freight forwarding services for both import and export. This type of the transportation is the main business given that it has the highest revenue proportion. From the year 2023 to 2025, the revenue proportions in this business were 69.40%, 75.09% and 70.74% of the total revenue respectively.

As for how the service is rendered, the Company acts as an intermediary between the customer and the shipping line, inquire about the needs of the customer before procuring containers, and procurement of shipping services from shipping lines, plan the routes, and time schedule to the needs of customer and as appropriate to the type of cargoes. The Company will also handle tracking the status of the cargoes and keep notifying the customers throughout the service distance.

In addition, the Company is also able to provide customs formalities and clearance services in both the origin and destination countries, and to coordinate with overseas agents to handle customers' cargoes. At present, the Company provides services on many international shipping lines covering major ports in major trading areas around the world. The Company has expertise in Asian tradelane linking China, Japan, and ASEAN countries including those countries with a large number of export products such as the United States, Canada and India.

Most sea freight, cargoes are packed into containers for convenient transportation and product safety. The containers are mainly classified into 2 groups on the basis of size, twenty-foot equivalent unit ("TEU") and forty-foot equivalent unit ("FEU"). They are also classified according to their functions, namely dry, reefer, Open Top, and flat rack. In general, Sea Freight are in two main forms as follows:

1. Full Container Load ("FCL") which means the transportation of cargoes by containers in which the cargos in the container are products of only one customer. This is suitable for customers with a large enough volume of products for a full container load. The container will not be opened until delivered at the destination. Customers can pick up empty containers from the shipping lines' container yard ("CY") in order to pack their products either in front of the customer's plant or at the warehouse and then place the loaded containers at the container yard to be loaded onto a vessel.

2. Less than Container Load or "LCL" which means the transportation of cargoes by containers in which the cargoes to be loaded are products of various different customers. Since each of the customers does not have enough cargoes to fill up a container, the space will be shared among them according to the Company's allocation that ensures all LCL customers' utmost benefit. LCL products will then be loaded into containers at the container freight station ("CFS") as scheduled before being delivered and loaded again onto the container yard at the port for further vessel loading.

The Company's revenue (million baht) from Sea Freight for the years 2023-2025

| Service types | 2023 | 2024 | 2025 |
|---------------|---------------|-----------------|---------------|
| | million baht | million baht | million baht |
| Export | 801.53 | 1,061.95 | 777.11 |
| Import | 151.24 | 163.90 | 162.76 |
| Total | 952.77 | 1,225.85 | 939.87 |

Note: Data from the management's estimation

B) Air Freight

The Company is provider of international air freight forwarding: for both import and export. This type of transportation suits customers who need speedier transportation or ones whose products are high in value. However, air freight usually costs more than sea freight, so most cargos shipped via the air freight are small in number and are not too large in size.

In general, the nature of international air cargo handling is similar to international sea freight services. That is, the Company acts as an intermediary between the customer and the airline. The Company will inquire about the needs of Customers before procuring space and flights to meet the needs of customers. The Company will also handle tracking the status of products and notifying customers throughout the service distance, providing customs clearance services and coordinating with Overseas agents to manage customers' products.

The Company is currently a member in various associations: related to air transportation, for example, as a member of the Thai Airfreight Forwarders Association ("TAFA") and the International Air Cargo Association ("IATA"). Since approved as a member of a global association such as this IATA, the Company has been accepted and trusted by airlines around the world at the international level, including the trust of business partners in foreign countries and customers. The Company also receives useful information from IATA.

In addition, the Company also provides international mail and parcel delivery services, with the main customer groups being mail service providers and E-Commerce freight forwarders who need speed in delivering products to consumers at a reasonable price.

However, the Company's revenue ratio from Air Freight Forwarding services for the years 2023-2025 were 7.86%, 4.99% and 6.05% of the total revenues respectively.

The Company's revenues (million baht) from Air Freight for the years 2023-2025

| Service types | 2023 | 2024 | 2025 |
|---------------|---------------|--------------|--------------|
| | million baht | million baht | million baht |
| Export | 69.77 | 49.73 | 51.78 |
| Import | 38.17 | 31.71 | 28.60 |
| Total | 107.94 | 81.44 | 80.39 |

Note: Data from the management's estimation

C) Integrated Logistics Services ("ILS")

To meet the needs of customers, the Company has expanded more supplementary services in various parts to support Integrated Logistics Services; value added services as follows:

1. Customs Clearance

The Company acts as a representative of the customer in completing the customs clearance process which includes document preparation and consultation on tax benefits for import and export. Any company with intention to provide the said service is required to register as a customs clearance agent with the Customs

Department. The Company must also hold membership status in any association related to goods issuance and certified by the Customs Department. And it is required that the Company have at least one staff or employee who has taken a Customs Clearance Training Course from the institution certified by the Customs Department (or the Customs Specialist Training Course offered by the Department) and has also passed a standardized test as required by the Department, to perform the duties related to the issuance of goods. As of December 31, 2025 the Company has 3 such specialists who have passed the above said training programs and standardized tests as stipulated by the Customs Department.

Customs agents are classified into 2 types: general customs agents and those certified by “AEO” standard (Authorized Economic Operator). A company with AEO certification by the Customs Department is able to perform more convenient and speedier customs procedures with more customs privileges. At present, the Company has been certified as a Customs Clearance Agent of AEO Standard in order to increase more convenient and speedier transportation of goods and to enhance its competitiveness at world standard level since 2019. In 2025, the Company has passed a review of a Customs Clearance Agent of AEO Standard from the Customs Department for another term.

The Company’s revenues (million baht) and their proportions (%) from Customs Clearance Services for the years 2023-2025

| Service types | 2023 | | 2024 | | 2025 | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | million baht | % | million baht | % | million baht | % |
| Export | 82.12 | 61.86 | 68.12 | 58.53 | 65.07 | 59.39 |
| Import | 50.64 | 38.14 | 48.26 | 41.47 | 44.49 | 40.61 |
| Total | 132.76 | 100.00 | 116.38 | 100.00 | 109.56 | 100.00 |

Note: Data from the management’s estimation

2. Domestic and Cross-Border Trucking

There are two main parts of transportation by truck or trailer, either within or across the country to neighboring countries; they are as follows:

- Transportation from the customer's factory to the port/ airport and vice versa which is an integral part of the End-to-End logistics. In some cases, the port / airport may not be located in the importer's / exporter's country.
- Transportation from one factory to another using a truck or trailer, both within and across the country, in case both the source and destination factories are

not too far from each other and the infrastructure of both the exporter's and importer's countries facilitate the ground transportation. This part of transportation often meets the needs of customers because it is cheaper and faster than sea or air transportation. Therefore, if the Company has alliances who are potential in transporting goods within the country and across borders to neighboring countries such as Malaysia, Myanmar and Laos, it will fully serve customers with business partners or branches located in such countries.

The Company’s revenues (million baht) and their proportions (%) from Domestic and Cross-border Trucking for the years 2023-2025

| Service types | 2023 | | 2024 | | 2025 | |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | million baht | % | million baht | % | million baht | % |
| In the country | 132.21 | 95.08 | 138.31 | 81.36 | 149.22 | 96.43 |
| Cross borders | 6.84 | 4.92 | 31.69 | 18.64 | 5.53 | 3.57 |
| Total | 139.06 | 100.00 | 170.00 | 100.00 | 154.75 | 100.00 |

Note: Data from the management’s estimation

3. Warehouse and Distribution Management, Packing, and Cargo Insurance

To provide customers with integrated service, the Company can provide more in other supportive services such as warehouse and distribution management for exporting customers who need to store their products during the transportation to the port/airport or importing customers who need the goods holding while transporting goods to the factory possibly due to inadequate factory space to place the products or to do the loading. And also, the Company offers the packing services both inside and outside the premise to prevent damages arising from transportation, with packing materials including wooden crate and wood pallet, etc. In addition, the Company also provides cargo insurance procurement to ensure compensation for damages in case cargoes are damaged during transit.



D) Leo Self Storage ("LSS")

The Company launched a self-storage rental business for the public under the name LEO Self Storage, with the concept of providing storage space for urban dwellers. At a world-class standard level, LEO Self Storage offers various room sizes ranging from 1 to 30 square meters to suit customer needs. The items to be stored must be signed and certified as not being prohibited or illegal goods. Currently, there are three branches: Rama 3 branch, Chinatown branch, and Rama 4 branch. Customers can have access to their storage space 24 hours a day, 7 days a week, with energy-saving automated access and power control system, fully equipped with facilities and conveniences.

The first branch, launched in May 2017, is located on Rama 3 Road (Soi 31), at the entrance on the main road. It's a 5-story building with a total area of 1,280 square meters. Access is via a code system or key card, with access allowance to the areas rented by each customer. The CCTV system has been set up, having 24-hour security team available. The facilities consist of a cargo lift, trolleys, staircases, covered parking area, and loading bays, among others. The main users are companies that need extra document storage, condominium residents seeking additional storage for personal items, homeowners looking for temporary storage during home renovations, inventory storage, and storage for products awaiting FDA approval, as well as tourists in need of temporary storage space for their belongings.

In 2021, the Annual General Meeting of Shareholders approved the lease of land and buildings on Charoen Krung Road including investment in this second LEO Self Storage project to further develop personal storage unit rental projects. This is considered in line with one of the objectives of the capital increase raised from the initial public offering (IPO) as disclosed in the prospectus. The 2nd LEO Self Storage branch, named Chinatown branch, officially opened on October 19, 2022. It features a code or keycard access system, automatic electrical system and fan operation upon entry and automatic shut-off upon exit, inclusive of the security system and facilities, similar to those at the Rama 3 branch.

In 2022, the Board of Directors meeting No. 8/2022 approved the Company's investment in the LEO Self Storage Rama 4 branch to continuously increase revenue from self storage services. At the Rama 4 branch, the Company has developed a Smart Self Storage System using technology to manage data and provide services to customers, replacing the leasing of software from abroad. In addition, the Company has also installed solar panels to help save energy and lower carbon footprints. LEO Self Storage, Rama 4 branch, officially opened on April 30, 2024.

For the years 2023-2025, revenues gaining from Leo Self- Storage services were equal to 13.56 million baht, 18.61 million baht and 19.91 million baht respectively.

E) Cold Chain Logistics Center

The Company has foreseen opportunities to expand the non-freight and non-logistics businesses, and has therefore expanded the investment in the storage & distribution center business of intelligent temperature-controlled products particularly for wine storage, while being a bonded warehouse, granted BOI promotional privileges in the category of Distribution Center (DC), under the name LEO COLDBOTIC.

LEO COLDBOTIC is an integrated warehouse and logistics center service with intelligent temperature and computer-controlled systems, equipped with cutting-edge automated robotic integration with a 4-way shuttle automatic system to store wine & spirit. The capacity to store, at the temperature range from 15-18 degrees Celsius, is over 1.2 million bottles. In addition, LEO COLDBOTIC can also offer a full range of end-to-end global logistics services, suitable for customers in the wine importing, supermarket, hotel, and restaurant business segments. LEO COLDBOTIC officially opened on July 16, 2025.

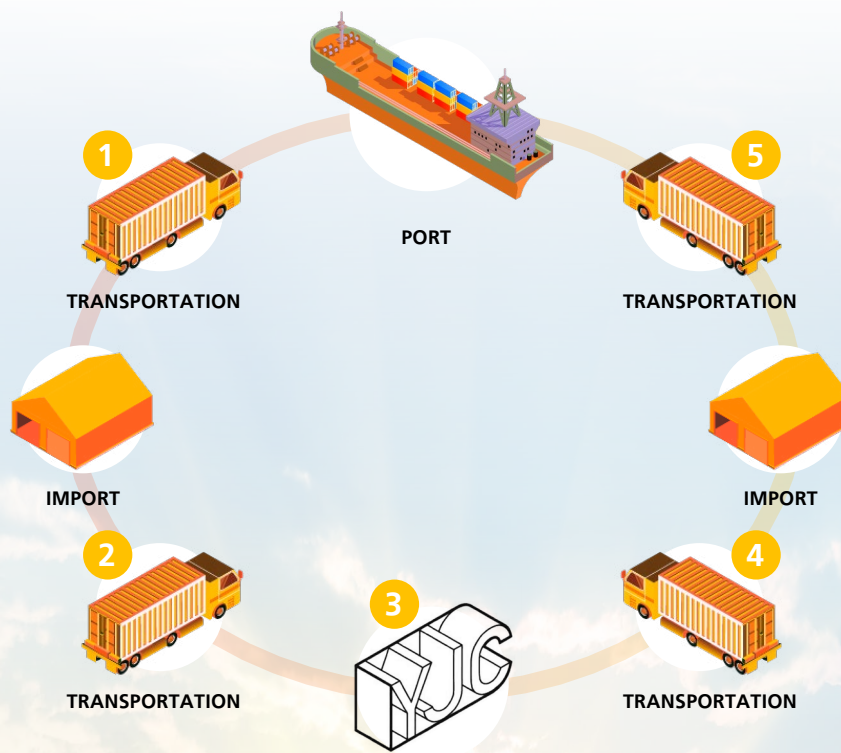


Subsidiary Company's services

A) Container Depot Services

YJC Depot Services Company Limited ("YJCD") is a subsidiary, the Company holds 50% of total shares, providing container storage services for short and long terms including container repair service for shipping lines. In general, empty containers which the importer has unloaded the goods will be brought back to the container depot or container yard of that shipping line to hold the container and wait for an exporter to take the container out to load the goods. Therefore, YJCD's main revenue comes from the lift on, lift off the container from the truck parking area to and from the container stack (Lift On - Lift Off). YJCD also provides container repair services for shipping lines in case of damage, including cleaning and getting the container ready according to the exporter's requirement. In addition, YJCD also has other incomes such as Gate Fees, Storage Charges and rental fees.

Diagram showing a service cycle at YJCD



1. Importer or trailer truck supplier picks up a container at the port to his factory.
2. Importer or truck supplier, after unstuffing cargoes, delivers the empty container back at YJCD container yard.
3. YJCD receives the container, cleans, and repairs it to get it ready for exporters.
4. Exporter collects the empty container from the yard and takes it to the factory for stuffing.
5. Exporter takes the container with cargoes to the port waiting to be loaded onto the vessel.

For the years 2023 - 2025, YJCD revenues were equal to 15.83 million baht, 9.75 million baht and 17.77 million baht respectively.

As of December 31, 2025, YJCD has 3 shareholders, namely the Company holding 50% of the shares, a natural person holding 40%, and a juristic person not related to the Company holding the other 10% of the shares.

B) Providing services as an agent for sourcing products from Thailand for export abroad

Leo Sourcing and Supply Chain Co., Ltd. or ("LSSC") is a subsidiary of Leo Global Logistics Public Co., Ltd., the Company holds 60% of total shares. LSSC provides agent services in sourcing products from Thailand for export to China, and acts as an agent in importing and exporting all types of products inclusive of raw materials, materials, consumer products such as fruits, vegetables, seafood, and ready-to-eat food, etc. both domestic and international products. LSSC has expertise in selecting fruits and a variety of agricultural products from quality sources such as durian, mangosteen, pomelo, coconut, jasmine rice, cassava flour, fruit juice, and canned food, etc. In addition, LSSC also provides consulting services for importing and exporting products, serving as an agent in helping customers in need of products sources from manufacturers, with quality guarantee. Significantly, LSSC acts as a distributor for importers' imported products, or acts as an agent for manufacturers who need agents in Thailand to export and import products, not only consumer products, but also industrial products as well.

C) Providing container rental services in Singapore

The Company has moved forward to seek opportunities to expand business. A subsidiary company has therefore been set up in Singapore under the name of Leo Global Logistics Pte. Ltd. (LEOSG), the Company holds 85% of total shares, to operate the business of international shipping and container rental.

D) Global Mail Solutions

In 2024, the Company established a new subsidiary named Leo Global Mail Solutions Co., Ltd., the Company holds 70% of total shares, to operate business with joint venture investment in companies engaged in the business of international and domestic logistics and freight transportation services via postal system or global mail solutions, including cross-border transport. It is still in the process of formulating a business plan together with its partners in China

E) Rental and sales services for power banks, mobile phones, and electric bicycles, providing solutions to customers through an Application (a subsidiary of LSSC)

In 2025, Leo Sourcing and Supply Chain Co., Ltd. (LSSC), a subsidiary of the Company, established a joint venture company under the name Leo Jitu Information Technology Co., Ltd., in which LSSC holds 51% of the shares, to provide power bank rental services through rental kiosks with hourly charges. After use, users can return the power bank to any service point, tailoring to the needs of users who find it inconvenient to carry power banks all the time or who don't want to waste their time searching for public power outlets which are not always available. They can rent and charge their phones immediately and carry them on their travels, saving worries about their phone batteries running out during the day. Users can rent power banks at one location and return them at another throughout Thailand, making travel more convenient without having to carry a personal power bank. In addition, the Company has also planned to offer electric bicycle (EV Bike) rental services in the future. There is high growth potential in Thailand, especially in large cities with high traffic congestion and pollution problems. The increasing trend of consumers focusing on convenient and environment-friendly transportation is a key factor for business growth.

Associate Companies' Services

Apart from businesses of the Company and its subsidiaries, the Company also has five associated companies, with their nature of business as detailed below:

1. Sinokor Merchant Marine (Thailand) Company Limited ("SKRT") (The Company holds 39% of total shares)

SKRT operates as a representative for the Korean shipping line agent of Sinokor Korea, providing container transportation services within the Asia-Pacific region, with the main routes linking countries such as South Korea, Japan, China, and ASEAN countries. And it provides long-term bulk charter services. SKRT acts as a freight sales agent for the Sinokor Shipping lines in Thailand. SKRT will oversee operations occurring in Thailand, such

as coordination between customers and Shipping line, for freight booking, document preparation concerning transportation such as Marine Bill of Lading or "B/L" and Delivery Order or "D/O". For the years 2023-2025, the Company's profit proportions from SKRT were equal to 5.34 million baht, 1.61 million baht and 2.24 million baht respectively.

2. Aramex (Thailand) Co., Ltd. ("ARM") (The Company holds 36% of total shares)

ARM operates the business of International Courier and Express Service, both inbound and outbound, with the main routes linking the Middle East, Asia, and Europe. For the years 2023 - 2025, the Company had a share of profits from investments in ARM in the amount of -0.73 million baht, -4.33 million baht and -4.79 million baht respectively.

3. ADVANTIS LEO (THAILAND) LIMITED ("ALT") (The Company holds 49% of total shares)

The Company has jointly invested with ADVANTIS FREIGHT (PVT) LIMITED to set up the new joint venture company namely, ADVANTIS LEO (THAILAND) LIMITED, to operate Logistics & Distribution Center.

4. Lanexang Express Co., Ltd. ("LXE") (The Company holds 40% of total shares)

The Company has jointly invested with Bau Thai Index Associate Company Limited and Srirang Logistics Company Limited to set up the new joint venture company namely, Lanexang Express Co., Ltd., with registered capital 5,000,000.- baht to operate rail and multimodal transport to Laos and China.

5. Logicam Leo (Cambodia) Co., Ltd. ("LLC") (The Company holds 40% of total shares)

LLC operates an integrated logistics service, which covers international and domestic transportation in Cambodia, cross border transportation between Thailand and Cambodia and other countries, distribution center and warehouse services in Cambodia.

Joint Venture Companies' Services

1. Srirang Leo Multimodal Logistics Co., Ltd. ("SLEO") (The Company holds 50% of total shares)

SLEO runs a railroad transportation business in both domestic and neighbors countries, to offer a service for loading and unloading cargo at the railway stations, to offer other multimodal transportations, customs broker and related services

1.2.2.2 Marketing and Competition

(A) Business Strategy

- Creation of continuous sales growth with Product Differentiation & Innovation Market Concentration and Service Excellence

The Company has a strategy to create revenue and increase product sales by selecting Products Champion, considering the business opportunities and industrial trends that the management and relevant sales departments analyze and formulate strategies together. The Company places emphasis on marketing and sales strategy planning with this main product group in order to continuously generate sales growth. In addition, the Company has combined technologies with service innovation through the application "Book Leoy" that allows customers to book shipping charges for the Sea Freight service with the type of service known as Less than Container Load (LCL), and to use the services of Courier Express, transport reservation, truck shipping on the mobile application which is considered as differentiation and creation of innovation for customers in order for them to be more convenient when using the services. That the Company has run its businesses for over 35 years, and has been a member of the world's leading international freight forwarding network with more than 10 network groups and network agencies in 196 countries around the world makes the Company an integrated logistics service provider that can provide its services worldwide with the understanding of various needs of customers.

- **Focus on building good relationships and maintaining key customers.**

The Company places an importance to generating the highest customer satisfaction and maintaining relationships. The Company queries its major customers every year about their service satisfaction and bases its service improvement on their evaluation and suggestions to enhance quality. The Company has a strategy to continually conduct customer relationship management as well. This takes forms of activities, for example, seminars to share knowledge and inform the customers of new regulations related to logistics business, CSR activity in which the customers are invited to participate in, say, construction of a school building in wilderness area. However, the Company has a total of 74 customers who have been using the Company's services for over 15 years.

- **Continuously develop and enhance knowledge and skills of staff in order to be solution providers for customers**

The Company's staff have been considered another important factor that contributes to the Company growth since most of our staff possess good knowledge and expertise in the logistics business and are capable of achieving customers satisfaction. In particular, at managerial level, most of our managers are more than 20 years of experience in the logistics business, and over 37% of its employees have worked with the Company for more than 10 years. Since the Company is aware of the importance of maintaining human resources, which has been a policy on compensation and good welfare in order to build a stable foundation for the employees of the Company in the long term.

The Company has emphasized on recruiting employees into its workforce. Currently, over 82% of the Company's staff are holders of bachelor's degree or higher, indicating how the Company has been concerned about having staffs with knowledge and ability to work with it. The Company has also cultivated a service-minded attitude and teamwork consciousness among employees in order to be able to serve the customers in full capacity and in an efficiency.

In addition, the Company has also set up a plan to develop the staff of new generation by arranging training courses and seminars to continuously enhance their knowledge. And the Company has created a training program named, "LEO Academy", to provide logistics knowledge to the employees and customers of the Company. As of December 31, 2025, there are a total of 37 persons in the Company who have passed "The Occupation Standard Competency Test on Logistics Occupation" organized by Thailand Professional Qualification Institute (Public Organization) in cooperation with TIFFA.

- **Expand the network by way of continually recruiting business partners inside and outside of the country**

The Company also has a policy on building good relationship with business partners both in Thailand and in foreign countries, such as Shipping Lines, Airlines, Overseas Agents, Truck Transportation Operators, or even Business Operators who are more experienced in other services or having transport expertise in different routes. Having good relationship with those business alliances enables the Company to fulfill the accomplishment for global, integrated logistics services and also to get to know new customers through their introductions.

Since the Company has committed to expansion of alliance network both inside and outside of the country and become a member in International Freight Forwarding Network for example Famous Pacific Shipping or "FPS", WCA Inter Global or "WCA", Worldwide Project Consortium or "WWPC", ", GLA Global Logistics Alliance or "GLA", JCTrans and PPL etc.

- **Focus on the development and support of Key Accounts Customers to have them receive good services via Project of Customer Service Improvement and Customer Relationship Management (CRM).**

The Company has emphasized and built relationship with key account customers. The management of the Company regularly visit and meet top management of the key account customers, and continuously organize CRM activities to strengthen customer relationships and to encourage the current customers increase using more services and in other value added with the Company.

- **Operate the business according to the principle of Good Corporate Governance with Social responsibility**

The Company operates the business that reflects the relationship with society and creates responsibilities for it through social activities such as activities for more educational opportunities, or ones that responsibly give the community benefits, or a campaign to encourage employees to save energy and protect the environment. The Company has also implemented a policy on combating and preventing corruption, and operated the business with transparency, fairness, adherence to accuracy, not supporting work success with fraudulent ways, but encouraging employees to express their creativity, positive courage, and useful ideas.

In 2024, the Board of Directors has appointed the Corporate Governance and Sustainability Committee to support the duties of the Board of Directors in specifying the policies for the Corporate Governance and guidelines in various aspects of the Company to be in line with good corporate governance and the Company's sustainable development policy in the areas of Environmental, Social and Governance (ESG) to create long-term value for the Company's business and stakeholders.

Target customers

The Company's major customers can be divided into different groups according to the types of services provided; they are as follows:

- **Business of Sea Freight**

- Customers who operate import-export business in a variety of categories such as vehicles and vehicle parts, petrochemicals, plastic products, food and agricultural products, building equipment and materials, chemicals, electronic equipment and components, equipment and parts of electrical appliances, home decors and kitchenware, rubber and plastic products, textiles and rubber.
- Co-Loader customers who are operators operating the similar kind of business to the Company and operating it in Thailand, and which do not have services that cover all service areas, or do not have an overseas global Network.

- Customers from the Company's overseas agents (Since the customers of the overseas agents have transactions with their business partners in Thailand, the overseas agents, therefore, use the Company's services in liaising with their customers' business partners.)
- General Customers

- **Business of Air Freight**

- Customers who operate the import-export business in a variety of types such as vehicles and vehicle parts, petrochemical, plastic products, food and agricultural products, building equipment and materials, chemicals, electronic components and equipment, equipment and parts of electronic appliances, home decors and kitchen wares, rubber and plastic products, textiles, rubber
- Customers who are overseas agents/network (Since the customers of overseas agents have transactions with their business partners in Thailand, the overseas agents, therefore, use the Company's services in liaising with their customers' business partners who provide postal services.)
- Customers who provide transportation services for E-Commerce
- General Customers

- **Businesses supporting services by integrated logistics and shipping**

- Customers who operate the import-export business in a variety of types such as vehicles and vehicle parts, petrochemical, plastic product, food and agricultural products, building equipment and materials, chemicals, electronic components and equipment, equipment and parts of electronic appliances, home decors and kitchen wares, rubber and plastic products, textiles, rubber

- Customers who are overseas agents/network (Since the customers of the overseas agents have transactions with their business partners in Thailand, the overseas agents, therefore, the Company's services in liaising with other local business operators such as truck operators and customs clearance agents.)
- Customers who are Liners Agency using the Company's container storage services
- Customers in Amata Nakorn Industrial Estate and nearby areas
- General Customers
- **Business of Self-Storage Services**
 - Customers who are offices including SME operators who need storage space to store goods, documents, or equipment and materials
 - Customers who are natural persons living in nearby condominiums, dormitories, or houses who need more storage space or those whose houses are during repair.
- **Temperature-controlled warehouse services**
 - Wine importing business
 - Supermarket business group
 - Hotel, Restaurant, and Café/Catering (HORECA)
 - Others

Policy on pricing

The Company and its subsidiaries have the policy on appropriate pricing based on various factors corresponding to customer requirements. In general, prices are determined according to the service cost plus a reasonable management fee and also in line with the market demand and supply. In this, the Company also considers having the possibility to compete with its market competitors. Factors to be considered when calculating service costs are, for example, service type, transportation route and time, the type, quantity and size of the goods. However, the Company's determination of prices is according to the types of services as follows:

| Service Types | Factors to be considered |
|---------------------------------------|---|
| FCL Sea Freight | freight rates, number and size of containers, shipping lines, shipping routes, duration of transit |
| LCL Sea Freight | freight rates, volume (CBM) or weight(ton) whichever is greater, shipping lines, and duration of transit |
| Air Freight | freight rates, actual weight or volume weight whichever is greater, airlines, airline routes, and duration of transit |
| Trucking | product quantity, product weight, transport routes, vehicle types |
| Customers Clearance | number of goods declarations, number of containers or quantity of products |
| Packing | product quantity, product size, product type, packing materials used |
| Warehouse and Distribution Management | Size of space used, storage period, quantity, size, and type of product, and transit routes |
| Cargo Insurance | Prices and conditions are as specified by the insurance company. |

Sales and Distribution channels

The Company's sales distribution channels take two main forms as follows:

- Direct contacts by the Company's sales team (By Sales)**

This method is viewed as the main selling channel that the Company takes in finding new customers with possibility to use its services and as an important competitive advantage because the Company has a sales team of over 38 persons, a large team size compared to other companies in this business. In this, the sales team performs their functions in approaching the target customers designated by the Company each year. The emphasis is put on planning the sales and marketing strategies that vary according to types of industries or as the Company deems appropriate. The sales team also has a duty to contact the potential customers via e-mail or telephone calls in order to gain appointments for service presentations that suit them.

This group of customers is known as "direct customers" who operate import-export businesses and directly use the Company's services. During the past three years, the Company had more than 1,200 customers from this group, mostly business operators in Bangkok and suburban areas. The other customer group is from eastern industrial estates such as Amata Nakorn and Laem Chabang.

However, in each year, the Company sets up a plan in selecting target customer groups from types of industries, transport routes, new services as deemed suitable by the management to be taken as "Product Champions" which will be on the Company's focus when determining sales and marketing strategies.

In addition, the Company has some Co-Loader¹ customers who conduct the same service businesses as the Company's but has no expertise in certain modes of transportation or not providing LCL services in some transport routes due to their small volume of products. Or it might be that they do not have Service Contracts with any shipping lines or lack overseas network. Using the Company services gives the Co-Loader customers more service potential with more competitive prices and also generates a joint business between the two sides that indicates Win-Win Agreement, including customers who are recommended by "Sales Agents" to use the Company's services. In this regard, the Company will pay commission to those who recommend its services to new customers, according to the criteria and conditions as required by the Company.



¹ Co-Loader refers to a group of customers who conducts the same service businesses as the company's but has no expertise in certain modes of transportation or not providing services in some transport routes due to their small volume of products, or they do not have service contracts with any shipping lines or lack overseas network that expands worldwide like that of the company.

Consideration and Selection of Sales Agent

The presence of business alliances who are sales agents or the Company's business recommenders gives the Company more contact channels and is considered as expanding customer base group. By this, ones who desire to become sales agents of the Company need to be capable of liaising and recommending customers using the Company's services. Or in case they are already the Company's customers the sales agents will have to recommend the use of services in larger quantities or more services than the existing ones, for example, a service of new route. This sometimes occurs because the Company is not yet able to expand its service scope, so sales agents can increase good relationship with customers to get more work quantity. The Company's sales agents are made up of either juristic or natural persons. In case they are juristic persons, most of their businesses are related to International Freight Forwarding, or they can be Customs Brokers or Shipping Brokers who also function as Co-Loader¹. While the group of natural persons can be sub-grouped into those who have experience in freight forwarding area (for example, they might be an ex-employee in a company involved with logistics industry) and those who know both the Company and an import-export operator and are able to get the job of liaising done and get the Company to offer its service.

What's more, operators of import-export business interested in the Company's services can make their contacts by phone, email, the Company's website (www.leogloballogistics.com), Social Network (www.facebook.com/LEOgloballogisticsGroup). For the Leo Self Storage section contact can be via the website (<https://leoselfstorage.com>) Social Network (www.facebook.com/LEOselfstorage). In the Book Leoy application, there is a social network (www.facebook.com/BookLeoy). In addition, the Company has other websites that provide channels for publicizing the Company's PR (www.logistics2day.com), Online advertising media, and through various magazines such as Logistics Manager or "LM" and "Transport" handbook.

Overseas agents Customers (By Agent)

This group of customers comes into existence because of the fact that the customers of the Company's overseas agents have transactions to deal with their business partners operating the business in Thailand. The overseas agents, thus, using the Company's services liaising with their customers' business partners; this includes coordinating with other local service providers, for example, truck operators and customs agents. At the same time, the Company using the overseas agents' services to help with transport coordination in such countries to contribute to the jobs of the Company's sales team. This is characterized as reciprocal business between the Company and the overseas agents. In this regard, the Company has joined as an associate member in networks both inside and outside of the country, for example, FPS Network, WCA Network, GOAL, PPL, GLA, WAVE which is an important channel that the Company is able to introduce itself to its future customers and business partners, especially the group of overseas customers and agents.

(B) Industrial conditions and competition

Overview of Industry

Logistics is a core mechanism playing a key role in driving growth, enabling trade, and enhancing competitiveness of the country's economic system. It connects the production sector with the trade and consumption sectors through the delivery of goods and services from producers to consumers across all regions, both domestically and internationally. Therefore, goods transport and logistics management are vital business processes. Businesses across all sectors seek service providers who can offer comprehensive, fast, safe, and reliable services, with full coverage, ensuring accountability throughout the entire process until the goods reach their destinations, and with pricing structures in line with production costs, enabling product competitive capabilities in the market.

Furthermore, the logistics business plays an essential role in driving the economy and overall business growth, as it is the core of supply chain management in terms of costs reduction, with increase in operational efficiency, customer satisfaction, and competitive capabilities, covering certain processes starting from procurement, warehouse management, transportation to distribution, ensuring that the goods reach customers quickly, accurately, with the highest level of efficiency.

According to the data from Information and Communication Technology Center (ICT), Office of the Permanent Secretary Ministry of Commerce in cooperation with Customs Department of Thailand, the statistics of export and import trade value during the past 5 years are as follows:

Thailand's export and import trade values for the years 2021-2025 and annual rates of change

| Year | Trade Value | Rate of Change | Export Value | Rate of Change | Import Value | Rate of Change |
|------|-------------|----------------|--------------|----------------|--------------|----------------|
| | trillion | % | trillion | % | trillion | % |
| 2021 | 17.09 | 25.1 | 8.54 | 19.3 | 8.54 | 31.6 |
| 2022 | 18.99 | 23.2 | 9.16 | 18.4 | 9.82 | 28 |
| 2023 | 19.92 | -3.0 | 9.81 | -1.5 | 10.11 | -4.3 |
| 2024 | 21.45 | 7.79 | 10.54 | 7.34 | 19.89 | 8.23 |
| 2025 | 22.59 | 5.30 | 11.14 | 5.68 | 11.45 | 5.13 |

Source: Information and Communication Technology Center Office of the Permanent Secretary

In terms of exports, the United States and China are main export markets for Thailand. In 2025, the highest export value is the United States of America reached 2.14 trillion baht or 20.96% of the market share, while the value of exports to China was 1.20 trillion baht or equivalent to a market share of 11.75 percent. The third, fourth, and fifth places are Japan, Malaysia, and Australia, respectively.

Export values and market shares sorted by country for the years 2022-2025

| # | Export Target | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | | trillion baht | % | trillion baht | % | trillion baht | % | trillion baht | % |
| 1 | USA | 1.50 | 16.43 | 1.68 | 17.13 | 1.92 | 18.25 | 2.14 | 20.96 |
| 2 | China | 1.09 | 11.98 | 1.17 | 11.93 | 1.23 | 11.74 | 1.20 | 11.75 |
| 3 | Japan | 0.79 | 8.62 | 0.85 | 8.67 | 0.81 | 7.75 | 0.71 | 6.95 |
| 4 | Malaysia | 0.40 | 4.42 | 0.40 | 4.08 | 0.43 | 4.11 | 0.40 | 3.91 |
| 5 | Australia | 0.38 | 3.82 | 0.41 | 4.18 | 0.43 | 4.11 | 0.35 | 3.42 |

Source: Information and Communication Technology Center Office of the Permanent Secretary

In 2025, exports to the United States continued to grow strongly serving as a primary driver for overall export growth, compensating for the declines elsewhere, such as China, Japan, and the CLMV countries, etc. The overall export performance to various market groups can be summarized as follows:

- (1) Primary markets expanded by 7.4%, driven by growth in the United States 37.9%, the European Union (27) 12.0%, and ASEAN (5) 5%, while decreasing in China 7.8%, Japan 8.9%, and CLMV 18.0%.
- (2) Secondary markets expanded by 7.6%, driven by growth in South Asia 52.5%, Australia 2.7%, and the United Kingdom 6.5%, while decreasing in the Middle East 3.6%, Africa 1.9%, Latin America 1.0%, and Russia and the Commonwealth of Independent States or CIS 24.9%.
- (3) Other markets decreased by 30.1%.

In terms of imports, China and Japan are main import markets for Thailand. In 2025, the highest import value is China reached 3.23 trillion baht or 30.78% of the market share, while the value of imports from Japan was 0.90 trillion baht or equivalent to a market share of 8.57 percent. The third, fourth, and fifth places are Taiwan, USA, and UAE, respectively.

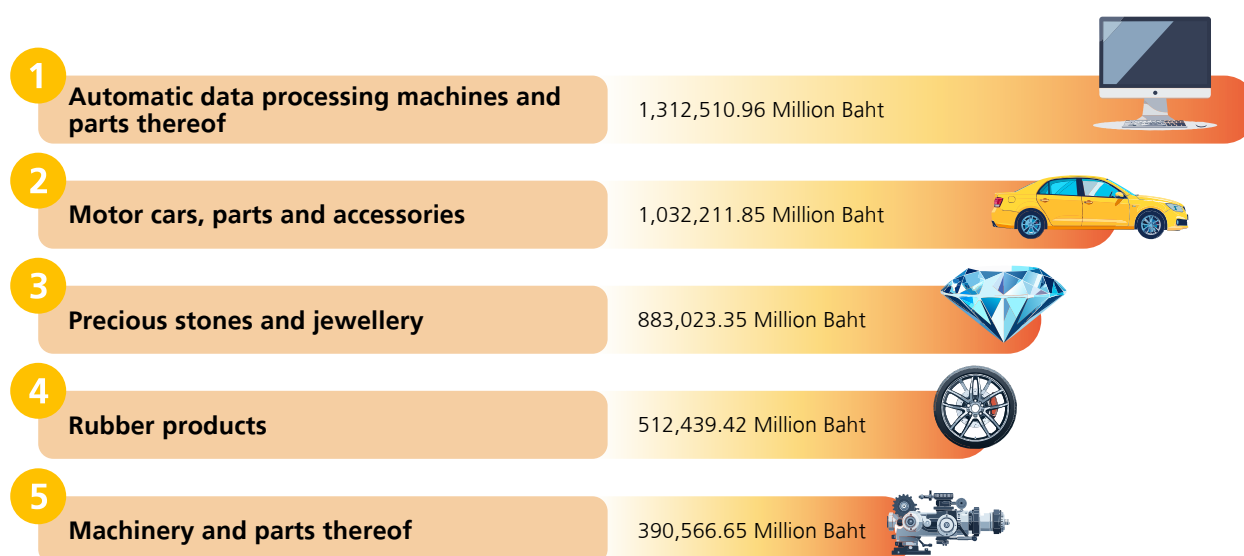
Import values and market shares sorted by country for the years 2022-2025

| # | Import Target | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | | trillion baht | % | trillion baht | % | trillion baht | % | trillion baht | % |
| 1 | China | 2.29 | 23.35 | 2.47 | 24.44 | 2.85 | 26.24 | 3.23 | 30.78 |
| 2 | Japan | 1.12 | 11.41 | 1.08 | 10.69 | 1.01 | 9.36 | 0.90 | 8.57 |
| 3 | Taiwan | 0.41 | 3.89 | 0.58 | 5.74 | 0.73 | 6.74 | 0.77 | 7.33 |
| 4 | USA | 0.58 | 5.91 | 0.67 | 6.63 | 0.69 | 6.38 | 0.63 | 6.00 |
| 5 | UAE | 0.59 | 5.59 | 0.56 | 5.54 | 0.60 | 5.56 | 0.52 | 4.95 |

Source: Information and Communication Technology Center Office of the Permanent Secretary

Given that the export values of the year 2025 are divided by product types, automatic data processing machines and parts make up the highest value, amounting to 1.31 trillion baht. This is followed by motor cars parts and accessories which altogether equaling 1.03 trillion baht. The precious stone and jewelry makes up a value of 0.88 trillion baht. As for the import side, Thailand needs to import electronic integrated circuits with a value at the amount of 1.14 trillion baht, followed by electrical machinery and parts at 1.06 trillion baht, and crude oil at 0.91 trillion baht.

Export values sorted by top ten product types in 2025 (million baht)



Source: Information and Communication Technology Center Office of the Permanent Secretary

Import values sorted by top ten product types in 2025 (million baht)



Source: Information and Communication Technology Center Office of the Permanent Secretary

• Trend of Logistics Business

The outlook for the logistics business in 2026 is expected to remain positive due to economic recovery, trade expansion, production, and e-commerce both domestically and regionally. However, this growth will come with challenges from higher operating costs, especially energy costs, labor costs, and labor shortages. At the same time, entrepreneurs will need to adapt quickly through the adoption of digital technologies, automation systems, and artificial intelligence (AI) to manage transportation, warehousing, and supply chains in order to increase efficiency, reduce costs, and meet the growing demands of customers for greater speed and accuracy. Furthermore, the trends in sustainability and Green Logistics will also play an increasingly important role due to pressures related to the environment, regulations, and stakeholder expectations. As a result, in 2026, logistics businesses will compete not only in pricing and service but also in innovation, flexibility, as well as social and environmental responsibility.

Green Logistics and Logistics Technology (LogTech) are two growing trends in the logistics business. Green Logistics is gaining global attention, leading to an

increase in Green Logistics services offered by logistics providers in Thailand over the past years. Significantly, Logistics Technology will help improve logistics management, increase speed and efficiency, while reducing operating costs.

As we see it, the competition in the logistics business will continue to be on the rise, in 3 main areas:

1. Overlapping in logistics services, both in terms of transport types and nature of products, leading to price competition
2. Quality of transportation due to rising trade barriers
3. Parcel delivery business, having intense competition, in both price and service quality, resulting from the fiercely competitive Red Ocean market conditions experienced in recent years by numerous top-tier service providers

Considering these growth trends and competition in the logistics market, road transport and freight forwarding providers are likely to continue expanding, requiring superior/top-notch expertise in logistics management. As for parcel delivery providers, it is necessary to closely monitor the competition.

The outlook for the Thai logistics industry and competition in 2026 presents the scenario of challenges based on the rapidly changing global economy and technology. The details are as follows:

1. Industry Conditions and Growth Trends

- **Growth Rate:** The logistics industry is expected to expand by approximately 3.4% in 2026, in accordance with economic activities and increased infrastructure investments. However, this sector is likely to face the fragile state of the Thai economy, with overall GDP growth projected at only 1.6% - 2.0% due to the "Perfect Storm" economic scenario.
- **Road Transport Sector:** The road freight transport business is projected to continue to expand from 2024-2026 due to the recovery of the modern retail sector and key export products.
- **Warehousing Sector:** The demand for smart warehouse space and e-commerce warehouses is expected to be on the rise during 2025-2027.

2. Competition in the Industry

- **Price and Technological Competition:** Entrepreneurs must adapt quickly to reduce costs and increase efficiency by applying automation and AI in warehouse and transportation management to capture substantial market share and opportunities.
- **Influence of Foreign Businesses:** Thai businesses have competitive disadvantage in the last-mile delivery sector, dominated by large foreign platforms.
- **Niche Market Penetration:** There is increasing investment in specialized infrastructure, such as the opening of container yards in strategic areas like Laem Chabang deep-sea port to accommodate the growing demand in 2026.

3. Key Driving Factors and Limitations

- **Environmental Regulations:** Effective from January 1, 2026, excise tax will be levied on internal combustion engine (ICE) vehicles based on CO2 emissions. This will push the logistics sector to accelerate the transition to electric trucks (EVs) to reduce long-term tax burdens.

- **Freight Rate Fluctuations:** The Thai National Shippers' Council has been monitoring freight rate trends in 2026, which may fluctuate due to global trade conditions and foreign tariffs.
- **Competitive Capabilities:** Although Thailand's overall competitive capabilities ranking has improved, the efficiency of the infrastructure remains an area in need of urgent improvement compared to regional competitors like Singapore.

The main challenges of the logistics business in 2026 and beyond

1. The slowdown of global economy facing various risks such as geopolitical conflicts, trade protectionism, including the sustained slowdown of China's economic growth, and climate change
2. The transition to carbon-zero transportation, requiring logistics businesses to adapt their service models and vehicles to comply with global environmental regulations and carbon footprint reduction plans
3. The increasing use of AI technology in transportation, with ability to collect and analyze transportation route data such as weather and traffic conditions, and freight rate data, etc., as well as acting as an intermediary coordinating between transporters and transport customers.

Export outlook for 2025 and 2026 is expected that exports in 2025 will expand more than expected at a double-digit level, exceeding previous forecasts, driven by the high demand for the digital technology industry and the easing of trade measures between the United States and China and other countries in Q3-4 compared to the beginning of the year. For 2026, Thai exports growth is expected to decelerate due to the global economic slowdown and the reduced demand of key trading partners, the increasingly evident effects of US tariffs, pricing issues and the appreciation of the Thai baht affecting competitive capabilities, ongoing geopolitical tensions, including severe weather impacting agricultural products. In 2026, the Ministry of Commerce will focus on accelerating negotiations for a Reciprocal Trade Agreement with the United States,

with stricter measures on Rules of Origin of products, cracking down on nominee business structures, including resuming negotiations and making use of FTAs to create competitive advantage. In addition, the government will also collaborate with the private sector to drive export growth amid weak demand and uncertainties in 2026.

The Federation of Thai Industries (FTI) has assessed the outlook for the Thai economy and industry in 2026, concluding that we will still have to face pressure from all sides due to global economic volatility and geopolitical tensions, tighter trade and environmental policies, having to encounter an economic storm or a "perfect storm" scenario (immense and difficult to recover).

The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), with 3 participating institutions, estimates that the Thai economy in 2026 is likely to grow by only 1.6% - 2.0%, a slowdown from the 2025 forecast (of around 2.0% growth). This reflects pressure on production, employment, and domestic purchasing power, particularly in the manufacturing sector, where the Manufacturing Production Index (MPI) does not align with export growth.

The main factors stem from problems such as smuggling, illegal transshipment (falsification of origin claims), and the influx of cheap goods from abroad. This has resulted in Thai producers losing their competitiveness and then finding their way out by reducing production capacity or changing their business models. Data from the Office of Industrial Economics (OIE), Ministry of Industry, shows that many industries have capacity utilization rates below 60%, lower than the normal level of 70 - 80%, reflecting the overall fragility of the Thai manufacturing sector.

In 2026, concerning SMEs, entrepreneurs still have to tackle cost pressures on energy, raw materials, labor, and financing. Customers' purchasing power shrinkage has mainly been caused by high levels of household debt. This results in limited recovery of purchasing power and slower income recovery for SMEs compared to large businesses.

Regarding exports, JSCCIB forecasts a potential contraction of -1.5 to -0.5% in 2026 due to the impact of the trade war, uncertainty in the economic policies of major trading partners, stricter trade and environmental barriers, and the Thai-Cambodian border conflict, which could result in a loss of over THB 140 billion in border trade value for Thailand.

In addition, Thailand's export structure which relies on the low value-added goods, the strengthening and volatile trend of Thai baht, and the environmental measures from trading partners, such as the European Union (EU) Carbon Border Adjustment Mechanism (CBAM) and the EU Deforestation Regulation (EUDR), etc., all of which will increase the cost burden on businesses, especially SMEs which have limitations in capital, technology, and personnel.

On the other side of the coin, there are positive signs for 2026 from investment in target industries such as digital technologies, electric vehicles, electronics, processed food, and clean energy, among others. Notably, based on the investment promotion applications in the first nine months of 2025, the total amount reached over THB 1.3 trillion from more than 2,600 projects, with foreign investment exceeding THB 980 billion, showing investors' confidence in Thailand's potential.

As for the need to accelerate economic restructuring under the concept of the so-called "Reinvent Thailand", Thailand has to focus on upgrading the manufacturing sector from original equipment manufacturer (OEM) to high value-added industries. At the same time, it is necessary to promote technology, innovation, automation system, and clean energy to increase labor productivity, reduce costs on a long-term basis, and enhance competitive capabilities of Thai industries. In terms of policy, the government should prioritize measures to support R&D, technology transfer, SMEs development, and the procurement of Made in Thailand (MiT) products to at least 30% of the government procurement budget. Furthermore, strict trade measures should be enforced to protect Thai businesses from unfair competition.

The SCB Economic Intelligence Center (SCB EIC) has analyzed five key issues with probable impact on business growth trends in 2026, on the medium-term basis, consisting of:

- 1) Volatility in global supply chains resulting from geopolitical conflicts and US tax policies, which will pressure business revenue growth and profit margins
- 2) Vulnerability in household purchasing power, making it more difficult for some businesses to recover, especially those relying on consumer credit and luxury goods
- 3) Constraints from government policy uncertainty, particularly for those dependent on the government's stimulus policies or investment budgets, which will lead to businesses' income uncertainty and may affect their future investment plans
- 4) Fiercer competition, both domestically and internationally, making it necessary to adapt faster to create differentiation and enhance operational efficiency
- 5) Rapid and increasingly impactful changes in megatrends, such as changes in consumer behavior, the impact of technological disruption, and ESG issues, etc., which will be key variables in determining the future direction of business adaptation

Business trends can be divided into two categories based on risk level:

- Category 1 with tendency to slow down/shrink (high risk): electrical appliances and electronics, petrochemicals, construction, steel producers, residential real estate, automotive parts manufacturers (Auto OEM), auto dealerships, agricultural products, oil refineries, and commercial real estate.
- Category 2 with potential for growth (medium-low risk): logistics, retail and wholesale, industrial estates, restaurants, tourism & hotels, hospitals, food & beverages, and energy.

Opportunities for Thai logistics providers

Transportation and logistics are vital to the economy of every country, particularly those aiming to become global trade hubs. Under Thailand's 20-Year National Strategy (2018 -2037), Thailand plans to develop the logistics and supply chain system to achieve results by 2036. This comprises the upgrade of the potential of the entire logistics system and the competitiveness of logistics service businesses, speeding up Thailand to become a logistics hub in the sub-region and the ASEAN region, and progressing to become a high-income and developed country by 2036. Furthermore, Thailand has also promoted the efficient and environmentally friendly use of energy in the transportation sector, while focusing on keeping the country's logistics costs competitive globally.

Opportunities for the Logistics Business in Thailand

During the past 2 years (2024 - 2025), and 2026, Thailand's logistics business has been and will be in the upward trend, in line with the overall economic recovery, the expansion of trade and production, and the exponential growth of e-commerce, significantly resulting in the demand for freight transportation, warehousing management, and goods distribution. At the same time, the government's investment in transportation and logistics infrastructure is still all around, such as rail systems, ports, and cross-border transport networks, etc., all of which being vibrant factors in enhancing the long-term competitiveness of the logistics industry. However, this growth comes with challenges from increasingly fierce competition, particularly in the express delivery and parcel delivery (last-mile delivery) sector in which the operators having to face pressure on pricing, operating costs, and higher customer expectations regarding speed, quality, and reliability of service.

The key factors during this period that can support logistics business opportunities include the recovery of purchasing power and economic activities, resulting in continuous increase in the volume of transportation of consumer and industrial goods, the growth of e-commerce and the online businesses, driving the demand for parcel and express delivery in all areas. In addition, the expansion of cross-border and transit trade, especially with CLMV countries, has enabled international logistics services to play more important role. Moreover, the government investment in infrastructure has

improved the linkage efficiency of transportation routes, reduced logistics costs, and enhanced the country's overall competitive capabilities. At the same time, the trend of sustainability inclusive of Green Logistics is becoming increasingly important due to increased awareness and realization on environmental issues, regulations, and expectations among stakeholders. This has led service users to prioritize logistics providers who can conduct business while concretely reducing their negative environmental impact.

In terms of opportunities from new trends and service models, the logistics business tends to focus more on the adoption of logistics technology (Log Tech), such as artificial intelligence (AI), GPS tracking systems, Internet of Things (IoT), digital platforms, and blockchain technology, etc., to improve transportation planning efficiency, warehouse management, while reducing costs, and increasing transparency throughout the supply chain. Furthermore, the multi-fulfillment or one-stop service model, covering everything from receiving, storing, transporting, to distributing goods to the final destination, is also becoming a valuable factor to create differentiation and competitive advantage. On top of that, the last-mile delivery and on-demand services have continued to grow in line with consumer behavior, demanding greater speed and flexibility. Additionally, the trend towards using alternative transportation methods such as rail and water transport, etc., is more and more instrumental in reducing costs, increasing efficiency, and reinforcing long-term business operations in a sustainable manner.

• Competitive conditions

As of August 2025, the logistics business in Thailand had a total of 46,816 legal entities, with 319 new businesses established (an increase of 16%) and 73 businesses closing down (a decrease of 37.1%) compared to the same month of the previous year. Foreign investment in the logistics business amounted to THB 2,753.04 million, representing 14.63% of total foreign investment in the logistics sector in Thailand. The nationality with the largest foreign investment is China, followed by the Netherlands, Hong Kong, and Singapore, respectively. The business type with the most foreign investment was customs clearance agents, accounting for 2.49% of total foreign investment in the logistics sector in Thailand.

From the business opportunities mentioned above, the number of operators involved in the logistics business is continuously increasing. This shows more competition each year. The National Research Council of Thailand and Burapha University found that most of the logistics service providers in Thailand are mainly local operators, about 70%, most of whom run small-sized businesses, with a registered capital of less than 5 million baht each while foreign operators make up the other 30%. But their overall registered capital is more than that of the local operators. The service nature of the logistics companies in Thailand can be divided into 5 categories as follows:

- 1) Freight Transportation and Forwarding which covers the logistic work related to the services of transporting goods both inside and outside of the country in various forms: by road, rail, sea, and air.
- 2) Storage of goods, warehouse management and supervision, product labeling and packing services, including product distribution
- 3) Non-Asset Based Logistics Services covering customs clearance documents related to importing or exporting goods
- 4) Logistics services concerning supplementary services such as information and communication technologies and logistic consultation
- 5) Courier and postal services

The logistic operators who are taken as direct competitors of the Company are those who give international freight forwarding services belonging to Group 1, which can, in general, be further divided into 2 types. The first type refers to a group of foreign companies that have their headquarters overseas but is running a business branch in Thailand, holding shares in local companies. Most of these companies are large in size and have an advantage in terms of capital and a wider network, but they are less flexible when it comes to giving services than those small-sized local companies. The examples of such companies are DHL Global Forwarding (Thailand) Limited, Mol Logistics (Thailand) Co., Ltd., and Yusen Logistics (Thailand) Co., Ltd. The other type from Group 1 are local operators who give similar services to those of the Company. However, each of the companies sharing Group 1 have different aspects of expertise and strong points and probably have expertise on different transport routes; for example, some companies may have excellent skills on LCL; other

companies may be keen on transporting by trucks and trails; still others may specialize in trade lane to America or Canada. Local providers of international logistics services whose companies are listed on the Stock Exchange of Thailand include Wice Logistic Public Company Limited ("WICE"), NCL International Logistics Public Company Limited ("NCL") and Sonic Inter freight Public Company Limited ("SONIC").

The Company takes into consideration all stakeholders and has set up guidelines for responsible interaction with competitors. The Company operates in compliance with best practice within the framework of fair competition, ethical conduct, and law framework, while supporting and promoting free and fair competition policies. The Company realizes that conducting business in a competitive environment that is transparent, fair, respecting trade rules is a fundamental foundation for the sustainable development of the logistics industry. The Company has therefore established policies and best practice guidelines regarding competitors aiming to promote honest and transparent competition in compliance with relevant laws.

Principles of Business Conduct Towards Competitors

1. The Company shall conduct business with honesty, integrity, and shall adhere to the principles of fair competition.
2. The Company shall not engage in any monopolistic, restrictive, or collusive pricing/conditions, or market segmentation activities.
3. The Company shall not seek competitor information through inappropriate, illegal, or unethical methods.
4. The Company shall respect competitors' intellectual property (IP) rights, trade secrets, and business information.

Best Practice Guidelines for Directors, Executives, and Employees

1. To strictly comply with competition laws, such as not exchanging insider information that may affect competition, for example, pricing structures, costs, bidding strategies, or customer information, etc.
2. The Company has set up guidelines for customer database management, specifying a customer group called UNTOUCH CUSTOMER, consisting of customers of Co-loaders/Business Partners who are also customers of the Company. The Company's sales staff will not be able to directly contact this customer group to offer services.
3. The Company will support the development of human resources potential in the logistics industry through participation in professional associations or organizations, such as Thailand Professional Qualification Institute (TPQI, a public organization), based on the principle of transparency in employee knowledge and skills development, while promoting the sustainable growth of the logistics industry as a whole.

In 2025, there were no disputes or lawsuits between the Company & subsidiaries and competitors.

Competitive Landscape of Operators in the Same Business

The competitive landscape of operators in the same business listed on The Stock Exchange of Thailand (SET) and ordinary members of the Thai International Freight Forwarders Association (TIFFA), a list of local operators, showed the following details:

| No. | Company | Assets (Million Baht) | Revenues (Million Baht) |
|-----|--|--------------------------|----------------------------|
| 1 | SINO LOGISTICS PUBLIC COMPANY LIMITED (SET) | 1,415.10 | 3,637.64 |
| 2 | SONIC INTERFREIGHT PUBLIC COMPANY LIMITED (MAI) | 1,537.05 | 1,657.90 |
| 3 | LEO GLOBAL LOGISTICS PUBLIC COMPANY LIMITED (MAI) | 1,698.23 | 1,567.97 |
| 4 | WICE LOGISTICS PUBLIC COMPANY LIMITED (SET) | 1,815.63 | 1,413.07 |

Source: Department of Business Development as of December 31, 2024

The above information shows that each company has similar asset sizes and revenues, reflecting the characteristics of a multi-player market with an appropriate level of competition according to the nature of the industry.

However, competition in the logistics industry is not direct competition across all customer segments. Each service provider has different expertise and business strategies, whether focusing on specific regional transportation routes, providing services to specific industry groups such as electronics, automotive, consumer goods, or specialty products, etc., as well as developing integrated logistics solutions that meet the needs of different customers. As a result, the customer base and target market of each company are diversified and do not overlap entirely.

Moreover, the logistics industry is directly linked to the volume of international trade, the expansion of the industrial sector, and the growth of e-commerce, which is expected to continue to grow for a long time. Therefore, the overall market size still has growth potential with opportunities for many operators to grow all along without necessarily having to compete by cutting prices or struggling for market share in the same customer segment.

Strategically, operators in the industry tend to focus on differentiating themselves through the development of service quality, optimizing costs and work processes, expanding domestic and international partner networks, as well as developing solutions tailored to the specific needs of customers in each industry. This has resulted in more of a competitive landscape characterized by quality and specialized expertise rather than only price competition.

Consequently, even though the Company and other players in the industry operate in similar ways, differences in customer segments, service routes, specialized expertise, and the overall high-value market size can create a diversified competitive environment, with ample opportunities for each player to achieve growth based on their own strategies and strengths.

• Competitive Advantage

- 1) The Company was awarded the Excellent Logistics Management Award ("ELMA") in the category of international carrier management agency from the Ministry of Commerce for a couple of times. The first time was in 2016 for Third Party Logistics Services category (3PL). The other time was in 2019 for International Freight Forwarding category. And it was also awarded Prime Minister's Award 2019: PM Award 2019, for the category of Best Service Enterprise Award. Also, the Company has been authorized to be a Customs Agent at AEO standards (Authorized Economic Operator: AEO) from the Customs Department making the Company become more reliable and thus enabling customers to have more confidence in the service quality that meets high standards.
- 2) The Company has a wide range of products and can provide complete end-to-end global logistics services. Customers can transport products to all destinations around the world by making contacts for all of the services with only the Company.
- 3) The Company has an overseas network with more than 1,000 alliance agencies representing in over 196 countries. This not only enables the Company to provide its services worldwide but the overseas alliances would also introduce new customers with import-export businesses in Thailand to the Company.
- 4) The Company received the OTI License (Ocean Transport Intermediary) from the Federal Maritime Commission of USA (FMC), allowing it to enter into a service contract with any shipping line to transport goods to North America by itself. However, those who apply for an OTI License need to be qualified and also have to be certified by the Federal Maritime Commission of USA. While operators without such a contract with shipping lines still need to rely on their foreign partners to transport their products to the North American region. At present, there are few operators in the country that have such a license.
- 5) The Company is a member of various associations, such as the International Freight Forwarders Association ("TIFFA"), the Association of Air Cargo Forwarders of Thailand ("TAFAT"), the International Freight Forwarders Association ("FIATA"). Moreover, Mr. Kettivit Sittisoontornwong, Chief Executive Officer of the Company, has been the President of

the TIFFA Association for 3 tenure terms, namely the first term from 2013-2015, the second term from 2015-2017, and the third from 2017-2019. Also, he is currently the Honorary President of the TIFFA Association, which has made the Company become more trustworthy and has created more confidence among both customers and business partners, and thus acquiring an important role in driving the growth of the international logistics management business in Thailand.

- 6) The Company is a member of the International Air transport Association ("IATA"), and thus it has acquired Direct Stock Air Way Bill from various airlines making it receive competitive air freight rates. This also brings the Company acceptance from both Agent / Network customers and airlines since only companies that are specialized in air cargo are qualified to apply for IATA membership.
- 7) The Company provides standard services by complying with the ISO 9001: 2015 system for quality management and control of operations. The Company has found no defects at both Major / Minor Non-Compliance for 20 years since the implementation of the ISO 9001 system. In addition, from the Company's statistical records of customers' complaints between 2012 and 2025, there found to be less than 1% of them given the total amount of work serviced by the Company.
- 8) The Company has a policy to provide liability insurance of multimodal transport operators; as a result, customers can be confident that their products will be covered, by legal liability and liability with regard to Bill of Lading "B/L" for sea, land, and air transports, against losses or physical damages to products of customers using the Company's services.
- 9) The Company performs a professional and modern business management by implementing the principles of strategic management in the organization such as Marketing & Sales Management. Business plans are annually prepared to set goals for each of the departments as well as the Company's holistic one. And the Company has used Balanced Score Cards and KPI to set goals for and measure the annual work plans. The Company also has a business management policy

with an emphasis on empowering and delegating administrative tasks to executives at all levels, so that they are able to fully manage and supervise their working section under their own responsibilities.

- 10) The Company has a management team with a long experience in the field of logistics service provision and has a strong sales team of more than 25 people.
- 11) The Company has implemented a project called Customer Focused Strategic Campaign which means placing an importance to strategic management, emphasizing on customer needs and new service offerings (Services/ Trade Lane Development) to meet the needs of customers continuously. This includes continuously building good relationships with customers and business partners (Customer & Partner Relationship Management).

1.2.2.3 Service Procurement

Procurement

The principal cost of global end-to-end logistics service is that for procurement paid by the service provider to experienced business partners (Strategic Partners) who have expertise in different areas of logistics services. The Company's procurement can be divided into 3 groups as follows:

- **Purchasing Sea and Air Freight and Procurement of Master-loader**

Sea freight and Air freight cost are a major cost of international freight forwarder. Therefore, freight rate management is another important factor in the Company's business operations. Since the Company received the OTI License from the Federal Maritime Commission or "FMC" as previously mentioned, the Company is able to enter into service contracts with shipping lines operating in North American region and have advantage of competitive rate. Under the service contract, shipping line service cost can be adjusted according to the market freight rates at that time, which the contract specifies the minimum freight rates and the minimum quantity commitment ("MQC") that the Company must purchase within the time specified in the contract. Therefore, the operators who have entered into the service contract have the advantage in purchasing freight rate.

For the procurement of freight rate on other routes in the form of FCL and airline reservation, the Company will purchase the freight only once the customer has accepted the Company's quotation. However, for regular customers who use the service regularly, the Company may make reservations in advance for convenience and to ensure that the customers receive desirable shipment schedules and shipping line. For transporting products in the form of LCL, the Company will book the freight in advance and manage the container space for sales offering.

The Company has prepared an approved supplier list or "ASL" on a database in which the central agency overseeing prices and service standards has assessed the quality of the suppliers so that the sales team will make their choices using the information on the database.

- **Procurement of value added services (Integrated Logistics Services)**

Purchasing in this section is one that focuses on services that reinforce the completion of the Company's Integrated Logistics Services which include the procurement from customs clearance services, packing & crating service providers, truck operators both domestic and cross-border transports, insurance companies, and carrier and express service providers, for example.

- **Procurement of service from overseas agents**

Doing global logistics business in the form of one-stop service requires the help of Overseas Agents in coordinating when it comes to deliveries of goods for both import and export shipping. Generally, the Company has two or more main agents in each country for such large countries as the United States, China, and India depending on the ability and expertise to provide services and the amount of reciprocal business such agents have with the Company. The Company has listed the names of the foreign agents including their levels of service quality for the sales team to make their choices. The list of overseas agents is mainly from the recommendations derived from members of International Freight Forwarding Network such as WCA Inter Global, FPS, or GOAL. These networks have a system to recruit professional, reliable members who are ensured financial stability, which allows the Company to find an effective foreign representative who does not cause risks of substandard services or loss of payment.

- **Procurement of Environmentally Friendly Services
International Sea Freight Services**

The Company prioritizes the selection of shipping lines that operate on an eco-conscious mindset hand in hand with service quality by considering lines with policy to reduce greenhouse gas emissions and disclose emission data transparently.

In terms of greenhouse gas (GHG) emission management, the Company chooses shipping lines with measures for direct verification of emission data, such as OOCL and Evergreen lines, which display carbon emission information in the booking confirmation document. Additionally, HMM, ZIM, ONE, WANHAI, SITC, YML, and COSCO lines, etc. also have carbon calculators or ECO calculators on their websites, enabling the verification of greenhouse gas emissions for each routing. Furthermore, CMA CGM line also displays carbon emission information during the online booking process.

This approach has enabled the Company to comprehensively monitor and support greenhouse gas emission management in the sea freight services across multiple trade lanes currently in service, showing the commitment to promoting the procurement of environmentally friendly services and reducing environmental impact throughout the supply chain.

International Air Freight Services

For international air freight services, the Company is currently upgrading its environmental criteria for selecting service providers, such as considering airlines with ISO 14001 certification or those adhering to Green Procurement principles, as well as specifying additional weighting scores to airlines with clear policies as well as targets to reduce GHG emissions, etc.

Furthermore, the Company is also considering factors that support greenhouse gas emission reduction throughout the air transport value chain, such as selecting airlines with sustainable aviation fuel (SAF) projects, airlines that allow customers to participate in supporting SAF use, airlines with newer and more energy-efficient fleets, airlines with internationally recognized carbon offset programs, and airlines with advanced carbon calculator report system for customers, etc., purposely to support transparent and verifiable GHG management.

Examples of airlines selected and presented to customers have clear sustainability management and carbon reporting systems, such as Lufthansa Cargo using Sustainable Aviation Fuel (SAF) with per-flight carbon calculator, Cathay Cargo having the “Fly Greener” program and providing greenhouse gas emission reports to corporate clients, Emirates SkyCargo, investing in a new energy-efficient fleet and disclosing environmental data in its annual reports, Finnair Cargo having trans-polar routes to reduce fuel consumption and equipped with a carbon calculation apparatus based on cargo weight, and Thai Airways having the “TG Carbon Offset” project and annual sustainability report. This consideration is part of the approach to promote Green Procurement and support customers in managing GHG emissions throughout the supply chain transparently.

Domestic and Cross-Border Trucking Services

Regarding domestic and cross-border trucking services, the Company is currently studying the development guidelines of electric vehicle (EV) Truck and Green Logistics projects to enhance transportation efficiency and reduce the GHG emission impact from cargo transport activities. The focus is on assessing the suitability of using EV trucks on potential routes, as well as considering cost factors, infrastructure, and the readiness of service providers, in order to systematically plan for the next phase of operations.

In terms of procurement processes, in 2026 the Company plans to increase the number of transport service providers with clear environmental policies or practices, focusing on service providers who prioritize the reduction of GHG emissions, the efficient use of energy, or the maintenance of vehicles according to safety and environmental standards.

Procurement of Environmentally Friendly Products

In 2025, the Company carried out the process of selecting manufacturers to produce uniform for employees using recycled materials with the ability to provide environmental information (Carbon Footprint Certificate). This is the 2nd year of this particular process, reflecting corporate commitment to integrating Green Procurement into enterprise-wide procurement processes. The Company conducted the appropriate and fair comparison of bidders before presenting the consideration to the selection committee according to the set procedures, so as to help reduce environmental impact throughout the supply chain.

• Partner Development and Enhancement

The Company regularly conducts performance assessments of the partners twice a year, using a comprehensive assessment form covering service quality, punctuality, reliability, complaint management, and compliance with relevant standards. The assessment results have been utilized as supporting information for further selection consideration, review, and development of partnerships to upgrade service efficiency continuously.

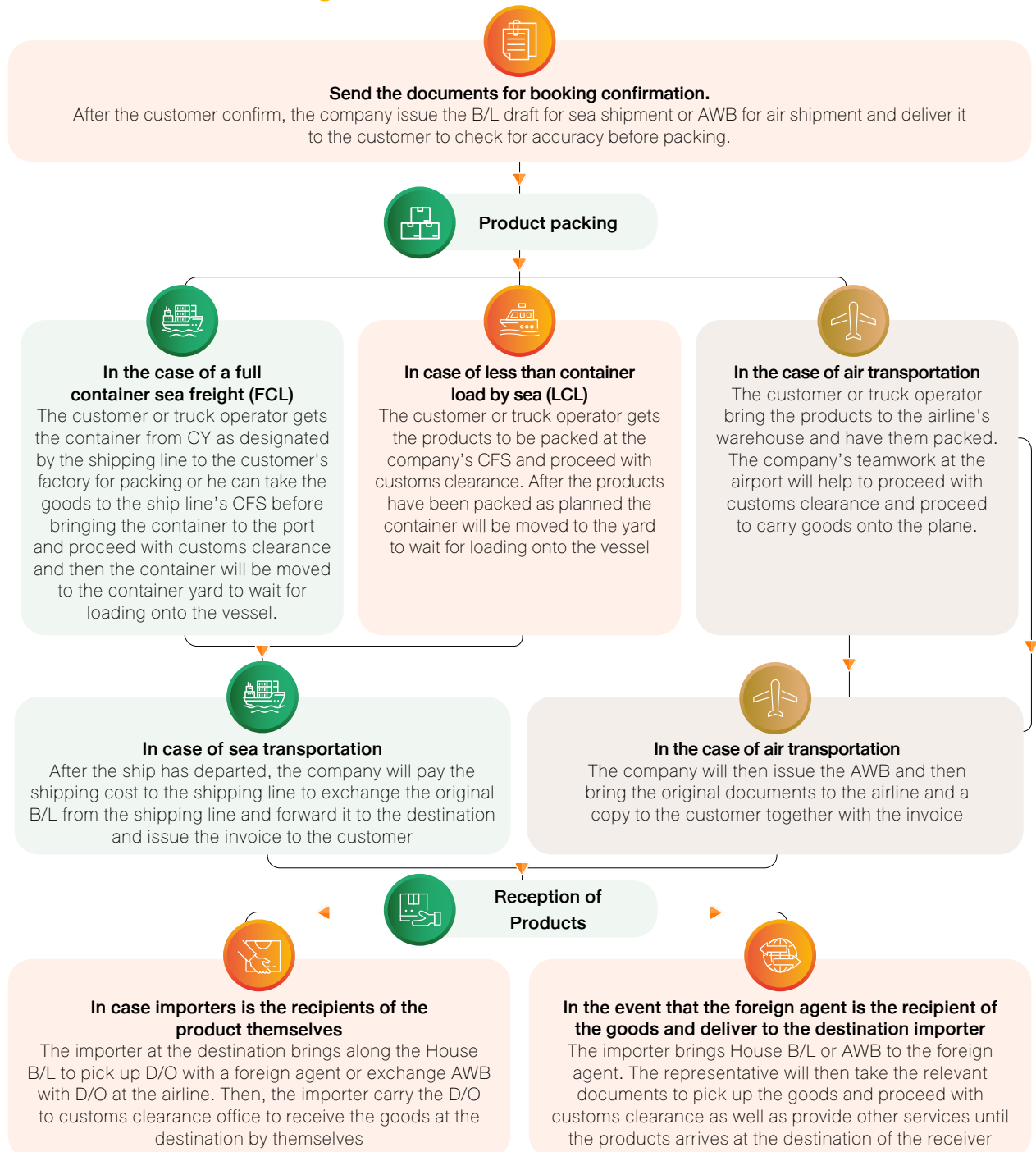
In addition, the Company has also conducted supplier visits to the partners' facilities, fully implemented according to the planned schedule (100%) in 2025, including collaboration with partners in training sales teams to develop service knowledge and enhance capabilities of offering services to customers, so as to build business relationships and elevating service quality in a sustainable manner.

Service operations procedures

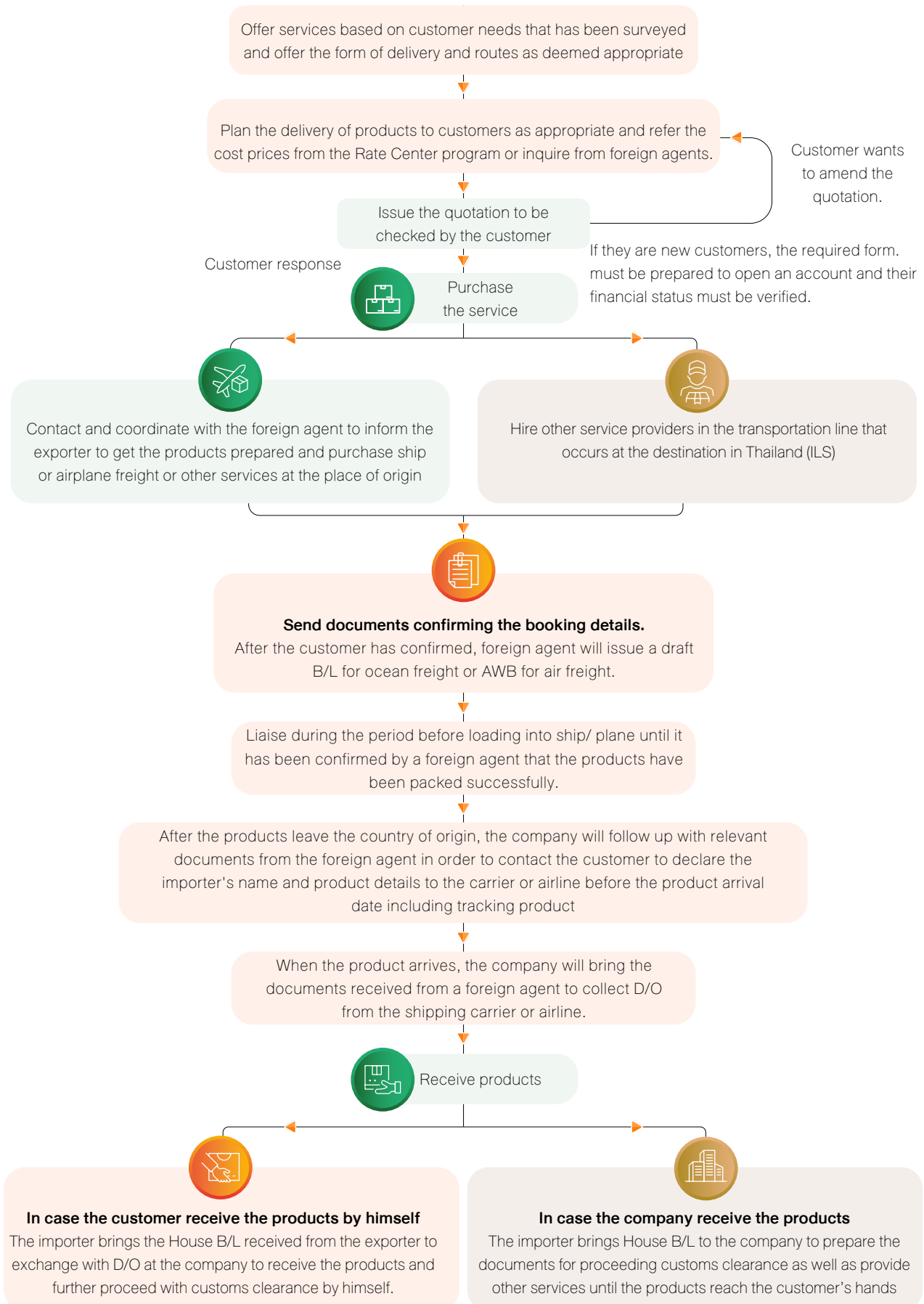
documents and places related to services supporting end-to-end logistics services

- | | | |
|---------------------------------------|---------|---|
| 1. Bill of Lading or "B/L" | meaning | A legal document between a shipper and carrier detailing the type, quantity and destination of goods being shipped. |
| 2. House B/L | meaning | A bill of lading issued by a freight forwarder. |
| 3. Master B/L | meaning | A bill of lading issued by a carrier to a freight forwarder. |
| 4. Airway Bill or "AWB" | meaning | A document that accompanies goods shipped by an international air courier. |
| 5. Delivery Order or "D/O" | meaning | A document from a consignee, an owner or his agent of freight carrier which orders the release of the transportation. |
| 6. Container Yard or "CY" | meaning | A designated storage area for containers in a terminal or dry port before they are loaded or offloaded from a ship. |
| 7. Container Freight Station or "CFS" | meaning | distribution facility where import and export shipments are consolidated and de-consolidated. |

Outbound end-to-end logistics services



Inbound End-to-End Logistics Services



- Participating as a member of both domestic and international associations and networks

Association membership

The membership the Company gains can be separated into two levels: domestic associations and international associations. The benefits the Company received is in the forms of information beneficial to its business operations and building relationships with both the private and government sectors in and outside of the country. For example, the Company benefits from the information on trade from the associations, in addition to protection of interests, chances of presentations and participation in following up solutions to problems that hinder the overall members' business operations, including the opportunity to meet entrepreneurs or partners from seminars, the opportunity to advertise the Company through various channels such as through publications or website pages. Moreover, joining the associations brings the Company the opportunity to enhance its knowledge of the logistics service business organized by these associations. Also, being an international member in associations such as FIATA and IATA will enable the Company to be trusted by both business partners and relevant agencies, because both associations are world-class associations that are recognized by public and private agencies around the world.

As of December 31, 2025, the Company is a member of various associations as follows:

| Order | List of associations | The symbol | category | inauguration date |
|----------------------------------|---|--|-------------------|-------------------|
| Domestic association | | | | |
| 1. | Thai International Freight Forwarders Association or "TIFFA" |  | ordinary | 17 January 2011 |
| 2. | Thai Airfreight Forwarders Association or "TAFA" |  | ordinary | 28 December 2010 |
| 3. | The Customs Broker and Transportation Association or "CTAT" |  | ordinary | 31 March 2017 |
| 4. | The Thai Chamber of Commerce |  | ordinary | 19 October 2010 |
| 5. | Thailand - China Business Council or "TCBC" |  | ordinary | 9 December 2010 |
| 6. | The Federation of Thai Industries or "F.T.I." |  | associate | 15 December 2010 |
| International association | | | | |
| 7. | International Federation of Freight Forwarders Association or "FIATA" |  | Individual Member | 4 April 2011 |
| 8. | The International Air Transport Association or "IATA" |  | Cargo Agent | 1 November 2010 |

Nevertheless, each of the above-mentioned associations generally collects the membership fee for joining them as a member on a yearly basis.

International Freight Forwarding Network

The Company is a member of the International Freight Forwarding Network such as WCA Inter Global Network, Famous Pacific Shipping Group ("FPS"), Global Ocean Agency Lines ("GOAL") or Worldwide Project Consortium ("WWPC"). These networks were established to build up a network of alliances who operate their businesses as international logistics providers in order for them to expand the scope of business to more foreign countries and to help promote each other's business between the Thai operators and their foreign business partners. These networks normally have a large number of members; for example, the WCA Inter Global Network currently has a total of 12,988 members, which are distributed in 196 countries.

1.2.2.4 Assets used in business undertaking

The assets used in operating the Company's business are divided into permanent assets and intangible assets as detailed in Attachment 4.

1.2.2.5 Job not yet delivered

- none -

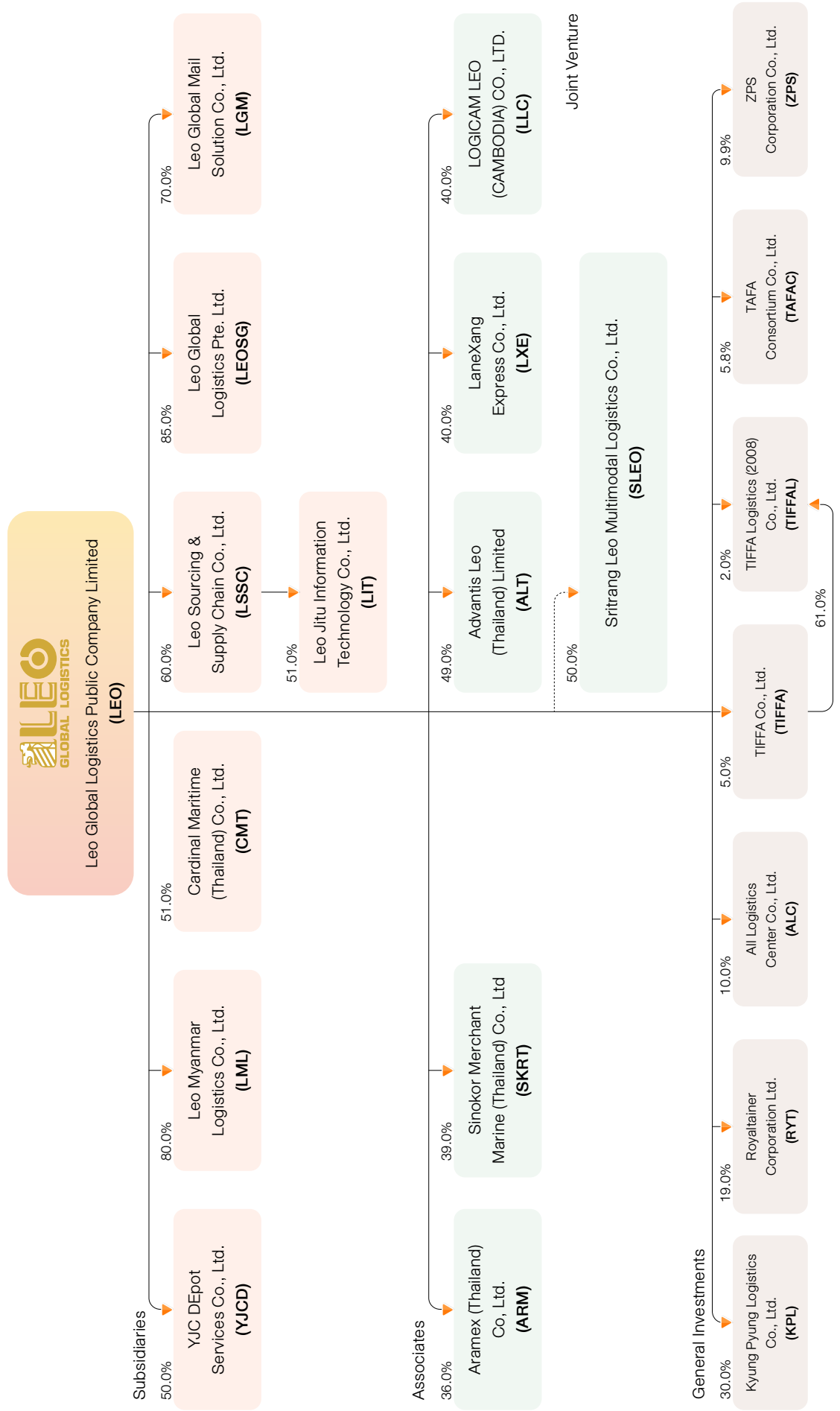




1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

As of December 31, 2025, the Company has shareholding structure in subsidiaries, associates and general investments as follows:



Details of company and the location of the head office

| | | |
|---------------------------|---|---|
| Company name | : | Leo Global Logistics Public Company Limited |
| Short name of securities | : | LEO |
| Head office location | : | No. 251-251/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok 10120 |
| Nature of business | : | A provider of end-to-end global logistics services and shareholder in other companies |
| Registration number | : | 0107560000125 |
| Phone number | : | 02-079-9888 |
| Company website | : | www.leogloballogistics.com |
| Registered Capital | : | 160,100,000 baht |
| Paid-up capital | : | 160,000,100 baht |
| Number of ordinary shares | : | 320,000,200 shares |
| Issued and paid-up shares | : | 320,000,200 shares |
| Par value | : | 0.50 baht per share |



Details of company branch

1) Rama 3 branch (Leo House)

Branch : Rama 3 (Leo House)

Address : No. 259/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok

2) Rama 3 branch (Leo House 3)

Branch : Rama 3 (Leo House3)

Address : No. 257/13 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok

3) Suvarnabhumi branch

Branch : Suvarnabhumi

Address : No. 294/18-19 Rom Klao Road, Khlong Sam Prawet Sub-district, Ladkrabang District, Bangkok

4) Laem Chabang branch

Branch : Laem Chabang

Address : No. 53, Talaythong Building 11th Floor, Moo 9, Sukhumvit Road, Thungsukla Sub-district, Sriracha District, Chonburi Province

5) Leo Self Storage#1 branch

Branch : Leo Self Storage#1

Address : No. 571/1-571/6, Rama 3 Road, Bang Pong Pang Sub-district, Yannawa District, Bangkok

6) Leo Self Storage#2 branch

Branch : Leo Self Storage#2

Address : No. 815-823, Charoen Krung Road, Talad Noi Sub-district, Sampantawong District, Bangkok

7) Leo Self Storage#3 branch

Branch : Leo Self Storage#3

Address : No. 4374-76, Rama 4 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok

8) Leo Coldbotic branch

Branch : LEO Coldbotic

Address : No. 51/1 Moo 3, Poochaosamingprai Road, Bangyaprak Sub-district, Prapradang District, Samuthprakarn

Details of legal entities that the Company directly holds 10% or more of their paid-up capital

(1) **Company name** : YJC Depot Services Company Limited

Nature of business : A provider of short-term and long-term container storage services and container repair service

Location - Head office : No. 78 Moo 1, Sisa Chorakhe Yai Sub-district, Bang Sao Thong District, Samut Prakan Province

Location - Branch : 84/10 Moo 3, Bangna-Trad Road km.13 Bang Chalong Sub-district, Bangpli District, Samut Prakan Province

Registration number : 0105552068296

Registered capital : 15,000,000 baht

Paid-up capital : 15,000,000 baht,
divided into 150,000 ordinary shares with a par value of 100.00 baht per share

The Company's shareholding proportion : 50.0 %

(2) **Company name** : Leo Myanmar Logistics Company Limited⁽¹⁾

Nature of business : A provider of end-to-end logistics services in Myanmar

Location : NO.3/A, BOGYOKE AUNG SAN ROAD,
#14-00 JUNCTION CITY TOWER, PABEDAN TOWNSHIP,
YANGON, REPUBLIC OF THE UNION OF MYANMAR

Registration number : NO. 632FC of 2014-2015

Registered capital : 100,000 USD, or approximately 3,138,000 baht⁽²⁾

Paid-up capital : 100,000 USD, or approximately 3,138,000 baht⁽²⁾
divided into 10,000 ordinary shares with a par value of 10.00 USD per share

The Company's shareholding proportion : 80.0 %

Note:

⁽¹⁾ The Executive Committee Meeting No. 12/2024 on September 30, 2024, resolved to dissolve Leo Myanmar Logistics Co., Ltd. due to the political and economic condition in Myanmar not favorable for business operations further. The company is currently in the process of applying for business dissolution registration.

⁽²⁾ Referred to the exchange rate as of 05 January 2026 = 31.38 baht per 1 USD

(3) **Company name** : Cardinal Maritime (Thailand) Co., Ltd.

Nature of business : A provider of International Logistics services between Thailand, UK and North Europe

Location : No. 257/13 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok 10120

Registration number : 0105564128370

Registered capital : 10,000,000 baht

Paid-up capital : 10,000,000 baht,
divided into 100,000 ordinary shares with a par value of 100.00 baht per share

The Company's shareholding proportion : 50.997%

- (4) **Company name** : Leo Sourcing & Supply Chain Company Limited
- Nature of business : The buying and sourcing agent of export products from Thailand to China
- Location : No. 251-251/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok 10120
- Registration number : 0105565201844
- Registered capital : 5,000,000 baht
- Paid-up capital : 5,000,000 baht,
divided into 50,000 ordinary shares with a par value of 100.00 baht per share
- The Company's shareholding proportion : 60.0%
- (5) **Company name** : Leo Global Logistics Pte. Ltd.
- Nature of business : A provider of international logistics services and container rental
- Location : 10 Anson Road #10 -11 International Plaza Singapore 079903
- Registration number : 202316618D
- Registered capital : 200,000 Singapore Dollar, or approximately 4,938,000 baht*
- Paid-up capital : 200,000 Singapore Dollar, or approximately 4,938,000 baht*
- The Company's shareholding proportion : 85.0%
- *Referred to the exchange rate as of 05 January 2026 = 24.69 baht per 1 Singapore Dollar
- (6) **Company name** : Leo Global Mail Solutions Co., Ltd.
- Nature of business : To operate logistics services and transport goods between and within the country through the postal system (Global Mail Solutions) and cross-border transportation
- Location : No. 251-251/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok 10120
- Location - Branch : 0105567109767
- Registered capital : 5,000,000 baht
- Paid-up capital : 5,000,000 baht,
divided into 500,000 ordinary shares with a par value of 100.0 baht per share
- The Company's shareholding proportion : 70.0 %
- (7) **Company name** : Aramex (Thailand) Company Limited
- Nature of business : A provider of international courier and express services
- Location : No. 335 Phatthanakan Road, Prawet Sub-district, Prawet District, Bangkok
- Registration number : 0105557079725
- Registered capital : 39,000,000 baht
- Paid-up capital : 39,000,000 baht,
divided into 390,000 ordinary shares with a par value of 100.0 baht per share
- The Company's shareholding proportion : 36.0 %

- (8) **Company name** : Sinokor Merchant Marine (Thailand) Company Limited
- Nature of business : A representative of Sinokor Shipping Lines of South Korea in Thailand
- Location : No. 968, U Chu Liang Building, 10th floor, Rama IV Road, Silom Sub-district, Bangrak District, Bangkok
- Registration number : 0105545124712
- Registered capital : 5,000,000 baht
- Paid-up capital : 5,000,000 baht,
divided into 50,000 ordinary shares with a par value of 100.0 baht per share
- The Company's shareholding proportion : 39.0 %
- (9) **Company name** : Advantis Leo (Thailand) Limited
- Nature of business : Logistics & Distribution Center
- Location : No. 251-251/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok 10120
- Registration number : 0105566192148
- Registered capital : 30,000,000 baht
- Paid-up capital : 30,000,000 baht
- The Company's shareholding proportion : 49.0 %
- (10) **Company name** : Lanexang Express Co., Ltd.
- Nature of business : An operator of rail and multimodal transport to Laos and China
- Location : No. 251-251/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok 10120
- Registration number : 0105566014207
- Registered capital : 5,000,000 baht
- Paid-up capital : 5,000,000 baht
- The Company's shareholding proportion : 40.0 %
- (11) **Company name** : Logicam Leo (Cambodia) Co., Ltd.
- Nature of business : to operate an integrated logistics service, which covers international and domestic transportation in Cambodia, cross border transportation between Thailand and Cambodia and other countries, distribution center and warehouse services, and customs clearance services in Cambodia.
- Location : Street 21A, Sitbo Village, Sangkat Sitbo, Takhmao City, Kandal Province, Cambodia.
- Registration number : 1000386901
- Registered capital : 10,200,000 Riels , or approximately 7,956,000 baht*
- Paid-up capital : 10,200,000 Riels , or approximately 7,956,000 baht*
- The Company's shareholding proportion : 40.0 %
- *Referred to the exchange rate as of 05 January 2026 = 0.78 baht per 1 Riels

- (12) **Company name** : **Sritrang Leo Multimodal Logistics Co., Ltd.**
- Nature of business : To run a railroad transportation business in both domestic and neighbors countries, to offer a service for loading and unloading cargo at the railway stations, to offer other multimodal transportations, customs broker and related services.
- Location : No. 251-251/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok 10120
- Registration number : 0105567109759
- Registered capital : 75,000,000 baht
- Paid-up capital : 75,000,000 baht,
divided into 750,000 ordinary shares with a par value of 100 baht per share
- The Company's
shareholding proportion : 50.0 %
- (13) **Company name** : **Kyung Pyung Logistics Co., Ltd.**
- Nature of business : A service provider of container yard, warehouses, and transports in South Korea
- Location : 305 Pyeongtaek Hungmunkil, Poseungum, Pyeongtaek-si Gyeonggi-do, South Korea
- Location - Branch : 125-81-63716
- Registered capital : 3,000,000,000 won or approximately 65,700,000 baht*
- Paid-up capital : 3,000,000,000 won or approximately 65,700,000 baht*,
divided into 300,000 ordinary shares with a par value of 10,000 won per share
- The Company's
shareholding proportion : 30.0 %
- *Referred to the exchange rate as of 05 January 2026 = 0.0219 baht per 1 won
- (14) **Company name** : **Royaltainer Corporation Company Limited**
- Nature of business : A provider of international logistics services
- Location : No. 123/9 Nonsi Road, Chong Nonsi Sub-district Yannawa District, Bangkok
- Registration number : 0105535102783
- Registered capital : 5,000,000 baht
- Paid-up capital : 5,000,000 baht,
divided into 50,000 ordinary shares with a par value of 100.0 baht per share
- The Company's
shareholding proportion : 19.0 %
- (15) **Company name** : **All Logistics Center Company Limited**
- Nature of business : Provider of warehouse and distribution management services
- Location : No. 700/488 Moo 2, Ban Kao Sub-district, Pan Thong District, Chonburi Province
- Registration number : 0105550091282
- Registered capital : 10,000,000 baht
- Paid-up capital : 10,000,000 baht,
divided into 100,000 ordinary shares with a par value of 100.0 baht per share
- The Company's
shareholding proportion : 10.0 %

1.3.2 Person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company

The investments in Kyung Pyung Logistics Co., Ltd. (KPL), a South Korean incorporated company, the Company categorizes them as general investments. Despite holding 30% of shares, the Company has not appointed any representatives to join the KPL management team. One thing is the Company has neither decision-making power in relation to its policies on finance and operations nor any representation on KPL Board of directors. Another thing is investments in KPL are from the recommendations by SKR Group

in South Korea, which is a business partner; since to help KPL gain business benefits there need to be foreign co-investors. Therefore, to maintain business relationship, the Company decided to co-invest in KPL at the shareholding ratio of 30% of the total shares with voting rights, the minimum requirement in the Law of South Korea. And also, the Company views that KPL's business management is conducted by South Korean major shareholders who have sound expertise in this business area and that the co-investment has been made to keep each other's business relationship. The Company also considers that taking the investments in KPL as general investments is the categorization in a suitable and accurate manner, corresponding to the fact that the Company has not had significant influence in KPL.

1.3.3 Relationship with the businesses of major shareholders

- None -

1.3.4 Shareholders

1.3.4.1 List of major shareholders

(A) Top 10 highest shareholders

Top ten shareholders comparing between 2024 - 2025, as of December 30, 2025 are detailed below:

| | Shareholders' name | As of December 30, 2024 | | As of December 30, 2025 | | Change | |
|-----|---|-------------------------|----------------------|-------------------------|----------------------|---------------------|----------------|
| | | No. of shares | % of paid up capital | No. of shares | % of paid up capital | Increase (Decrease) | % |
| 1. | Mr. Kettivit Sittisoontornwong | 58,674,000 | 18.336 | 60,223,700 | 18.820 | 1,549,700 | 2.641 |
| 2. | Mr. Somsak Srisuthatkul | 29,015,800 | 9.067 | 26,773,800 | 8.367 | (2,242,000) | (7.727) |
| 3. | TSC Holding Company Limited | 21,648,100 | 6.765 | 21,648,100 | 6.765 | - | - |
| 4. | Lady Pattama Leeswadtrakul | 19,340,000 | 6.043 | 19,340,000 | 6.043 | - | - |
| 5. | The Hongkong and Shanghai Banking Corporation Limited | 15,000,800 | 4.688 | 15,000,800 | 4.688 | - | - |
| 6. | Ms. Sripri Eakwichit | 10,225,000 | 3.195 | 11,235,000 | 3.511 | 1,001,000 | 9.790 |
| 7. | Mr. Surasit Asavasakseri | 10,300,000 | 3.219 | 10,300,000 | 3.219 | - | - |
| 8. | Mr. Chotiwat Duntanasarn | 10,000,000 | 3.125 | 10,000,000 | 3.125 | - | - |
| 9. | UOB Kay Hian Private Limited | 9,000,000 | 2.812 | 9,000,000 | 2.812 | - | - |
| 10. | Thai NVDR Company Limited | 5,500,052 | 1.719 | 5,134,292 | 1.604 | (365,760) | (6.550) |
| | Total | 188,703,752 | 58.970 | 188,655,692 | 58.955 | (48,060) | (0.025) |
| 11. | Leo Global Logistics PCL* | 4,938,000 | 1.543 | 4,938,000 | 1.543 | - | - |
| 12. | Others Shareholders | 126,358,448 | 38.390 | 126,406,508 | 39.502 | 48,060 | 0.038 |
| | Total | 320,000,200 | 100 | 320,000,200 | 100 | - | - |

*Remark : The Board of Directors Meeting No. 7/2022 resolved to approve the Shares Repurchase Project (Treasury Stock) for the financial management purposes.

(B) Major shareholders whose behaviors materially influence the management policy making or the Company's operation

- None -

1.3.4.2 Holding Company

- None -

1.3.4.3 Major Shareholders' Agreement

- None -

1.4 The Amount of registered capital and paid-up capital

The Company, listed on Market for Alternative Investment (MAI), had registered capital as of December 31, 2025 in the amount of 160,000,100 Baht, divided into 320,000,200 ordinary shares with a par value of 0.50 Baht per share. The issued shares and registered paid-up capital worth 160,000,100 Baht consists of 320,000,200 ordinary shares.

However, foreign shareholders can hold the Company's shares not exceeding a total of 49 percent of the number of issued and paid-up shares; as of December 31, 2025, the Company's shares held by foreigners amounted to 7.50 percent.

1.5 Issuance of other securities

- None-

1.6 Dividend payment policy of the Company and subsidiaries

The Company and its subsidiaries have a policy to pay dividends at the rate of not less than 40.00% of the net profit from the separate statements after deducting corporate income tax and all other reserves of all types as specified in the laws and regulations of the Company and subsidiaries.

However, such dividend payment is subject to change depending on necessity and other suitability as the Board of Directors deems appropriate. The annual dividend payment must be approved by the shareholders' meeting, except for an interim dividend payment where the Board of Directors may approve such payment occasionally in view that the Company and the subsidiary have sufficient profit for that. Correspondingly, the Board of Directors shall report such interim dividend payment to the next shareholders' meeting.





2. Risk Management



2.1 Risk Management Policy and Plan

LEO places great importance on organizational risk management, a key factor in achieving the business objectives and goals for growth toward sustainability. The Company's business risk management is under the overseeing and governance of the Board of Directors, the Audit Committee, and the Risk Management Working Group.

The importance of risk management under changes from internal and external factors that may affect business operations, therefore, the Company manages risks by adopting the COSO-ERM 2017 standard to define management guidelines. The aim is to prevent and mitigate the impact of various risks that may prevent the organization from achieving the set objectives. It is significant to build confidence among stakeholders that the Company is capable of conducting business in today's continuously and rapidly changing environment. LEO's management and employees at all levels are entitled to participate in implementing their work in line with the standardized risk management system, together with the organizational strategic planning process and the sustainability management policies embracing environmental, social, and governance (ESG) aspects, in order to achieve the shared business goals. This includes establishing a risk management policy that all management and employees must adhere to, as follows:

1. Put Risk Management under the responsibilities of all levels of employees with the need to realize risks that occur in their own work and across the organization, emphasizing the management of risks in various aspects under a systematic internal control in a sufficient and appropriate manner.
2. Set up a risk management process which is good and in accordance with international standards to acquire the management of risk that affects the Company's business operation in an effective way leading to improvement. And also work on the risk management using the same approach all across the organization and engage the risk management system in decision-making process, strategic planning, projects, and the Company's business execution and in focusing on the achievement of Objectives, Goals, Vision, Mission, and the defined strategies to create operational excellence and confidence among those involved.
3. Put in place the guidelines for risk mitigation from the Company's operations to avoid potential damages or losses and regularly take follow-up actions and evaluate the risk management system.

4. Promote, develop and implement an up-to-date IT system in the risk management process and provide employees of all levels with an easy access to sources of information on risk management, and also set up a risk-management reporting system for the Company's risk-management working group and report to the Company's Board twice a year.

2.2 Risk factors on business operation

2.2.1 Risks from the Company's business operations

Current business operations face numerous internal and external situations that may impact the achievement of organizational goals. LEO is committed to achieving the set goals by managing risks covering strategic, operational, financial, and regulatory compliance aspects. To ensure clear direction and alignment with business strategy and objectives, within the framework of good corporate governance, the Company's Risk Management Working Group has reviewed its quality control processes and assessed the risks and appropriateness of the risk management policies. This assessment considers changes in business operations and the possibility of events that could cause risks to the organization, in order to set control measures and mitigate the likelihood of risk occurrence or its impact to an acceptable level. The Company has categorized key risk management areas as follows:

1. Strategic Risks

1.1 Risk from competitiveness with others logistics providers in the same business, both global and local competitors

International freight forwarding companies can be classified into two types: 1) a group of foreign companies headquartered abroad with investment in opening branches in Thailand by jointly holding shares with local companies, and 2) local operators in Thailand whose nature of service is similar to LEO's. The companies in this group have different expertise and strengths and may have expertise in different transportation routes.

Based on over 35 years of experience and expertise in the business, the Company has a strategy to develop a variety of services and can provide end-to-end global logistics services. Customers can transport goods to all destinations around the world by contacting LEO (one-stop service).

In addition, the Company has overseas networks and partners of over 1,000 locations in 195 countries. Additionally, Overseas partners also help introduce customers operating import and export business with partners in Thailand to the Company, as such increasing the Company's competitive capabilities that deliver superior values to customers (compared to entrepreneurs in the same business), both locally and globally.

Risk Management Measures

1. Identify strategic carriers /partners (including overseas agents) to enhance competitive capabilities.
2. Find ways to build strong relationships with each partner.
3. Find ways to increase total sales volume & value and to build strong relationships with the Company's S, P, and A customer groups.

1.2 Risks in Achieving Sales Targets in the Business Plan

Failure to meet sales targets certainly impacts revenue and profit forecasting, resource allocation, and strategic decision-making. This may be caused by internal factors such as unclear sales strategies, unprepared teams, and insufficient budgets, etc., or external factors such as intense market competition, changing customer behavior, etc. It is necessary to analyze and plan to tackle these situations as part of the business plan.

Risk Management Measures

1. All sales team must prioritize and take responsibility for performing their duties according to the set plans and targets.
2. Manage the work of the sales team in accordance with the business plan.
3. Regularly review and improve work processes to ensure they are in accordance with the plan.

1.3 Risk from the fluctuation of freight and transportation rates

The freight cost is considered the principle cost of end-to-end logistics business. As a result, the freight rate fluctuation is likely to give a significant impact on the Company's revenue. Generally, the freight rate varies according to the demand and supply of international freight forwarding services. This probably comes to a conclusion that the world's economy and trade has a correlation with freight rates. In this, most shipping lines would follow the Baltic Dry Index or "BDI" and Shanghai Containerized Freight Index or "SCFI" which reflect the freight rates of containerized sea freight forwarding from Shanghai, China, to major ports on various continents of the world.

Risk Management Measures

Due to the continuous volatility of sea and air freight rates with impact on sales, the Company must adjust the approaches and methods to ensure that the costs are competitive.

2. Operations Risks

2.1 Risks of Retaining Talented Staff

The loss of high-potential employees can directly impact knowledge, skills, efficiency, organizational drive, and the cost of recruiting new employees. The inability to retain talented individuals can result from various issues such as reduced employee inspiration & motivation, lack of recognition, inadequate compensation, or growth opportunities, etc. These factors can make talented employees feel undeveloped, undervalued, unmotivated, and feel that they can easily seek better opportunities elsewhere. Therefore, managing employee retention on the long-term basis is essential for the continuity of both operations and company growth. The Company therefore prioritizes the retention of the talented staff.

Risk Management Measures

1. Clearly define the qualifications of talented staff.
2. Plan for career development.
3. Set up a plan and direction for employee retention, such as rewards, opportunities for potential development, and fast-track programs, etc.

3. Financial Risks

3.1 Risk from the fluctuation of foreign exchange rates

The Company's conducting of business is concerning international freight forwarding service which is normally involved with payments made to and from other agencies through foreign currencies; this also includes its associate companies operating in foreign countries. It is, therefore, likely to take the risk of changes in foreign exchange rates, impact on costs, profits and investment value. The main currency used in the Company's operation of business is the US dollar.

Risk Management Measures

The Company has conducted the risk management in relation to exchange rate according to its policy and guideline on risk management by Net Settlement, Matching, FCD and Forward Contract & Option Contract totaling 71% of the USD amount received and paid in the year 2025.

3.2 Risk of Bad Debts or Debts Exceeding 60 Days from the Due Date

The possibility of a business losing potential revenue from credit sales due to debtors defaulting on payments within extended periods (e.g. 60 days or more). This can lead to liquidity problems, having impact on working capital and cash flow, requiring the provision of additional expenses, and incurring hidden collection costs. Debts that are long overdue increase the risk of becoming actual bad debts. In accounting, they are recorded as "doubtful debts" and must be "written off" when it is proven that the payment has not been received.

Risk Management Measures

1. Assess the creditworthiness of debtors.
2. Group debtors according to their risk level to determine different collection and control measures.
3. Clearly define payment terms, such as due dates, interest rates, and penalties for late payment, etc.
4. Consider credit insurance to reduce the risk of debt loss.
5. Collect advance payments for high-value projects.

4. Risk from management

4.1 Risk from administration dependent upon the executives and major shareholders

The Company also takes the risk of dependence on executives and major shareholders. This is because Mr. Kettivit Sittisoontornwong, who is one of the Company's founders, a major shareholder, and one who is holding the position of Vice Chairman of the Board and CEO, is the person who has been in the field of International Freight Forwarding for over 40 years ever since he started working and has been playing important managerial roles in making the Company become famous and accepted in the industry including the important roles in determining the Company's business policies and strategies resulting in continuously efficient operation results. Therefore, in the event that the Company loses such an executive, there may be effects in the Company and its subsidiaries' operations and business outcomes.

Risk Management Measures

However, the Company has a continuous policy to promote and develop its employees at all levels to constantly receive more knowledge, expertise, and ability to work. This also means the development of the executive-level staff, focusing on management skills, leadership, including visions for organizational leaders in order to distribute managerial power to those who are subordinate executives. It also sets up committees such as the Audit Committee, The Recruitment and Remuneration Committee, The Risk Management Committee. All executive staff has participated in managing the Company and in making decision on matters as authorized in order to reduce the dependence on such an Executive Officer.

5. ESG Risks

5.1 Risks from Transportation Vehicle Using Fossil Fuel

The transportation vehicle using fossil fuel results in high levels of pollution. The land transport that generates more greenhouse gases (GHG) causes global warming. There is a need for environmentally friendly vehicles such as electric vehicles or vehicles using alternative energy sources, etc. Although the current risk assessment of transportation vehicles using fossil fuel is within acceptable risk limits, the Company has prepared to mitigate the impact of potential future risks.

Risk Management Measures

1. Consider using more alternative energy sources or environment-friendly vehicles.
2. Regularly maintain equipment and vehicles.

5.2 Risks of Unfair Labor Practices

Unfair labor practices, such as not paying wages according to the law, unfair dismissal, forced overtime, discrimination, harassment, or lack of safety care, etc., cause problems for both employees and employers. Although the assessment of the risk of unfair labor practices is within acceptable risk limits, the Company has prepared measures to tackle the impact of potential future risks.

Risk Management Measures

1. Strictly comply with labor laws.
2. Create positive corporate culture.
3. Set up a fair complaints system.

6. Emerging Risks

6.1 Cyber Attack Risk

Cyber attack risk is a significant issue with impact on the Company's operations, as it relies on information technology systems for operations, monitoring, and customer communication, particularly the core systems such as the network system, operating system, financial and accounting system, and internal & human resource management system, etc. These systems also hold personal data belonging to the Company. Any problem concerning the Company's IT systems, or unauthorized access to such personal data, would severely impact the Company's operations and reputation.

Risk Management Measures

In 2025, the Company joined The Stock Exchange of Thailand (SET)'s "Jump+" Program and developed an information security governance enhancement plan to help the Company manage organizational information securely, maintain confidentiality with data integrity, as well as ensuring the availability in a systematic way. The Company has set up corporate governance and best practice plan starting from clear IT security policies and practices. In addition, the Company has also arranged the assessment process conducted by independent external auditors to develop practical improvement guidelines. Furthermore, this initiative has also helped

enhance the organization's competitive capabilities, improve operational efficiency, and build trust among customers and all stakeholders.

6.2 Risks of Non-Compliance with Environmental Regulations and Rules Related to the Organization's Activities

Currently, the rules & regulations on environmental aspects related to the organization's activities are subject to change all the time. Failure to comply or incomplete compliance may have impact on the Company's reputation, resulting in penalties and fines, or leading to business opportunity loss.

Risk Management Measures

In 2025, the Company joined The Stock Exchange of Thailand (SET)'s Listed Company Value Enhancement Program ("Jump+") and developed a Climate Action Plan to support greenhouse gas (GHG) reduction planning in the Company's operations and to prepare the organization's readiness for the transition period in compliance with specific rules & regulations in a timely manner. Significantly, the Company is committed to conducting low-carbon business and developing modern and environment-friendly freight transportation services that can meet customer needs in an efficient and sustainable manner.

2.2.2 Investment risk imposed on the securities holders

After registration of the Company's ordinary shares with the Stock Exchange of Thailand, investors can buy or sell the Company's shares in the secondary market. In this, the share prices shall likely be fluctuated depending on various factors such as the Company's operation results, changes in policies of the Government and changes in relevant rules and regulations.

The above-mentioned factors are all risk factors that may cause the Company's ordinary share price to fluctuate. As a result, investors are advised to seek for the background information of the Company Group and also take into account the said factors in an exhaustive and cautious way to minimize the potential risk from future fluctuation of the share prices that may make the investors unable to receive the return or any shareholders' rights or to lose in part or all of the investment money.

2.2.3 Foreign investment risk

- None -



3 Business Sustainability Development



3.1 Sustainability Management: Policy, Strategy, and Goal

The Company realizes the importance of sustainable business growth, focusing on operating business with care and attention to the stakeholders, the economy, the society and the environment with morality, ethics and code of ethics. Significantly, the Corporate Governance and Sustainability Committee, and the Corporate Sustainability Working Group have driven the practical implementation in line with the policy framework, the business strategic goals, and the corporate sustainability.

Currently, the Company discloses sustainability information in accordance with the 56-1 One Report as part of the business operations and performance. The Company is in the process of studying and preparing readiness to conduct a report according to the international reporting standard: The International Sustainability Standards Board (ISSB).

The Board of Directors Meeting No. 1/2025 has formulated a sustainability management policy covering the three dimensions of sustainable development framework: environmental, social, and governance dimensions.



Sustainability Management Policy in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

The Company has set a strategy to conduct business with good governance and social responsibility and create continuous and sustainable growth.



To ensure efficient functioning of the Corporate Governance and Sustainability Committee, in line with good corporate governance and the Company's sustainability policies in environmental, social, and governance (ESG), and to create long-term value for the Company's businesses and stakeholders, a Sustainability Working Group has been appointed with the following duties and responsibilities:

1. Review and manage sustainability risks and new future risks every year.
2. Review the business value chain and materiality of sustainability issues every year.
3. Review stakeholder priorities every year.
4. Oversee and manage environmental issues enterprise wide, covering energy, water, waste management, and the impact of climate change, as well as minimizing the causes of and adapting to climate change based on the circular economy principles.
5. Promote and support business development towards a low-carbon society, while operating environmentally friendly business.
6. Set up and disclose a comprehensive Human Rights Due Diligence (HRDD) process.
7. Formulate and review policies/best practice guidelines regarding anti-corruption, as well as preparing the process and documents to participate and apply for membership and certification of the Thai Private Sector Collective Action Against Corruption (CAC).
8. Enhance realization and understanding of sustainable development in business that embrace all three dimensions: environmental, social, and good governance (ESG), among all directors, executives, and employees.
9. Prepare a report on the Company's sustainability development in the form of a 56-1 One Report and/or a Sustainability Report (SD Report).



Materiality Assessment

In 2025, the Company reviews and analyzed key sustainability issues related to the whole value chain of business by reviewing business strategies, risks, challenges, and activities in accordance with stakeholder expectations, covering economic, environmental, and social dimensions. In addition, the Company has also analyzed and prioritized the issues, by assessing the importance of the issues that have an impact on the Company and the level of stakeholders' expectations. The Company has summarized the results of the assessment and proposed the results to the Board of Directors for review and approval of the relevant contents, and then presented this document in the Company's Annual Report. The Company's key sustainability issues are as shown in the chart below:



Environmental dimension

1. Carbon emission reduction & climate management
2. Green supply chain & logistics innovation
3. ESG leadership development and stakeholder engagement
4. Efficient resource utilization



Social dimension




















5. Employee well-being, safety, and potential enhancement
6. Diversity, equality, and fair respect for human rights
7. Participation, social responsibility, and social impact projects



Governance & Economic dimension

8. Customer relationship management (creating positive customer experiences)
9. Improving quality, cost efficiency, and flexibility in transportation services
10. Transparency, good corporate governance, and stakeholder engagement
11. Risk and crisis management in the global supply chain
12. Image building & corporate reputation management
13. Digital transformation & smart logistics technology

Scope of Materiality of Sustainability issues

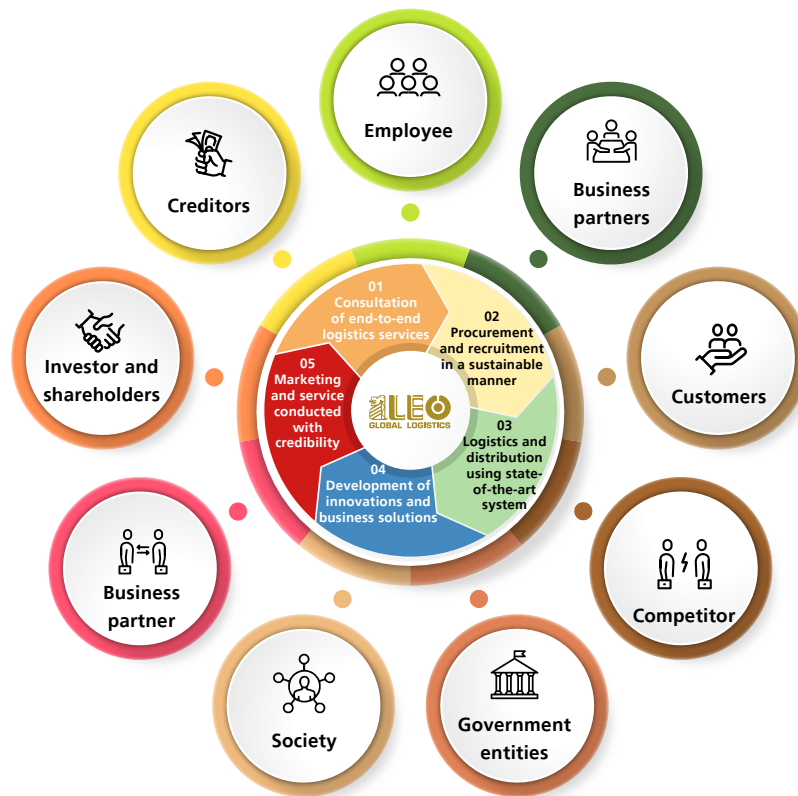
| | Importance of the issue | Reporting topics | UN SDGs | Scope of impact | |
|---|--|---|---|-----------------|--|
| | | | | Internal | External |
|  Environmental dimension | Carbon emission reduction & climate management | <ul style="list-style-type: none"> LEO is committed to Green Logistics to drive environmentally friendly business. Analysis of climate risks and opportunities |    | Employees | Customers Partners Business Partners Society Government entities |
| | Green supply chain & logistics innovation | <ul style="list-style-type: none"> Environmentally friendly transportation |    | Employees | Customers Partners Business Partners Society |
| | ESG leadership development and stakeholder engagement | <ul style="list-style-type: none"> Developing Extraordinary Training ESG Leaders |  | Employees | Customers Partners Business Partners |
| | Efficient resource utilization | <ul style="list-style-type: none"> Campaign to reduce electricity consumption Campaign to reduce water consumption Campaign to reduce paper consumption Uniform recycling project, turned from PET bottles Waste separation project |     | Employees | Customers Partners Business partners Society Government entities |
|  Social dimension | Employee well-being, safety, and potential enhancement | <ul style="list-style-type: none"> Employee training and development Annual health check-ups Safety training Lean activities to encourage employees to take good care of themselves and stay healthy |   | Employees | Customers Society |
| | Diversity, equality, and fair respect for human rights | <ul style="list-style-type: none"> Employee satisfaction Employee welfare and team-building activities Fair employment processes and terms of employment |   | Employees | Partners Business Partners Society |
| | Participation, social responsibility, and social impact projects | <ul style="list-style-type: none"> "My School" project and the grant of libraries and educational equipment The Suan Sunandha Rajabhat University (SSRU) Undergraduate Scholarship Program The Key Operator project in collaboration with the Social Innovation Foundation and the Mahatai Foundation or the Redemptorist Foundation for People with Disabilities (PWDs), supporting employment for people with disabilities |   | Employees | Customers Partners Business Partners Society Government entities |

| | Importance of the issue | Reporting topics | UN SDGs | Scope of impact | |
|---|--|---|---|-----------------|---|
| | | | | Internal | External |
|  Governance & Economic dimension | Customer relationship management (creating positive customer experiences) | <ul style="list-style-type: none"> - Customer satisfaction surveys |  | Employees | Customers Partners Business Partners Society Government entities Shareholders and Investors Competitors |
| | Improving quality, cost efficiency, and flexibility in transportation services | <ul style="list-style-type: none"> - Environmentally friendly transportation |    | Employees | Customers Partners Business Partners Government entities Competitors |
| | Transparency, good corporate governance, and stakeholder engagement | <ul style="list-style-type: none"> - Corporate governance and business ethics - Whistleblowing |   | Employees | Customers Partners Business Partners Government entities Competitors Society Creditors |
| | Risk and crisis management in the global supply chain | <ul style="list-style-type: none"> - Risk analysis and BCP Implementation Plan - Diversifying the partner base - Managing relationships with local and international business partners |  | Employees | Customers Partners Business Partners Competitors |
| | Image building & corporate reputation management | <ul style="list-style-type: none"> - Number of complaints regarding transportation quality and service - Conduct communication and public relations across all channels |  | Employees | Customers Partners Business Partners |
| | Digital transformation & smart logistics technology | <ul style="list-style-type: none"> - Utilizing AI and automation to improve work processes - Cybersecurity measures and personal data protection (PDPA) - Upgrading work processes towards a paperless society (e-tax invoice / e-Receipt / e-Paperless) |   | Employees | Customers Partners Business Partners Government entities |

3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

In 2025, the Company reviewed the value chain of the business to comprehend the relationship between the stakeholders and various activities in business operation. The Company is committed to delivering values to the stakeholders involved in each activity in the most efficient way. The value chain of the business is as follows:








3.2.2 Analysis of stakeholders in the business value chain



The Company has analyzed and prioritized stakeholders based on (1) The importance/role of stakeholders in the value chain, which is to consider the importance of the activities in the value chain or the effect on the activities implementation in the value chain, resulting in decision making, success and complaints, (2) The impact on business operations, which is to consider the impact of each activity in the organization's in every step of the value chain, affecting life, property, work, and business operations. The analysis results showed that the stakeholders can be divided into 9 groups in descending order of importance: 1) employees, 2) business partners, 3) customers, 4) competitors, 5) government entities, 6) society, 7) business partners, 8) investors and shareholders, and 9) creditors.

The Company places importance on working with all stakeholders, and managing the sustainability process of the activities in the entire value chain of the business efficiently. The aim is to achieve the goal to be an organization that develops and grows sustainably, with the capabilities to create maximum benefits for stakeholders, while building good relationship and confidence among stakeholders.

The Company realizes the importance of stakeholders both internally and externally, in relation to the value chain of the business. The Company prioritizes participation by providing opportunities for them to communicate, and listening to their opinions, suggestions, expectations, and concerns toward the Company's business operations. In addition, the Company has also managed with readiness to cope with changes in business situations and conditions. Furthermore, the Company has also set guidelines on how to meet the expectations of stakeholders, as shown in the following samples:

| Stakeholder Groups | Issues that stakeholders have expectations / concerns about | Guidelines to meet stakeholder expectations | Stakeholder Engagement Activities in 2025 |
|--|--|---|---|
|  <p>1. Employees</p> | <ul style="list-style-type: none"> - Welfare and compensation benefits, fair and performance-based wages - Opportunities for promotion - Opportunities to learn and develop new skills - A safe, clean, and hygienic workplace environment | <ul style="list-style-type: none"> - Providing welfare and compensation benefits at a decent level, competitive to the labor market - Providing training and development for employees to acquire the necessary skills and knowledge for their jobs - Encouraging employees to pursue higher education - Creating a nice and safe working environment | <ul style="list-style-type: none"> - Provided scholarships to employees. - Awarded valuable employees/ outstanding employees. - Developed career path and planned short-term and long-term employee training and development. - Offered various training courses. - Organized Let's Talk/Collaboration activities to create opportunities for employees to join together to discuss and exchange ideas for the better. - Held Town Hall meetings twice a year to communicate corporate annual plans, achievements and challenges and update performance results to keep employees well-informed. - Conducted employee satisfaction surveys. - Provided facilities for employees' annual health check-ups. - Provided training and organized activities to promote workplace healthcare and safety according to Authorized Economic Operator (AEO) standards. |
|  <p>2. Business Partners</p> | <ul style="list-style-type: none"> - Completion of the contracts and agreements as agreed upon - Clear and straightforward communication - Operation with transparency - Fair returns - Opportunities for mutual growth | <ul style="list-style-type: none"> - Complying with the contracts and agreements as agreed upon strictly - Communicating regularly with business partners about the progress of the project and any issue that may arise - Complying with the Company's Code of Business Ethics - Jointly solving problems that arise, quickly and efficiently - Creating opportunities for mutual growth between both parties | <ul style="list-style-type: none"> - Established fair service agreements with business partners for sustainable business relationships - Organized regular evaluation of business partners and awarded high-performing business partners - Organized customer training with business partners - Developed marketing and promotional activities to meet customer needs |

| Stakeholder Groups | Issues that stakeholders have expectations / concerns about | Guidelines to meet stakeholder expectations | Stakeholder Engagement Activities in 2025 |
|---|--|--|---|
|  3. Customers | <ul style="list-style-type: none"> - Reasonable and cost-effective prices - Good guarantee for quality and after-sales service - Easy and convenient access to goods and services - Fast and friendly customer service - Fast and efficient problem-solving - Listening to customer feedback | <ul style="list-style-type: none"> - Solving customer problems quickly and efficiently via customer relations staff - Developing services to meet the changing needs of customers - Collecting information of each customer group to understand the differences in their needs - Increasing various contact channels such as telephone, email, live chat, social media, etc. | <ul style="list-style-type: none"> - Organized seminars to share knowledge with customers - Put more efforts to understand customer needs to design services to match - Provided various channels to receive customers' feedback or complaints: online/offline, such as via social media, Facebook, website, etc. or via employees such as sales rep., Marketing department, etc. - Conducted sales visit - Organized joint activities with customers, such as the 'LEO Run for Child' project or 'My School' project with participation from customers to do good deeds together - Conducted customer satisfaction surveys |
|  4. Competitors | <ul style="list-style-type: none"> - Fair and transparent competition - Exchange of information regarding the service providing | <ul style="list-style-type: none"> - Complying with good competition framework, ethics, and laws - Promoting free and fair competition policy | <ul style="list-style-type: none"> - Discussed, exchanged ideas, and held meetings with various member groups - Conducted Marketing activities |
|  5. Government entities | <ul style="list-style-type: none"> - Compliance with relevant laws and regulations - Exchange of information between each other - Social and environmental responsibility - Cooperation and support for various projects of government entities | <ul style="list-style-type: none"> - Strictly supporting and complying with regulations - Governing and overseeing good corporate governance, managing risks and complying with regulations - Managing Environmental and social aspects | <ul style="list-style-type: none"> - Strictly complied with relevant laws in various aspects: environment, quality of life, safety, labor, tax and accounting management, including various government announcements related to business operations - Exchanged ideas and discussed matters |
|  6. Society | <ul style="list-style-type: none"> - Sustainable and ethical business practices, taking into consideration the long-term environmental and social impact - Participation in community and social development, including listening to the opinions of the community and society | <ul style="list-style-type: none"> - Disclosing information on the operating results and impact on business operations and society transparently - Organizing activities to better the society - Organizing activities to campaign the reduction of environmental impact | <ul style="list-style-type: none"> - Prepared the 56-1 One Report to disclose information regarding business operations - Collaborating with stakeholders to enhance education, including providing scholarships to underprivileged students, and conducting environmental preservation activities - Participated in voluntary activities for social and environmental development |

| Stakeholder Groups | Issues that stakeholders have expectations / concerns about | Guidelines to meet stakeholder expectations | Stakeholder Engagement Activities in 2025 |
|--|---|--|--|
|  7. Suppliers | <ul style="list-style-type: none"> - Fair trade and business ethics, in compliance with the law, including the disclose of information transparently - Strong relationships and using the service on an ongoing basis - Enhancing the operation of suppliers | <ul style="list-style-type: none"> - Complying with the Company's Code of Business Ethics - Building trustful relationships, and communicating openly with each other - Building business partnerships and transitions to sustainability | <ul style="list-style-type: none"> - Carried out meetings with suppliers according to the procurement process and various occasions - Sent emails, communicated, according to the agenda and various occasions |
|  8. Shareholders and Investors | <ul style="list-style-type: none"> - Performance (numerical) and development direction for business growth - Safeguarding the rights of shareholders - Good corporate governance, and transparent information disclosure - Proper dividend payment | <ul style="list-style-type: none"> - Announcing performance on a quarterly basis - Organizing investor visits to the Company - Disseminating financial reports continuously, completely, and up-to-date - Conducting business ethically in compliance with the Code of Ethics and Good Corporate Governance - Being committed to generating continuous and long-term returns | <ul style="list-style-type: none"> - Attended and presented information on Opportunity Day organized by SET, 4 times - Organized Annual General Meeting (AGM) of Shareholders - Organized Company business visits, 2 times - Attended 1 conference calls for securities analysts and investors - Organized press conferences, and prepared 29 press releases - Initiated LINE ID: @LEO INSIGHT, as a communication and contact channel, as such shareholders can review their various rights |
|  9. Creditors | <ul style="list-style-type: none"> - Ability to repay debts as scheduled - Stable Company cash flow, no overdue payments - Transparency of financial information - The progress of various projects according to the plan - Business operation in accordance with sustainable development guidelines and good corporate governance principles - Management of opportunities and corporate risks | <ul style="list-style-type: none"> - Paying on time, with advance notification, and payment plan proposal if problems arise - Reducing backlog of documents - Strictly complying with the terms and conditions of the loan agreement - Strictly following the rules of financial institutions - Answering questions/ providing information to loan analysts when in doubt, accurately and quickly | <ul style="list-style-type: none"> - Disseminated information through Annual Report and the Company website. - Arranged meetings between the Management and creditors. |

3.3 Management of environmental sustainability

3.3.1 Environmental Policies and Practice Guidelines

The Company has set up an environmental management policy to ensure that the Company operates the business together with responsibility in environmental protection, while promoting the efficient and sustainable use of resources and developing the related businesses on an end-to-end basis. The environmental policies and practice guidelines are as follows:

1. Operate and manage resources, coupled with caring & maintaining the climate and environment at all stages of business operations, in strict compliance with laws and other relevant regulations.
2. Specify objectives, strategies, work plans, and goals to enhance the environmental sustainability: climate change, greenhouse gas emissions reduction, etc., by monitoring and reviewing the operations, and encouraging continuous improvement in the development toward low-carbon businesses.
3. Promote, develop, and improve environmentally friendly business processes, covering procurement, services, transportation, management and related activities, aiming for continuous efficiency. In addition, the Company shall always deliver quality and environment-friendly products and services to customers.
4. Boost realization among all employees about environmental management practice guidelines, in order to cultivate and create consciousness in jointly managing environmental impact and preserving the environment, both in the form of reducing consumption & recycling, and supporting the restoration of natural resources.
5. Select office equipment and/or energy that are environment-friendly, reducing greenhouse gas emissions.
6. Encourage business partners, suppliers, and related stakeholders to conduct business in accordance with the Policy, having standardized and legalized environmental management. In addition, the Company has also promoted the optimum use of resources, while increasing the potential of environment-friendly business.

7. Support projects that promote the reduction of negative impact on the environment, in collaboration with the government, private sector, business partners, and suppliers.
8. Consider investing in environment-friendly and energy-saving businesses or projects, as well as providing support for environmentally friendly products and services.



Environment Policy in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"



3.3.2 Performance on Environmental Matters


3.3.2.1 Efficient use of resources and Waste Management


Efficient use of resources

Efficient use of resources based on the 3R principle (Reduce, Reuse, Recycle):

- Reuse resources that are still usable, such as campaigning among employees to use both front & back pages of paper before throwing them away, re-use of circular envelopes.
- Save electricity, such as campaigning to turn off the air conditioners and computers during breaks or when away from his/her desk for a long period of time, set the temperature of the air conditioner to 25 degrees, turn off the light when not in use etc.
- In 2025, the Company used 7.64% less water compared to 2024, and 3.98% less paper compared to 2024.
- Reduce the usage rate of water supply: Campaigning to turn off the tap water after every single use.
- Promoting recycling process by separating recyclable waste before disposal, such as promoting proper waste separation methods among employees, the "Separate Waste Properly, Good for the Heart" activity, etc. to create value from recyclable waste.

| Target | Performance in 2025 |
|---|---|
|  <ul style="list-style-type: none"> Reducing electricity consumption by 3% Reducing water consumption by 3% Reducing paper consumption by 3% Reducing greenhouse gas (GHG) emissions by 10,000 kgCO₂eq from various activities organized by the Company |  <ul style="list-style-type: none"> Increasing electricity consumption by 0.17% Reducing water consumption by 7.64% Reducing paper consumption by 3.98% Reducing greenhouse gas (GHG) emissions by 78,135.12 kgCO₂eq from various activities organized by the Company |

| | 2023 | 2024 | 2025 |
|---|--------------|---------------|--------------|
|  Electricity consumption Units (kilowatt-hour) | 308,815 | 432,798* | 433,515 |
| Electricity bills Units (BAHT) | 1,712,216.28 | 2,128,826.90* | 2,038,069.68 |

| | 2023 | 2024 | 2025 |
|---|-----------|------------|-----------|
|  Water consumption Units (cubic meter) | 4,432 | 5,381* | 4,970 |
| Water bills Units (BAHT) | 64,868.47 | 78,983.92* | 75,340.08 |

Note :

* Because in 2024, electricity and water consumption data has increased in 2 branches

Waste Management

The Company has set 2025 as the base year for waste management, specifying a ceiling on the amount of general waste sent for collection by district offices at no more than 140 liters per day, based on the fee invoice from the district offices. The Company aims to maintain this level in 2026 and reduce it by at least 3% by 2027.

As for recyclable waste, the Company has a system for weighing and selling via authorized buyers. The target is to increase the amount of recyclable waste by 5% in 2026 and 10% in 2027 compared to the base year 2025, in order to promote the efficient use of resources.

To reduce pollution from resource consumption, the Company can reduce A4 paper usage from 3,091 reams in 2024 to 2,968 reams in 2025, accounting for a 3.98% reduction, specifying 2025 as the base year for continued resource reduction. The Company aims to reduce paper usage by 5% by 2026 and 10% by 2027 by promoting electronic document systems and paperless document management enterprise wide.

| Indicators | 2025 (Base Year) | 2026 (Target) | 2027 (Target) |
|--|-------------------------------------|---|--|
| General Waste sent for collection by district offices | no more than 140 liters / day | no more than 140 liters / day | no more than 135 liters / day |
| Recyclable Waste | 1,591.8 KGs / year | An increase of at least 5% (≥ 1,671 KGs / year) | An increase of at least 10% (≥ 1,751 KGs / year) |
| A4 paper usage | 2,968 reams / year (decrease 3.98%) | 2,820 reams / year (decrease 5%) | 2,671 reams / year (decrease 10%) |

3.3.2.2 Climate Management

| Activities / Projects in 2025 | Carbon footprint reduction (kgCO ₂ eq) |
|--|---|
| Solar Rooftop Power Generation project | 33,482.00 |
| 2025 staff uniforms: made from recycled materials | 3,364.08 |
| LEO donated old calendars to the Foundation for the Blind in Thailand to be reused as teaching materials for the blind. | 101.42 |
| Care the Bear project, such as organizing an electronic shareholder meeting (E-AGM), and sending out invitation letters in the form of QR Code : 2 sheets in an envelope, including reducing paper usage in organizing seminars and internal training of the Company, etc. | 39,478.62 |
| The "Separate Waste Properly, Good for the Heart" activity | 1,459.00 |
| e-Tax Invoice & e-Receipt system | 250.00 |
| Total of all activities and projects in 2025 | 78,135.12 |

In 2025, the Company was committed to ensuring that all employees have deep understanding of the caring and maintenance of the environment, with best practice taking into consideration social responsibility and the society in general. The guidelines are as follows:

1. Managing with the goal of preventing environmental impact, such as developing the environmentally friendly transportation and distribution services by using electric vehicles, reducing energy consumption that causes pollution or generates waste, focusing on reducing air pollution from carbon dioxide, etc.
2. In 2025, the Company organized training on Extra-ordinary ESG Leaders to enhance the participation of executives and the leading teams in defining a clear and concerted sustainability vision, referencing the current business context and linking it to the Company's Green Logistics goals, as well as the SET Jump+ Project in the near future.
3. Investment in a solar rooftop electricity generation project as part of the determination to help reduce environmental pollution in doing business, taking into consideration the social and environmental aspects, by installing solar

panels or solar rooftops on the roofs of 3 offices, including Head Office, Rama 3 Branch (Leo House) and LEO Self Storage#3 Branch. In summary, in 2025, a total of 80,364 kWh of solar electricity was generated, resulting in the greenhouse gas emissions reduction by 33,482 kgCO₂eq. It also reduces the cost of electricity.

4. The employees' uniform 2025 was produced with the fabrics made from recycled materials (plastic bottles and coconut shells), helping to reduce the carbon footprint by 3,364.08 kgCO₂eq., considered the second consecutive year that the Company has purchased uniforms made from recycled materials, as part of the plan to support the Green Procurement approach and reduce reverse environmental impact.
5. LEO employees donated old calendars to the Foundation for the Blind in Thailand under the Royal patronage of H.M. the Queen / King Chulalongkorn Memorial Hospital, to be used to produce braille teaching materials for the visually impaired persons. This project can reduce the carbon footprint of 101.42 kgCO₂eq, equivalent to the absorption of CO₂/year by 11 trees.



- The Company has implemented an e-Tax Invoice & e-Receipt system to replace paper documents since November 1, 2025, to help reduce paper usage, waste, and greenhouse gas (GHG) emissions from the documentation and delivery process. This can help reduce the carbon footprint by 250 kgCO₂eq, equivalent to the CO₂ absorption per year of 26 trees, as part of the plan to support the drive towards becoming a Green Organization.
- The “Separate Waste Properly, Good for the Heart” activity, promoting the participation of employees at all levels in systematically separating waste for recycling, which helps reduce greenhouse gas (GHG) emissions by 1,459 kgCO₂eq, equivalent to not cutting down 305 trees per year, and generating a total value of THB 4,804 from recycled materials.



- The “From Waste to Eggs” activity, inviting employees to exchange recyclable waste for chicken eggs or instant noodles, earning ESG Points to redeem rewards, providing added incentive to reduce waste and promoting recycling in a fun way.



- The “ESG Point: The More You Help the World, the More Points You Get” activity, encouraging employees to share their daily eco-friendly activities, such as using personal water bottles instead of plastic cups and walking up and down the stairs instead of using elevators, etc., to accumulate points for rewards redemption.



In 2025, the Company joined The Stock Exchange of Thailand's (SET) "Jump+" Project to boost long-term sustainable value of listed companies, and is currently in the process of developing a GHG Inventory Plan to support efficient greenhouse gas (GHG) reduction planning in the operations. The Company will focus on completing Scope 1 and Scope 2 GHG data collection by 2026 and expects to achieve verification according to the standards of the Thailand Greenhouse Gas Management Organization (TGO) by 2027.

In 2025, the Company has not fully calculated and disclosed the data on greenhouse gas emissions under Scope 1 and 2 in accordance with the prescribed criteria. Notably, the Company has participated in the “Care the Bear” project (initiated by SET) to make some changes to one’s the behavior to reduce greenhouse gas emissions from various corporate activities, such as holding Shareholders' meetings via electronic media (E-AGM) and sending QR Code (Sealer) invitation letters, reducing the use of paper in organizing seminars and internal training, etc.

By participating in the Climate Care Platform throughout 2025, the Company was able to reduce the carbon footprint by 39,478.62 kgCO₂e, equivalent to the absorption of CO₂/year of 1,880 trees/year. The Company continues to carry out the activities based on the “Climate Care Platform ” concept.

3.4 Social sustainability management

3.4.1 Policies and guidelines of social aspects

Formulation of social policies and guidelines: The Company operates in compliance with the law, rules, and regulations related to social management work in all dimensions covering: recruiting and retaining high-potential employees, developing skills and capabilities

3.4.2 Social Performance

The Company is committed to creating shared business value with society by promoting the development and improvement of the quality of life of communities and society in a holistic manner, in compliance with laws, rules and regulations related to social management. The Company aims to recruit and retain high-potential employees while simultaneously developing the skills and capabilities of employees at all levels to adequately support the Company's business growth, being able to tackle business changes instantly. Furthermore, the Company is also committed to creating corporate value while concurrently improving the quality of life, economy, society, and environment of the surrounding communities, adhering to the principle of social participation and expressing social responsibility through support in various ways as much as we can.

In 2025, the Company has set targets and performance in the social dimension. as follows

| Goals | 2025 Performance |
|---|---|
| <ul style="list-style-type: none"> The level of engagement of employees to the organization, not less than 85% Employee training hours, not less than 25 hours /person/year Customer satisfaction survey, not less than 90% | <ul style="list-style-type: none"> The level of engagement of employees : 83.74 % Employee training hours : 40.04 hours /person/year Customer satisfaction survey : 93% |

of employees at all levels to be equipped with potential to support the Company's business growth, gearing up employees to be resilient to respond to business changes in a timely manner. Moreover, the Company has also encouraged employees on value creation, especially in enhancing the quality of life, the economy, the environment, and the society as a whole, by adhering to the principles and practice of social responsibility, reaching out as much as we can and beyond accordingly.

The Company complies with and respects the principles of human rights as stated in the national and international laws, rules and regulations on human rights. To ensure that the Company's business operations are free from violations of human rights, the Company deems it appropriate to set human rights policies and guidelines to prevent human rights violations in all direct activities of the Company, inclusive of business partners in business value chain, and joint ventures.



Human Rights Policy in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

3.4.2.1 Fair Employment and Termination

Generally, the Company discloses the best practice regarding fair employment and termination of employees. Employment is based on the necessity and suitability of the job, considering qualifications, knowledge, skills, and attributes relevant to the position. Clear and transparent procedures for probationary periods, performance assessment, and permanent employment are carried out.

Regarding employment termination, the Company has established fair termination guidelines and processes in accordance with labor laws, consisting of advance notice, compensation and benefits based on period of service, and clearly defined grounds and procedures for termination to protect employee rights and minimize potential impact.

3.4.2.2 Employee Compensation and Benefits

The Company discloses and establishes practices regarding fair and appropriate employee compensation. Wages and compensation are considered in line with the nature of the work, responsibilities, knowledge, skills, and employee performance, as well as compliance with relevant labor laws. The Company has set up clear, transparent, and verifiable terms and rates for wages, overtime (OT), and other compensations.

Furthermore, the Company also has practice guidelines for annual wage adjustments, bonuses, and various benefits based on corporate performance and employee performance assessment to motivate, maintain fairness, and promote job security, reflecting the Company's commitment to treating employees fairly and responsibly.



In 2025, in addition to various welfare benefits for the employees offered by the Government, the Company also provides them with additional benefits as follows:

- 1) Scholarships for Employees and Their Children: The Company has initiated a scholarship program to support the development of employees' knowledge and skills on a continuous basis. This consists of support in educational and work-related learning expenses, as well as providing scholarships for employees' children covering tuition fees, educational materials, as part of the aims to ease employees' financial burden. The Company has continuously awarded scholarships to employees and their children during the past 16 years, totaling 202 scholarships. In 2025, the Company granted 18 scholarships to employees' children. No employees applied for scholarships.
- 2) Employees are considered the Company's very essential resources that help it to push the business on, maintain the lead and sustainably grow; hence, the Company has set up the "Valuable Employee Award" program starting from 1997 to the present for a period of 29 years to boost the morale for those who have been working with the Company for 10 years or longer. And in 2025, the Company presented 21 awards to such Valuable Employees, 15 people with 10 years, 1 person with 20 years, 3 people with 25 years and 2 person with 30 years.
- 3) Religious leave: All permanent staff at all levels are entitled to 7 working days of leave per year for religious training, a paid leave or a sabbatical leave. In addition, the employees who have requested and have been approved to take religious training leave will receive travel expenses at a rate of THB 1,000 a year.
- 4) Birthday Month Merit-Making Activities: To create employee happiness, cherishment, and engagement, the Company usually provides opportunities for employees to participate in merit-making and auspicious activities together on their birth month. These activities reflect the Company's commitment to a good quality of life, job satisfaction, and sustainable growth of both employees and the organization at the same time.
- 5) Moreover, the Company also provides financial support for private events such as auspicious ceremony, weddings, childbearing, ordination ceremony, religious ceremony for example.

3.4.2.3 Developing the potential of employees

Employee Recruitment

The Company puts an emphasis on employee development right from the process of recruiting them clinging to the notion that the process of employee recruitment and selection must be transparent and based on equality and fairness (Merit System). In doing so, employee qualifications are defined according to nature of work. And educational background, experience, expertise and other qualifications are all clearly specified. Persons with appropriate qualifications will be selected to go further to the interviewing process in which the supervisor in the related field will be invited to be the interviewer. This is to obtain a new employee with accurate qualifications to perform the duties in the job position.

In addition, every new employee will attend an employee orientation to be introduced to the Company's processes and their job procedure including the different departments in the Company. This will help make them understand their roles and duties and operate their work in line with the job objectives. In this, the Company set up mentors to take care of the new employees and give them On-the-Job Training to get them started and make sure they can do their jobs with the least possible mistake and can finish them at an appropriate time. What's more, the Company sees the importance of giving its employees opportunities to make their career advancement along their career path to always retain good and proficient employees.

Moreover, the Company is launching the project "staff get staff" to give the staff an opportunity to take part in recruiting suitable people to work with the Company.

Employee Development

The Company has a sustainable personnel development plan, consisting of various training courses and programs for employees at all levels on an annual basis for continuous enhancement leading to career growth, specifying that employees receive an average of 25 hours of training/person/year. In addition, the Company has also collaborated with Thailand Professional Qualification Institute (TPQI) to organize a course on International Freight Forwarding Operation, Level 3, with the objectives to raise standards and develop knowledge, capabilities, and skills in operations, to promote professional standard certification, and to provide professional qualifications to employees who have passed the Company's development process. In 2025, a total of 37 employees received certificates from TPQI after attending such a course which is ongoing. In addition, the Company has also encouraged employees to attend certain seminars and training in various related academic fields to level up knowledge, capabilities, and potential, as well as cultivating good attitude, morality, ethics, and teamwork qualities. The details are as follows:

1) Training and development programs for each level of employee

| Training and Development Program | Levels of Employee | | | |
|---|--------------------|------------|---------|-----------|
| | Staff | Supervisor | Manager | Executive |
| Employee Orientation | | | | |
| To get the Employees to understand the Company's products/ services, organizational culture and work regulations | ✓ | ✓ | ✓ | ✓ |
| Quality Management System | | | | |
| To get the Employees to understand the Company's Quality Management Systems | ✓ | ✓ | ✓ | ✓ |
| Occupational Safety | | | | |
| To get the Employees to realize safety and work in a safe way | ✓ | ✓ | ✓ | ✓ |
| WSkill Development in Specific Work Field | | | | |
| To get the Employees to develop their skills within their work field to update their work knowledge and enhance their effectiveness | ✓ | ✓ | ✓ | |

| Training and Development Program | Levels of Employee | | | |
|---|--------------------|------------|---------|-----------|
| | Staff | Supervisor | Manager | Executive |
| Knowledge of Logistics Business To get the Employees to understand the Company's Business Operations and update the news and information on Logistics | ✓ | ✓ | ✓ | ✓ |
| Leadership Development To develop the Employees' leadership | | ✓ | ✓ | ✓ |

2) Details of Employee Training and Development during the years 2023-2025

| Employee Training and Development | 2023 | 2024 | 2025 |
|--|-------|-------|-------|
| The average number of training hours per person | 37.07 | 36.57 | 40.04 |
| Percentage of training provided according to the training plan | 100% | 100% | 73% |

Pictures of the atmosphere at the training events held in 2025 (partial)



3) In addition, to training programs and employee development programs at each level, the Company has also sent personnel to participate in seminars and training in various related fields to develop their knowledge, capabilities, and potential, consisting of the Net Zero CEO Leadership Program, AI Solution for Industry, Sales Enhancement Techniques, activities to promote green logistics management according to ISO 14064-1 standards, in-depth valuation courses, principles of standards: TFRS 9, TFRS 2, TAS 38, TFRS 3, and TAS 36, etc. Moreover, the Company also prioritizes the development of management capabilities by encouraging executives to participate in various training courses and seminars, aiming to enhance strategic perspectives and support the efficient and sustainable long-term growth of the organization.

4) The Company participated in the ESG DNA project, a sustainability knowledge package for all levels of personnel, organized by The Stock Exchange of Thailand. This program aims to strengthen fundamental knowledge of sustainability and instill Environmental, Social, and Governance or ESG concept as part of the corporate culture through an e-Learning system. Employees were required to complete and pass the mandatory courses according to specified criteria. The record showed that 100% of LEO employees participated in and passed the courses, reflecting the Company's commitment to cultivating sustainability and applying ESG principles in the operations tangibly.



5) The scholarships for Employee Development: Additionally, the Company also supports and encourages employees to continuously learn and develop themselves. Therefore, the Company has also granted scholarships for employee development to increase the potential, skills and knowledge in their career path. On the other hand, this grant also reflects the organization's positioning in minimizing inequality. All employees have the rights to apply for scholarships: scholarships from secondary school to doctoral degrees, or short-term courses with a duration of at least 3 months. The Company has provided scholarships for employee development continuously for a period of 16 years, totaling 17 scholarships.

3.4.2.4 Health and safety in the workplace environment

The Company realizes the health and safety of the workplace environment, as such specifying executives and employees to pay attention to safety and environmental conditions, while making it more convenient, facilitating appropriate and necessary equipment for employees. In addition, the Company also believes in safety always by organizing training and activities such as:

- Training course on "Workplace Safety"
- Annual training course on "Basic Fire Fighting and Fire Evacuation Drill"
- Process to inspect the fire extinguishing system annually
- Training course on "Safety Officer Supervisory Level"

In 2025, two employees were injured in office accidents. The accidents were caused by the use of work equipment and personal carelessness, resulting in minor injuries and temporary work absences. The Company has followed up, monitored, and reviewed workplace safety procedures to prevent similar incidents from occurring in the future.

3.4.2.5 Welfare Committee and Employee Proposal Process

LEO prioritizes the well-being and quality of life of the employees and has therefore established a Welfare Committee within the workplace, as required by law. This Committee serves as a mechanism for collaboration between the management and employees in considering, suggesting, and monitoring the provision of appropriate internal welfare benefits, appropriate and in accordance with employee needs.

The Welfare Committee plays a vital role as a channel for communication, feedback listening & handling, and mirroring suggestions concerning welfare and working conditions. In addition, it also provides advice and recommendations to the management on developing or improving various welfare provisions to maximize benefits for both employees and the organization altogether. The Company has clearly specified the duty & authority, responsibilities, and term of office of the Welfare Committee, while also supporting the Committee to perform the duties efficiently and independently.

3.4.2.6 Respect for human rights and fair treatment of workers

Respect for Human Rights

The Company has Human Rights Policy to support and respect the protection of human rights by treating all stakeholders, whether they are employees, communities and the surrounding society, with respect for human values, taking into account equality and equal freedom, not violating basic rights and not discriminating regarding race, nationality, religion, language, skin color, sex, age, education, physical condition or social status. The Company makes sure not to let our businesses get involved with human rights violations, such as child labor and sexual harassment, etc. In addition, the Company has also promoted surveillance of human rights compliance by arranging participation in expressing opinions and channels for complaints for those who have been damaged by rights violations arising from the Company's business operations, and will take appropriate steps to remedy.

To ensure responsible business operations and compliance with international human rights practices, LEO realizes the importance of Human Rights Due Diligence (HRDD) which focuses on considering the risks, impact, and preventative measures against probable human rights violations arising from business operations. The Company is currently studying the guidelines and preparing readiness to adapt this process to suit the nature of business and the organizational context.

The Company has set up internal measures and practice guidelines to value respect for human rights, such as specifying the principle of non-violation of rights in the workplace, providing channels for expressing opinions and complaints for those who may be affected by business operations, and considering appropriate corrective and remedial actions. These will serve as a basis for developing and leveling up the Company's human rights management in the future.

Human Rights Performance Results 2025

1. Number of human rights violations: Zero, and not receiving any report of prohibited acts or human rights violations
2. Employed a total of 3 persons with disabilities (2 females and 1 male), and paid a total wage of THB 382,320, in accordance with legal requirements
3. Recruited without discrimination based on gender, including providing equal opportunities in hiring employees of diverse sexual orientations and gender identities (LGBTQ+) without segregation or discrimination
4. Respected diversity and equality in matters of race, language, culture, education, gender, and disability
5. Complied with laws related to child labor, migrant labor, and violations of personal data rights

Fair labor practices

The Company realizes the importance of human resource development and fair treatment of workers in the workplace which is a value-added factor that will strengthen the competitiveness and sustainable growth of the Company in the future. The Company's policy and practice guidelines are as follows:

1. Respect the rights of employees according to human rights principles and in compliance with labor laws.
2. Provide an employment process with fair employment terms & conditions, including the compensation structure and consideration of employees' contributions under a fair performance appraisal process.
3. Promote human resource development by organizing training, seminars, workshops, as well as sending personnel to attend seminars and academic training in a variety of relevant fields in order to enhance knowledge, capability, talent potential of personnel, while cultivating positive attitudes, morality, ethics and teamworking spirit.
4. Provide welfare in various fields for employees as required by law, such as social security, etc. and beyond those required by law, such as health insurance, accident insurance, etc., as well as providing numerous types of assistance to employees, such as scholarships for their children, financial aid for cremation purpose, etc.
5. Provide an annual health check-up service to personnel at all levels of the Company by considering the risk factors according to the age, gender and work environment of each individual.
6. Ensure employees' work safely, equipped with good workplace hygiene by providing measures to prevent accidents, and strengthen employees to have a sense of safety. Moreover, training & seminar on healthcare tips will be arranged to encourage employees to have good health on top of the annual health checkups. The workplace shall always be hygienic and safe.
7. Provide opportunities for employees to express their opinions or complaints about unfair practices or improper actions in the Company, including providing protection to employees who report such matters.

3.4.2.7 Participation and development of society and community

Community/Social Development

The Company has realized its community and social responsibilities; it therefore has policies in helping and developing the society which include the policy to support youth education. In so doing, the Company raise a fund to repair some a school building in a remote area for students who lack educational opportunities under the project "My School Project" (Rong Rian Nee Phua Nong).

However, the Company still has policies to support the surrounding society and to respond to the incidents that impact the community, the society, and the environment as a result of the Company's business operations in a quick and effective manner. The Company has joined rural communities as a committee member, responsible for helping and supporting the community, such as using the Company's premises for holding village committee meetings, helping communities in the event of an emergency, such as installing a water pump during the flood, among other activities.

• Producing Bachelor's Degree in Supply Chain Business in Maritime Business



the Company also realizes the importance of Human Resource Development in the logistics business line. At present the industry still lacks employees with knowledge of logistics and supply chain to meet the demand. The Company has therefore contributed to a Human Resource Development project at university level in Logistics and Maritime business, a project under collaboration between the Thai International Freight Forwarders Association (TIFFA) and Suan Sunandha Rajabhat University. It aims to develop and produce the undergrad students for a bachelor's degree, to be knowledgeable with ability to work in the field of logistics and maritime management. In the year 2019, LEO granted scholarships to eight (8) students who passed the set criteria of the project. While studying, the students can apply for the on-the-job training with the Company, as such enhancing their experience

of working in logistics management. At present, all 8 students trainees graduated with a bachelor's degree and have been accepted as LEO employees.

In 2023, the Company focused on creating sustainability-related aspects in terms of social and environmental dimensions. A key project called "Promoting undergraduates in Business Supply Chain Management - Maritime Business" in collaboration with Suan Sunandha Rajabhat University (SSRU) aims to promote and support youth who do well in their studies but are in need of funds to further their education. The scholarships (Year 2) have been granted to 7 students, divided into 4 students from Sub-course 2.1 and 3 students from Sub-course 2.2.

The Company has currently continued to implement the project called "Producing Bachelor's Degree in Supply Chain Business in Maritime Business" in collaboration with Suan Sunandha Rajabhat University (SSRU). Four students from Sub-course 2.1 have successfully completed Bachelor's degree, and all four were employed by the Company in 2025. However, one student from Sub-course 2.2 has returned their scholarship grant due to health issues and is expected to graduate in 2026. The Company will continue to monitor and support this project to develop quality logistics and supply chain personnel, while creating sustainable long-term educational and career opportunities.

- "My School" project



In 2022, LEO won the Asia Responsible Enterprise Awards 2022 in the Social Empowerment category from Enterprise Asia, an independent organization that supports, promotes and develops business potential in being responsible for social and environmental aspects in Asia, based on LEO's implementation of the "My School Project" and other social activities in the past several years. This award is another corporate pride and success resulting from the commitment to helping the community and developing children's learning curve, especially the students who live in the remote area lack of opportunities to have a classroom and equipment basics to help improve educational skills.

The "My School" project has been initiated based on the inspiration from the royal policy of His Majesty King Bhumibol Adulyadej the Great (King Rama IX), who placed importance on providing education to the nation's youth to create stability and progress of the country. In addition, LEO's determination is also to return good deeds to society, benefitting communities with positive impact. As a result, "My School" project has been

created to enable students in the provinces and remote areas to study in the schools that are well-prepared and well-equipped with teaching and learning aids, to help promote and develop their educational skills for better career and living conditions. The Company has been helping schools and students in remote areas since 2013, and has completed 6 projects, embracing over 400 students in 6 schools. The students can now have nice & new school buildings, new playgrounds, computers and appropriate teaching and learning equipment to enhance their skills in various fields.

LEO has planned to carry out the "My School" project every two years. In 2024, the Company organized the 6th project to support the Mae Fa Luang Hill Tribe Learning Center in Baan Teemu, Khane Chu sub-district, Mae Ramat district, Tak province in the northern part of Thailand, near Thai-Myanmar border. The Company always provides opportunities for customers and business partners to participate by donating funds deriving from using the Company's services, both via sea and air freight shipment: contributing USD 1.00 to the project for every shipment. Upon completion of this education-related project, LEO invited customers and business partners to participate in a school building renovation and environmental improvement activity with the LEO team during January 18-19, 2025, to immerse the sense of giving back to society. In addition to donating a new school building to the learning center, the Company also provided scholarships, lunch funds, books and teaching materials, a playground, desks and chairs, school uniforms, shoes, as well as kitchenware and other necessary equipment. The aim is to enhance the learning environment and promote access to appropriate educational opportunities particularly for children, leading to a better quality of life and learning motivation in a sustainable manner.

- The Document Center (Key Operator) project collaborated with the Social Innovation Foundation and Redeemer Foundation (Pattaya)**




The Company has collaborated with the Social Innovation Foundation and Redeemer Foundation (Pattaya) to jointly organize the Document Center (Key Operator) project for disabled persons to work in data processing. This project can help to reduce the workflow of the operating department and also extend to becoming a Document Center in the future. The Company has received a certificate after participating in the "Creating A Better Life for the Disabled" project organized by the Ministry of Labour and synergized by 200 leading companies that help reduce inequality

for 10,000 people with disabilities living in remote rural areas to have opportunities to work and benefit society.

- Participation in The Stock Exchange of Thailand (SET)'s "Refreshing SE for Growth Program"**



In 2025, the Company joined The Stock Exchange of Thailand (SET)'s "Refreshing SE for Growth" program to develop the potential and enhance the business expansion capabilities of social enterprises (SEs). The goal is for SEs to operate firmly and efficiently, contributing to solving social problems across various dimensions, covering the community and agricultural development, health, vulnerable groups, and environment, while expanding fruitful results for sustainable business and social impact. SET has collaborated with the public and private sector partners, comprising the mai Listed Companies Association (maiA), PwC Thailand, Office of Social Enterprise Promotion (OSEP), the Thai Credit Guarantee Corporation (TCG), and the Thai Health Promotion Foundation (ThaiHPF). In 2025, LEO senior executives enter a SET special SE program as participating "volunteer coaches" to assist Good Start for Society Co., Ltd. (Restart Academy, under Thailand Institute of Justice (TIJ) - a research institute affiliated with the United Nations Crime Prevention and Criminal Justice Programme Network), a social enterprise (SE) that employs ex-convicts and those on parole, and probationers. This company's key mission is to provide its employees with vocational training, placement to employers, and business startup funding. For a period of four months, from August to November 2025, LEO volunteer coaches have provided in-depth guidelines, consultation, viewpoints, and suggestions, focusing on achieving successful outcomes for Good Start for Society Co., Ltd. in various areas covering the setting up of standardized work system, developing strategies directions to achieve profitability in business, prioritizing tasks, building employee engagement, collecting customer data for customer relationship management, developing cost-reduction systems, maximizing revenue opportunities, as well as offering marketing advice to reach target customer groups.

| Guidelines of participating as volunteer coaches | Performance | Output | Business Outcomes in line with SDGs |
|---|--|---|---|
| Good Start for Society Co., Ltd. | | | |
| <p>Provided in-depth business consulting, opinions, and recommendations</p> | <p>Executives from Leo Global Logistics Public Company Limited (LEO) participated as volunteer coaches for a period of 4 months (August – November 2025).</p> <p>This included 7 one-on-one coaching sessions, and attending 3 sessions on work-in-progress of this social enterprise's business operations, both at the SET office and online. In addition, LEO executives also visited the Restart Academy cafeteria once at TIJ, and twice at the soon-to-open new branch at the Chaengwattana Government Complex, Zone C.</p> <p>Moreover, it also connects business expansion with a popular Thai noodle restaurant named Lang Hoi Tiaen Lao.</p> | <p>A business cost structure plan, cost-benefit analysis, and clear revenue targets have been formulated as follows:</p> <ul style="list-style-type: none"> A work manual and the standard operating procedure (SOP) have been created for employees. Tasks have been prioritized based on profitability. Employee engagement has been initiated. A customer relationship management (CRM) system has been set up. Business plan, management plan, and marketing plan have been formulated for the new branch at Chaengwattana Government Complex (North of Bangkok), Zone C. | <div>  <p>Goal 1: Eradicate poverty.</p> </div> <div>  <p>Goal 16: Promote peaceful and inclusive societies for sustainable development, ensure access to justice for all, and build effective, responsible, and inclusive institutions at all levels.</p> </div> <div>  <p>Goal 17: Strengthen the implementation mechanisms and revitalize global partnerships for sustainable development.</p> </div> |

In addition, the Company has also organized other social activities, as follows:

- Calendar Donation Project: The Company continued the "Old Calendars for Education" project, collecting old desk calendars as donated by employees, and then donated the calendars to the Educational Technology Center for the Blind (under the Foundation for the Blind in Thailand) in Pak Kret district, Nonthaburi province, to make braille flash card materials and teaching aids for the visually impaired.
- Annual Kathina and Pha Pa Religious Merit-Making Activities: The Company places importance on participating in the preservation of Buddhism and promoting social values. The Company regularly organizes Kathina and Pha Pa merit-making activities every year, providing an opportunity for executives, employees, and stakeholders to participate in merit-making and demonstrate their volunteer spirit, as part of corporate commitment to conducting business while giving back to the society and promoting sustainable cultural and ethical values.
- A donation project of THB 100,000, jointly contributed by executives and employees, to support Thai people in need through the Thai Red Cross Society, a central humanitarian hub, giving assistance to soldiers and victims affected by the border conflict.
- A project to support the donation of goods and the provision of vehicles to the Thai Red Cross Society to deliver essential goods to victims of the fighting on the Thai-Cambodian border, in the areas of Surin and Ubon Ratchathani provinces, supplying 2 ten-wheel trucks to transport.
- A project to donate essential items and provide vehicles for transporting donated items to the Royal Thai Navy for use in assisting and alleviating the suffering of flood victims in the southern region.
- Prepared souvenirs to be presented to business agents, purchased from the On Tai community social enterprise (SE) in Chiang Mai province, to support the local economy and promote sustainable income generation in the area.

- Processed the purchase of New Year gifts from NSP Inno Store, Chiang Mai University, which features over 100 Thai handcrafted products covering food, beverages, cosmetics, and health products. These products have been developed and upgraded in quality through the application of technology and innovation to increase value and standard. This initiative aims to support the grassroots economy and help generate income for Thai farmers, SMEs entrepreneurs, and startup owners, leading to sustainable economic growth.

Responsibility for Customers

The Company is committed to improving the services of the Company and subsidiaries to ensure satisfaction for the best interest of customers and to adhere to servicing customers with responsibility and honesty. We take care of our customers as if they were family members according to the following principles:

1. Take into account the quality and efficiency of the Company's services. In addition to developing quality service management system, the Company also cares about occupational health and safety management in order to provide customers with the highest quality and efficiency services.
2. Adhere to fair marketing. The policy is to ensure that customers receive accurate information about the Company's services without distortion, ambiguity, or over-advertising, so as to provide customers with correct and sufficient information for making decisions.
3. Take into account the safety of the product and is committed to providing customers with quality service and safety in accordance with international safety standards and regulations and as required by law. We constantly develop and improve the services to ensure customer confidence in quality and standard.
4. Set up customer relations system to communicate with customers, equipped with efficient handling of complaints about the quality of service via phone or website to ensure immediate response.

5. Keep customer information confidential and will not use such information in an unlawful way.
6. Arrange various activities to strengthen the relationship among customers, and between customers and the Company toward sustainability.

Safe and Secure Service

• Storage Space Services (LEO Self Storage)

LEO Self Storage was launched in 2017. The Company is committed to providing world-class private storage units for rent, with 24/7 customer accessibility and reliable service. Adhering to the principles of "Convenient, Clean, and Safe". The Company has studied success service models in other countries, and selected world-class materials, equipment, and software for the self-storage industry. In addition, the location selection and space layout design have also been carried out by taking into consideration customer needs in terms of usability and staff efficiency. The company has developed each branch with the following approaches:

Convenient

- Located on main roads, offering customers convenient and secure access at any time
- Equipped with user-friendly facilities such as trolleys, cargo lifts, staircases, etc.
- Each branch features docking bays for easy loading and unloading
- On-site staff available for consultation and assistance, Monday - Friday

Clean

- Closed storage areas designed to minimize the risk of pest infestation
- On-site cleaning staff for both the office and storage space areas, available Monday-Saturday
- Monthly cleaning service for storage units free-of-charge
- Termites prevention treatment
- Food and beverages are not allowed in the storage area

Safety features include:

- CCTV coverage inside and outside the building
- 24-hour security personnel
- Fire alarm and fire escape doors
- Automatic glass doors at the entrance/exit for visibility inside
- Personal code access system for each storage unit
- Property insurance

Notably, LEO Self Storage has been granted the Independent Store of The Year – Thailand Award from the Self Storage Association Asia (SSAA) in 2024.

• **Temperature-Controlled Logistics Service Center (LEO Coldbotic)**

LEO Coldbotic has introduced automated technologies, consisting of robots, automated storage and retrieval system (ASRS), and 4-way shuttle system, in warehouse management to level up the standards of safety, hygiene, and corporate service innovation. The key features are as follows:

- Efficient warehouse space utilization: Supporting vertical storage and utilizing the 4-way shuttle system, as such maximizing storage space utilization up to 96%, compared to conventional warehouses with an efficiency of approximately 60%
- Energy efficiency: The systematically controlling space storage system, reducing the workload of the air conditioning system while increasing energy efficiency
- Reducing GHG emissions and pollution: 100% of goods handling being handled by electricity, reducing diesel energy consumption, minimizing exhaust fumes, and being environment and employee-friendly
- Cleanliness and hygiene: Reducing dust, smoke, and direct human contact with goods, ideal for products requiring high hygiene standards, such as beverages and consumer goods, etc.
- Employee safety: Reducing heavy lifting, minimizing accident risks, and improving the safety of the working environment

- Speed and accuracy: Automation system minimizing error ratios in goods storage and retrieval, enhancing inventory data accuracy efficiently
- Operational flexibility: The 4-way shuttle system mobilizing in multiple directions in confined spaces, enhancing safety and flexibility in warehouse management
- Customer confidence: Reflecting the Company's modernity, high service standards, and commitment to continuous quality improvement and sustainability

Confidential Customer Data Protection

The Company prioritizes the security and protection of customer data in the business operations, especially for corporate clients with whom the Company conducts business and provides services. The Company stores and manages customer data via information systems with security measures, such as FWD and Salesforce programs, which have access control based on user roles and responsibilities appropriately to prevent unauthorized access, reduce cybersecurity risks, and build confidence that customer data will always be handled securely and confidentially.

In addition, the Company recognizes the importance of protecting personal data and confidential customer data and adheres to the principles of the Personal Data Protection Act B.E. 2562 (PDPA 2019) specifying Internal best practice guidelines to maintain such data appropriately, while providing channels and processes for receiving customer complaints via website, email, Facebook, and LINE Official Account (@leogloballogistics) to facilitate contact and complaints reporting.

In 2025, the Company did not receive any complaint regarding customer personal data.

In addition to managing customer data with appropriate security measures, the Company also prioritizes data governance and personal data protection by specifying clear Personal Data Protection Policy

covering the collection, use, disclosure, and destruction of data in accordance with relevant laws and standards. The Company manages data responsibly, transparently, considering the rights of data subjects (owners), with regular review, update, and development of policy and process, in line with changes in laws, technology, and probable risks, as such strengthening customer and stakeholder confidence, while supporting sustainable business operations under good corporate governance principles.

Simultaneously, the Company is committed to continuously developing customer satisfaction and enhancing customer experience by focusing on upgrading the quality of the integrated logistics service, via advanced work processes and implementation of the Customer Relationship Management (CRM) system to systematically collect, analyze, and monitor customer data. As a result, this system has enabled faster, more accurate, and precise responses to customer needs, as well as managing relationships with key accounts and developing guidelines for long-term customer engagement.

Furthermore, the Company also regularly conducts customer satisfaction surveys, making use of the feedback, assessment and suggestions to continuously improve service quality and operational processes, while communicating with customers continuously. The goal is to level up the service standard, strengthen trust, and maintain strong long-term relationships with customers.

As a practice, the Company focuses on transparent and fair communications and operations with customers, providing them with opportunities to provide feedback, inquiry, or complaints regarding services and data protection via appropriate channels. The Company will analyze those information and suggestions and improve accordingly and appropriately on a continuous basis to enhance service standard, strengthen trust, and develop sustainable customer relationships under the principles of good corporate governance.

For the year 2025, the Company received a total customer satisfaction rate of 93%. The main factor that customers choose to use the services of Leo Global Logistics Public Company Limited (LEO) is the Company's personnel who are knowledgeable and capable, with good follow-ups. This has been the number one factor that customers prioritize for over 20 years.

During 2024 - Q1/2025, the Company organized a Corporate Social Responsibilities activity, "My School Project # 6", a fundraising activity to repair the school building and deliver a new school building with educational equipment to teachers and students of the Mae Fa Luang Hill Tribe Learning Center in Baan Teemu, Khane Chu sub-district, Mae Ramat district, Tak province in the northern part of Thailand. The Company invited customers, on a voluntary basis, to travel to participate in these activities, together with the Company's executives and employees. We received positive responses. Many customers were willing to join in doing good deeds that can benefit the communities, providing a sense of giving and sharing to those in need. It is considered another activity that can greatly strengthen and bond the relationship between the customers and the Company. At the site, we helped each other and worked together as a team, showing teamworking spirit. During the trip to remote areas, even not as convenient as usual, the Company took good care of the customers meticulously and impressively. As a result, "My School" project has always been well-received with full support from customers. Please find the details of "My School" project under the topic "Community/Social Development".

In addition, "My School" project also creates good image among the customers. LEO is considered a company with high social responsibility. Many of our customers appreciate and support "My School" project, considering we are the only international logistics service provider in Thailand that carries out a project of this nature. It is a long-term, on-going CSR project that always receives positive feedback and support from customers, partners, shipping lines, and numerous co-sponsors. This can be measured by the satisfaction survey results recording the score at over 90% in organizing these

activities, and the number of increasing customers and partners joining this project every year. In addition, the statistics showed an increase in the number of customers using LEO services by at least 10% after every “My School” project, confirming that this project is truly beneficial to the society and the public as a whole.

3.4.2.8 Digital Technology and Innovation Development

The Company is committed to conducting business under the principle of sustainable development, recognizing the importance of digital technology and innovation in driving efficiency and reducing environmental and social impact. By 2025, the Company intensely developed, applied and deployed Artificial Intelligence (AI) and Robotic Process Automation (RPA) to solve redundant work processes. This has helped the Company save costs, increase accuracy, enhance customer experience, and enhance employees’ quality of working life simultaneously.

The application of AI and RPA in core organizational processes has resulted in significant changes, as follows:

1. Automating redundant tasks:

- Accounting and finance: RPA is used to manage invoice data, a process with a clear format. Automating helps increase speed and accuracy of financial data, and reduce the risk of operational errors.
- Shipping tracking system: The Company uses RPA to search for and record shipping status information, which was previously a repetitive and time-consuming manual task. This helps reduce employee workload and provide real-time product availability status information, while reducing errors and increasing transparency in customer service.

Reducing redundant tasks and errors with RPA has enabled employees to develop their skills and dedicate their time to more creative and valuable work, moving forward towards leveling up work-life balance and enhancing personnel capabilities.

2. Utilizing AI to Create Value Added and Support Decision Making

- Data Analysis and Reporting: The Company leverages AI technology to analyze Big Data, assess operational performance, forecast trends, and generate in-depth reports quickly and efficiently. These insights are vital to improving efficiency, reducing operational risks, and will enable the Company to adapt and compete more effectively.
- Using Chatbots to Enhance Customer Service: AI Chatbot technology has been utilized to answer basic questions and provide 24/7 updates to customers. This speedy service can enhance customer satisfaction while freeing up time for Customer Service staff to focus on solving complex problems and strengthening relationships with partners.

LEO Self Storage Service Management

LEO Self Storage provides private storage unit rentals where customers can have access to the rented space themselves 24 hours a day, using technology for convenience and security, such as personal access codes, automatic lighting systems, and space management system. The Company has been using the access control system and space management software from overseas self-storage businesses since the start of operations at its first branch in 2017. Later on in 2023, the Company viewed the long-term growth of this business and began developing a proprietary system based on research and real-world experience to improve the system to better cover both customer usage and employee management needs. The LEO Smart Self Storage system has been developed in such a way that customers can book and pay online, along with a mobile application for more convenience. It was initially piloted in a small area at the 2nd Leo Self Storage branch (Chinatown) before being fully implemented at the 3rd Leo Self Storage branch (Rama 4) in 2023. The Smart Storage system not only enhances the customer experience via online booking and payment, automatic access on-off control of the main door, control of the storage unit doors locking, elevators, and lighting, but

also makes it convenient for customers to remotely and smartly open and close the units from anywhere if they are unable to access them in person. An alert is triggered if the room is opened. In terms of Data Security: Protecting user data is utmost important, using End-to-End Encryption, Multi-Factor Authentication, together with regular security checks.

LEO Self Storage is the first business entity in Asia to develop an innovative smart self-storage system that comprehensively covers utilization of customers and business sectors. LEO Self Storage was granted the Technology & Innovation Awards 2025 in Asia from the Self Storage Association Asia (SSAA).

Temperature-Controlled Logistics Service Center Management (LEO Coldbotic)

The Company has developed in-house business innovations related to sustainable service processes to increase work accuracy, enhance customer experience, and improve the quality of working life (QWL) among employees. LEO Coldbotic has utilized the robotic system, automated storage and retrieval system (ASRS), and Thailand's first 4-way shuttle material handling system to enhance safety, hygiene, and organizational innovation as follows:

- Increasing space utilization efficiency with automation: Vertical storage and the use of the 4-way shuttle system maximizing storage space utilization up to 96%, compared to conventional warehouses with an efficiency of approximately 60%

- Increasing energy efficiency: Precise storage space control reducing the workload of the air conditioning system while increasing overall energy efficiency
- Reducing GHG emissions: 100% of goods handling being handled by electricity, reducing diesel consumption, minimizing exhaust emissions, and being environment and employee-friendly
- Enhancing hygiene standards: Automation reducing dust, smoke, and direct contact with products, ideal for products requiring high hygiene standards such as all types of beverages, etc.
- Developing working environment via technology: Reducing heavy lifting, minimizing accident risks, and creating a more efficient working environment
- Increasing data and inventory accuracy: Digital systems reducing error ratios, enhancing stock data accuracy, and speeding up operations
- Increasing warehouse management flexibility: The 4-way shuttle system can move in multiple directions in confined spaces, increasing management flexibility
- Strengthening customer trust: Reflecting the Company's advancement, high operational standards, and application of innovation for sustainable growth





4. Management Discussion and Analysis (MD&A)

4.1 Financial Highlights

Statement of Financial Position

| Statement of Financial Position (Unit : Million BAHT) | Consolidated financial statements | | | | | |
|---|-----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
| | Amount | Percent | Amount | Percent | Amount | Percent |
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 99.44 | 6.38 | 83.64 | 4.49 | 92.48 | 4.74 |
| Trade and other receivables | 504.55 | 32.36 | 594.43 | 31.89 | 660.44 | 33.86 |
| Other current financial assets | 74.95 | 4.81 | 18.21 | 0.98 | 0.04 | - |
| Other current assets | 17.37 | 1.11 | 20.91 | 1.12 | 21.01 | 1.08 |
| Total current assets | 696.31 | 44.66 | 717.19 | 38.48 | 773.97 | 39.68 |
| Non-current assets | | | | | | |
| Other non-current financial assets | 71.36 | 4.58 | 77.72 | 4.17 | 71.20 | 3.65 |
| Restricted deposits at financial institutions | 34.94 | 2.24 | 40.38 | 2.17 | 40.80 | 2.09 |
| Investments in associates | 89.58 | 5.75 | 110.44 | 5.92 | 91.94 | 4.71 |
| Investments in joint ventures | - | - | 38.71 | 2.08 | 38.87 | 1.99 |
| Long-term loans to related party | - | - | - | - | 10.25 | 0.53 |
| Investment properties | 206.99 | 13.28 | 246.88 | 13.24 | 238.35 | 12.22 |
| Property, plant and equipment | 400.05 | 25.66 | 499.35 | 26.79 | 508.16 | 26.05 |
| Intangible assets | 4.82 | 0.31 | 1.88 | 0.10 | 3.52 | 0.18 |
| Deferred tax assets | 14.02 | 0.90 | 18.08 | 0.97 | 20.79 | 1.07 |
| Other non-current assets | 40.93 | 2.62 | 113.36 | 6.08 | 152.57 | 7.83 |
| Total non-current assets | 862.69 | 55.34 | 1,146.80 | 61.52 | 1,176.45 | 60.32 |
| Total assets | 1,559.00 | 100.00 | 1,863.99 | 100.00 | 1,950.42 | 100.00 |
| Liabilities and Equity | | | | | | |
| Current liabilities | | | | | | |
| Bank overdrafts and short-term borrowings from financial institutions | 90.50 | 5.81 | 375.87 | 20.16 | 435.86 | 22.35 |
| Trade and other payables | 84.58 | 5.43 | 97.07 | 5.21 | 120.36 | 6.17 |
| Current portion of long-term borrowing from financial institutions | 57.24 | 3.67 | 27.60 | 1.48 | 49.00 | 2.51 |
| Current portion of lease liabilities | 32.04 | 2.06 | 33.72 | 1.81 | 38.63 | 1.98 |

| Statement of Financial Position (Unit : Million BAHT) | Consolidated financial statements | | | | | |
|--|-----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
| | Amount | Percent | Amount | Percent | Amount | Percent |
| Short-term loans from related party | 3.00 | 0.19 | 3.00 | 0.16 | 3.00 | 0.15 |
| Corporate income tax payable | 8.48 | 0.54 | 2.85 | 0.15 | 0.55 | 0.03 |
| Other current liabilities | 18.18 | 1.16 | 22.34 | 1.20 | 15.67 | 0.80 |
| Total current liabilities | 294.02 | 18.86 | 562.45 | 30.17 | 663.07 | 33.99 |
| | | | | | | |
| Non-current liabilities | | | | | | |
| Long-term borrowing from a financial institution | 14.63 | 0.94 | 90.71 | 4.87 | 154.59 | 7.93 |
| Lease liabilities | 265.31 | 17.02 | 233.99 | 12.55 | 213.29 | 10.94 |
| Non-current provisions for employee benefits | 59.13 | 3.79 | 64.86 | 3.48 | 63.55 | 3.26 |
| Other non-current liabilities | - | - | 4.62 | 0.25 | 2.72 | 0.14 |
| Deferred tax liabilities | - | - | 1.43 | 0.08 | 2.59 | 0.13 |
| Total non-current liabilities | 339.07 | 21.75 | 395.61 | 21.23 | 436.74 | 22.40 |
| Total liabilities | 633.09 | 40.61 | 958.06 | 51.40 | 1,099.81 | 56.39 |
| | | | | | | |
| Equity | | | | | | |
| Authorized share capital, 362,500,000 ordinary shares of par BAHT 0.50 each (Year 2020 : 320,000,000 ordinary shares of par BAHT 0.50 each) | 181.25 | 11.63 | 181.25 | 9.72 | 160.00 | 8.20 |
| Issued and paid-up share capital, 320,000,000 ordinary shares of par BAHT 0.50 each | 160.00 | 10.27 | 160.00 | 8.58 | 160.00 | 8.20 |
| Share premium on ordinary shares | 361.42 | 23.18 | 361.43 | 19.39 | 361.43 | 18.53 |
| Retained earnings - appropriated – legal reserve | 18.13 | 1.16 | 18.13 | 0.97 | 18.13 | 0.93 |
| Retained earnings - appropriated – Treasury shares reserve | 64.98 | 4.17 | 64.98 | 3.49 | 64.98 | 3.33 |
| Retained earnings - unappropriated | 355.28 | 22.79 | 349.04 | 18.73 | 311.03 | 15.95 |
| Treasury shares | (64.98) | (4.17) | (64.98) | (3.49) | (64.98) | (3.33) |
| Other component of equity | 15.62 | 1.00 | 20.97 | 1.13 | 12.77 | 0.65 |
| Equity attributable to owners of the parent | 910.45 | 58.40 | 909.57 | 48.80 | 863.36 | 44.26 |
| Non-controlling interests | 15.46 | 0.99 | (3.64) | (0.20) | (12.75) | (0.65) |
| Total equity | 925.91 | 59.39 | 905.93 | 48.60 | 850.61 | 43.61 |
| Total liabilities and equity | 1,559.00 | 100.00 | 1,863.99 | 100.00 | 1,950.42 | 100.00 |

Statement of Comprehensive Income

| Statement of Comprehensive Income (Unit : Million BAHT) | Consolidated financial statements | | | | | |
|--|-----------------------------------|----------------|-------------------|----------------|-------------------|----------------|
| | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
| | Amount | Percent | Amount | Percent | Amount | Percent |
| Revenue from rendering of services | 1,361.92 | 99.20 | 1,625.39 | 99.56 | 1,322.25 | 99.52 |
| Other income | 11.00 | 0.80 | 7.15 | 0.44 | 6.32 | 0.48 |
| Total revenues | 1,372.92 | 100.00 | 1,632.54 | 100.00 | 1,328.57 | 100.00 |
| Cost of rendering of services | (903.39) | (65.80) | (1,152.61) | (70.60) | (905.36) | (68.15) |
| Selling expenses | (116.37) | (8.48) | (100.01) | (6.13) | (98.39) | (7.41) |
| Administrative expenses | (229.94) | (16.75) | (284.34) | (17.42) | (271.09) | (20.40) |
| Expected credit loss | (1.08) | (0.08) | (13.76) | (0.84) | (3.52) | (0.26) |
| Finance costs | (25.50) | (1.86) | (23.59) | (1.44) | (37.95) | (2.86) |
| Total expenses | (1,276.28) | (92.96) | (1,574.31) | (96.43) | (1,316.31) | (99.08) |
| Profit before Share of profit of associates and joint ventures accounted for using equity method | 96.64 | 7.04 | 58.23 | 3.57 | 12.26 | 0.92 |
| Share of Profit (loss) of associates and joint venture accounted for using equity method | 1.20 | 0.09 | (10.17) | (0.62) | (14.75) | (1.11) |
| Profit (loss) before income tax expense | 97.84 | 7.13 | 48.06 | 2.94 | (2.49) | (0.19) |
| Tax expense | (21.45) | (1.56) | (16.32) | (1.00) | (10.97) | (0.83) |
| Profit (Loss) for the year | 76.39 | 5.56 | 31.74 | 1.94 | (13.46) | (1.01) |
| Other comprehensive income | | | | | | |
| Item that will not be reclassified subsequently to profit or loss : | | | | | | |
| Gain (loss) on investments in equity instruments designated at FVOCI | 1.90 | 0.14 | 6.28 | 0.38 | (6.51) | (0.49) |
| Loss on remeasurements of defined benefit plans | (2.56) | (0.19) | (2.32) | (0.14) | (2.88) | (0.22) |
| Share gain (loss) of other comprehensive income of associates accounted for using equity method | (0.05) | - | (1.52) | (0.09) | (0.33) | (0.02) |
| Income tax of items that will not be reclassified subsequently to profit or loss | 0.13 | 0.01 | (0.79) | (0.05) | 1.88 | 0.14 |
| Total items that will not be reclassified subsequently to profit or loss | (0.58) | (0.04) | 1.65 | 0.10 | (7.84) | (0.59) |
| Item that will be reclassified subsequently to profit or loss : | | | | | | |
| Exchange differences on translating financial statements | (1.35) | (0.10) | 0.44 | 0.03 | (3.15) | (0.24) |

| Statement of Comprehensive Income (Unit : Million BAHT) | Consolidated financial statements | | | | | |
|--|-----------------------------------|---------|------------------|---------|------------------|---------|
| | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
| | Amount | Percent | Amount | Percent | Amount | Percent |
| Total items that will be reclassified subsequently to profit or loss | (1.35) | (0.10) | 0.44 | 0.03 | (3.15) | (0.24) |
| Other comprehensive income (expense) for the year, net of tax | (1.93) | (0.14) | 2.09 | 0.13 | (10.99) | (0.83) |
| Total comprehensive income (expense) for the year | 74.46 | 5.42 | 33.83 | 2.07 | (24.45) | (1.84) |
| Profit (loss) attributable to: | | | | | | |
| Owners of the parent | 83.47 | 6.08 | 47.56 | 2.91 | 8.78 | 0.66 |
| Non-controlling interests | (7.08) | (0.52) | (15.82) | (0.97) | (22.24) | (1.67) |
| Total comprehensive income (expense) attributable to: | | | | | | |
| Owners of the parent | 81.67 | 5.95 | 49.53 | 3.03 | (2.11) | (0.16) |
| Non-controlling interests | (7.21) | (0.53) | (15.70) | (0.96) | (22.34) | (1.68) |

Statement of Cash Flows

| Statement of Cash Flows (Unit : Million BAHT) | Consolidated financial statements | | |
|---|-----------------------------------|------------------|------------------|
| | 31 December 2023 | 31 December 2024 | 31 December 2025 |
| | Amount | Amount | Amount |
| Cash flows from operating activities: | | | |
| Profit (loss) for the year | 76.39 | 31.74 | (13.46) |
| Adjustments to reconcile profit before income tax to net cash provided by operating activities: | | | |
| Adjustments to reconcile profit to cash receipts (payments) | | | |
| Tax expense | 21.45 | 16.32 | 10.97 |
| Finance costs | 25.49 | 23.59 | 37.95 |
| Depreciation and amortisation | 33.08 | 44.04 | 63.85 |
| Expected credit loss | 1.08 | 13.76 | 3.52 |
| Non-current provisions for employee benefits | 4.88 | 5.66 | 6.46 |
| Transaction costs from issuing convertible debentures | - | - | - |
| Unrealised (gain) loss on exchange rate | (1.43) | (1.00) | 5.16 |
| Share of profit (loss) of associates and joint ventures accounted for using equity method, net of tax | (1.20) | 10.17 | 14.75 |
| (Gains) losses from disposal of financial assets measured at fair value through profit or loss | (1.03) | 0.30 | - |
| (Gain) loss on disposal and write-off of plant and equipment | 1.48 | (1.10) | 0.04 |

| Statement of Cash Flows (Unit : Million BAHT) | Consolidated financial statements | | |
|--|-----------------------------------|------------------|------------------|
| | 31 December 2023 | 31 December 2024 | 31 December 2025 |
| | Amount | Amount | Amount |
| Loss from redemption of convertible debentures | 2.95 | - | - |
| (Gain) loss on fair value adjustment | (4.12) | 2.97 | (3.18) |
| Gain on disposal of investment in associate and joint venture | (9.58) | - | - |
| Capital return from investment in other equity securities | - | - | (1.08) |
| Dividend income | (6.18) | (2.37) | (1.78) |
| Interest income | (2.18) | (1.55) | (3.21) |
| Profit from operating activities before changes in operating assets and liabilities | 143.14 | 142.53 | 119.99 |
| Operating assets decreased (increased) | | | |
| Trade and other receivables | (69.80) | (101.65) | (72.84) |
| Other current assets | (1.04) | (3.53) | (0.11) |
| Other non-current assets | 9.27 | (72.44) | (39.21) |
| Operating liabilities increased (decreased) | | | |
| Trade and other payables | (83.21) | 11.81 | 22.42 |
| Other current liabilities | (0.57) | 4.34 | (7.44) |
| Other non-current liabilities | - | 4.62 | (1.89) |
| Net cash generated from (used in) operations | (2.21) | (14.32) | 20.92 |
| Payment for employee benefit obligations | (1.57) | (2.25) | (10.65) |
| Income tax received | - | - | - |
| Income tax paid | (46.37) | (25.38) | (12.94) |
| Net cash from (used in) operating activities | (50.15) | (41.95) | (2.67) |
| Cash flows from investing activities | | | |
| Proceed from disposal of joint venture | 5.00 | - | - |
| Acquisition of joint venture | - | (37.50) | - |
| Proceed from disposal of associates | 25.14 | - | - |
| Acquisition of associates | (16.54) | (46.91) | - |
| Proceed from disposal of subsidiary | 0.50 | - | - |
| Cash paid for long-term loans to related party | - | - | (10.25) |
| Increase in restricted deposits at financial institutions | (5.13) | (5.44) | (0.41) |
| Proceeds from sale of other debts securities | 483.25 | 30.22 | - |
| Acquisition of other debts securities | (330.85) | - | - |
| Proceeds from sale of other equity securities | 12.58 | 23.24 | 21.36 |
| Acquisition of other equity securities | (31.20) | (0.07) | - |

| Statement of Cash Flows (Unit : Million BAHT) | Consolidated financial statements | | |
|--|-----------------------------------|------------------|------------------|
| | 31 December 2023 | 31 December 2024 | 31 December 2025 |
| | Amount | Amount | Amount |
| Acquisition of investment properties | (47.96) | (46.22) | (2.27) |
| Acquisition of plant and equipment | (39.38) | (133.42) | (40.54) |
| Proceeds from sale of plant and equipment | 0.02 | 1.17 | 0.01 |
| Acquisition of intangible assets | (2.54) | (0.36) | (2.83) |
| Cash received from investment in other equity securities | - | - | 1.09 |
| Interest received | 2.04 | 1.55 | 3.22 |
| Dividends received | 6.18 | 15.24 | 2.95 |
| Net cash from (used in) investing activities | 61.11 | (198.50) | (27.67) |
| Cash flows from financing activities | | | |
| Proceeds from short-term borrowings from financial institutions | 109.80 | 1,786.00 | 2,027.00 |
| Repayment of short-term borrowings from financial institutions | (22.00) | (1,500.80) | (1,967.00) |
| Proceeds (payment) for bank overdrafts | 2.70 | 0.18 | (0.02) |
| Proceeds from short-term loans from related party | 12.00 | 12.00 | 12.00 |
| Repayment of short-term loans from related party | (12.00) | (12.00) | (12.00) |
| Proceeds from long-term borrowings from financial institutions | - | 64.02 | 119.00 |
| Payment for long-term borrowings from financial institutions | (9.24) | (17.57) | (33.73) |
| Payment for lease liabilities | (41.50) | (32.77) | (39.55) |
| Proceeds from issuing convertible debentures | - | - | - |
| Redemption of convertible debentures | (255.00) | - | - |
| Payment of treasury shares | (1.09) | - | - |
| Interest paid | (17.96) | (23.35) | (37.98) |
| Dividends paid to owners of the Company | (63.01) | (50.41) | (44.11) |
| Dividends paid to non-controlling interests | - | (4.90) | - |
| Proceeds from acquisition of non-controlling interests in a subsidiary | 0.78 | 1.50 | 13.23 |
| Net cash generated from (used in) financing activities | (296.52) | 221.90 | 36.84 |
| | | | |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes | (285.56) | (18.55) | 6.50 |
| Exchange gain (loss) on cash and cash equivalents | 2.00 | 2.75 | 2.34 |
| Net increase (decrease) in cash and cash equivalents | (283.56) | (15.80) | 8.84 |
| Cash and cash equivalents at the beginning of the year | 383.00 | 99.44 | 83.64 |
| Cash and cash equivalents at the end of the year | 99.44 | 83.64 | 92.48 |

Key Financial Ratios

| Key Financial Ratios | Unit | Consolidated financial statements | | |
|------------------------------|-------|-----------------------------------|------------------|------------------|
| | | 31 December 2023 | 31 December 2024 | 31 December 2025 |
| Liquidity Ratio | | | | |
| Current ratio | times | 2.40 | 1.28 | 1.17 |
| Quick ratio | times | 2.31 | 1.24 | 1.14 |
| Cash flow liquidity ratio | times | (0.18) | (0.10) | (0.00) |
| Account receivable turnover | times | 4.44 | 5.14 | 3.84 |
| Average collection period | days | 82.12 | 71.07 | 95.16 |
| Account payable turnover | times | 13.71 | 19.15 | 13.55 |
| Payment Period | days | 26.63 | 19.06 | 26.93 |
| Cash cycle | days | 55.49 | 52.01 | 68.23 |
| Profitability Ratio | | | | |
| Gross profit margin | % | 33.67 | 29.09 | 31.53 |
| Operating profit margin | % | 8.16 | 4.59 | 3.32 |
| Cash to profit margin | % | 136.31 | 196.11 | 284.74 |
| Net profit margin | % | 5.56 | 1.94 | (1.01) |
| Return on equity | % | 9.08 | 5.19 | 0.99 |
| Efficiency Ratio | | | | |
| Return on assets | % | 7.53 | 4.19 | 1.86 |
| Ratio return on fixed assets | % | 31.19 | 16.85 | 10.00 |
| Assets turnover | times | 0.84 | 0.95 | 0.70 |
| Financial Policy Ratio | | | | |
| Debt to equity ratio | times | 0.68 | 1.06 | 1.29 |
| Interest coverage ratio | times | 4.84 | 3.04 | 0.93 |
| Dividend payout ratio | % | 82.49 | 158.82 | (327.80) |

4.2 Management Discussion and Analysis

Summary of Financial Performance

| Unit : Million Baht (MB) | Y.2025 | Y.2024 | Y.2023 |
|--|---------|---------|---------|
| Revenues–Service and Other income | 1,328.6 | 1,632.5 | 1,372.9 |
| Gross Profit (GP) | 416.9 | 472.8 | 458.5 |
| Gross Profit Margin (%) | 32% | 29% | 34% |
| Net Profit (NP) : Owners of the parent | 8.8 | 47.6 | 83.5 |
| Net Profit Margin (%) | 0.7% | 2.9% | 6.1% |
| EBITDA | 99.3 | 115.7 | 156.4 |

In 2025, The Company's total revenues were 1,328.6 MB decreased 303.9 MB or 19% from 2024 and decreased 44.3 MB or 3% when compared to 2023 due to declining in freight rates.

The Company's gross profit in 2025 was 416.9 MB decreased 55.9 MB or 12% from 2024 and decreased 41.6 MB or 9% from 2023, the gross profit margin for 2025 was 32%, 29% in 2024 and 34% in 2023.

For Net Profit (Owners of the parent) in 2025 was 8.8 MB and lower than 2024 which was 47.6 MB and 2023 which was 83.5 MB.

The Company has a net profit margin in 2025 of 0.7%, in 2024 to 2.9% and 6.1% in 2023. EBITDA in 2025 was 99.3 MB decrease 16.4 MB or 14% from 2024 and decrease 57.1 MB or 37% from 2023. The decrease in net profit is due to lower international trade volumes and freight rates, as well as the recognition of losses from subsidiaries and associated companies.

Service income and portion by segment

| Segment | Revenue (MB) Y.2025 | Portion % Total Revenue | Revenue (MB) Y.2024 | Portion % Total Revenue | Revenue (MB) Y.2023 | Portion % Total Revenue |
|---|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|
| 1. Sea Freight | 939.9 | 71% | 1,225.8 | 75% | 952.8 | 70% |
| 2. Air Freight | 80.4 | 6% | 81.4 | 5% | 107.9 | 8% |
| 3. Integrated logistics services | 264.3 | 20% | 286.4 | 18% | 271.8 | 20% |
| 4. Self storage and Container Depot Service | 37.7 | 3% | 31.7 | 2% | 29.4 | 2% |
| Total | 1,322.3 | 100% | 1,625.3 | 100% | 1,361.9 | 100% |

In 2025, the service income was 1,322.3 MB. which comprised with 4 segments of business unit as the following detail.

- 1) **Sea Freight service:** the company's revenues from sea freight was 939.9 MB. or 71% of total service income.
- 2) **Air Freight Services:** the company's revenues from air freight was 80.4 MB. or 6% of total service income.
- 3) **Integrated Logistics Services:** the income from these services including local transportation, custom clearance service and others were 264.3 MB. or equivalent to 20% of total service income.
- 4) **Self Storage and Container Depot Services:** the income from these services including rental space services , container depot and container repair service the Company's income from these services were 37.7 MB. or about 3% of total service income.

Performance Analysis

1. Sea Freight Service

In 2025 revenue decreased 23% from 2024 and decreased 1% from 2023 due to the decrease in freight rates and the reduction in shipping volume resulting from the decline in international trade.

In 2024, the income increased by 29% when compared to 2023 because of more sea freight services and rising freight rates during the year.

2. Air Freight Service

In 2025 the Air freight revenue decreased 1% from 2024 and decreased 26% from due to lower air freight rates.

In 2024, the income decreased by 25% when compared to 2023 due to the company reducing charter flights service according to business situation where there were more regular passenger aircraft services. The Company recognizes revenue from this charter service based on the amount charged to customers. However, when providing services via regular passenger aircraft, the Company records revenue only on commission paid by the airlines, resulting in a decrease in air transportation revenue.

3. Integrated Logistics Services

3.1 Transportation Services

The income from transportation services in 2025 decreased 9 % from 2024 due to a decrease in freight rates, while the number of shipping trips increased. but increased 11% from 2023

In 2024, the income increased by 22% when compared to 2023 according to the higher transportation rate and the continuous increase in volume of land transportation.

3.2 Customs Clearance & other Services

The income from customs clearance and other services in 2025 increased 21% from 2024 due to the Company having increased revenue and a higher number of customs clearance service transactions but decreased 28% from 2023 due to revenue from Project Cargoes for factory relocation and revenue from a new business providing temperature-controlled container rental services.

In 2024, was decreased 12% from 2023. The main reason for the decrease from 2023 is that the company generated additional revenue from Project Cargo services in Q3/2023, and one of our major customers in the warehousing and packing service sector was transferred to group companies in 2024.

4 Self Storage and Container Depot Services

For businesses in this group, the total revenue in 2025 was 37.7 MB increased 19% from 2024 which was 31.7 MB, and increased 28% from 2023 These results are driven by slowdown in revenue from the self-storage business, while the container depot business experienced significant growth.

In 2024 was increased 8% from 2023 due to the continued growth in the Self-Storage business, despite a decline in the container depot business, as detailed below.

4.1 Income from Self storage service

The income from Self storage service in 2025 decreased by 9% when compared to 2024 due to the expiration of some lease contracts, which were not renewed. The Company is currently working on acquiring new customers to increase service usage and when compared to 2023, increased 47% because the company fully commenced operations on its projects, resulting in continuously rising revenue.

In 2024 was increased 62% from 2023 because the company has also fully operated both 2 branches, on Rama 3 Road and in Chinatown and has started providing services at the 3rd branch on Rama 4 Road, as a result, revenue recognition continuously increasing.

4.2 Income from container depot

The income from container depot in 2025 was 82% increased from 2024 and when compared to 2023 increased 12%. There has been a significant increase in new customers using the service, as well as an increase in the use of container storage and container repair services by existing customers.

In 2024 was decreased 38% from 2023 because of the volume of containers sent to keep in the yard and for repair services were lower due to the container depot site#1 need to be improvement and unable to maintain services for customers in 2024.

Other income

Mainly from dividend and interest income as the following.

| Other income | Y.2025 | Y.2024 | Y.2023 |
|-------------------------------|------------------|------------------|-------------------|
| 1. Dividend | 1,776,614 | 2,369,311 | 6,183,489 |
| 2. Interest Income | 3,205,148 | 1,547,141 | 3,273,532 |
| 3. Income from rental/service | 761,143 | 1,365,088 | 650,625 |
| 4. Other income | 578,339 | 1,865,765 | 888,342 |
| Total | 6,321,244 | 7,147,305 | 10,995,988 |

Selling and Administrative expenses

The selling and administrative expenses (SG&A) for 2025 was decreased 2% from 2024. The main reason for the decrease in SG&A is due to the results of restructuring the sales team for better alignment, efficient management of compensation and bonuses, as well as controlling expenses related to training and overseas travelling but increased 5% from 2023 resulting from the establishment of an indirect subsidiary in 2025.

In 2024 SG&A was increased 7% from 2023. The main reason for the increase in SG&A is due to the loss of the exchange rate impact due to the appreciation of Baht Additionally, there were depreciation and other operating expenses related to YJCD#2, which had already openings operations.

Financial Cost

The Company's financial costs in 2025 increased 61% from 2024 and increased 49% from 2023 due to the recognition of higher financial costs from long-term lease contracts in 2025.

In 2024 was decreased 7% from 2023 due to bond interest payment in 2023.

Net Profit

Net profit (Owners of the parent) in 2025 decreased 82% when compared to 2024 and decreased 89% when compared to 2023 due to a decrease in revenue and profit from the parent company, along with the recognition of losses from certain subsidiaries and associated companies.

Net profit (Owners of the parent) in 2024 decreased 43% from 2023 due to losses from foreign currency exchange fluctuations, bad debt provision and recognition of losses from certain subsidiaries and Associates.

EBITDA

The company's EBITDA 2025 was 99.3 MB, which is approximately a 14% decrease compared to 2024 and decrease 37% when compared to 2023.

Financial Analysis

Assets

As of 31st December 2025, the Company had total assets amount 1,950.4 MB increased 86.3 MB from 31st December 2024. Increasing in assets came from the current assets increasing by 56.8 MB, Cash and cash equivalent increasing by 8.8 MB, Trade and other receivables increasing by 66.0 MB, other current financial assets decreasing by 17.6 MB resulting from the sale of temporary investments and Non-current assets were net increased 29.5 MB as details below.

- Investments in associated companies and joint venture decreased 18.3 MB from the recognition of share of loss. Long-term financial assets decreased 6.5 MB from re-valuation of the financial assets measured at fair value through other comprehensive income.
- Property and equipment net increased by 19.0 MB from investment in renovation of the office building, new warehouse and vehicles.
- Investment property decreased 8.5 MB, mainly due to the amortization of the usage rights for the Self-Storage 3rd project.
- Receivables - revenue department increased 3.8 MB.
- Loan to the affiliated companies 10.2 MB.
- Other non-current assets' net increased 35.4 MB.

The Company has the total assets as of 31st December 2024, the Company had total assets amount 1,864.1 MB increased 305.2 MB from 31st December 2023. Increasing in assets came from the current assets increasing by 20.9 MB, Cash and cash equivalent decreasing by 15.8 MB, other current financial assets decreasing by 55.6 MB, Trade and other receivables increasing by 89.9 MB, Derivative assets decreased by 1.1 MB, Other current assets increased 3.5 MB and Non-current assets were net increased 284.3 MB as details below.

- Investments in associated companies, joint venture and long-term financial assets increased a total of 66.0 MB from additional investment in an associate and joint venture of 71.6 MB, decrease from the recognition of share of loss from an associate and joint venture of 12.0 MB and 6.4 MB increased from re-valuation of the financial assets measured at fair value through other comprehensive income.
- Property and equipment net increased by 99.4 MB from investment in construction projects of 133.3 MB and decrease from the amortization of the right to use YJCD#2 yard in the amount of 21.8 MB and all other assets depreciated 12.1 MB.
- Investment property net, increased 39.9 MB from the Self-Storage Project #3.
- Other non-current assets net increased by 79.0 MB from Financial institution deposits with obligations increased by 5.4 MB, receivables - revenue department decreased 0.9 MB, deferred tax assets increased 4.1 MB, intangible assets decreased 2.9 MB and other non-current assets increased 73.3 MB.

Liabilities

As of 31st December 2025, the company's total liabilities amount to 1,099.9 MB, reflecting a increase of 141.8 MB from December 31st, 2024. The main contributing factors for this increase are outlined below.

- Short-term borrowings from financial institutions increased by 60.0 MB.
- Account payable increased by 23.3 MB.
- Other current liabilities decreased by 9.0 MB.
- Long-term loans from financial institutions increased net 85.3 MB.
- Lease liabilities decreased 15.8 MB.

The Company has the total liabilities as of 31st December 2024, the company's total liabilities amount to 958.1 MB, reflecting increase of 325.1 MB from December 31st, 2023. The main contributing factors for this increase are outlined below.

- Short-term borrowings from financial institutions increased by 285.4 MB.
- Account payable increased by 12.5 MB.
- Corporate income tax payable decreased by 5.6 MB.
- Other current liabilities increased by 4.1 MB.
- Total other non-current liabilities increased 28.7 MB from liabilities under lease contracts decreased 29.6 MB, employee benefit obligations increased 5.8 MB, and long-term loans from financial institutions increased 46.5 MB. deferred tax liabilities increased 1.4 MB and other non-current liabilities increased 4.6 MB.

Equity

As of 31st December 2025, the total shareholders' equity amounted to 850.6 MB decreased 55.3 MB from December 31st, 2024, increased from Net Profit (Owners of the parent) during the year 8.8 MB, Other component of equity decreased 8.2 MB, non-controlling interests decreased of 9.1 MB and decreased 44.1 MB for annual dividend payment.

Total equity as of 31st December 2024, the total shareholders' equity amounted to 905.9 MB, marking a decrease of 20.0 MB from December 31st, 2023, increased from Net Profit (Owners of the parent) during the year 47.6 MB, Other component of equity increased 2.0 MB, non-controlling interests net decreased of 19.2 MB and decreased 50.4 MB for annual dividend payment.

Liquidity

Cash flows from operating activities

The Company and subsidiaries used net cash for operating activities in 2025 amount 2.7 MB. The Company generated a loss amount of 13.5 MB, used for account receivables and other receivables increased 72.8 MB, non-current assets increased 39.2 MB, accounts payable increased 22.4 MB, other current liabilities decreased 7.4 MB, other non-current liabilities decreased 1.9 MB, and payment for employee retirement 10.7 MB.

The Company and subsidiaries used net cash for operating activities in 2024 amount 42.0 MB. The Company generated a net profit amount of 31.7 MB, used for account receivables and other receivables increased 101.6 MB, other current assets increased 3.5 MB, non-current assets increased 72.4 MB, accounts payable increased 11.8 MB, other current liabilities increased 4.3 MB, other non-current liabilities increased 4.6 MB, payment employee benefits 2.3 MB and payment tax payable 25.4 MB.

The Company and subsidiaries used net cash for operating activities in 2023 amount 50.1 MB. The Company generated a net profit amount 76.4 MB, used for account receivables and other receivables increased 69.8 MB and other current assets increased 1.0 MB. Received from non-current assets decreased 9.3 MB, account payable decreased 83.2 MB and other current liabilities decreased 0.6 MB.

Cash flows from investing activities

Net cash flows used in investing activities in 2025 was a net of 27.7 MB from redemption of short-term investments and mutual funds, net 21.4 MB, provided loans to the affiliated companies 10.2 MB, invested in the new PPE 40.5 MB, invested in property investments 2.3 MB, invested in intangible assets 2.8 MB, received interest income 3.2 MB and dividends 2.9 MB.

Net cash flows used in investing activities in 2024 was a net of 198.5 MB from redemption of short-term investments and mutual funds, net 53.4 MB, invested in associated companies and joint venture 84.4 MB, invested in the new project construction 133.4 MB, invested in property investments 46.2 MB., received interest income 1.5 MB and dividends 15.2 MB

Net cash flows generated from investing activities in 2023 was a net of 61.1 MB. Spend for bank deposits of 5.1 MB, received from invested in short term investment and mutual funds 133.8 MB, purchase of assets used for normal operation 39.4 MB, additional invested in property Investments 48.0 MB, received by sale investments in associates and joint ventures 30.6 MB, invested in associates 16.5 MB, received interest income 2.0 MB and dividends 6.2 MB.

Cash flows from financing activities

Net cash flows generated from financing activities in 2025 were 36.8 MB, resulting from an increase in Short-term loans from financial institutions 60.0 MB, received of long-term loans for financial institutions net of 85.3 MB, capital increased in subsidiary from non-controlling interests of 13.2 MB, payment of liabilities under the lease contracts of 39.5 MB, interest payment of 37.9 MB and dividend payment amount 44.1 MB.

Net cash flows generated from financing activities in 2024 were 221.9 MB, resulting from an increase in Short-term loans from financial institutions 285.4 MB, received of long-term loans for financial institutions of 46.4 MB, capital increased in subsidiary from non-controlling interests of 1.5 MB, payment of liabilities under the lease contracts of 32.8 MB, interest payment of 23.3 MB dividend payment to non-controlling interests 4.9 MB. and dividend payment amount 50.4 MB.

Net cash flows used in financing activities in 2023 were 296.5 MB, resulting , received from short-term loans from financial institutions 90.5 MB, repayment of bonds of 255.0 MB, repayment of long-term loans for financial institutions of 9.2 MB, received money from non-controlling interests in subsidiaries of 0.8 MB, repurchase of treasury shares 1.1 MB, payment of liabilities under the financial lease of 41.5 MB, interest payment of 18.0 MB and dividend payment amount 63.0 MB.



5. General information and other material facts

5.1 General information

5.1.1 Securities Registrar

Company : Thailand Security Depository Company Limited
 Head office location : No. 93 The Stock Exchange of Thailand Building 14th floor,
 Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District,
 Bangkok 10400
 Phone number : 02-229-2800
 Fax : 02-359-1259

5.1.2 Auditor

Company : KPMG Phoomchai Audit Ltd.
 Head office location : No. 1, 50th Floor, Empire Tower, South Sathorn Road, Bangkok 10120
 Phone number : 02-677-2000

5.1.3 Internal auditor

Company : Dharmniti Internal Audit Co., Ltd.
 Head office location : No. 178 Dhamniti Building 5th floor, Soi Permsap (Prachachuen20)
 Prachachuen Rd., Bangsue, Bangkok 10800
 Phone number : 02-596-0500

5.1.4 Legal consultant

Company : JTJB International Lawyers Co., Ltd.
 Head office location : No. 89 AIA Capital Center, 20th Floor, Room 2003,
 Ratchadaphisek Road, Dindaeng, Bangkok 10400
 Phone number : 02-116-1747
 Fax : 02-116-1905



5.2 Other material facts

- None -

5.3 Legal disputes

As of December 31, 2024 the Company and subsidiaries do not have any lawsuit in the following cases:

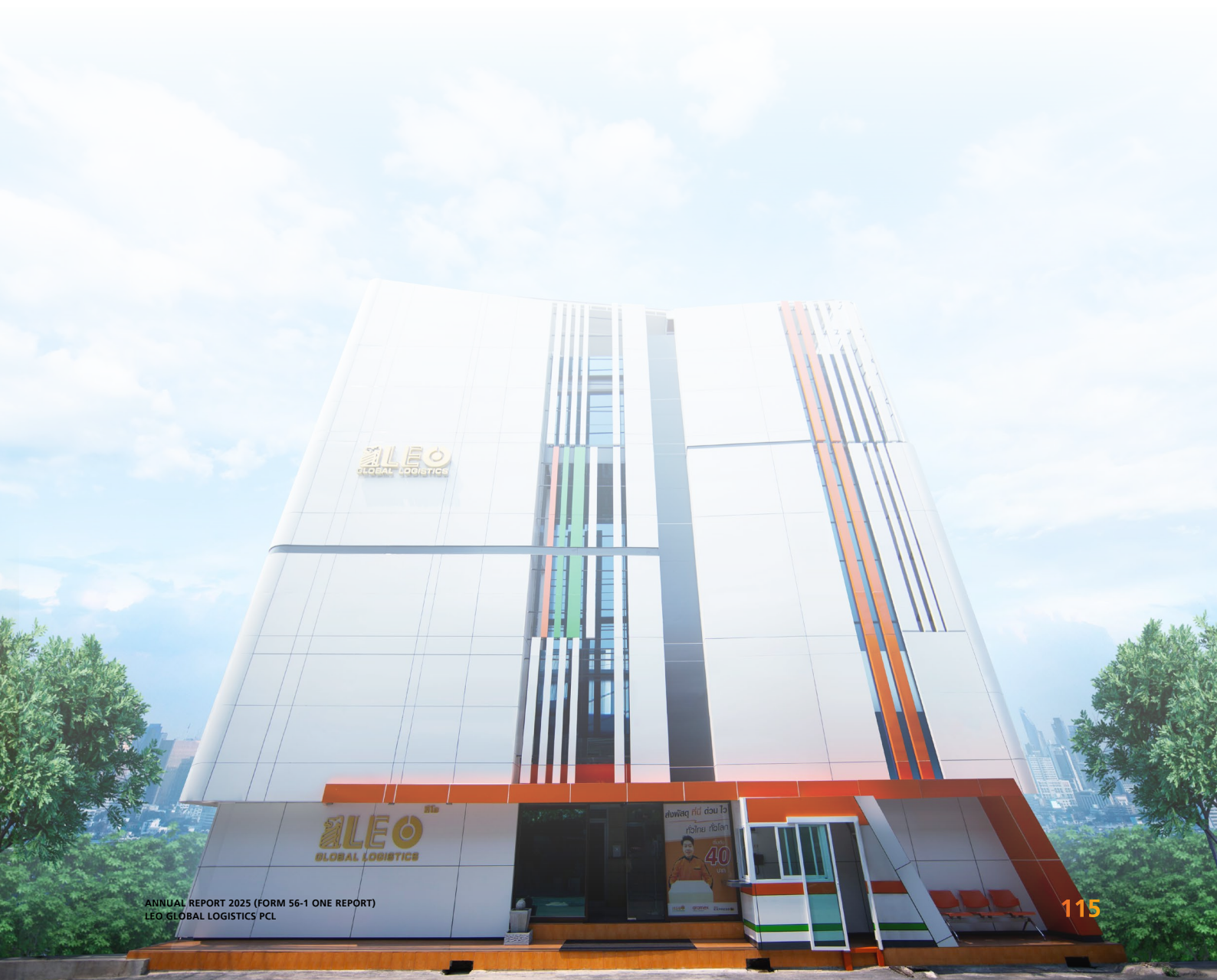
1. Any lawsuit that may negatively affect the assets of the Company or a subsidiary at an amount higher than 5 percent of the shareholders' equity at the end of the latest financial year.
2. Any lawsuit that affects the business undertaking of the Company or a subsidiary materially but the assessment whereof cannot be quantified in numbers.

5.4 Secondary market

- None -

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

- None -



Section 2









Corporate Governance



6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Company has conducted its business under the Law, its objectives as well as all regulations and resolutions approved at the Company's shareholders' meetings. It also abides by and complies with the principle of Good Governance under the guidelines imposed by the Stock Exchange of Thailand. This is to enhance the Company's operation efficiency and to ensure the Company's transparencies in the eyes of investors, and thus building trust when conducting businesses with the outside people. The Company has, therefore, established this policy on Good Corporate Governance according to Corporate Governance Code for listed companies 2017 which comprises 8 codes of principle as follows:

| | |
|---|--|
|  <p>Principle 1 Recognize the roles and responsibilities of the Board of Directors as the corporate leader who creates sustainable value for the business</p> |  <p>Principle 5 Promote innovation and responsible business conduct</p> |
|  <p>Principle 2 Establish objectives and main goals of the business toward sustainability</p> |  <p>Principle 6 Ensure appropriate risk management and internal control system</p> |
|  <p>Principle 3 Strengthen effective committees</p> |  <p>Principle 7 Maintain financial credibility and disclosure of information</p> |
|  <p>Principle 4 Nominate and Develop Senior Executives and Management</p> |  <p>Principle 8 Encourage participation and communication with shareholders</p> |



The Policy on Good Corporate Governance in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "Corporate Governance Policy"

In 2025, LEO received the assessment results in the projects related to good corporate governance as follows:

- The Company received an “Very Good” accomplishment in the Corporate Governance Report of Thai Listed Companies (CGR) for the year ended 2025 which was assessed by Thai Institute of Directors (Thai-IOD).
- The Company received 100 scores in AGM assessment for the year ended 2025 which was assessed by Thai Investor Association.
- In 2025, at the SET Award 2025 ceremony, LEO received the Best Investor Relations Award granted to selected mai-listed companies with a market capitalization not exceeding THB 1,500 million, recognizing the Company's outstanding investor relations activities, with emphasis on enterprise-wide participation in investor relations activities, as well as the feedback from those who have regularly been in contact with the investor relations team, particularly analysts and institutional investors.

6.1.1 Policy and guidelines related to the Board of Directors

6.1.1.1 The selection and the determination of remunerations of directors and executives

The selection of persons to serve as the Company's directors, sub-committee and the management team is carried out by the Nomination and Remuneration Committee that recruits & selects persons to hold such positions and then nominate qualified persons to the Board of Directors' meeting and / or the shareholders' meeting (depending on the case). The persons appointed to the positions of directors and executives must have suitable qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (including the amended version) and the Securities and Exchange Act, relevant notifications of the Capital Market Supervisory Board, including other relevant laws, as well as knowledge, expertise and working experience.

The calculation of Directors' remuneration will be conducted by the Nomination and Remuneration Committee as far as the sufficiency of their duties and responsibilities is concerned. This will also take into account the business size and the Directors' duties and responsibilities as compared with other listed companies

having approximately similar Market Capitalization to the Company's. Nevertheless, payments of Directors' remuneration require approval by the Company's Shareholders' Meetings, and the Executives will receive their payoffs in forms of monthly salary and yearly bonus based upon the Company's Business Performance.

(1) Independent Directors

The Company has a policy in determining qualifications and recruiting independent directors / audit committee members that is in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 (2016) Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated September 30, 2016. The number of independent directors must not be less than 1/3 (one-third) of the total number of directors, and there must be at least 3 persons. As for the Audit Committee, it consists of at least 3 independent directors who have qualifications as specified by law, notification of The Stock Exchange of Thailand, and notification of the Capital Market Supervisory Board, as stipulated, as follows:

Qualifications of Independent Directors

Independent directors must have qualifications regarding independence as prescribed in the notification of the Capital Market Supervisory Board, and in accordance with the same guidelines as the qualifications of the Audit Committee members according to the notification of the Capital Market Supervisory Board and / or the notification of the Board of Directors of The Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee. The independent directors must be able to look after the interests of all shareholders equally and avoid conflict of interest. In addition, they must also be able to attend the Board of Directors' meetings by giving independent opinions.

After being appointed as independent directors with the required qualifications, the independent directors may be assigned by the Board of Directors to make operational decisions of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, and major shareholders with controlling power. The decisions can be made in the form of collective decision.

Nomination of Independent Directors

The Nomination and Remuneration Committee will run the process for Independent-Director recruitment and nominate the qualified candidates at the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) for further consideration for appointment.

(2) Selection of the Board of Directors and the Executives

Selection of the Board of Directors

The Board of Directors places importance on the selection and appointment of highly qualified company directors with experience, capable of performing duties with prudence, responsibility, integrity and honesty to take care of the interests of the Company and shareholders. The Nomination and Remuneration Committee shall recruit the candidates to be selected as the Company's directors. The Board of Directors may consider allowing minority shareholders to nominate candidates to be selected as directors to the Nomination and Remuneration Committee. Sufficient timeframe should be specified so that the Nomination and Remuneration Committee can have enough time to study the information of the candidates who will be elected as directors before they are presented to the Board of Directors' meeting and / or the shareholders' meeting for further approval.

The Company's directors must have the basic qualifications as follows:

- 1) Being a competent, honest and ethical person in conducting business, having sufficient time to devote knowledge and capability in performing duties for the Company
- 2) Having qualifications and not having any prohibited characteristics under the Public Limited Company law, Securities and Exchange law and other relevant laws. In addition, they must not have characteristics indicating a lack of suitability to be entrusted to manage a publicly owned business as specified in the notification of the Capital Market Supervisory Board.
- 3) Being able to hold director positions in other companies. However, being a director in such other companies must not be an obstacle to the

performance of duties of a director, and must comply with the guidelines of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

- 4) Must not operate a business with the same nature, and in competition with the business of the Company, or becoming a partner in an ordinary partnership firm, or being a partner with unlimited liability in a limited partnership firm, or being a director of a private company or other companies operating the same business and in competition with the business of the Company, whether it is done for one's own benefit or for the benefit of others. The exception is in case they have notified the shareholders' meeting before the appointment resolution.

The Board of Directors shall comprise independent directors of at least one third of the total number of directors, but not less than 3 persons, having full qualifications for being an independent director in accordance with the criteria and conditions prescribed by the Securities and Exchange Commission (SEC), Capital Market Supervisory Board, and The Stock Exchange of Thailand.

Appointment of Directors

The Nomination and Remuneration Committee will recruit, select and nominate persons with all the qualifications as specified in this Charter to be directors of the Company. The names of such persons will be presented to the Board of Directors' meeting and / or the shareholders' meeting (depending on the case) to propose to the shareholders' meeting for further election.

The shareholders' meeting shall appoint the Company's directors. As for the case of an appointment of a member to replace the vacant position due to reasons other than the expiration of the term, the Nomination and Remuneration Committee shall select a person who has all the qualifications as specified in this Charter in order to present such person to the Board of Directors' meeting for appointment as a director as replacement in the next meeting, unless the remaining term of that director is less than 2 months. In such case, the person taking office as a director shall hold office only for the remaining term of the director who vacates office.

At every shareholders' Annual General Meeting, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall be used. The director who is supposed to retire may be re-elected. The drawing process will be used for the directors who are supposed to leave the directorship in the first and second year after the listing. As for the following years, the director who has been longest in office shall retire first. In addition, the term of office of the independent directors shall not be over 9 years in a row, except when the Board of Directors views that such person is suitable for continuing to be an independent director for the utmost benefit of the Company.

- **Selection of the Nomination and Remuneration Committee**

The Board of Directors appoints the Nomination and Remuneration Committee members by selecting from the Company's directors of at least 3 members, and more than half of them must be independent directors.

- **Selection of the Corporate Governance and Sustainability Committee**

The Board of Directors appoints the Corporate Governance and Sustainability Committee. The Nomination and Remuneration Committee selects individuals with knowledge, abilities and appropriate qualifications as Committee members. The composition of the Corporate Governance and Sustainability Committee consists of at least three company directors, and more than half must be independent directors.

- **Selection of the Executive Committee Members**

The Board of Directors appoints the Executive Committee and appoints a member of the Executive Committee to be the Chief Executive Officer (CEO). The Nomination and Remuneration Committee selects persons with knowledge & abilities, honesty, integrity, ethics in business operation, and having sufficient time to devote expertise and perform duties for the Company. The composition of the Executive Committee consists of at least 4 members.

- **Recruitment of Risk Management Working Group**

The Board of Directors has assigned the Chief Executive Officer to appoint competent persons with experience and expertise to manage risks for the Company's business operations such as risk management, investment management, etc., and having sufficient time to devote knowledge & capabilities and to perform duties for the Company in order to serve as members of the Risk Management Working Group.

- **Recruitment of "Executives"**

The Nomination and Remuneration Committee is responsible for considering the qualifications and suitability of personnel with knowledge, experience, and management capability with corporate governance to ensure that such persons are able to perform their duties as executives with prudence, caution, responsibility and integrity, and then propose to the Board of Directors to appoint the Chief Executive Officer (CEO).

Policy for finding executives to succeed important positions (Succession Plan)

The Board of Directors realizes the importance of operating the business efficiently and has therefore assigned the Nomination and Remuneration Committee and/or Executive Committee to prepare a succession plan to recruit and prepare readiness of senior executives and to develop potential key personnel to succeed key positions in management and business operations.

Regulations and practice guidelines

The Company has set up regulations and practice guidelines for selecting personnel to take responsibility for important management positions of the Company to ensure suitability, transparency, qualifications, skills, experience, and professional capabilities. They have to undergo the recruitment and selection process through the Nomination and Remuneration Committee, Executive Committee and/or appointed committees to find executives to succeed key positions. The recruitment process is as follows:

1) Analyze the Company's business operating situation in terms of corporate strategy, policy, investment plan, and expansion plan.

2) Assess the readiness of manpower in line with the corporate strategy, both short-term and long-term.

3) Set a plan to create readiness of manpower, by developing work or recruiting employees in order to prepare replacement in case certain employees have left the Company.

4) Plan recruitment process with employee training and development program, in advance, before employees retire or leave their positions earlier than expected.

5) Specify qualifications and competencies: knowledge, skills, personality, and desirable attitudes of employees in that position, while preparing individual development plan.

6) Select, evaluate the performance and potential of employees to consider suitability.

7) Identify the successor(s), based on the assessment, potential analysis and performance of the employees. Such employees should be notified in advance to prepare to be assigned and to learn on the job. In addition, an alternate successor also needs to be specified.

8) Develop and assess employees who are expected to be successors to ensure that they are able to develop and actually perform as expected. In case it is not as expected, the next-step procedure is as follows:

- 8.1) Carry out selection and succession planning for new positions again, or
- 8.2) Develop an alternate successor (if any), or
- 8.3) Recruit and select from outsiders

Criteria for considering qualifications are as follows:

Chief Executive Officer and Company Secretary levels -- The consideration, recruitment/selection and succession plan: The Nomination and Remuneration Committee prepares the succession plan for these two positions, to be proposed to the Board of Directors for consideration. In recruiting to select persons to serve as CEO, the Nomination and Remuneration Committee has to follow up on the progress of the succession plan

process. When an executive position at the level of Chief Executive Officer or Company Secretary is vacant, or those holding the positions are unable to perform their duties in such positions, the Company has set a system for executives at similar level or the next lower level to be an interim until there is recruitment and selection of qualified individuals according to the criteria set by the Company. They must have the vision, knowledge, capability, experience, in line with the corporate culture, under the consideration of the Nomination and Remuneration Committee to be presented to the Board of Directors for consideration, approval, and appointment to replace the former Chief Executive Officer or Company Secretary accordingly.

Chief Operating Officer and Chief Financial Officer levels: When the position of Chief Operating Officer or Chief Financial Officer is vacant, or a person in such position is unable to perform the duties, the Company will propose the selected successor to the Executive Committee and/or the appointed committee.

In 2025, the Board of Directors' meeting No. 4/2025 on May 13, 2025 received the report on the performance according to the succession plan, which has already been approved by the Nomination and Remuneration Committee.

(3) The separation of the position of Chairman of the Board of Directors and Chief Executive Officer

In compliance with the criteria of the Securities and Exchange Commission (SEC), the Company has separated individuals holding the positions of the "Chairman of the Board" and "Chief Executive Officer", which are in accordance with the principles of good corporate governance of listed companies. In addition, this way directors can also perform their duties efficiently. The Chairman of the Board of Directors is responsible for overseeing the management, and giving advice without interfering with normal daily management which is actually the duty of the Chief Executive Officer under the framework of authority received from the Board of Directors.

Currently, Chairman of the Board of Directors is an independent director with high leadership qualities, constantly providing support to the Board of Directors so they can perform their duties fully for the highest benefits of the Company and shareholders.

Roles and duties of the Chairman of the Board of Directors

- 1) Set the agendas, control and conduct the Board of Directors' meetings, including providing opportunities for the exchange of opinions, principles, and rationale independently to help make efficient decisions.
- 2) Support the Chief Executive Officer in developing and specifying strategies for the Company's implementation, including providing advice on various operations.
- 3) Support and encourage the Board of Directors to perform duties to the best of their abilities according to the scope of authority, duties, responsibilities and in compliance with the principles of good corporate governance.
- 4) Being the person to cast the deciding vote in case of Board of Directors' meeting having equal votes on both sides (a tiebreaking vote).

6.1.1.2 Development of the Directors

The Company's Board of Directors has a policy to promote and facilitate trainings and transfer of knowledge to educate those involved in the Company's Corporate Governance system, for example, the Company's Directors, Audit Committee members, the Executives and the Company Secretary to ensure continual improvement in their work operations. The trainings and transfer of knowledge will be either provided inside of the Company or conducted using services from outside institutions.

In the event that there is change in Directors of the Company or there is a newly appointed Director, the Company will arrange the documents that are useful for the new director's performance of duties including providing information on the business nature and the guidelines for the Company's business operations to the new director.

6.1.1.3 Performance Assessment of the Board of Directors

The Board of Directors encourages performance assessment at least once a year to improve and revise its operations. The topics to be discussed in the meeting are clearly defined before the assessment. The opinions will be gathered and presented to the meeting.

6.1.1.4 Supervision of subsidiaries and associated companies

The Board of Directors has regulated and supervised a framework and mechanism for governance of policies and operations of the subsidiaries and associated companies by providing investment policies and operational supervision, including taking the action to ensure that the subsidiaries and associated companies conduct the business in compliance with the laws and regulations correspondingly.

6.1.2 Policy and guidelines related to shareholders and stakeholders

- (1) The Board of Directors will ensure that shareholders participate in making decisions on important matters of the Company.

The Company realizes and values the respect for the rights and equality of all shareholders with fairness, both as a securities investor and a company owner. The basic rights of shareholders will be equal, such as rights in shareholders' meetings, the right to express opinions, the right to make decisions on such important matters of the Company as the dividend allocation, the appointment or removal of directors, the appointment of auditor, the approval of important transactions that affect the direction of the Company's business operations, including the amendment of the memorandum of association and the articles of association, among others. The Company also supports the participation of all shareholders, such as setting the criteria for minority shareholders to propose additional agenda items, and the criteria for minority shareholders to nominate qualified candidates for directors, etc.

Furthermore, the Company will send the meeting invitation letter, along with supporting information related to various agendas that are accurate, complete and sufficient for exercising the shareholders' rights, by specifying objectives and reasons, as well as the opinion of the Board of Directors in each agenda. All these are to provide opportunities for shareholders to study all information in advance before the meeting. The Company will send the meeting invitation letter together with the supporting documents for the various agendas in advance in a timely manner as specified by the relevant laws or regulations. In the event that the shareholders cannot attend the meeting by themselves, the shareholders can authorize independent directors or any other person to attend the meeting on their behalf.

(2) The Board of Directors will ensure that the shareholders' meeting is well-organized, transparent & efficient, and welcomes shareholders to exercise their rights.

The Company will select the venue at a location that is convenient to travel, the date and time that are suitable, and the duration that is sufficient for the meeting, in line with the Company's policy in facilitating the shareholders.

Before the start of the shareholders' meeting, the Chairperson of the meeting or the person assigned by the Chair of the meeting will explain how to exercise the rights to vote and methods for counting the votes on each agenda. During the shareholders' meeting, the Company will provide equal opportunities for all shareholders to express their opinions & suggestions or ask questions on various agendas freely before resolving any agenda within a reasonable and sufficient time. The chair of the meeting or the person who chairs the meeting will conduct the meeting in accordance with the set agenda. The Company will invite the directors and executives of related companies to participate in the shareholders' meeting to answer questions at every meeting.

As for the agenda to elect directors, the Company will allow the shareholders to exercise their rights to elect company directors one by one and will provide opportunities for minority shareholders to nominate the

candidates for directors in advance within a reasonable timeframe, together with supporting information regarding the nominee's qualifications and consent.

(3) The Board of Directors will ensure that the disclosure of the resolutions of the shareholders' meeting and the preparation of the meeting minutes are accurate and complete.

After the meeting, the Company will inform the resolutions and the voting results of each agenda for the shareholders' acknowledgment via the news release dissemination of The Stock Exchange of Thailand so that the shareholders who attended the meeting and those who did not attend the meeting can be informed about the results of the meeting immediately and equally. The Company will prepare the minutes of the shareholders' meeting that are accurately recorded and complete in all material aspects, including issues, questions & answers at the meeting, as well as the full name of the questioner and respondent, opinions and important suggestions, so that the shareholders can examine. The Company will submit such report to The Stock Exchange of Thailand within 14 days of the shareholders' meeting or deliver it to relevant agencies such as the Ministry of Commerce, etc. within the timeframe as imposed by the law, or specified by related regulations.

In 2025, the Company held the 2025 Annual General Meeting of Shareholders via electronic meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and relevant laws on April 24, 2025. The meeting was attended by 9 directors or 100%. However, Chairman, Chairman of every subcommittee, and Chief executive officer attended the meeting including Chief Financial Officer, Company Secretary, Auditor and Legal Advisor were also in attendance to answer questions of the shareholders. The invitation letter was also posted on the Company's website on 28 days prior to the meeting date. The Company designated Thailand Securities Depository Co., Ltd., its share registrar, to circulate an invitation letter to shareholders on 23 days prior to the meeting date. The Minutes of the 2025 AGM were posted on the website within 14 days after the meeting.

6.2 Business code of conduct

The Company's Board of Directors has determined business Code of Conducts for the Executives as well as the Staff of the Company and its Subsidiaries which cover the Policies on Conflict of Interest, the Use and Protection of Company's Property and Information/Secret, Provision and Reception of Gifts or Entertainments, Control and Internal Audit System, Accounting and Financial Reporting, Responsibilities to Shareholders, Treatment to Executives/Staff, and on the Self Conducts of the Executives/Staff.



The Executives and Staff's Business Code of Conducts in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

In 2025, the Company communicated to raise awareness business Codes of Conducts for executives and employees, accounting for 100 percent and there was no report on violating any business Codes of Conducts at the Company.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

In 2025, the Company's Board of Directors conducted the reviews of the Board of Directors' Charter, the Policy on Good Corporate Governance and the Company's Code of Conduct for the Executives and Employees. The Board deemed it appropriate to continue using the present versions of the Board of Directors' Charter, the Policy on Good Corporate Governance and the Company's Code of Conduct for the Executives and Employees.

The Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Executive Committee and the Working Group of Risk Management have conducted the reviews of each of their Charters. In 2025, each Committee deemed it appropriate to continue using the present versions of their Charters.

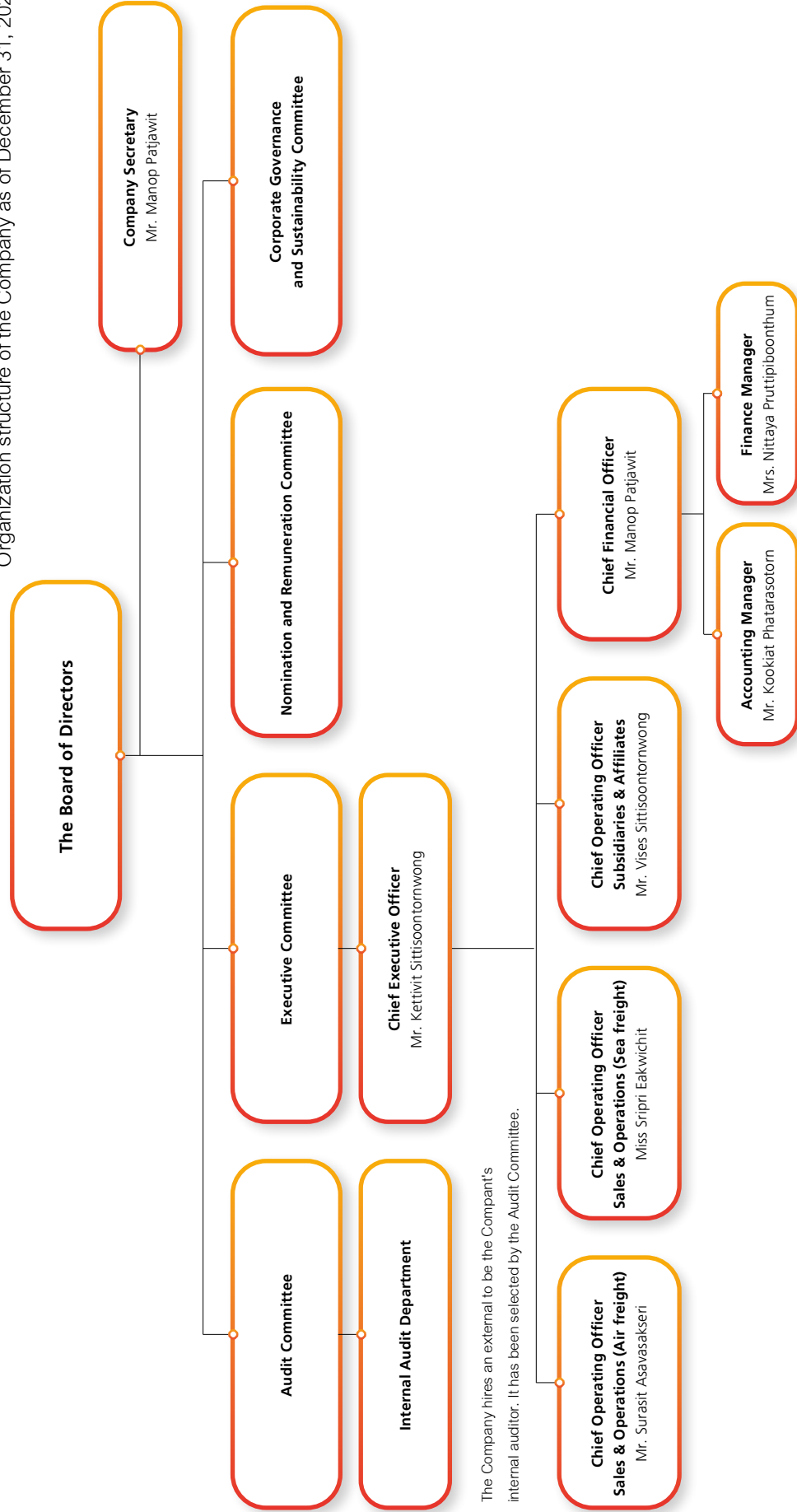




7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others

7.1 Corporate Governance Structure

Organization structure of the Company as of December 31, 2025



* The Company hires an external to be the Company's internal auditor. It has been selected by the Audit Committee.

* This organizational structure was approved by the Board of Directors Meeting No. 1/2024 on January 19, 2024.

7.2 Information on the Board of Directors

The Company's management structure consists of the Board of Directors and 4 sub-committees the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Executive team.

The Company's directors, Audit Committee members and the management team are fully qualified and do not have any prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535, having no prohibited characteristics nor the characteristics indicating lack of suitability to be entrusted to manage publicly owned businesses in accordance with Section 89/3 and Section 89/6 of the Securities and Exchange Act B.E. 2535 and according to the relevant notification of The Capital Market Supervisory Board.

The Board of Directors has clearly specified the term of office of directors in the Company's Articles of Association and corporate governance policy at every annual general meeting (AGM), one-third of the total number of directors shall retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall be used, provided that all directors who have been longest in office shall retire first. If unable to agree on the retirement, the drawing process will be used, which means the director who is supposed to retire may be re-elected. The term of office of the Audit Committee and the Nomination and Remuneration Committee is set for 3 years, in which the directors who retire by rotation can be re-elected.

The Board of Directors consists of persons with expertise and experience capable of performing duties for the benefit of the Company, and well-received by all parties to take important role in policy-making and organizational visionary, on top of the main duties in regulating, supervising, auditing and evaluating the Company's performance according to plan.

The Company's Board of Directors consists of nine persons divided into three Executive Directors and six Non-executive Directors equal to 66.67% of the total number of Directors, with five persons qualified to become Independent Directors equivalent to 55.56% which is not less than one third of the total number of the whole Directors on the Board, thus making it possible to establish a balance of power in considering and voting for matters.

The Company adheres to the principles of good corporate governance for listed companies, in accordance with the guidelines of the Securities and Exchange Commission (SEC) as well as recommendations from the financial advisor prior to being listed on The Stock Exchange of Thailand (SET). It is specified and well-informed by all involved that all independent directors will be able to perform their duties efficiently, transparently, and will dedicate sufficient time to the Company. Each director shall hold a maximum of 5 (five) directorship in listed companies. In 2025, the record showed that no director exceeded the limit of such criterion.

For independent directors, the Company has established a policy of considering a term of office not exceeding nine years purposely to maintain independence, neutrality, and efficient governance. Currently, no independent director has served for more than nine years, reflecting an appropriate board structure in compliance with best practices in the capital market.

Regarding the board meetings, the Company has established a practice guideline requiring sufficient directors' participation to ensure prudent resolution and voting. In practice, the meeting and voting require the attendance of at least 2/3 (two-thirds) of the total number of directors. If more than two directors are unable to attend, the Company will consider rescheduling a suitable meeting to ensure full participation and compliance with good corporate governance principles.

The Board of Directors as of December 31, 2025 has a total of 9 members, consisting of

| Name | Position | Number of meetings attended / Total meetings after taking office in 2024 | Number of meetings attended / Total meetings after taking office in 2025 |
|-----------------------------------|---|--|--|
| 1. Mr. Saneer Dangwung | Chairman of the Board of Directors / Independent Director / Chairman of the Corporate Governance and Sustainability Committee | 5/6 | 8/8 |
| 2. Mr. Viwat Limsakdakul | Director / Independent Director / Chairman of the Audit Committee | 5/6 | 7/8 |
| 3. Mr. Woragan Xuto* | Director / Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee | 6/6 | 2/2 |
| 4. Mr. Teerachai Chemnasiri | Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee | 6/6 | 8/8 |
| 5. Mr. Chalongs Luengprasit* | Director / Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee | - | 6/6 |
| 6. Mr. Paiboon Sumranputi | Director / Independent Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee | 6/6 | 8/8 |
| 7. Mr. Apichart Lee-issaranukul | Director | 5/6 | 8/8 |
| 8. Mr. Kettivit Sittisoontornwong | Vice Chairman of the Board of Directors / Chairman of Executive Committee / Member of the Corporate Governance and Sustainability Committee / Chief Executive Officer | 6/6 | 8/8 |
| 9. Mr. Surasit Asavasakseri | Director / Chief Operating Officer | 6/6 | 8/8 |
| 10. Miss Sripri Eakwichit | Director / Chief Operating Officer | 6/6 | 8/8 |

Note:

1. All directors have passed training courses on roles, duties and skills of directors from the Thai Institute of Directors Association (Thai-IOD)
2. Mr. Woragan Xuto completed his term and retired from the position on April 24, 2025.
3. Mr. Chalongs Luengprasit was appointed as a director on April 24, 2025.

In 2025, all Board directors attended the board meetings with attendance of over 85%. In addition, the Board of Directors' Meeting No. 7/2025 on November 11, 2025 was informed of the scheduled date and time for the Board of Directors' Meeting and the Annual General Meeting of Shareholders for 2026 in advance.

The director with signatory authority to bind according to the Company's certificate is Mr.Kettivit Sittisoontornwong, Ms.Sripri Eakwichit, Mr.Surasit Asavasakseri, two of these three directors jointly sign with the Company's seal.

The Board of Directors' Meeting No. 1/2017 (after being listed) held on March 27, 2017, resolved to appoint Mr. Manop Patjawit as the Company Secretary.

Scope of Duties and Responsibilities of the Board of Directors

- 1) Having the power, duties and responsibilities to manage the Company in accordance with the law, objectives, regulations of the Company, and resolutions of the Board of Directors meeting, as well as the resolutions of the shareholders' meeting in accordance with the principles of "best practices for directors of listed companies" as prescribed by The Stock Exchange of Thailand.
- 2) Arranging a shareholders' meeting as an annual general meeting (AGM) within four (4) months from the end of the Company's accounting period.
- 3) Preparing a statement of financial position and statement of comprehensive income of the Company and subsidiaries at the end of the accounting period, verified by the auditor, and presenting to the shareholders' meeting for consideration and approval.
- 4) Defining the Company's vision, mission, goals, strategies, guidelines, policies, business plans and the budget. Regulate and supervise the administration and management of the executive team to be in accordance with the assigned policies. The exception is in the following matters which must be approved by the shareholders' meeting before taking action, such as matters required by law to be approved by the shareholders' meeting. Sample of these are: capital increase, capital reduction, issuance of debentures, sales or transfer of all or a significant portion of the Company's business to other persons, or purchase or acceptance of transfer of other firm's business, revision of the memorandum of association or regulations, etc.
- 5) Continuously monitoring the performance in accordance with the plan and budget, including regular reviewing such policies, plans and budgets.
- 6) Formulating policies, goals, strategies and business directions of the subsidiaries (if any), as well as appointing persons with knowledge, competence and experience in connection with the operation of the subsidiary's business as a director and / or an executive, and / or associated companies at least in proportion to their shareholding in subsidiaries or associated companies. The exception is when there are restrictions by other laws or conditions of joint venture with the government, or any other event as specified by the securities and exchange laws, the Capital Market Supervisory Board's notifications or SET's regulations, or when approved by the Company's Board of Directors on a case-by-case basis. The appointed and nominated director of a subsidiary must be a person with qualifications, roles, duties and responsibilities as indicated in the Company's Code of Conduct for management & employees and related laws, while having no untrustworthy characteristics according to the SEC's notification concerning the specification of untrustworthy characteristics of the Company's directors and executives.
- 7) Monitoring the Company to comply with the laws on securities and exchange, the notifications of the Capital Market Supervisory Board, regulations of The Stock Exchange of Thailand such as connected transactions, important assets' acquisition or disposition, related business laws, etc. The Board of Directors has to consider and approve the principles of trade agreements with general trade conditions in entering into transactions between the Company & subsidiaries with directors, executives or related persons so as to establish a framework for the management to have the power to conduct such transactions within the framework and scope of relevant laws and regulations.
- 8) Ensuring that the Company and subsidiaries adopt an appropriate and efficient accounting system, including an internal control system and an adequate and effective internal audit system.
- 9) Considering, selecting and approving the nomination of the names of the auditors of the Company and subsidiaries, including considering appropriate compensation as proposed by the Audit Committee before presenting to the shareholders' AGM meeting for approval.
- 10) Initiating a policy on good corporate governance and the anti-corruption policies in the Company and subsidiaries in all written forms in accordance with the principles of good governance, at least in accordance with the guidelines set forth by SET and/or the SEC. The policies need to be applied efficiently to ensure that the Company is responsible for all groups of stakeholders in all fairness.

- 11) Determining the risk management policy to cover enterprise-wide, and ensuring there is a risk management system or process with supporting measures and controlling methods to reduce the impact on the business of the Company and subsidiaries appropriately.
- 12) Determining the management structure with authority to appoint the management team, the various committees and the Chief Executive Officer (CEO) as appropriate, including the determination of the scope, power, duties and responsibilities of the management team, various committees and CEO, who have been appointed, as appropriate. The Board of Directors has to determine the total compensation for Sub-committees and CEO, based on the budget proposed by the Nomination and Remuneration Committee.
- 13) Considering and approving the payment of interim dividends to the shareholders, when the Company has enough profit, and reporting the payment of such dividends to the next shareholders' meeting.
- 14) Determining and amending the names of directors with binding signatory authorization.
- 15) Preparing the annual report of the Board of Directors, responsible for the preparation and disclosure of financial statements to reflect the financial status and operating results of the previous year and to present to the shareholders' meeting for consideration and approval.
- 16) Authorizing one or more directors or any other person to perform any action on behalf of the Board of Directors, under the control of the Board of Directors, or being able to authorize such person to have the authority as the Board of Directors deems appropriate and within the period that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization as appropriate. However, such authorization must not be in the manner of delegating power that enables such person to consider and approve any transaction in which he or the person who may have disagreement, conflict of interest or other conflicts in any other manner with the Company or subsidiary (if any) as defined in the Notification of the Capital Market Supervisory Board, and / or SET, and / or any other relevant announcement from the relevant agencies, except for approving the transactions that are in accordance with the policies and criteria previously approved by the Board of Directors.
- 17) Appointing a Company Secretary to be responsible for various operations on behalf of the Company or the Board of Directors, for example, preparing and keeping the registration of directors, invitation letters for Board of Directors meeting and shareholders' meeting, and keeping the reports on conflict of interest, etc.



The Board of Directors charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

Approval authority of the Board of Directors

In case of no allocated budget

- Investment approval in long-term investments, such as investment/joint venture in other companies or other businesses, investing in buying/selling shares of other companies, and investing in a new business or closing down a business, etc., accounting for a value of over 100 million baht.
- Investment approval in short-term investments with an investment value of over 100 million baht.
- Approval of any contract or any transaction related to the Company's normal business operations, such as the approval of the purchase of fixed assets, the preparation of contracts regarding the use of public utility services, contracts for production of items and other services, etc., in the amount exceeding 10 million baht.
- Approval of loan applications and procurement of credit lines with financial institutions or other persons in the amount exceeding 200 million baht at a time, or the total amount borrowed from financial institutions in a year is over 500 million baht, and in the case of requesting short-term loans not exceeding 1 year from subsidiaries and/or affiliated companies in the amount of over 100 million baht at a time.

Statement of change in shareholdings of directors and management executive

(Unit : Share)

| Name | Holding type | 31 December 2024 | Purchase | Disposal / Transfer out | 31 December 2025 |
|---------------------------------------|--------------|-------------------|------------------|-------------------------|-------------------|
| Mr. Sanee Dangwung | Total | 500,000 | 1,000,000 | - | 1,500,000 |
| Mr. Sanee Dangwung | Direct | 500,000 | 1,000,000 | - | 1,500,000 |
| Shares held by spouse and minors | Indirect | - | - | - | - |
| Mr. Viwat Limsakdakul | Total | - | - | - | - |
| Mr. Viwat Limsakdakul | Direct | - | - | - | - |
| Shares held by spouse and minors | Indirect | - | - | - | - |
| Mr. Woragan Xuto* | Total | - | - | - | - |
| Mr. Woragan Xuto | Direct | - | - | - | - |
| Shares held by spouse and minors | Indirect | - | - | - | - |
| Mr. Teerachai Chemnasiri | Total | 910,000 | 2,590,000 | (350,000) | 3,150,000 |
| Mr. Teerachai Chemnasiri | Direct | 910,000 | 2,590,000 | (350,000) | 3,150,000 |
| Shares held by spouse and minors | Indirect | - | - | - | - |
| Mr. Chalong Luengprasit* | Total | - | - | - | - |
| Mr. Chalong Luengprasit | Direct | - | - | - | - |
| Shares held by spouse and minors | Indirect | - | - | - | - |
| Mr. Paiboon Sumranputi | Total | - | - | - | - |
| Mr. Paiboon Sumranputi | Direct | - | - | - | - |
| Shares held by spouse and minors | Indirect | - | - | - | - |
| Mr. Apichart Lee-issaranukul | Total | 776,100 | 2,000,000 | - | 2,776,100 |
| Mr. Apichart Lee-issaranukul | Direct | 776,100 | 2,000,000 | - | 2,776,100 |
| Shares held by spouse and minors | Indirect | - | - | - | - |
| Mr. Kettivit Sittisoontornwong | Total | 59,246,000 | 1,604,700 | - | 60,850,700 |
| Mr. Kettivit Sittisoontornwong | Direct | 58,674,000 | 1,549,700 | - | 60,223,700 |
| Shares held by spouse and minors | Indirect | 572,000 | 55,000 | - | 627,000 |
| Mr. Surasit Asavasakseri | Total | 10,300,000 | - | - | 10,300,000 |
| Mr. Surasit Asavasakseri | Direct | 10,300,000 | - | - | 10,300,000 |
| Shares held by spouse and minors | Indirect | - | - | - | - |

| Name | Holding type | 31 December 2024 | Purchase | Disposal / Transfer out | 31 December 2025 |
|------------------------------------|--------------|-------------------|------------------|-------------------------|-------------------|
| Miss Sripri Eakwichit | Total | 10,225,000 | 1,010,000 | - | 11,235,000 |
| Miss Sripri Eakwichit | Direct | 10,225,000 | 1,010,000 | - | 11,235,000 |
| Shares held by spouse and minors | Indirect | - | - | - | - |
| Mr. Vises Sittisoontornwong | Total | 9,108,700 | - | (8,969,700) | 139,000 |
| Mr. Vises Sittisoontornwong | Direct | 9,009,700 | - | (8,969,700) | 40,000 |
| Shares held by spouse and minors | Indirect | 99,000 | - | - | 99,000 |
| Mr. Manop Patjawit | Total | 140,000 | - | - | 140,000 |
| Mr. Manop Patjawit | Direct | 140,000 | - | - | 140,000 |
| Shares held by spouse and minors | Indirect | - | - | - | - |
| Total | | 91,205,800 | 8,204,700 | (9,319,700) | 90,090,800 |

Note:

1. Mr. Woragan Xuto completed his term and retired from the position on April 24, 2025.
2. Mr. Chalong Luengprasit was appointed as a director on April 24, 2025.

7.3 Information on subcommittees

The Board of Directors has appointed directors with knowledge and expertise appropriate as sub-committee members to assist in studying and analyzing important matters that require close supervision in each area and then propose the opinions to the Board of Directors. These are the Audit Committee, Nomination and Remuneration Committee, Executive Committee, and the Corporate Governance and Sustainability Committee having the composition and scope of authorization & duties as follows:

Audit Committee

The Audit Committee has been set up to help support the Board of Directors in regulating, supervising and auditing the preparation of financial reports, the internal control, the internal audit, including good corporate governance and good governance in order to ensure that the performance and disclosure of the Company's information are transparent and reliable/trustworthy.

The Audit Committee consists of independent directors with knowledge competence and experience who are able to devote enough time to perform the task, at least 3 persons, with at least one member having sufficient knowledge and experience to perform the duties of reviewing the reliability of the financial statements. The audit committee selects 1 audit committee member to be the Chairman of the Audit Committee. The person who will serve as the Chairman of the Audit Committee must be carefully considered in terms of qualifications since this is the person who will exhibit / generate confidence in the overall efficiency of the Audit Committee.

The term of office of the Audit Committee member is three (3) years, with the expiration of the term of office at the shareholders' Annual General Meeting, together with the expiration of the term of office of a Board director. After the expiration of the position, the Audit Committee member may be re-appointed.

As of December 31, 2025, the Audit Committee consists of:

| Name | Position | Number of meetings attended / Total meetings after taking office in 2024 | Number of meetings attended / Total meetings after taking office in 2025 |
|-----------------------------|---|--|--|
| 1. Mr. Viwat Limsakdakul | Chairman of the Audit Committee / Independent Director | 3/4 | 4/4 |
| 2. Mr. Woragan Xuto* | Member of the Audit Committee / Independent Director | 4/4 | 1/1 |
| 3. Mr. Teerachai Chemnasiri | Member of the Audit Committee / Independent Director | 4/4 | 4/4 |
| 1. Mr. Chalong Luengprasit* | Member of the Audit Committee / Independent Director | - | 3/3 |

Note:

1. Mr. Woragan Xuto completed his term and retired from the position on April 24, 2025.
2. Mr. Chalong Luengprasit was appointed as a director on April 24, 2025.

The Audit Committee member with sufficient knowledge and experience in accounting and finance to perform the duty of reviewing the reliability of the Company's financial statements is Mr. Viwat Limsakdakul and Mr. Chalong Luengprasit. Ms. Patsamon Preechasuth is the Secretary of the Audit Committee.

Scope of Duties and Responsibilities of the Audit Committee

- 1) Review to ensure the Company has accurate financial reporting and adequate information disclosure, and being able to directly obtain information and / or explanations from the person responsible for such matter.
- 2) Review to ensure the Company has suitable and effective internal control system and internal audit system; consider the independence aspect of the internal audit department; approve the appointment, transfer and termination of employment; assess the performance and remuneration of the head of internal audit department or any other units responsible for internal auditing; approve the internal audit plan; and assign tasks to the internal audit officers to support the Audit Committee's work.
- 3) Review to ensure that the Company complies with the law on securities and exchange, regulations and notifications of The Stock Exchange of Thailand, and related laws regulating the Company and / or the Company's business.
- 4) Consider, recruit, select, and nominate an independent person to act as the Company's external auditor, including proposing the compensation for that person, as well as attending a meeting with the Company's external auditors with no management's presence at least once (1) a year.
- 5) Consider and give opinions on related-party transactions or transactions that may lead to conflict of interest in compliance with the law on securities and exchange, and the regulations and notifications of The Stock Exchange of Thailand or related/ applicable laws imposing on the Company and / or the Company's business in order to ensure that such transactions are reasonable and
- 6) Prepare the Audit Committee report and disclose it in the Company's annual report. This report must be signed by the Chairman of the Audit Committee and must contain the following information at the least:
 - A) Opinions on the accuracy, completeness and creditability of the Company's financial reports
 - B) Opinions on the adequacy of the Company's internal control system
 - C) Opinions on the compliance with the law on securities and exchange, regulations and notifications of The Stock Exchange of Thailand and other applicable laws and laws imposing on the Company and / or the Company's business
 - D) Opinions on the suitability of the auditor

- E) Opinions on transactions that may lead to conflict of interest
 - F) The number of Audit Committee meetings and the attendance of each Audit Committee member
 - G) Opinions or overall remarks received by the Audit Committee on the performance of their duties in compliance with the Charter
 - H) Other transactions that the shareholders of the Company and general investors should know under the authority, duties and responsibilities assigned by the Board of Directors.
- 7) Review and propose to the Board of Directors to revise the scope, authority, duties and responsibilities of the Audit Committee in accordance with the circumstances.
 - 8) Inspect and investigate relevant parties under the authority and duty of the Audit Committee with the power to seek independent opinions from any other professional advisors when deemed necessary at the expense of the Company, in order to perform the work successfully.
 - 9) Consider and assess the audit results, review results, recommendations of the auditor and of the internal audit function, and follow up on the implementation of the management on such recommendations and then keep the Board of Directors well-informed.
 - 10) In performing the duties of the Audit Committee, if in doubt that any of the following transactions

or actions may have significant impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for consideration or improvement within the time the Audit Committee deems appropriate:

- A) Transaction that may cause conflict of interest
 - B) Doubt or assumption that there may be fraud, irregularities, or material deficiencies in the internal control system
 - C) Doubt that there may be violation of the laws governing securities and exchange, regulations and notifications of The Stock Exchange of Thailand or other applicable laws and are imposed on the Company and / or the Company's business
 - D) Any other items that the Board of Directors should know.
- If the Board of Directors or executives do not take action to solve or improve the matter within the specified time, any Audit Committee member may report concerning such transactions or actions to the Securities and Exchange Commission (SEC) or The Stock Exchange of Thailand (SET).
- 11) Examine and comment on policies related to the Audit Committee's authority.
 - 12) Perform any other tasks as assigned by the Board of Directors.



The Audit Committee charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"



Nomination and Remuneration Committee

The Nomination and Remuneration Committee has at least 3 members, and more than half of them must be independent directors who will be considered and appointed as Chairman of this committee.

As of December 31, 2025, the Nomination and Remuneration Committee consists of

| Name | Position | Number of meetings attended / Total meetings after taking office in 2024 | Number of meetings attended / Total meetings after taking office in 2025 |
|-----------------------------|---|--|--|
| 1. Mr. Teerachai Chemnasiri | Chairman of the Nomination and Remuneration Committee / Independent Director | 3/3 | 3/3 |
| 2. Mr. Woragan Xuto* | Member of the Nomination and Remuneration Committee / Independent Director | 3/3 | 2/2 |
| 3. Mr. Paiboon Sumranputi | Member of the Nomination and Remuneration Committee / Independent Director | 3/3 | 3/3 |
| 4. Mr. Chalong Luengprasit* | Member of the Nomination and Remuneration Committee / Independent Director | - | 1/1 |

Note:

1. Mr. Woragan Xuto completed his term and retired from the position on April 24, 2025.
2. Mr. Chalong Luengprasit was appointed as a director on April 24, 2025.
3. Mrs. Nittaya Pruttipiboonthum is the Secretary of the Nomination and Remuneration Committee

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

Recruiting

- 1) Review the structure of the Board of Directors to make it suitable for the strategic needs of the Company.
- 2) Consider the qualifications of the persons to become independent directors to suit the Company's identity. The independence at the least must be as stipulated in the Charter of the Board of Directors and the Charter of the Audit Committee.
- 3) Set up criteria & methods of recruiting and then select persons to serve as Board directors, Chairman of Executive Committee, subcommittee members, CEO, and Corporate Secretary, to seek approval from the Board of Directors' meeting and / or the shareholders' meeting (depending on the case).
- 4) Consider, recruit, select and screen the names and profiles of the persons to be nominated as the Board directors, Chairman of Executive Committee, subcommittee members, CEO and Corporate Secretary in case of vacancy, to seek approval from the Board of Directors' meeting and / or the shareholders' meeting (depending on the case).
- 5) Prepare Board of Directors development plan to develop knowledge of current Board directors and new directors to understand the Company's nature of business, roles and duties of the Board of Directors and important ecosystem developments such as industrial conditions, rules or laws related to the Company's business, etc.
- 6) Disclose the policy and details of the recruiting process in the Company's annual report.

- 7) Set up rules and formulate a suitable management succession and management continuity plan for the position of Chief Executive Officer (CEO) to propose to the Board of Directors for approval once (1) a year.
- 8) Set up criteria and arrange for the performance assessment of the Board of Directors, Chairman of Executive Committee, sub-committees, CEO and Company Secretary annually, to report the assessment results to the Board of Directors.
- 9) Arrange for performance self-evaluation of the Nomination and Remuneration Committee every year and report the assessment results to the Board of Directors.
- 10) Perform any other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.
- 3) Recommend the remuneration of the Board of directors, Chairman of Executive Committee, Sub-committee members, CEO and Company Secretary to be granted remunerations that are appropriate to their duties and responsibilities.
- 4) Disclose the policy on remuneration and disclose compensation in various forms, and prepare a report on the remuneration structure in the annual report.
- 5) Arrange for performance self-evaluation of the Nomination and Remuneration Committee every year and report the assessment results to the Board of Directors.
- 6) Perform any other activities as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Compensation consideration

- 1) To formulate policies and criteria for remuneration and other benefits for the Company's directors, Chairman of Executive Committee, subcommittee members, CEO and Company Secretary, to seek approval from the Board of Directors' meeting and / or the shareholders' meeting (depending on the case), including the policy of salary increase and annual special payment of employees and executives enterprise-wide, with clear and transparent criteria, to be presented to the Board of Directors' meeting for approval.
- 2) Present the annual assessment results of the Chief Executive Officer (CEO) to the Board of Directors for consideration and approval, concerning the annual salary increase and annual special payment.

The Nomination and Remuneration Committee has a 3-year term of office and in accordance with the term of office of a director (in the case that the Nomination and Remuneration Committee is also a director). In addition, the Nomination and Remuneration Committee member whose term of office expires can be re-elected for this position.



The Nomination and Remuneration Committee Charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"



Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of at least three (3) directors and more than half must be independent directors. The Corporate Governance and Sustainability Committee has been set up to support the duties of the Board of Directors in specifying the policies for the Corporate Governance and guidelines in various aspects of the Company to be in line with good corporate governance and the Company's sustainable development policy in the areas of Environmental, Social and Governance (ESG) to create long-term value for the Company's business and stakeholders.

As of December 31, 2025, the Corporate Governance and Sustainability Committee consists of

| Name | Position | Number of meetings attended / Total meetings after taking office in 2024 | Number of meetings attended / Total meetings after taking office in 2025 |
|-----------------------------------|---|--|--|
| 1. Mr. Saneer Dangwung | Chairman of the Corporate Governance and Sustainability Committee | 4/4 | 4/4 |
| 2. Mr. Paiboon Sumranputi | Member of the Corporate Governance and Sustainability Committee | 4/4 | 4/4 |
| 3. Mr. Kettivit Sittisoontornwong | Member of the Corporate Governance and Sustainability Committee | 4/4 | 4/4 |

Note : Miss Suchitda Phothikruprasert is the Secretary of the Corporate Governance and Sustainability Committee.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

Corporate Governance

- To set out guidelines and make recommendation on a policy, strategy, operating framework, ethics and business code of conduct as well as anti-fraud and corruption policies/measures to the Board of Directors and the management in an formulate an entire organization regulation that meets standard with accurate principles in line with the objective of an organization that aims to deliver sustainable value with all stakeholders.
- Oversee and ensure that the Company's Executives act in full compliance with the established good corporate governance policy and anti-corruption policy; as well as review and assess, together with relevant the Board of Directors and members of the Management group, the results of acting in compliance with the good corporate governance policy; and give recommendations on fully complying with the aforesaid policy.
- Provide consultation, promote, and support for the dissemination of strategies and instilling culture of a corporate governance and sustainable development to ensure executives and employees at all levels in an adequate and continuous manner, so that they will all be fully aware of and understand the good corporate governance policy and guidelines, business ethics and code of conduct, and anti-corruption policy and related guidelines.
- Support and consulting for the Company in the assessment or ranking of corporate governance. This is to continuously develop and enhance the Company's corporate governance
- Review the good corporate governance policy, business ethics and code of conduct, anti-corruption policy and related guidelines at least once a year to be constantly up-to-date, in reference to laws and regulations of government agencies and regulatory bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and present to the Board of Directors for consideration and approval.
- Perform any other duties as the Board of Directors deems appropriate and assigned.

Sustainability

- 1) To define objectives and the main goal of the business for sustainable purpose.
- 2) To consider and approve the Sustainability strategy as well as promote and support activities to achieve the Company's sustainability goal.
- 3) Oversee the disclosure of information on corporate governance and sustainable development of the Company to stakeholders in the 56-1 One Report form.
- 4) Perform any other duties as the Board of Directors deems appropriate and assigned.



The Corporate Governance and Sustainability Committee Charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

The Executive Committee

The Executive Committee was established to help support the Board of Directors in managing the Company's affairs, in accordance with policies, plans, regulations, and any order, including goals set under the framework assigned by the Board of Directors.

As of December 31, 2025, the Company's Executive Committee consists of

| Name | Position | Number of meetings attended / Total meetings after taking office in 2024 | Number of meetings attended / Total meetings after taking office in 2025 |
|-----------------------------------|-------------------------------------|--|--|
| 1. Mr. Kettivit Sittisoontornwong | Chairman of the Executive Committee | 16/16 | 13/13 |
| 2. Mr. Vises Sittisoontornwong | Member of the Executive Committee | 16/16 | 13/13 |
| 3. Miss Sripri Eakwichit | Member of the Executive Committee | 16/16 | 13/13 |
| 4. Mr. Surasit Asavasakseri | Member of the Executive Committee | 16/16 | 13/13 |
| 5. Mr. Manop Patjawit | Member of the Executive Committee | 16/16 | 13/13 |

Note: Mrs. Nittaya Pruttipiboonthum is the Secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

- 1) Operate and manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board meeting and / or the resolution of the shareholders' meeting.
- 2) Consider & set up policies, directions and strategies for the Company's business operations. Set financial & budgeting plans, human resource management, investment, business expansion and public relations, in line with the framework approved by the Board of Directors. Regulate and supervise to ensure the operations of the appointed working group can achieve the set goals.
- 3) Follow up on the performance of the Company in compliance with the Board of directors' policies and the goals set. Manage and supervise the operations aiming for quality and efficiency.
- 4) Consider & approve the operations that are the Company's normal business transactions, according to the investment budget or the corporate budget approved by the Board of directors. The amount limit for each item is as specified in the authorization

chart as approved by the Board of directors, but not exceeding the annual budget approved by the Board of directors, including entering into various contracts related to such matters.

- 5) Possess the authority to consider & approve the cost of operating the Company's normal business according to the budget approved by the Board of directors and according to the authorization chart as approved by the Board of directors.
- 6) Specify the organizational structure, organizational management authority, including the appointment, hiring, transfer, determination of wages, compensation, bonus and termination of employees from the chief operating officer level to the Vice President level as assigned by the Board of directors.
- 7) Consider & approve the operation of financial transactions with banks or financial institutions to support normal business activities such as opening & closing of a bank account, borrowing, lending only to subsidiaries, credit lines, pledges, mortgages, guarantees, etc., including trading and any land ownership registration for normal business operations according to the authorization chart as approved by the Board of directors.

- 8) Possess the power to authorize any person or persons to perform any action under the control of the Executive Committee, or may delegate so that such person has the authority as the Executive Committee deems appropriate and within the period that the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend the authorized person or the delegation of such authority as deemed appropriate.
- 9) To perform any other tasks as assigned by the Board of directors from time to time.



The Executive Committee Charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

In this regard, the delegation of authority, duties and responsibilities of the Executive Committee shall not be in the realm of the authorization or the delegation of the power from the Executive Committee to approve transactions that such person or other persons may have conflict (according to the definition of the notifications of the Capital Market Supervisory Board and / or The Stock Exchange of Thailand and / or related agencies), conflict of interest or other benefit-oriented conflicts with the Company or subsidiaries and / or related companies, or other transactions that the Executive Committee has no power to approve such matters. Such matters must be proposed to the Board of directors' meeting and / or the shareholders' meeting (depending on the case) for further approval. The exception is for the approval of transactions that are in normal business and normal trading conditions in accordance with the notifications of the Capital Market Supervisory Board and / or The Stock Exchange of Thailand and / or related agencies.

The Risk Management Working Group

In addition to the four Sub-committees, the Company's Board of Directors has authorized the Chief Executive Officer to appoint a Working Group of Risk Management comprising of representatives from the Management to take a duty in assisting the Board determine the policies on risk management in a way that covers the entire organization and supervise it by setting up a risk management system or process to appropriately reduce the impact on the Company's business, establish different regulations and guidelines and take control of the organization so that it is operated according to and abides by the policies on Good Corporate Governance and submit the report on risk management including suggestions to the Company's Board of Directors through the Chief Executive Officer at least twice a year.

As of December 31, 2025, the Risk Management Working Group consists of:

| Name | Position | Number of meetings attended / Total meetings after taking office in 2024 | Number of meetings attended / Total meetings after taking office in 2025 |
|-----------------------------------|---|--|--|
| 1. Mr. Kettivit Sittisoontornwong | Head of the Risk Management Working Group | 2/4 | 3/4 |
| 2. Miss Sripri Eakwichit | Member of the Risk Management Working Group | 4/4 | 4/4 |
| 3. Mr. Surasit Asavasakseri | Member of the Risk Management Working Group | 4/4 | 4/4 |
| 4. Mr. Manop Patjawit | Member of the Risk Management Working Group | 4/4 | 4/4 |

Note: Mrs. Patsamon Preechasuth is the Secretary of the Risk Management Working Group.

Scope of Authority, Duties and Responsibilities of the Risk Management Working Group

- 1) Set up the overall risk management policy covering the risks associated with the Company's business operations, and formulate an implementation plan and risk management plan in accordance with the risk management policy, including reporting the operating results to the Chief Executive Officer at least twice (2) a year.
- 2) Examine the risk management report and take steps to ensure that the risk management is adequate and appropriate, being able to manage the risks at an acceptable level and the risk management has been implemented continuously.
- 3) Coordinate regularly with the Audit Committee by exchanging knowledge and information on risks and internal controls that affect or may have an impact on the Company.
- 4) Continuously develop & review the Company's risk management system efficiently and effectively by assessing and monitoring the risk management process regularly in accordance with the set policy.
- 5) Present the risk management report and recommendations to the Chief Executive Officer at least twice a year.



7.4 Information on executives

As of December 31, 2025, the Company's executives consist of:

| Name | Position |
|-----------------------------------|--|
| 1. Mr. Kettivit Sittisoontornwong | Chief Executive Officer |
| 2. Mr. Vises Sittisoontornwong | Chief Operating Officer – Subsidiaries & Affiliates |
| 3. Miss Sripri Eakwichit | Chief Operating Officer – Sales & Operations (Sea freight) |
| 4. Mr. Surasit Asavasakseri | Chief Operating Officer – Sales & Operations (Air freight) |
| 5. Mr. Manop Patjawit | Chief Financial Officer |

Scope of Duties and Responsibilities of the Chief Executive Officer

- Regulate & supervise, manage and conduct daily business as usual in accordance with the Company's policy, direction, strategy, business operations, budget plan, human resource management, investment, business expansion and public relations as specified by the Board of directors and / or the Executive Committee.
- Present the Company's policy, direction, strategy, business operations, budget plan, human resource management, investment, business expansion and public relations to the Executive Committee which will benefit the preparation of such materials to be presented to the Board of directors; and participate in the consideration session of those matters with the Executive Committee and / or the Board of directors.
- Negotiate and enter into contracts and / or any transaction related to the Company's normal business operations within the authority and limit as specified in the authority chart approved by the Board of directors.
- Approve the borrowing & lending and loan application to financial institutions, lending as well as pledging, mortgage or being the guarantor for the Company and subsidiaries Company within the authority chart approved by the Board of directors.
- Approve the appointment of advisors in various areas necessary for the Company's operations within the authority chart approved by the Board of directors.
- Have the authority to hire, appoint, transfer, lay off and terminate the employment of the Company's executives and employees in the positions lower than Vice President.
- Has the authority to set wages, remuneration, gratuity, bonus and salary increase for the Company's executives and employees in the positions lower than the Vice President under the framework and policy as specified by the Board of directors.
- Issue internal orders, regulations, announcements and various records in order to ensure the operation of the Company in compliance with the policy and for the benefit of the Company, including maintaining discipline in the organization.
- Have the authority to consider & approve the appointment of the Risk Management Working Group with the authority to follow up the performance results, examine and report the results of the meeting of the Risk Management Working Group to the Board of directors' meeting at least twice a year.
- Perform other tasks as assigned by the Board of directors and / or the Executive Committee, including having the authority to perform any action necessary to perform such tasks.
- Authorize one or more persons to perform any task on behalf of the Chief Executive Officer.

The delegation of authority, duty and responsibility of the Chief Executive Officer will not be in the realm that is a delegation of authority or the power of attorney from the Chief Executive Officer to approve transactions that such person or other persons may have conflict (according to the definition of the notifications of the Capital Market Supervisory Board and / or The Stock Exchange of Thailand and / or related agencies), conflict of interest or other benefit-oriented conflicts with the Company or subsidiaries and / or related companies, or other transactions that the Chief Executive Officer has no power to approve such matters. Such matters

must be proposed to the Board of directors' meeting and / or the shareholders' meeting (depending on the case) for further approval. The exception is for the approval of transactions that are in normal business and normal trading conditions in accordance with the notifications of the Capital Market Supervisory Board and / or The Stock Exchange of Thailand and / or related agencies.

The Chief Executive Officer (CEO) is aware of his roles, duties, and responsibilities to the Company. For over 36 years, the CEO has served the directorship only in certain companies in which LEO holds a stake, and has never held directorship or executive positions in any other companies unrelated to the LEO group of companies. This shows the dedication, commitment, and avoidance of conflicts of interest for the best interests of the Company.

The Company paid remuneration to executives in the year 2024 and 2025 with the details as follows:

| | 2024 | 2025 |
|--|-------|-------|
| Number of executives (person) | 5 | 5 |
| Salary, bonus and other compensation ⁽¹⁾ (million baht) | 22.15 | 21.89 |
| Provident Fund contribution (million baht) | 0.95 | 0.79 |
| Total remuneration (million baht) | 23.10 | 22.68 |

Note: ⁽¹⁾ Other compensations consist of Management Incentive according to the performance target that the Company has set annually, and social security amount.

In addition, the management also receives other compensations such as mobile phone cost/fee, gasoline bills and company car, etc. In 2024 and 2025, the Company has paid other compensations totaling 2.83 million baht and 3.00 million baht, respectively.

Strategy and Development Advisory Committee

In 2025, the Company established a Strategic and Development Advisory Committee to advise the CEO on management, operations, strategic planning, and business development. This committee aims to drive the logistics business, build networks, ensure sustainable image, and elevate the Company into a business leader with excellence.

7.5 Information on employees

The Company prioritizes human resources management and development and has equipped personnel with knowledge, competence and experience. This will be the fundamentals to strengthen the Company's competitiveness and growth potential.

In 2024 and 2025, the number of employees of the Company and subsidiaries (excluding the management) has a total of 314 and 325, respectively, embracing the remuneration of approximately 165.39 million baht and 164.60 million baht, respectively. Such compensation covers salary, overtime payment, incentives, bonus, allowance, social security, provident fund contributions and other welfare benefits, etc. The details of the number of employees by department and personnel compensation are as follows:

| Department | As of December 31, 2024 | As of December 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Sales Department | 40 | 38 |
| Sales Support & Operation Department | 177 | 173 |
| Accounting & Finance Department | 25 | 27 |
| Executive Office | 7 | 6 |
| IT Department | 4 | 4 |

| Department | As of December 31, 2024 | As of December 31, 2025 |
|---|-------------------------|-------------------------|
| HR and Admin Department | 32 | 30 |
| Marketing Department | 5 | 4 |
| YJC Depot Services Co., Ltd. | 15 | 19 |
| Leo Myanmar Logistics Co., Ltd. | 1 | - |
| Cardinal Maritime (Thailand) Co., Ltd. | 7 | 8 |
| Leo Sourcing & Supply Chain Co., Ltd. | - | 1 |
| Leo Global Logistics Pte. Ltd. | 1 | 1 |
| Leo Global Mail Solutions Co., Ltd. | - | - |
| Leo Jitu Information Technology Co., Ltd. | - | 14 |
| Total | 314 | 325 |

In 2025, the total number of employees can be classified by gender as follows.

| Department | As of December 31, 2025 | |
|---|-------------------------|------------|
| | Male | Female |
| Sales Department | 11 | 27 |
| Sales Support & Operation Department | 41 | 132 |
| Accounting & Finance Department | 5 | 22 |
| Executive Office | - | 6 |
| IT Department | 4 | - |
| HR and Admin Department | 19 | 11 |
| Marketing Department | 1 | 3 |
| YJC Depot Services Co., Ltd. | 9 | 10 |
| Leo Myanmar Logistics Co., Ltd. | - | - |
| Cardinal Maritime (Thailand) Co., Ltd. | 3 | 5 |
| Leo Sourcing & Supply Chain Co., Ltd. | 1 | - |
| Leo Global Logistics Pte. Ltd. | 1 | - |
| Leo Global Mail Solutions Co., Ltd. | - | - |
| Leo Jitu Information Technology Co., Ltd. | 6 | 8 |
| Total | 101 | 224 |

| Personnel compensation | As of December 31, 2024 | As of December 31, 2025 |
|--|-------------------------|-------------------------|
| Salary, bonus and overtime | 123.84 | 127.91 |
| Other compensations e.g. provident fund, social security and other welfare | 41.55 | 36.70 |
| Total | 165.39 | 164.60 |

| Personnel compensation classified by gender in 2025 | |
|---|-------------------------|
| Amount of compensation for male employees | 53,475,039.37 baht |
| Percentage of compensation of male employees | 33% |
| Amount of compensation for female employees | 108,052,607.32 baht |
| Percentage of compensation of female employees | 67% |
| Average employee compensation | 45,797.46 baht / person |
| Average compensation of male employees | 51,716.67 baht / person |
| Average compensation for female employees | 43,342.40 baht / person |

*Note: These data included salary only

During 2023 - 2025, the employee resignation rate, a voluntary resignation (turnover rate), average per year recorded at 9.48%, 19.72%, and 14.05%, respectively.

During 2023 - 2025, the employees' total working hours recorded at 574,903 hours, 569,591 hours, and 602,889 hours, respectively.

In 2025, the Company recorded expenses for knowledge development and training for all employees for the amount of 2,320,685.38 baht.

In 2025, based on recorded work-related injuries resulting in work-related absences, there were 2 employees who suffered such injuries resulting in such absences. LEO will always take action to control and prevent any loss due to an accident and various errors in work that may occur, as well as prioritizing safety of occupational health and working environment for employees' benefits.

The Company has established a provident fund under the management of SCB Asset Management Company Limited to be a fund management company, according to the Provident Fund Act, B.E. 2530, on February 5, 2008.

In 2025, LEO set up a policy for managing the provident fund and investment plan, focusing on prudent, transparent, and member-centric management that prioritizes the best interests of fund members, while simultaneously promoting long-term savings to stabilize employees' financial security after retirement.

In terms of investment, LEO offers fund members the opportunity to choose an investment plan that suits their risk tolerance, needs, and financial goals. The available investment plans consist of:

- Plan 1: 80% in debt instruments and 20% in equity instruments
- Plan 2: 70% in debt instruments and 30% in equity instruments
- Plan 3: 60% in debt instruments and 40% in equity instruments
- Plan 4: 50% in debt instruments and 50% in equity instruments

This plan allows members to manage their investments appropriately by taking into consideration their age, savings duration, and risk tolerance.

In addition, LEO has also established the criteria for selecting provident fund managers, considering the stability and reliability of the asset management company, the quality and comprehensiveness of services provided to fund members, as well as the ability to manage investments to achieve good and consistent returns on a long-term basis.

The Company and its subsidiaries have not had labor disputes in the past 3 years.

7.6 Other significant information

7.6.1 The name of the person assigned to take direct responsibility for accounting oversight, company secretary, head of internal audit or the outsourced internal auditor, head of compliance unit

Company Secretary

The Board of Directors resolved to appoint Mr. Manop Patjawit to be the Company Secretary. The Company Secretary has the scope, duties and responsibilities as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (including the amendments), the legal duties of the Company Secretary are as follows:

- (1) Preparing and keep the registration of directors, invitation letters to attend the Board of Directors' meeting, meeting minutes of the Board of Directors' meeting, annual report of the Company, invitation letter to the shareholders' meeting, minutes of the shareholders' meetings, on behalf of the Company and / or Committee.
- (2) Keeping reports of conflict of interest as reported by directors or executives on behalf of the Company and / or Committee.
- (3) Performing any other tasks as specified in the notification of the Capital Market Supervisory Board and sending a copy of the report of conflict of interest under Section 89/14 prepared by the directors to the Chairman of the Board of Directors and the chairman of the audit committee within 7 business days from the date the Company received that report on behalf of the Company and / or Committee.

In addition, the Company Secretary has other duties as assigned by the Company as follows:

- (1) Providing basic advice on the law, Company policy and various regulations that the Board of Directors needs to know and follow up to ensure that they are in compliance correctly and regularly, including reporting significant changes in requirements and / or laws to the Board of Directors.

- (2) Organizing shareholders' meetings and Board of Directors' meetings in accordance with the laws, Company's Articles of Association and related practices.
- (3) Recording the minutes of the shareholders' meetings and the Board of Directors' meetings, including following up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meetings.
- (4) Ensuring that the information is disclosed and reporting the information in the area of responsibility to the relevant departments according to their regulations and requirements.
- (5) Taking care of the activities of the Board of Directors and performing any other tasks in accordance with the law and / or as specified in the notification of the Capital Market Supervisory Board and / or as assigned by the Board of Directors.

Mr. Manop Patjawit attended training in Company Secretary Program (CSP) Class 79/2017 from the Thai Institute of Directors Association (Thai-IOD).

The person assigned to take direct responsibility for accounting oversight

The Company has authorized Mr. Kookiat Phatarasotorn to act as the person assigned to take direct responsibility for accounting oversight as detailed in Attachment 1 of this Annual Report (56-1) One Report.

The outsourced internal auditor

The Company hired an internal auditor who was an outsource by appointing Dharmniti Internal Audit Co., Ltd. to be the Company's internal auditor ("Internal Auditor") according to the Audit Committee's resolution No. 4/2025 on November 10, 2025. Ms. Ruetaichanoke Supapong was the Head of Internal Audit to perform an audit of the internal control system and the compliance with the system of the Company & subsidiaries as detailed in Attachment 3 of this Annual Report (56-1) One Report. Ms. Patsamon Preechasuth is the coordinator.

Head of compliance unit

The Company has authorized Miss Suchitda Phothikruprasert to be Corporate Compliance & Sustainability Department Manager to supervise the Company's compliance with the rules and regulations of the Stock Exchange of Thailand and Office of the SEC, as detailed in Attachment 3 of this Annual Report (56-1) One Report.

7.6.2 The name of the head of investor relations and contact information

The Company has set up an investor relations unit which is a center that connects the Company with the stakeholders such as shareholders, analysts, investors, business partners, regulators and the media, etc. to ensure all related stakeholders understand the Company's information accurately and communicate it efficiently. The Board of Directors resolved to appoint Mr. Kettivit Sittisoontornwong to be the head of investor relations.

The Company has compiled the Investor Relations Policy to be guidelines for the operations of investor relations to be accurate, complete, transparent, in accordance with the law and benefits of the shareholders and stakeholders as the priority with the following principles as follow:

1. Strictly comply with the Good Corporate Governance Policy - Principle 7: Maintain financial credibility and disclosure of information and Insider Trading Policy of the Company.
2. Disclose important and necessary information that affects investment decisions accurately, completely, adequately, and timely, equally and fairly by giving the opportunity to all related persons to access and respond to information inquiry by the investors within 1 day or no later than the next working day.
3. Defined and restricted persons who can access to the Company's internal information to prevent the leakage of internal information according to the Good Corporate Governance Policy and the Insider Trading Policy. The Company requires that the directors and accounting or finance executives in the level of the department managers or higher or equivalent and related operators must receive material insider information.

4. The investor relations and the abovementioned persons having the right to access to the internal information should use their judgment in providing information carefully, not disclose information as the trade secret and internal information that may cause the Company to lose benefits in business competition to any person or the public if the Company has not yet revealed to the public or to the Stock Exchange of Thailand.
5. In the even that there are rumors, news leaks, inaccurate understanding among stakeholders, or any information about the Company that may significantly influence investment decisions or the price or value of the Company's securities, the investor relations must immediately clarify the facts to the public in accordance with the regulations of the Stock Exchange of Thailand.
6. Determine the roles and duties of those who are involved in investor relations.

Board of Directors

- 1) Provide the guidelines for designating the Company's information disclosure policy.
- 2) Provide advice on operating activities of the investor relations of the Company.
- 3) Follow up or participate in considering recommendations and opinions obtained from the operation of investor relations.

Senior Executives of the Company

- 1) Participate in driving activities of the investor relations in accordance with the plan.
- 2) Participate in approving the information to be disclosed to the public to be in line with the Insider Trading Policy and the Good Corporate Governance Policy.
- 3) Participate in investor relations activities.
- 4) Listen to recommendations and opinions obtained from the operations of investor relations

Senior Accounting and Finance Executives

- 1) Support the provision of financial information to investor relations work.
- 2) Participate in considering the content of the information to be disclosed, especially financial information, to be in accordance with the criteria.
- 3) Participate in investor relations activities.

Department of Investor Relations

- 1) Communicate to provide information to the target groups including the shareholders, institutional investors, individual investors, securities companies, journalists, and the general public who are interested in the Company's information regardless of the current and future business plans, budgets, projects, including the performance that has been disclosed to the public.
- 2) Prepare the Investor Relations Report and reflect opinions and recommendations from outsiders or related persons and present to the senior executives and the Board of Directors for the decision making in determining the Company's strategies.

- 3) Participate in the strategy determining process because it has a two-way communication from the target groups and the management team, so it understands the direction, policy, vision, and operating results of the Company very well.
- 4) Prepare and collect all information and news that the Company has revealed to the public to support information and provide advice to the Company's spokesperson and the senior executives in order to prevent them from providing misinformation and provide information in the same direction.
- 5) Build credibility for the Company by providing a systematic report with true, accurate, complete and timely information.



The Investor Relations Policy in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

In 2025, the management of the Company had the opportunity to meet with shareholders, securities analysts and investors through various activities to present the Company's information and performance which can be summarized as follows:

| Meeting with investors and securities analysts | |
|--|----|
| Opportunity Day | 4 |
| Site Visit | 2 |
| Teleconference / Online meetings | 1 |
| Disclosure of information via SET's channels and Company's website | 29 |



Investors or interested persons can inquire about the Company's information via the following channels:

- 1) By mail: Investor Relations
Leo Global Logistics Public Company Limited
251-251 / 1 Soi Phakdi, Rama 3 Road
Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok 10120
- 2) By phone: 66 (0) 2079 9888 ext. 1403
- 3) By fax: 66 (0) 2079 9829
- 4) By email: ir@leogloballogistics.com
- 5) website: www.leogloballogistics.com
- 6) Line : @leo-insight

7.6.3 The remunerations of the auditor

The Company paid remuneration for the annual audit fees and the review of interim financial statements to KPMG Phoomchai Audit Ltd., the auditing firm for the Company for the fiscal year ended December 31, 2025 totaling 1,670,000 baht.

At the 2025 Annual General Meeting of Shareholders on April 25, 2025, it was resolved to approve the appointment of any of the following auditors: (1) Miss Nadsasin Wattanapaisal, Certified Public Accountant No. 10767 (2) Miss Marisa Tharathornbunpakul, Certified Public Accountant No. 5752 (3) Miss Nawarat Nitikeatipong, Certified Public Accountant No. 7789 (4) Mr. Piyanat Singkhorn Certified Public Accountant No. 11641 and (5) Mr. Sukanya Rodkroh Certified Public Accountant No. 12089 of KPMG Phoomchai Audit Ltd. as the auditor of the Company, for the audit and review of the interim financial statements for the fiscal year ended December 31, 2025, for the total amount of 1,670,000 baht.

Other service fees (Non-audit Fee) : None





8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

Board member recruitment

As a practice, the Board of Directors assigns the Nomination and Remuneration Committee to consider and recruit qualified individuals through a transparent and fair recruitment process to search for new directors. This process considers the list of existing directors, nominations from shareholders, the list of qualified individuals to serve as directors of listed companies (Director Pool) registered with the Thai Institute of Directors (Thai-IOD), as well as the recommendations from a diverse network of the Board of Directors. Furthermore, the candidates must possess qualifications in accordance with LEO's business strategy. These nominations will then be submitted to the Board of Directors' meeting and the Shareholders' meeting for approval according to the set guidelines. The presentation and submission will provide sufficient details for the decision-making process to ensure shareholder confidence.

Furthermore, the Company also prioritizes the diversity in the structure of the Board of Directors (Board diversity), considering the composition of the board directors' suitability based on professional skills, specialized knowledge, and relevant industry experience. The selection of directors is not restricted by gender, race, or nationality, and is based primarily on knowledge, ability, and suitability. This ensures a diverse board perspective that can comprehensively and efficiently support the Company's strategies and corporate governance.

In 2025, LEO provided the shareholders with the opportunity to nominate qualified individuals to be elected as company directors. As no shareholders proposed names of suitable individuals for directorship during the designated nomination period, the Board of Directors proceeded to consider and elect a suitable candidate based on educational qualifications, skills, work experience, and various qualifications in line with LEO's business strategy to replace one outgoing director whose term has terminated, at the AGM of Shareholders. The elected director is:

- Mr. Chalong Luengprasit, who will serve as independent director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee.

In addition, the Board of Directors also considered the re-appointment of two directors whose terms have expired, at the 2025 AGM of Shareholders, for another term, as follows:

- Mr. Teerachai Chemnasiri, as independent director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee.
- Ms. Sripri Eakwichit, as Director.



LEO values individuals equipped with knowledge, skills, capabilities, working experience, with visionary leadership qualities, as well as high moral and ethical standards. We treasure directors with positive attitude towards the organization, with ability to dedicate sufficient time for the benefit of the Company's operations. Our directors have undergone an analysis of the necessary and appropriate qualifications, knowledge, skills, experience, and expertise (Board Skill Matrix) for business operations, such as in transportation and logistics, accounting and finance, information technology, international business, and law, etc.

| | Name/ Specific Expertise | Knowledge about Company Business | Accounting and Finance | Marketing and Sales | International Business | Human Resource Management and Organization DEvelopment | Legal | Risk and Crisis Management | Information and Digital Technology | Corporate Governance | Director's type | | |
|---|--------------------------------|-------------------------------------|------------------------|---------------------|------------------------|---|-------|----------------------------|---------------------------------------|----------------------|--------------------|----------------------|------------------------|
| | | | | | | | | | | | Executive Director | Independent Director | Non-Executive Director |
| 1 | Mr. Sanee Dangwang | • | • | • | | • | • | • | | | | • | • |
| 2 | Mr. Viwat Limsakdakul | • | • | • | • | • | | • | • | | | • | • |
| 3 | Mr. Teerachai Chemnasiri | • | • | • | | • | • | • | | • | | • | • |
| 4 | Mr.Chalong Luengprasit | • | • | • | | • | • | • | • | • | | • | • |
| 5 | Mr.Paiboon Sumranputi | • | | • | | • | | | | | | • | • |
| 6 | Mr. Apichart Lee-issaranukul | • | • | • | • | • | • | • | • | • | | | • |
| 7 | Mr. Kettivit Sittisoontornwong | • | • | • | • | • | | • | | • | • | | |
| 8 | Mr. Surasit Asavasakseri | • | • | • | • | • | | | • | • | • | | |
| 9 | Miss Sripri Eakwichit | • | • | • | • | • | | • | • | • | • | | |

Remark: • = Primary Expertise / • = Secondary Expertise

Enhancement Programs for Directors

LEO has a policy to encourage directors and senior executives to participate in special seminars and courses that are beneficial to their duties. Directors are recommended to attend courses offered by the Thai Institute of Directors (Thai-IOD) and apply the knowledge and experience gained to further enhance the Company's development.

As of end-December 2025, all of the Board of Directors (100%) have completed the Director Certification Program (DCP) organized by the Thai Institute of Directors (Thai-IOD).

In 2025, the Company's independent directors participated in training and seminars related to roles, duties, and corporate governance, organized by the Thai Institute of Directors (Thai-IOD), to enhance their knowledge and exchange perspectives on good corporate governance, risk management, and audit & compliance, on a continuous basis. These training courses of benefits to the independent directors' performance of duties are as follows:

- ID Forum 2025: Role of Independent Directors in Overseas Expansion & International Markets
- Hot Issues for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency
- Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies

Participation in these training courses reflects the independent directors' commitment to continuously developing their knowledge and skills to support the Company's corporate governance in such a way that it is effective, transparent, and in line with best practices globally.

In addition, LEO has also arranged an orientation program for new directors to enhance their understanding of LEO's core and related businesses and various operations, fully equipped to perform their duties efficiently.

In 2025, LEO organized an orientation program for new directors, consisting of the following topics:

1. Businesses and investments of companies in the LEO Group
2. Strategic plan and operational direction
3. Core services
4. Roles, duties, and responsibilities of the Board of Directors
5. Meetings Calendar 2025

Performance Assessment of the Board of Directors The Board of Directors

The Company's Board of Directors conducts its self-assessment at least once a year to review the work performance as well as the issues and problems spotted during the passing year and thus correcting them to enhance its work effectiveness.

In 2025, the Company's Board of Directors provided itself with Collective Performance Appraisal Form and Individual Self-appraisal Form using the guidelines for appraisal suggested by the Stock Exchange of Thailand, with the appraisal topics and results as detailed below:

Collective Performance Appraisal Form consists of six Sections as follows:

- 1) Structure and Qualifications of the Board of Directors
- 2) Roles, Duties and Responsibilities of the Board of Directors
- 3) Board of Directors' Meeting
- 4) Board of Directors' Performance of Duties
- 5) Relationship with the Management
- 6) Self-Development of Directors and Developing Executives

Individual Self-appraisal Form consists of six Sections as follows:

- 1) Personal attributes
- 2) Readiness to perform duties
- 3) Participation in meetings
- 4) Roles, duties, and responsibilities
- 5) Relationship with the Board and management team
- 6) Overall efficiency assessment of the directors

Criteria for each level of appraisal

| | |
|------------------|-----------------|
| Excellent | : 85%-100% |
| Good | : 75%-84% |
| Fair | : 65%-74% |
| Need Improvement | : 65% and below |

In 2025, the performance of the Board of Directors are at Excellent Level from both performance assessment. In the Board of Directors' meeting No. 1/2026, the Board of Directors was informed of the results of the self-assessment of the Board of Directors as a group, and individually, for the year 2025.

Even though the assessment results were at an excellent level, the Company still further enhances knowledge, skills, and capabilities of the directors, as well as efficiency in performing duties continuously regarding the Company's businesses, principles of good corporate governance, and other courses that can be beneficial to the implementation of the directors' duties. the Company encourages directors to attend training, seminars, forums, etc. with other institutions such as the Thai Institute of Directors Association, etc., as well as internal training sessions organized by the Company regularly.

Sub-committees

The Company's Sub-committees conduct their self-assessment at least once a year to review the work performance as well as the issues and problems spotted during the passing year and thus correcting them and enhance their work effectiveness.

In 2025, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Executive Committee provided themselves with Collective Performance Appraisal using the guidelines for appraisal

suggested by the Stock Exchange of Thailand, with the appraisal topics and results as detailed below:

Collective Performance Appraisal Form consists of three Sections as follows:

- 1) Structure and Qualifications of the Committee
- 2) Roles, Duties and Responsibilities of the Committee
- 3) The Committee's Meeting

Criteria for each level of appraisal

| | |
|------------------|-----------------|
| Excellent | : 85%-100% |
| Good | : 75%-84% |
| Fair | : 65%-74% |
| Need Improvement | : 65% and below |

In 2025, the performance of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Executive Committee are all at Excellent Level. In the Board of Directors' meeting No. 1/2026, the Board of Directors was informed of the results of the self-assessment of the Sub-committees as a group, for the year 2025.

Even though the assessment results were at an excellent level, the Company still further enhances knowledge, skills, and capabilities of the directors, as well as efficiency in performing duties continuously regarding the Company's businesses, principles of good corporate governance, and other courses that can be beneficial to the implementation of the directors' duties. the Company encourages directors to attend training, seminars, forums, etc. with other institutions such as the Thai Institute of Directors Association, etc., as well as internal training sessions organized by the Company regularly.

Assessment of the Chief Executive Officer's performance

The Board of Directors (excluding Chief Executive Officer) shall assess the annual performance of the Chief Executive Officer at least once a year. The assessment form shall be compiled by the Nomination and Remuneration Committee. The Chairman of Nomination and Remuneration Committee shall further inform the results of the performance assessment of the Chief Executive Officer to the Board of Directors' meeting.

Using the assessment guidelines recommended by SET, as follows:

The Chief Executive Officer's performance assessment form consists of 3 categories:

- 1) Progress of the plan
- 2) Performance evaluation: The assessment topics are divided into 10 qualities, totaling 100 points.

Quality 1: Leadership 10 points

Quality 2: Strategy formulation 20 points

Quality 3: Strategy implementation 20 points

Quality 4: Financial performance 30 points

Quality 5: Relations with the directors 5 points

Quality 6: External relations 5 points

Quality 7: Administration and relations
with personnel 5 points

Quality 8: Succession 5 points

- 3) CEO development

Assessment criteria at each score level

| | |
|------------------|-----------------|
| Excellent | : 85%-100% |
| Good | : 75%-84% |
| Fair | : 65%-74% |
| Need Improvement | : 65% and below |

The 2024 performance evaluation of the Chief Executive Officer (CEO) was rated as excellent. Meanwhile, the Board of Directors is currently in the process of evaluating the CEO's performance for 2025.

8.1.2 Meeting attendance and remuneration payment to each Board member

Meeting attendance of the Board of Directors' Meeting, Sub-committees' Meeting and the 2025 Annual General Meeting of Shareholders

| Name | AGM 2025 | The Board of Directors' Meeting | The Audit Committee's Meeting | The Nomination and Remuneration Committee's Meeting | The Corporate Governance and Sustainability Committee | The Executive Committee's Meeting | The Risk Management Working Group's Meeting |
|-----------------------------------|----------|---------------------------------|-------------------------------|---|---|-----------------------------------|---|
| 1. Mr. Sanee Dangwung | 1/1 | 8/8 | | | 4/4 | | |
| 2. Mr. Viwat Limsakdakul | 1/1 | 7/8 | 4/4 | | | | |
| 3. Mr. Woragan Xuto* | 1/1 | 2/2 | 1/1 | 2/2 | | | |
| 4. Mr. Teerachai Chemnasiri | 1/1 | 8/8 | 4/4 | 3/3 | | | |
| 5. Mr. Chalong Luengprasit* | - | 6/6 | 3/3 | 1/1 | | | |
| 6. Mr. Paiboon Sumranputi | 1/1 | 8/8 | | 3/3 | 4/4 | | |
| 7. Mr. Apichart Lee-issaranukul | 1/1 | 8/8 | | | | | |
| 8. Mr. Kettivit Sittisoontornwong | 1/1 | 8/8 | | | 4/4 | 13/13 | 3/4 |
| 9. Mr. Surasit Asavasakseri | 1/1 | 8/8 | | | | 13/13 | 4/4 |
| 10. Miss Sripri Eakwichit | 1/1 | 8/8 | | | | 13/13 | 4/4 |
| 11. Mr. Viset Sittisoontornwong | 1/1 | | | | | 13/13 | |
| 12. Mr. Manop Patjawit | 1/1 | | | | | 13/13 | 4/4 |

Note:

1. Mr. Woragan Xuto completed his term and retired from the position on April 24, 2025.
2. Mr. Chalong Luengprasit was appointed as a director on April 24, 2025.

In 2025, the Board of Directors reviewed the Company's vision, mission, and strategies to ensure appropriateness with the current situation and long-term business plan, inclusive of the followings:

- Approved the business plan and annual budget
- Approved and reviewed various policies to be in line with the Company's business operational direction
- Reviewed the adequacy of the internal control system and appropriate risk management processes
- Governed, oversaw, and monitored the implementation of the sub-committees and the management team to ensure compliance with the set policies, strategies, and business plans, in accordance with relevant laws and regulations, as well as in line with the resolutions of the shareholders' meetings

- Specified that the management team shall report its performance to the Board of Directors as appropriate

Moreover, the Company's Board of Directors has a policy to encourage the Non-Executive directors and Independent Directors to hold additional meetings among themselves when necessary or at least once a year without the Management's presence. This is in order for them to freely discuss and express opinions on different issues. And in each meeting, the meeting Chairman will give each of the Directors chances to freely express their opinions and will allocate time for the agendas in an appropriate way. In case any directors have a stake in any of the matters for consideration, they will have to inform the meeting and must not participate in giving opinions and voting for such matters.

In 2025, there was a Non-Executive Directors' Meeting. The Meeting has the opinion that the Company's Board of Directors' Structure is already proper and that the Independent Directors have freedom both in expressing their opinions and in voting for resolutions. In addition, the Independent Directors have followed up with the Management to make sure it fairly conducts the business operations and always think of the benefits of all Stakeholders. The Chairman of the Board of Directors has already reported this to the Chief Executive Officer.

Remuneration payment to each Board member

The 2025 Annual General Meeting of Shareholders on April 24, 2025 approved the remuneration of the directors and sub-committees for the year 2025, considering the roles, duties and responsibilities in regulating and supervising the Company's operations, and under consideration of suitability by comparing with those in the industry, experience, duties, scope of roles & responsibilities, as well as the more-than-expected benefits the Company gained from each director, with details as follows:

| Type of Remuneration | Remuneration (BAHT) | |
|--|---|---|
| | 2024 | 2025 |
| A) Monetary Remuneration | | |
| 1. Monthly Remuneration | | |
| 1.1 Board of Directors | | |
| - Chairman | 75,000. - | 75,000. - |
| - Member | 30,000. - | 30,000. - |
| 1.2 Audit Committee | | |
| - Chairman | 30,000. - | 30,000. - |
| - Member | 20,000.- | 20,000.- |
| 1.3 Nomination and Remuneration Committee | | |
| - Chairman | 15,000.- | 15,000.- |
| - Member | 10,000.- | 10,000.- |
| 1.4 Corporate Governance and Sustainability Committee | | |
| - Chairman | 15,000.- | 15,000.- |
| - Member | 10,000.- | 10,000.- |
| Remark : The director who is an Executive may not be paid the monthly remuneration due to compensation is collected in the form of salary. | | |
| 2. Yearly Remuneration (Bonus) | Not exceeding 1 percent of the Dividend distributed to the shareholders | Not exceeding 1 percent of the Dividend distributed to the shareholders |
| B) Other Benefits | None | None |

In the year 2024 and 2025, the Company paid remuneration to the Company's directors and committee members as follows:

| List of Directors | Directors' remuneration for the year 2024 (BAHT) | | | | | |
|--|--|-----------------|---------------------------------------|---|-----------------------------|---------------------|
| | Board of Directors | Audit Committee | Nomination and Remuneration Committee | Corporate Governance and Sustainability Committee | Yearly Remuneration (Bonus) | Total |
| 1. Mr. Sanee Dangwung - Chairman of the Board of Directors - Chairman of the Corporate Governance and Sustainability Committee - Independent Director | 900,000 | | | 135,000 | 84,016.53 | 1,119,016.53 |
| 2. Mr. Viwat Limsakdakul - Independent Director - Chairman of the Audit Committee | 360,000 | 360,000 | | | 84,016.53 | 804,016.53 |
| 3. Mr. Woragan Xuto - Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee | 360,000 | 240,000 | 120,000 | | 84,016.53 | 804,016.53 |
| 4. Mr. Teerachai Chemnasiri - Independent Director - Member of the Audit Committee - Chairman of the Nomination and Remuneration Committee | 360,000 | 240,000 | 180,000 | | 84,016.53 | 864,016.53 |
| 5. Mr. Apichart Lee-issaranukul - Director | 360,000 | | | | 84,016.53 | 444,016.53 |
| 6. Mr. Paiboon Sumranputi - Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee | 360,000 | | 120,000 | 90,000 | 84,016.53 | 654,016.53 |
| 7. Mr. Kettivit Sittisoontornwong - Director - Chief Executive Officer | - | | | | - | - |
| 8. Miss Sripri Eakwichit - Director - Chief Operating Officer | - | | | | - | - |
| 9. Mr. Surasit Asavasakseri - Director - Chief Operating Officer | - | | | | - | - |
| Total | 2,700,000 | 840,000 | 420,000 | 225,000 | 504,099.18 | 4,689,099.18 |

| List of Directors | Directors' remuneration for the year 2025 (BAHT) | | | | | |
|--|--|-----------------|---------------------------------------|---|-----------------------------|--------------|
| | Board of Directors | Audit Committee | Nomination and Remuneration Committee | Corporate Governance and Sustainability Committee | Yearly Remuneration (Bonus) | Total |
| 1. Mr. Sanee Dangwung - Chairman of the Board of Directors - Chairman of the Corporate Governance and Sustainability Committee - Independent Director | 900,000 | | | 135,000 | 73,514.51 | 1,108,514.51 |
| 2. Mr. Viwat Limsakdakul - Independent Director - Chairman of the Audit Committee | 360,000 | 360,000 | | | 73,514.51 | 793,514.51 |
| 3. Mr. Woragan Xuto* - Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee | 120,000 | 80,000 | 40,000 | | 73,514.51 | 313,514.51 |
| 4. Mr. Teerachai Chemnasiri - Independent Director - Member of the Audit Committee - Chairman of the Nomination and Remuneration Committee | 360,000 | 240,000 | 180,000 | | 73,514.51 | 853,514.51 |
| 5. Mr. Chalong Luengprasit* - Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee | 270,000 | 180,000 | 90,000 | | - | 540,000 |
| 6. Mr. Apichart Lee-issaranukul - Director | 360,000 | | | | 73,514.51 | 433,514.51 |
| 7. Mr. Paiboon Sumranputi - Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee | 360,000 | | 120,000 | 90,000 | 73,514.51 | 643,514.51 |
| 8. Mr. Kettivit Sittisoontornwong - Director - Chief Executive Officer | - | | | | - | - |

| List of Directors | Directors' remuneration for the year 2025 (BAHT) | | | | | |
|------------------------------|--|-----------------|---------------------------------------|---|-----------------------------|---------------------|
| | Board of Directors | Audit Committee | Nomination and Remuneration Committee | Corporate Governance and Sustainability Committee | Yearly Remuneration (Bonus) | Total |
| 9. Sripri Eakwichit | - | | | | - | - |
| - Director | | | | | | |
| - Chief Operating Officer | | | | | | |
| 10. Mr. Surasit Asavasakseri | - | | | | - | - |
| - Director | | | | | | |
| - Chief Operating Officer | | | | | | |
| Total | 2,730,000 | 860,000 | 430,000 | 225,000 | 441,087.06 | 4,686,087.06 |

Note:

1. Mr. Woragan Xuto completed his term and retired from the position on April 24, 2025.
2. Mr. Chalong Luengprasit was appointed as a director on April 24, 2025.

8.1.3 Supervision of subsidiaries and associated companies

The Company has a policy of investing in and managing subsidiaries and / or associates by investing in businesses that are related or that are beneficial and supportive to the Company's business operations, in order to strengthen the stability and performance of the Company.

In addition, to regulate & supervise the operations of subsidiaries and associated companies, the Board of Directors will consider sending a representative of the Company who has qualifications and experiences suitable for the business that the Company is investing in as a director in such subsidiary and associated company of that company. The representative may be the chairman of the committee. CEO, director, senior management or any person in the Company who is free from conflicts of interest with the businesses of those subsidiaries and associated companies in order to enable the Company to control and supervise the

operations of subsidiaries and associated companies as a unit of the Company. They must manage the business of subsidiaries and associates in the best interest of the Company and in compliance with the laws related to the business operation of that subsidiary and / or associated company. In this regard, sending a representative to act as a director in such subsidiary and associated company is in accordance with the Company's shareholding proportion, except in the case of investing in subsidiaries or associates prior to the effective date of this policy. The withdrawal of investment funds or reduction of shareholding in such subsidiaries and / or associated companies may have a material adverse effect on the overall business of the Company.

In this regard, the Company has set up a mechanism to regulate & supervise subsidiaries and / or associated companies, both directly and indirectly, including measures to monitor the management of subsidiaries and / or associated companies. All these are in order to protect the interests of the Company's investments and able to control, manage and be responsible for the operations of subsidiaries and / or associated companies as if they are one of the Company's units, as follows:

1. The Board of Directors is responsible for monitoring and supervising the management and operations of subsidiaries and / or affiliated companies in accordance with the Company's policies, laws related to business operations, including the law on securities and exchange, notification of the Capital Market Supervisory Board, regulations of The Stock Exchange of Thailand mutatis mutandis to the extent that it is not against or inconsistent with other laws.
2. The Board of Directors is responsible for monitoring the disclosure of important information of subsidiaries and / or associated companies to The Stock Exchange of Thailand, the Securities and Exchange Commission and general investors, such as information about financial status and operating results, Entering into connected transactions and transactions that may lead to conflicts of interest of subsidiaries and / or associated companies, transaction of acquisition or disposition of significant assets, and any other significant transactions which are not normal business transactions of subsidiaries and / or associated companies, among others. Significantly, such disclosure must provide sufficient, complete and correct information, within an appropriate timeframe and in accordance with the criteria of the relevant agencies.
3. In the event that a subsidiary agrees to enter into a connected transaction with its connected person or transactions relating to the acquisition or disposition of assets of such subsidiary in accordance with the specified criteria according to the notification of the Capital Market Supervisory Board and / or notification of The Stock Exchange of Thailand (depending on the case), the Company and such subsidiary must comply with the criteria and procedures as specified in the notification before entering into such transactions mutatis mutandis. The subsidiary company must comply with the criteria and procedures as specified in the notification in the same manner as the Company does. In the event that such type of transaction needs to be approved by the Board of Directors' meeting and / or the Company shareholders' meeting according to the notification of the Capital Market Supervisory Board and / or the notification of the SET Board of Directors and / or related laws, the Company & subsidiary shall consider the size of the transaction compared with the consolidated financial statements of the Company.
4. The matter on any transaction or activity with significance or effect on the financial status and operating results of subsidiaries and affiliates must be approved by the Company's Board of Directors' or the shareholders' meeting (depending on the case). The Company's directors are responsible for arranging the Board of Directors' meeting and / or the shareholders' meeting (depending on the case) to consider and approve such matter before the subsidiary and associated company hold their own board meeting and / or shareholders' meeting (depending on the case), seeking approval before such transaction or procedure is carried out. Regarding this matter, the Company shall disclose information and comply with the criteria, conditions, procedures and methods related to the matter to be approved as specified in the public company law, securities law, including various notifications, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), the SEC Board, and SET, with mutatis mutandis (as far as it does not conflict) completely and correctly.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

LEO places great importance on good corporate governance, adhering to the principles of transparency, accountability, fairness, and consideration of all stakeholders, ultimately to support sustainable business operations and build confidence among shareholders, investors, and the society as a whole. Notably, LEO has set up a system to regularly monitor, review, and assess the implementation in compliance with corporate governance policies and best practice guidelines, and then report the results to the Board of Directors within an appropriate timeframe.

In 2025, LEO joined the JUMP+ Program, which is a listed company value creation support program initiated by the Stock Exchange of Thailand (SET), with the goal of promoting the growth of listed companies and increasing the value of the Thai capital market in a sustainable manner, while simultaneously raising the standards of corporate governance and environmental protection. LEO has prepared JUMP+ Plans for the years 2026 - 2028 which has already been approved by the Board of Directors.

Under the JUMP+ Plan, LEO has prepared 3 core plans focusing on Governance to level up and strengthen the corporate governance system in compliance with international standards. The key aspects can be summarized as follows:

(1) Leveling up the Anti-Bribery and Anti-Corruption Plan

This plan has been designed to prevent corruption and bribery in all forms and at all levels, with clear policies and practice guidelines covering the organization's business activities to ensure that business decisions with potential risks are monitored, examined, and assessed, including solution guidelines and measures to avoid repetitions. Furthermore, these policies and practice guidelines will be communicated to all employees and stakeholders entirely. Importantly, policies will be reviewed, and performance reports will be submitted to the Board of Directors at least once a year to ensure that these documents remain current and relevant, aiming to prevent corruption risks and promote LEO's sustainable growth.

(2) Leveling up the Conflict of Interest (COI) Prevention Plan

LEO has implemented a plan to boost the prevention of conflict of interest to ensure that all business decisions focus on optimizing benefits in line with the Company's objectives, based on neutrality and economic efficiency, aiming to maintain the trust and confidence of stakeholders. The operations are comprehensive, starting from the policy level, having clear practice guidelines and systematic process for monitoring the implementation results

in accordance with the set policy. In addition, the conflict-of-interest reports will also be presented to the Board of Directors at least once a year. Furthermore, solutions and preventative measures are also well prepared to prevent probable risks which can affect long-term business growth.

(3) Leveling up the Information Technology Security Governance Plan

The IT Security Governance Plan has been designed to help LEO manage IT securely, maintaining data confidentiality, integrity, and availability in a systematic manner, as well as setting up IT-based risk management processes. Consequently, these endeavors will have impact on the confidence gained from customers and stakeholders, which is vital to the transportation and logistics sector, as it heavily relies on the IT systems in terms of operations, monitoring, and communication with customers. Significantly, LEO is preparing the IT governance plan starting from the policy level with clear IT security practice guidelines, along with communicating and training employees to realize and be well-versed about IT security. On top of this, an independent external auditor will conduct an assessment to formulate practical improvement and development guidelines. These measures will not only confirm that the organization is operating according to best practices but also increase the organization's confidence in gaining market competitiveness, enhancing work processes, and creating credibility among customers and all stakeholders.

Notably, LEO will continuously monitor our progress and assess the implementation of the governance plan under the JUMP+ Program and report the results to the Company's Board of Directors and relevant stakeholders to ensure that the Company's corporate governance is efficient, in line with the growth strategy, and can support the creation of sustainable value in the long run.

In 2025, in addition to the focus on the Governance plan under SET's JUMP+ Program, as a practice, LEO has also continued to monitor compliance with CG policies and practices, as follows:

(1) Prevention of conflicts of interest

The Company's Board of Directors defines the policy on prevention of conflicts of interest on the principle that any decisions made for the sake of business activities must be based on the utmost benefits of the Company and those of the Shareholders and must also avoid any actions that may cause conflicts of interest. In so doing, it is required that those involved with or have stake in the transaction being considered inform the Company Secretary of that to let the Company know of the relationship or about the stake holding in such a transaction and must not join in the consideration of which and have no authority to approve the transaction. The Company has published a policy on the prevention of conflicts of interest on the Company's intranet system that can be accessed by all employees.

In 2025, the Company monitored the implementation of the following activities to ensure compliance with the set conflict-of-interest policy:

- Followed up to ensure that the newly appointed directors report their own conflict-of-interest matters and those of related parties upon taking office, by submitting copies of these reports to the Board Chairman and the Chairman of the Audit Committee. In addition, the Company has also ensured that the directors and executives update their conflict-of-interest information regularly every year.
- Prepared and disseminated materials on the conflict-of-interest policy among employees to create understanding and realization of the Company's practice in compliance with such policy.
- 100% of the Company's directors, executives, employees, and staff signed an acknowledgment of the policy to prevent conflict of interest.

In 2025, the Company did not find any violation of the conflict-of-interest prevention Policy.

(2) Use of inside information to seek benefits

The Company places importance to the precautions of the use of internal information of the Company. The Company has a policy to prohibit directors, executives, employees and workers of the Company from taking the Company's confidential (insider) information and / or internal information that have not been disclosed to the public to disclose or seek benefits for oneself or others, either directly or indirectly, and whether or not it will be rewarded whatsoever. Moreover, the Company's securities must not be traded by using the insider information. The Company has established a new guidelines to prevent the use of insider information, as approved by the Board of Directors Meeting No. 8/2022 on October 17, 2022, which can be summarized as follows:

- 1) Educate the Company's directors and executives regarding the duty to report the securities holdings of himself/herself, their spouses and underage children to the Office of the Securities and Exchange Commission (SEC) in accordance with the guidelines set forth in Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments).
- 2) Regulate the Company's directors and executives, including spouses and underage children to disclose the securities holdings report and to report the change in the holding of the Company's securities to the Office of the Securities and Exchange Commission (SEC) under Section 59 and the Penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments) and submit a photocopy of this report to the Company Secretary on the same day as the submission of the report to the Office of the Securities and Exchange Commission (SEC) to report the change in the holding of such securities to the Board of Directors' Meeting every time.

3) Regulate the directors, executives, employees and workers of the Company and subsidiaries who have received material insider information that affect or may affect the change in securities' price must refrain from trading the Company's securities from 30 days before the date when the financial statements are disclosed to the public. In addition, during the 24 hours after such information of the Company has already been disclosed to the public, those related to such information must not disclose such information to others until such information has been notified to The Stock Exchange of Thailand.

In 2025, the Company informed the Directors of when to refrain from purchasing the Company's securities and when the purchasable time was and of their duty to report securities holdings, including those of their spouse and their underage offspring to the Securities and Exchange Commission; the notification was conducted nine times to the Directors and the Executives to comply with the policy on the Company's use of inside information.

The statistics showed that 100% of the Company's directors, executives, employees and staff have signed to acknowledge the inside information policy.

In 2025, there was no report on use of inside information to seek benefits.

(3) Anti-corruption action

Prevention of involvement in corruption

At the Board of Directors' Meeting No. 1/2017 on March 27, 2017, the Company set up guidelines for the prevention of involvement with corruption for directors, executives and employees of the Company & subsidiaries, as follows:

1. Directors, executives and employees of the Company are not allowed to conduct or accept any form of corruption, directly or indirectly. This covers all relevant departments and the implementation of this anti-corruption policy shall be reviewed regularly.

2. Directors, executives and employees of the Company have the duty to report to the Company to keep the Company informed about the corruption-related actions by notifying the supervisor or the person responsible for, and shall cooperate in investigating various facts.
3. The Company will provide fairness and protect complainants (whistleblowers) who report the corruption matter, including those who cooperate in reporting and in the corruption investigation process.
4. The Board of Directors, Executive Committee, and Management Team must act as a role model in combating corruption, with duty to promote and support the anti-corruption policy so as to communicate to all employees and related parties; and to review the suitability of policies and measures in line with changes in business conditions, regulations and legal requirements.
5. Those who commit corruption must be subject to disciplinary action in accordance with the Company's regulations and may be punished according to the law if the action is illegal.
6. The Company provides training and knowledge dissemination to directors, management team and employees to have an understanding of the anti-corruption policy, and promotes morality, honesty and responsibility and their obligations.
7. The Company encourages counterparties, trade partners or other persons who are required to perform duties involving the Company to report the violation of the Company's anti-corruption policy.
8. The Company has a policy of recruiting or selecting personnel, promotion, training, performance appraisal and determination of compensation for employees and workers fairly and adequately in order to prevent corruption within the organization and to create security for staff and workers.
9. To make it clear in the practice on matters of high risk and corruption in the following matters, the Company's directors, executives and employees must practice and examine carefully:

- 9.1 Giving, presenting or receiving gifts and entertainment must be transparent, legitimate, in line with the normal commercial or traditional practice of reasonable value.
- 9.2 Giving or receiving donations or funding must be transparent and legitimate by ensuring that such item/amount is not a disguise of bribery.
- 9.3 In conducting business, dealing, negotiating, bidding and other actions with government agencies or private sectors, it must be transparent and legitimate. In addition, the Company's directors, executives, employees and workers must not give or accept a bribe in every step of the business operation.

The Company has specified clear internal control measures through the segregation of duties, and appropriate approval authority. In addition, the Company has also promoted and supported the consciousness and adherence to moral and ethical standards through corporate values. Moreover, there are also several whistleblowing channels with protection for whistleblowers to ensure safety and fairness.

The Audit Committee oversees the internal auditors to conduct annual risk assessments to evaluate the efficiency of the internal control system via the annual audit plan. This covers high-risk business processes such as procurement, sales agent compensation, payment processes, etc. The past audit reports have indicated that the Company has a good and transparent internal control system, with no material irregularities or deficiencies related to corruption. There have been no fines or penalties for violations of relevant laws. Furthermore, the Company has also set up a financial reporting process, with the Audit Committee reviewing financial reports, having the Accounting & Finance department and auditors in the meeting, and then presenting the financial reports to the Board of Directors on a quarterly basis. The financial reporting mechanism is transparent and accurate, under internationally accepted accounting standards.

In 2025, the Company promoted anti-corruption education among employees through in-house knowledge sharing programs and 100% signed to acknowledge.

In 2025, there was no report on any fraud and corruption submitted.

(4) Whistleblowing

The Company has a policy to protect and maintain equitability to employees who inform or give clues related to corruptions or non-compliance with Laws, the Company's Rules and Regulations and Business Code of Conduct (Whistleblower Policy) as follows:

Persons who have the right to complain

1. Employees who have spotted any acts of corruptions or violations against laws, the Company's rules and regulations or the Company's Code of Conduct.
2. Employees who are being persecuted or intimidated, or are getting disciplinary actions such as salary reduction, suspension from work, wrongful termination, or unrightful discrimination in relation to employment conditions as a result of their complaints, information, or intention to inform, help in an investigation process, or compilation of facts for the Complaint Recipient including prosecution, witnessing, testifying or any cooperation with the court or government agencies.

Complaint Recipient

1. Secretary of the Company's Board of Directors
2. Any of the Company's Directors

Methods of Complaining

File the complaint with one of the Complaint Recipients through the following methods:

1. Complain directly through a verbal or written complaint.
2. Make the complaint through the E-mail Address of the Complaint Recipient.
3. Make it in the form of a letter to the Complaint Recipient.
4. In case the complainant chooses not to reveal his or her name, there must be clear and enough details, facts or evidence to show that the circumstance of corruption, any violation to laws, or the Company's regulations, or Code of Conduct proves true.

Nevertheless, complaints of that kind are considered extremely confidential, and the complainant can make the complaint through more than one channel and does not have to reveal oneself except that the self-disclosure helps the Company to inform of the overall outcome or additional details of the complaint.

Steps in Checking Facts

1. In checking and compiling facts, the Complaint Recipient is required to propose the complaint to the following persons (“the Investigator”) who will perform the checking and fact-compiling according to the complaint.

(1) In case the complainant hold a lower level position than the CEO:

It is required that the CEO and/or the person or work division authorized by the CEO perform the duty of the Investigator.

(2) In case the complainant hold the position of CEO or higher:

It is required that the Audit Committee and/or the person or work division authorized by the Audit Committee perform the duty of the Investigator.

In this case, the Investigator can invite any employee to come and give the information or ask for any relevant documents for the fact-finding.

2. If the complaint is found to be true according to the checking outcome, the Company will take the following actions:

(1) In case the complaint is related to an act of corruption or violation against any laws, the Company’s regulations or Code of Conduct, the Investigator will consider proposing such a complaint including his opinions to the Audit Committee for further consideration.

(2) In case the complaint is considered an important matter in ways that affect the reputation, image or financial status of the Company or are contrary to the Company’s policy on business operations or are involved with high-ranking Executives to name just a few, it is defined that the Investigator consider proposing the matter together with his opinions to the Company’s Board of Directors for further consideration.

(3) In case the complaint causes damages to anyone, the Investigator will offer an equitable and suitable method for alleviating such damages to the sufferer as deemed appropriate.

Protection of Persons who Give Information or Clues

1. The complainant can choose not to disclose oneself if the self-disclosure may cause damages to him but must give clear and enough details, facts or evidence to show that the circumstance of corruption, any violation to laws, or the Company’s regulations, or Code of Conduct proves true. However, if the complainant chooses the side of self-disclosure, the Complaint Recipient will therefore take even quicker actions.
2. The information related to the complaint is considered a secret and will be revealed as little as necessary with concern about the safety and damages of the one who inform the source of information or the people involved. As a result, the responsible person in each of the steps needs to keep the information extremely confidential, not revealing to others; any violation to this will be deemed as a disciplinary offence.
3. In case the complainant views that he may be in unsafe conditions or get into trouble, he can request the Company to issue some protective measures. Or the Company might determine such protective measures itself without any request if there found to be a damaging or unsafe tendency.
4. An employee who treats another person in an unfair way or with unrightful discrimination or cause any damages to the person due to a motive that occurs since the person has complained, informed or given clues in relation to corruption or non-compliance with laws, the Company’s regulations and Code of Conduct, and also since the person has prosecuted, witnessed, testified or cooperated with any court or government agency will be counted as committing a disciplinary offence which requires a punishment; nevertheless, the employee may also face a lawful penalty if deemed that he has committed legal offences.
5. Those who suffer any damages or trouble will be alleviated under a suitable and equitable method or process.

In 2025, there was no informing or whistleblowing related to fraud or not abiding by laws, rules and regulations as well as ethical principles in the Company Business Operation. This information was acknowledged by the Board of Directors in the meeting No. 1/2026, with independent directors in attendance.

In 2025, the Company launched an additional communication channel under the “We Care Your Voice” project to allow employees at all levels to express their opinions, suggestions, or complaints directly to the management. Complaints can be submitted online by scanning the QR code and filling out the form. Complainants may choose to disclose their identity or remain unidentified. The Company places importance on data confidentiality and has set up appropriate procedures for handling complaints, purposely aiming to promote employee participation, build open and inclusive corporate culture, and support transparent and sustainable organizational development.

(5) Information Technology (IT) System Security

In 2025, realizing the importance of IT risk management and cybersecurity, the Executive Committee set up policies, together with tight governance and supervision security measures, consisting of the following key implementation results:

1. Creating Realization and Corporate Culture

LEO focuses on building cybersecurity immunity among the personnel via various activities continuously:

- **New Employee Training:** Organized training courses on basic security information for all new employees (100%) to ensure they understand the regulations and precautions before starting their actual work.
- **Ongoing Communication and Education:** Sent emails, newsletters related to IT security regularly every month to alert employees about new threats and provide knowledge on topics such as identifying phishing emails, creating secure passwords, changing passwords every 3 months, as well as the Personal Data Protection Act (PDPA), etc.

2. Infrastructure Management and Network Security

- **Network Segregation:** The Company has clearly separated the wireless fidelity (Wi-Fi) internet signals between "Internal Wi-Fi" for Company devices to ensure internal data security and "Guest Wi-Fi" for external individuals and their personal devices, purposely to prevent unauthorized access to the core network.
- **Vulnerability monitoring:** Regularly monitored and updated the hardware and software to reduce the risk of attacks exploiting weaknesses in infrastructure of the older systems.

3. Access Control and Data Protection

- **Access Rights Assignment:** Specified access rights to IT, based on levels of responsibility to prevent unauthorized access to important business data.
- **Personal Data Protection:** The Company strictly adheres to the Personal Data Protection Act (PDPA). In 2025, there were no incidents of data breaches, theft, or complaints regarding the violation of personal data of customers and employees.

4. Business Continuity Management and Incident Management

- **System Recovery Drills:** The Company usually conducts 2 Disaster Recovery Plan drills per year to prepare for emergency situations and ensure that critical systems can be quickly recovered and resumed service in case a failure occurs.
- **Incident Monitoring:** The Company has conducted a cybersecurity threat monitoring process. In 2025, there were no serious cybersecurity incidents that caused business disruption.



9. Internal control and related party transactions

9.1 Internal control

The Company hired an internal auditor who was an outsource by appointing Dharmniti Internal Audit Co., Ltd. to be the Company's internal auditor. Ms. Ruetaichanoke Supapong was the Head of Internal Audit to perform an audit of the internal control system and the compliance with the system of the Company & subsidiaries.

The Audit Committee has considered the qualifications of Dharmniti Internal Audit Co., Ltd. and Ms. Ruetaichanoke Supapong and viewed that it is appropriate and adequate for the performance of such duties due to the fact that it is independent and has experience in internal auditing for more than 10 years.

In this regard, the consideration & approval, the appointment, and the removal, transfer of the person holding the position of the internal audit supervisor of the Company and subsidiaries must be approved by or must have received consent from the Audit Committee only.

At the Board of Directors' Meeting No. 7/2025 on November 11, 2025, in which independent directors and Audit Committee members attended the meeting, the Board of Directors reviewed the adequacy of the Company's internal control system according to the internal control system adequacy assessment form of the Securities and Exchange Commission by inquiring additional information from executives in various areas, consisting of 5 elements:

- 1) Organization and Control Environment
- 2) Risk Assessment
- 3) Control Activities of the Management
- 4) Information and Communication system and
- 5) Monitoring Activities

The Board of Directors was of the opinion that the Company had provided adequate management, administration and internal control systems. The management encouraged employees to realize the importance of internal control and provide sufficient personnel to operate the Company's internal control system adequately and appropriately to ensure the Company could achieve the set objectives in compliance with applicable laws and regulations, and in accordance with the principles of good corporate governance. The Company has clearly defined duties and responsibilities, including written rules, regulations, policies, management authority levels and appropriate item approval levels.

In addition, the Company has also provided an internal audit unit that is independent in monitoring and evaluating the internal control results by hiring an internal control system auditor who is an external unit (Outsource) reporting directly to the Audit Committee. The purpose is to review the operating system of various activities to achieve the overall objectives and goals of the Company and be able to supervise transactions with persons who may have conflicts or connected persons, who are major shareholders, directors, executives or those related to such persons who may make use improperly or without authority. As for other topics of internal control, the Board of Directors viewed that the Company had sufficient internal control as well.



9.2 Related party transactions

Related party transactions of the Company with persons who may have conflicts in the fiscal year ended 31 December 2023, 31 December 2024 and 31 December 2025 can be summarized as follows:

| Individuals / entities who may have conflicts | Nature of Relationship | Nature of Transactions | Transaction Value (Million Baht) as of December 31, 2023 | Transaction value (Million Baht) as of December 31, 2024 | Transaction value (Million Baht) as of December 31, 2025 | Necessity and Rationality |
|---|---|---|--|--|--|---|
| 1. Ocean Glass Public Company Limited | Mr. Woragan Xuto, the Company's Director & Independent Director, and Independent Director of Ocean Glass Public Company Limited (Retired by rotation on April 24, 2025) | The Company provides logistics services to Ocean Glass Public Company Limited | | | | The Company provides freight forwarding services to Ocean Glass Public Company Limited, all of which are inbound work from foreign agents. |
| | | Freight and service revenues | 0.0225 | 0.0590 | 0.013 | The Company provides services with prices and trading conditions comparable to market rates. |
| | | Account receivable (b/f) | - | - | - | |
| | | Account receivable (c/f) | - | - | - | Opinion of the Audit Committee Such transaction is appropriate since it is the transaction that the Company provides freight forwarding services for customers in accordance with the Company's normal business |
| 2. Paiboon and Sons Consultant Co., Ltd. | Mr. Paiboon Sumranputi, the Company's Director & Independent Director and major shareholders (including close relatives' shareholding) of Paiboon and Sons Consultant Co., Ltd. | The Company has purchased the book "Box set 82 years Soonndraphorn" for major trading partners / "The Master Key to Riches" for customers / Manager / Key Officer | | | | The Company has purchased the book "Box set 82 years Soonndraphorn" for major trading partners. (10 sets, 5,000 baht / set) / "The Master Key to Riches" for customers / Manager / Key Officer (100 books, 360 baht / book) |
| | | Entertainment Fee | 0.05 | 0.04 | - | Opinion of the Audit Committee The transaction is deemed appropriate with price and trade terms comparable to the market rates. |
| | | Account payable (b/f) | - | - | - | |
| | | Account payable (c/f) | - | - | - | |

| Individuals / entities who may have conflicts | Nature of Relationship | Nature of Transactions | Transaction Value (Million Baht) as of December 31, 2023 | Transaction value (Million Baht) as of December 31, 2024 | Transaction value (Million Baht) as of December 31, 2025 | Necessity and Rationality |
|---|--|---|--|--|--|---|
| 3. Kanok-Sopha Foundation | Mr. Apichart Lee-issaranukul, the Company's Director and the Director, Treasurer and authorized Signatory in Kanok-Sopha Foundation | The Company has made a lease agreement to rent a six and a half storey commercial building, 8 booths, to run its Project called "Self Storage #2" | | | | <p>The Company has made a lease agreement to rent a six and a half storey commercial building, 8 booths, to run its Project called "Self Storage #2"</p> <p>Opinion of the Audit Committee</p> <p>The transaction is deemed appropriate with price and trade terms comparable to the market rates.</p> |
| | | building rental deposit | - | - | - | |
| | | building rent | 1.68 | 1.68 | 1.68 | |
| 4. Sithipol 1919 Company Limited | Mr. Apichart Lee-issaranukul, the Company's Director and the Director and Major Shareholder of Sithipol 1919 Company Limited, with the inclusion of his close relatives' shareholding. | The Company has made a lease agreement to rent a parking lot to run the Project called "Self Storage #2" | | | | <p>The Company has made a lease agreement to rent a parking lot to run the Project called "Self Storage #2"</p> <p>Opinion of the Audit Committee</p> <p>The transaction is deemed appropriate with price and trade terms comparable to the market rates.</p> |
| | | building rental deposit | - | - | - | |
| | | building rent | 0.84 | 0.84 | 0.84 | |
| 5. Mr. Thanong Lee-issaranukul | A sibling of Mr. Apichart in the group of close relatives, holding the position of Chairman of the Board and the Director who is an authorized Signatory in Kanok - Sopha Foundation | The Company has made a lease agreement to rent an indoor parking space to run the Project called "Self Storage #2" | | | | <p>The Company has made a lease agreement to rent an indoor parking space to run the Project called "Self Storage #2"</p> <p>Opinion of the Audit Committee</p> <p>The transaction is deemed appropriate with price and trade terms comparable to the market rates.</p> |
| | | building rental deposit | - | - | - | |
| | | building rent | 0.48 | 0.48 | 0.48 | |

Measures or procedures for approval of related party transactions

The Board of Directors' Meeting No. 1/2017 on March 27, 2017 has approved the Company's policy of entering into related transactions. It can be summarized as follows:

The Company will comply with the law on securities and exchange and regulations, notifications, orders or regulations of the Capital Market Supervisory Board and The Stock Exchange of Thailand. However, the management or stakeholders will not be able to take part in approving such transactions.

In the event that the law stipulates that such transactions must be approved by the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity of the transactions and the reasonableness/rationality/sensibleness of such transactions. In entering into a trade agreement transaction in general commercial terms, and a trade agreement not in general commercial terms, the following principles shall be used:

(A) Making transactions when entering into a trade agreement with general commercial terms

An inter-company transaction that is a trade agreement with general commercial terms between the Company and / or subsidiaries and directors, executives or connected persons: when the management team proposes for approval in principle from the Board of Directors, the Executive Committee can approve such transaction in the case that such transaction has a trade agreement in the same manner as a normal person will carry out with the contract partner in the same situation with trade bargaining power without influence in his/her position as a director, executive or related person. The executive with conflict of interest shall not attend the meeting to approve such transaction. The management will prepare a summary report of such transaction to report to the Audit Committee meeting and the Board of Directors' meeting every quarter.

(B) Making transactions when entering into a trade agreement not with general commercial terms

A transaction that is a trade agreement not with general commercial terms must be considered with opinions by the Audit Committee before presenting to the Board of Directors' and / or the shareholders' meeting for consideration and further approval. It has to comply with the law on securities and exchange and regulations, notifications, orders or requirements of the Capital Market Supervisory Board and The Stock Exchange of Thailand, including compliance with the disclosure requirements of connected transactions.

In the event that the Audit Committee does not have expertise in considering possible connected transactions, the Company will appoint an independent expert or the Company's auditor at the expense of the Company to provide opinions on such related transactions to be used in decision-making by the Audit Committee and / or the Board of Directors and / or shareholders, depending on the case, to ensure that such transactions are necessary and reasonable, taking into account the interests of the Company. The Company will disclose the connected transactions in the annual registration statement and notes to the financial statements that have been audited by the Company's auditor.

Policy or future trend of transactions

The related transactions that may occur in the future, the Board of Directors will comply with the law on securities and exchange and the regulations, announcements, orders or requirements of the Capital Market Supervisory Board and The Stock Exchange of Thailand, as well as the requirements on the disclosure of the Company's connected transactions or subsidiaries in accordance with the accounting standards set by the Association of Certified Accountants and Auditors of Thailand.

Section 3

Financial Statements





10. Statement of Board of Directors – Responsible for the Financial Statement

The Board of directors has realized the importance of its role and responsibility on implanting the corporate governance principle into the company's management. This also means to ensure that the company's financial statement and financial information in the annual report is accurate, complete and in line with Thai Financial Reporting Standards; thus, reflecting the actual financial status and operational results of the company and disclosing adequate important information to stakeholders and investors.

In this regard, the Board of directors has focused on improving the management structure and internal control systems to boost the creditability of the company's financial statement. Such improvement also helps guarantee that the company is equipped with an effective system to monitor its assets and to prevent serious misconducts and other operational irregularities of the company.

The Board of directors has appointed the Audit Committee comprising of a number of independent directors, who are fully qualified under the requirements by the Stock Exchange of Thailand. The Audit Committee is mainly responsible for maintaining the quality of the financial report and internal control systems. It is also responsible for any disclosure of connected transactions. The Committee's reviews on such matters will appear in this Annual Report under the Audit Committee's Report.

The Board of directors is of the opinion that the overall internal control systems of the company can be regarded as "satisfying". Therefore, the Board is confident that the company's financial statement as of 31 December 2025 reliable and is audited in line with Thai Standards on Auditing by the company's auditor so it reflects an accurate financial status and operational results of the company as required by Thai Financial Reporting Standards

Mr. Sanee Dangwung
Chairman of the Board of Directors

Mr. Kettivit Sittisoontornwong
Chief Executive Officer



Leo Global Logistics Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



11. Independent Auditor's Report

To the Shareholders of Leo Global Logistics Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Leo Global Logistics Public Company Limited and its subsidiaries (the “Group”) and of Leo Global Logistics Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

| Revenue recognition | |
|--|---|
| Refer to Note 15 to the consolidated and separate financial statements | |
| The key audit matter | How the matter was addressed in the audit |
| The group's principal activities are integrated logistic service provider. The group's total service revenues was Baht 1,322.25 million, representing 99.52% of total revenue. The group has to determine each performance obligation, including the timing of revenue recognition. The existence, completeness and accuracy of revenue recognition were areas of focus of my audit. | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> - understanding and assessing the design and implementation including testing the operating effectiveness of internal controls related to recognition of revenue; - testing the recording of revenue from rendering of services using a sampling basis with related documents and considering the appropriateness of recognition in each performance obligations; - testing on revenue transactions that occurred close to period end and credit notes issued after the accounting period by examining supporting documents to evaluate whether the transactions were accurately recorded in proper accounting period; - sending the accounts receivable confirmation using a sampling basis; - assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards. |

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance of the group audit. I remain solely responsible for my audit opinion.

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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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Nadsasin Wattanapaisal)
Certified Public Accountant
Registration No. 10767

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2026



12. Financial Statements

Leo Global Logistics Public Company Limited and its Subsidiaries Statement of financial position

| | | Consolidated financial | | Separate financial | |
|---|-----------|------------------------|------------------|--------------------|------------------|
| | | statements | | statements | |
| | | 31 December | | 31 December | |
| Assets | Note | 2025 | 2024 | 2025 | 2024 |
| (in thousand Baht) | | | | | |
| <i>Current assets</i> | | | | | |
| Cash and cash equivalents | | 92,478 | 83,641 | 61,967 | 54,320 |
| Trade and other receivables | 3, 4 | 660,440 | 594,430 | 659,051 | 590,527 |
| Short-term loans to related party | 3 | - | - | 136,000 | 102,000 |
| Other current financial assets | 5, 19 | 37 | 18,216 | 37 | 18,216 |
| Other current assets | | 21,013 | 20,901 | 10,730 | 11,210 |
| Total current assets | | 773,968 | 717,188 | 867,785 | 776,273 |
| <i>Non-current assets</i> | | | | | |
| Other non-current financial assets | 19 | 71,205 | 77,715 | 71,205 | 77,715 |
| Restricted deposits at financial institutions | 11 | 40,797 | 40,381 | 40,797 | 40,381 |
| Investments in subsidiaries | 7 | - | - | 23,503 | 23,503 |
| Investments in associates | 6 | 91,939 | 110,445 | 81,191 | 81,191 |
| Investments in joint ventures | 6 | 38,871 | 38,706 | 37,500 | 37,500 |
| Long-term loans to related party | 3 | 10,245 | - | 10,245 | - |
| Investment properties | 8, 10 | 238,350 | 246,877 | 238,350 | 246,877 |
| Property, plant and equipment | 9, 10, 11 | 508,161 | 499,352 | 284,941 | 283,503 |
| Intangible assets | | 3,521 | 1,878 | 1,284 | 1,557 |
| Deferred tax assets | 17 | 20,790 | 18,078 | 19,405 | 17,259 |
| Other non-current assets | | 152,574 | 113,368 | 150,985 | 112,467 |
| Total non-current assets | | 1,176,453 | 1,146,800 | 959,406 | 921,953 |
| Total assets | | 1,950,421 | 1,863,988 | 1,827,191 | 1,698,226 |



The accompanying notes form an integral part of the financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of financial position

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 December | | 31 December | |
| Liabilities and equity | | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term borrowings | | | | | |
| from financial institutions | 11, 19 | 435,856 | 375,874 | 433,000 | 373,092 |
| Trade and other payables | 3, 12, 19 | 120,359 | 97,066 | 93,094 | 92,690 |
| Current portion of long-term borrowings | | | | | |
| from financial institutions | 11, 19 | 48,998 | 27,603 | 36,998 | 15,603 |
| Short-term loans from related party | 3, 19 | 3,000 | 3,000 | - | - |
| Current portion of lease liabilities | 10, 11, 19 | 38,634 | 33,723 | 23,025 | 23,007 |
| Corporate income tax payable | | 547 | 2,851 | - | 2,473 |
| Other current liabilities | | 15,679 | 22,337 | 15,332 | 22,209 |
| Total current liabilities | | 663,073 | 562,454 | 601,449 | 529,074 |
| Non-current liabilities | | | | | |
| Long-term borrowings from financial institutions | 11, 19 | 154,590 | 90,715 | 136,590 | 60,715 |
| Lease liabilities | 10, 11, 19 | 213,286 | 233,988 | 144,311 | 148,897 |
| Deferred tax liabilities | 17 | 2,591 | 1,424 | - | - |
| Non-current provisions for employee benefits | 13 | 63,552 | 64,858 | 62,153 | 63,559 |
| Other non-current liabilities | | 2,724 | 4,616 | 2,724 | 4,616 |
| Total non-current liabilities | | 436,743 | 395,601 | 345,778 | 277,787 |
| Total liabilities | | 1,099,816 | 958,055 | 947,227 | 806,861 |
| Equity | | | | | |
| Share capital: | | | | | |
| Authorised share capital | | | | | |
| (362,500,000 ordinary shares, | | | | | |
| par value at Baht 0.5 per share) | | | 181,250 | | 181,250 |
| (320,000,000 ordinary shares, | | | | | |
| par value at Baht 0.5 per share) | | 160,000 | | 160,000 | |
| Issued and paid-up share capital | | | | | |
| (320,000,200 ordinary shares, | | | | | |
| par value at Baht 0.5 per share) | | 160,000 | 160,000 | 160,000 | 160,000 |
| Share premium on ordinary shares | 14 | 361,429 | 361,429 | 361,429 | 361,429 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 18,125 | 18,125 | 18,125 | 18,125 |
| Treasury shares reserve | | 64,976 | 64,976 | 64,976 | 64,976 |
| Unappropriated | | 311,032 | 349,046 | 323,618 | 329,811 |
| Treasury shares | 14 | (64,976) | (64,976) | (64,976) | (64,976) |
| Other component of equity | | 12,770 | 20,973 | 16,792 | 22,000 |
| Equity attributable to owners of the parent | | 863,356 | 909,573 | 879,964 | 891,365 |
| Non-controlling interests | | (12,751) | (3,640) | - | - |
| Total equity | | 850,605 | 905,933 | 879,964 | 891,365 |
| Total liabilities and equity | | 1,950,421 | 1,863,988 | 1,827,191 | 1,698,226 |

The accompanying notes form an integral part of the financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income

| | | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|------------------|-------------------------------|------------------|
| | | Year ended 31 December | | Year ended 31 December | |
| | Note | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | | |
| Income | | | | | |
| Revenue from rendering of services | 3, 15 | 1,322,251 | 1,625,395 | 1,269,350 | 1,537,998 |
| Other income | 3 | 6,321 | 7,148 | 17,489 | 29,968 |
| Total income | | 1,328,572 | 1,632,543 | 1,286,839 | 1,567,966 |
| Expenses | | | | | |
| Cost of rendering of services | 3, 15 | 905,359 | 1,152,614 | 873,974 | 1,091,997 |
| Selling expenses | | 98,389 | 100,009 | 95,264 | 99,550 |
| Administrative expenses | 3 | 275,907 | 282,209 | 239,638 | 246,344 |
| Other losses (gains) | | (4,818) | 2,125 | (4,818) | 2,125 |
| Total expenses | | 1,274,837 | 1,536,957 | 1,204,058 | 1,440,016 |
| Profit from operating activities | | 53,735 | 95,586 | 82,781 | 127,950 |
| Finance costs | | (37,950) | (23,591) | (33,125) | (15,615) |
| Expected credit loss | 4 | (3,522) | (13,762) | (292) | (15,446) |
| Share of loss of associates and joint venture accounted for using equity method | 6 | (14,748) | (10,171) | - | - |
| (Loss) profit before income tax expense | | (2,485) | 48,062 | 49,364 | 96,889 |
| Tax expense | 17 | (10,971) | (16,322) | (9,033) | (13,445) |
| (Loss) profit for the year | | (13,456) | 31,740 | 40,331 | 83,444 |

The accompanying notes form an integral part of the financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|---------------|-------------------------------|---------------|
| | | Year ended 31 December | | Year ended 31 December | |
| | Note | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | | |
| Other comprehensive income | | | | | |
| <i>Item that will be reclassified subsequently to profit or loss</i> | | | | | |
| Exchange differences on translating financial statements | | (3,153) | 437 | - | - |
| Total item that will be reclassified subsequently to profit or loss | | | | | |
| | | (3,153) | 437 | - | - |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| (Loss) gain on investments in equity instruments designated at FVOCI | 19 | (6,510) | 6,286 | (6,510) | 6,286 |
| Loss on remeasurements of defined benefit plans | 13 | (2,884) | (2,321) | (3,020) | (2,841) |
| Share of other comprehensive income of associates accounted for using equity method, net of tax | 6 | (326) | (1,522) | - | - |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | 17 | 1,879 | (793) | 1,906 | (689) |
| Total items that will not be reclassified subsequently to profit or loss | | | | | |
| | | (7,841) | 1,650 | (7,624) | 2,756 |
| Other comprehensive income (expense) for the year, net of tax | | | | | |
| | | (10,994) | 2,087 | (7,624) | 2,756 |
| Total comprehensive income for the year | | | | | |
| | | (24,450) | 33,827 | 32,707 | 86,200 |
| Profit (loss) attributable to: | | | | | |
| Owners of the parent | | 8,782 | 47,557 | 40,331 | 83,444 |
| Non-controlling interests | | (22,238) | (15,817) | - | - |
| | | (13,456) | 31,740 | 40,331 | 83,444 |
| Total comprehensive income (expense) attributable to: | | | | | |
| Owners of the parent | | (2,109) | 49,523 | 32,707 | 86,200 |
| Non-controlling interests | | (22,341) | (15,696) | - | - |
| | | (24,450) | 33,827 | 32,707 | 86,200 |
| Basic and diluted earnings per share (in Baht) | | | | | |
| | | 0.028 | 0.151 | 0.128 | 0.265 |

The accompanying notes form an integral part of the financial statements.



Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements

| | Note | Retained earnings | | | Other components of equity | | | | | Total equity | | | |
|---|------|----------------------------------|----------------------------------|---------------|----------------------------|----------------|-----------------|----------------------------------|--------------------|--------------|----------------------------------|---|---------------------------|
| | | Issued and paid-up share capital | Share premium on ordinary shares | Legal reserve | Treasury shares reserves | Unappropriated | Treasury shares | Translating financial statements | Fair value reserve | | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests |
| | | | | | | | | | | | | | |
| Year ended 31 December 2024 | | | | | | | | | | | | | |
| Balance at 1 January 2024 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | |
| Distributions to owners of the parent | | | | | | | | | | | | | |
| 14 | | - | 5 | - | - | - | - | - | - | - | 5 | - | 5 |
| 18 | | - | - | - | - | (50,409) | - | - | - | - | (50,409) | (4,900) | (55,309) |
| Total distributions to owners of the parent | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Changes in ownership interests in subsidiaries | | | | | | | | | | | | | |
| 7 | | - | - | - | - | - | - | - | - | - | - | 1,500 | 1,500 |
| Acquisition of non-controlling interests | | | | | | | | | | | | | |
| Total changes in ownership interests in subsidiaries | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Total transactions with owners, record directly in equity | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Comprehensive income for the year | | | | | | | | | | | | | |
| Profit or loss | | | | | | | | | | | | | |
| Other comprehensive income | | | | | | | | | | | | | |
| Total comprehensive income (expense) for the year | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Balance at 31 December 2024 | | | | | | | | | | | | | |

The accompanying notes form an integral part of the financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity

| | Consolidated financial statements | | | | | | | |
|---|-----------------------------------|----------------------------------|---------------|----------------------------|-----------------|----------------------------------|--------------------|----------------------------------|
| | Retained earnings | | | Other components of equity | | | | |
| | Issued and paid-up share capital | Share premium on ordinary shares | Legal reserve | Treasury shares reserves | Treasury shares | Translating financial statements | Fair value reserve | Total other components of equity |
| Note | | | | Unappropriated | shares | shares | | |
| | | | | | | (in thousand Baht) | | |
| Year ended 31 December 2025 | | | | | | | | |
| Balance at 1 January 2025 | 160,000 | 361,429 | 18,125 | 64,976 | 349,046 | (64,976) | (1,027) | 22,000 |
| | | | | | | | | 20,973 |
| | | | | | | | | 909,573 |
| | | | | | | | | (3,640) |
| | | | | | | | | 905,933 |
| Transactions with owners, recorded directly in equity | | | | | | | | |
| <i>Distributions to owners of the parent</i> | | | | | | | | |
| Dividends to owners of the company | - | - | - | - | (44,108) | - | - | - |
| Total distributions to owners of the parent | - | - | - | - | (44,108) | - | - | - |
| <i>Changes in ownership interests in subsidiary</i> | | | | | | | | |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | - |
| Total changes in ownership interests in subsidiary | - | - | - | - | - | - | - | - |
| Total transactions with owners, record directly in equity | - | - | - | - | (44,108) | - | - | - |
| Comprehensive income for the year | | | | | | | | |
| Profit or loss | - | - | - | - | 8,782 | - | - | - |
| Other comprehensive income | - | - | - | - | (2,688) | (2,995) | (5,208) | (8,203) |
| Total comprehensive income (expense) for the year | - | - | - | - | 6,094 | - | (2,995) | (8,203) |
| Balance at 31 December 2025 | 160,000 | 361,429 | 18,125 | 64,976 | 311,032 | (64,976) | (4,022) | 12,770 |
| | | | | | | | | 863,356 |
| | | | | | | | | (12,751) |
| | | | | | | | | 850,605 |

The accompanying notes form an integral part of the financial statements.



Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity

Year ended 31 December 2024
Balance at 1 January 2024

| Separate financial statements | | | | | | | | | |
|---|----------------------------------|----------------------------------|---------------|--------------------|----------------|----------------------------|--------------------|--------------|--|
| Note | Retained earnings | | | | | Other components of equity | | | |
| | Issued and paid-up share capital | Share premium on ordinary shares | Legal reserve | Treasury shares | | Treasury shares | Fair value reserve | Total equity | |
| | | | | reserves | Unappropriated | | | | |
| | | | | (in thousand Baht) | | | | | |
| | 160,000 | 361,424 | 18,125 | 64,976 | 299,049 | (64,976) | 16,971 | 855,569 | |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| Distributions to owners | | | | | | | | | |
| 14 | - | 5 | - | - | - | - | - | 5 | |
| 18 | - | - | - | - | (50,409) | - | - | (50,409) | |
| | - | 5 | - | - | (50,409) | - | - | (50,404) | |
| Comprehensive income for the year | | | | | | | | | |
| | - | - | - | - | 83,444 | - | - | 83,444 | |
| | - | - | - | - | (2,273) | - | 5,029 | 2,756 | |
| | - | - | - | - | 81,171 | - | 5,029 | 86,200 | |
| | 160,000 | 361,429 | 18,125 | 64,976 | 329,811 | (64,976) | 22,000 | 891,365 | |

The accompanying notes form an integral part of the financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity

| | Note | Separate financial statements | | | | | | Other components of equity | | Total equity |
|---|------|----------------------------------|----------------------------------|---------------|---------------------------|-----------------|-------------------------|----------------------------|--|--------------|
| | | Issued and paid-up share capital | Share premium on ordinary shares | Legal reserve | Retained earnings | Treasury shares | Unappropriated reserves | | | |
| | | | | | <i>(in thousand Baht)</i> | | | | | |
| Year ended 31 December 2025 | | 160,000 | 361,429 | 18,125 | 64,976 | 329,811 | (64,976) | 22,000 | | 891,365 |
| Balance at 1 January 2025 | | | | | | | | | | |
| Transactions with owners, recorded directly in equity | | | | | | | | | | |
| <i>Distributions to owners</i> | | | | | | | | | | |
| Dividends to owners of the company | 18 | - | - | - | - | (44,108) | - | - | | (44,108) |
| Total distributions to owners | | - | - | - | - | (44,108) | - | - | | (44,108) |
| Comprehensive income for the year | | | | | | | | | | |
| Profit or loss | | - | - | - | - | 40,331 | - | - | | 40,331 |
| Other comprehensive income | | - | - | - | - | (2,416) | - | (5,208) | | (7,624) |
| Total comprehensive income for the year | | - | - | - | - | 37,915 | - | (5,208) | | 32,707 |
| Balance at 31 December 2025 | | 160,000 | 361,429 | 18,125 | 64,976 | 323,618 | (64,976) | 16,792 | | 879,964 |

The accompanying notes form an integral part of the financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of cash flows

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
| | Year ended 31 December | | Year ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | |
| <i>Cash flows from operating activities</i> | | | | |
| (Loss) profit for the year | (13,456) | 31,740 | 40,331 | 83,444 |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> | | | | |
| Tax expense | 10,971 | 16,322 | 9,033 | 13,445 |
| Finance costs | 37,950 | 23,591 | 33,125 | 15,615 |
| Depreciation and amortisation | 63,851 | 44,036 | 54,122 | 23,791 |
| Expected credit loss, net | 3,522 | 13,762 | 292 | 15,446 |
| Non-current provisions for employee benefits | 6,464 | 5,660 | 6,228 | 5,366 |
| Unrealised loss (gain) on exchange rate | 5,158 | (1,004) | 5,158 | (2,082) |
| Share of loss of associates and joint ventures accounted for using equity method, net of tax | 14,748 | 10,171 | - | - |
| Loss from disposal of financial assets measured at fair value through profit or loss | - | 305 | - | 305 |
| Loss (gain) on disposal and write-off of plant and equipment | 40 | (1,104) | 40 | 37 |
| (Gain) loss on fair value adjustment | (3,184) | 2,967 | (3,184) | 2,967 |
| Dividend income | (1,777) | (2,369) | (2,947) | (20,339) |
| Capital return from investment in other debt securities and equity securities | (1,085) | - | (1,085) | - |
| Interest income | (3,205) | (1,547) | (11,486) | (16,369) |
| | 119,997 | 142,530 | 129,627 | 121,626 |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade and other receivables | (72,836) | (101,655) | (63,729) | (73,008) |
| Other current assets | (112) | (3,527) | 480 | (561) |
| Other non-current assets | (39,206) | (72,440) | (34,692) | (72,993) |
| Trade and other payables | 22,424 | 11,813 | (465) | 12,362 |
| Other current liabilities | (7,453) | 4,341 | (7,849) | 4,298 |
| Other non-current liabilities | (1,892) | 4,616 | (1,892) | 4,616 |
| Net cash from (used in) operations | 20,922 | (14,322) | 21,480 | (3,660) |
| Payment for employee benefit obligations | (10,654) | (2,251) | (10,654) | (2,251) |
| Taxes paid | (12,941) | (25,378) | (15,572) | (24,683) |
| Net cash used in operating activities | (2,673) | (41,951) | (4,746) | (30,594) |

The accompanying notes form an integral part of the financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of cash flows

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | Year ended 31 December | | Year ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | |
| <i>Cash flows from investing activities</i> | | | | |
| Increase in restricted deposits at financial institutions | (416) | (5,439) | (416) | (5,439) |
| Cash paid for short term loans to related party | - | - | (34,000) | (40,000) |
| Acquisition of investment in subsidiary | - | - | - | (3,500) |
| Acquisition of investment in associates | - | (46,910) | - | (46,910) |
| Acquisition of investment in joint venture | - | (37,500) | - | (37,500) |
| Cash paid for long-term loans to related party | (10,245) | - | (10,245) | - |
| Cash received from investment in other equity securities | 1,085 | - | 1,085 | - |
| Proceeds from disposal of other debts securities and equity securities | 21,363 | 53,462 | 21,363 | 53,462 |
| Acquisition of other debts securities and equity securities | - | (71) | - | (71) |
| Proceeds from disposal of plant and equipment | 5 | 1,172 | 5 | - |
| Acquisition of plant and equipment | (40,536) | (133,419) | (21,581) | (133,255) |
| Acquisition of investment properties | (2,270) | (46,216) | (2,270) | (46,216) |
| Acquisition of intangible assets | (2,827) | (368) | (685) | (330) |
| Dividends received | 2,947 | 15,239 | 2,947 | 20,339 |
| Interest received | 3,223 | 1,548 | 3,113 | 5,408 |
| Net cash used in investing activities | (27,671) | (198,502) | (40,684) | (234,012) |
| <i>Cash flows from financing activities</i> | | | | |
| Proceed from bank overdrafts, net | (18) | 175 | (92) | 92 |
| Proceeds from short-term borrowings from financial institutions | 2,027,000 | 1,786,000 | 2,027,000 | 1,786,000 |
| Repayment of short-term borrowings from financial institutions | (1,967,000) | (1,500,800) | (1,967,000) | (1,500,800) |
| Proceeds from short-term loans from related party | 12,000 | 12,000 | - | - |
| Repayment of short-term loans from related party | (12,000) | (12,000) | - | - |
| Proceeds from long-term borrowings from financial institutions | 119,000 | 64,019 | 119,000 | 64,019 |
| Repayment of long-term borrowings from financial institutions | (33,730) | (17,571) | (21,730) | (5,571) |
| Payment of lease liabilities | (39,549) | (32,769) | (26,837) | (22,560) |
| Proceeds from issue of shares | - | 5 | - | 5 |
| Dividends paid to owners of the Company | (44,108) | (50,409) | (44,108) | (50,409) |
| Dividends paid to non-controlling interests | - | (4,900) | - | - |
| Proceeds from non-controlling interests in a subsidiary | 13,230 | 1,500 | - | - |
| Interest paid | (37,981) | (23,347) | (33,156) | (15,371) |
| Net cash from financing activities | 36,844 | 221,903 | 53,077 | 255,405 |

The accompanying notes form an integral part of the financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of cash flows

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-----------------|-------------------------------|----------------|
| | Year ended 31 December | | Year ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes | 6,500 | (18,550) | 7,647 | (9,201) |
| Effect of exchange rate changes on cash and cash equivalents | 2,337 | 2,747 | - | - |
| Net increase (decrease) in cash and cash equivalents | 8,837 | (15,803) | 7,647 | (9,201) |
| Cash and cash equivalents at 1 January | 83,641 | 99,444 | 54,320 | 63,521 |
| Cash and cash equivalents at 31 December | 92,478 | 83,641 | 61,967 | 54,320 |
| <i>Non-cash transactions</i> | | | | |
| Acquisition of right-of-use assets by lease liabilities | 21,534 | 3,124 | 20,045 | 3,124 |
| Increase in investment properties from lease amendment | 2,224 | - | 2,224 | - |
| Acquisition of right-of-use assets by sub-lease agreement termination | - | - | - | 24,652 |

The accompanying notes form an integral part of the financial statements.



13. Notes to the Financial Statements

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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|-------------|---|
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Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2026.

1 General information

Leo Global Logistics Public Company Limited (the “Company”) was incorporated in Thailand. The Company was listed on the Stock Exchange of Thailand on 5 November 2020. The addresses of the Company’s registered office and branches are as follows:

Head office : 251 - 251/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok.
 Branch office 1 : 53, 11st floor Talay Thong Tower, Tungsukla Sub-district, Siracha District, Chonburi.
 Branch office 2 : 259/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok.
 Branch office 3 : 294/18-19 Romklao Road, Khlong Sam Prawet Sub-district, Lat Krabang District, Bangkok.
 Branch office 4 : 571/1-571/6 Rama 3 Road, Bang Phong Phang Sub District, Yan Nawa District, Bangkok.
 Branch office 5 : 815-823 Charoen Krung Road, Talat Noi Sub-district, Samphanthawong District, Bangkok.
 Branch office 6 : 4374-76 Rama 4 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok.
 Branch office 7 : 51/1 Moo 3, Bang Ya Phraek Sub-district, Phra Pradaeng District, Samut Prakarn.

The Company’s major shareholder during the financial year was Mr. Kettivit Sittisoontornwong (12.30% shareholding). The principal business operations of the Group and Company are integrated logistic service provider, container depot and repair services and storage rental space provider. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 7.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in each the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Related parties

Relationships with associates and joint ventures and subsidiaries are described in notes 6 and 7. Other related parties which the Group had significant transactions with during the year were as follows:

| Name of entities | Country of incorporation | Nature of relationships |
|--------------------------|--------------------------|--|
| YJC (Thailand) Co., Ltd. | Thailand | Subsidiary of associate which 50.95% holding by an associate |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| Name of entities | Country of incorporation | Nature of relationships | | | |
|--|--------------------------|--|---------------|-------------------------------|---------------|
| Key management personnel | Thailand | Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. | | | |
| | | Consolidated financial statements | | Separate financial statements | |
| Year ended 31 December | | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | | |
| Subsidiaries | | | | | |
| Revenue from rendering of services | | - | - | 6,942 | 5,890 |
| Rental and management income | | - | - | 1,700 | 960 |
| Interest income | | - | - | 8,389 | 5,714 |
| Dividend income | | - | - | - | 5,100 |
| Other income | | - | - | 296 | 26 |
| Costs of rendering of services | | - | - | 10 | 671 |
| Interest expenses | | - | - | 1,283 | 2,367 |
| Associates | | | | | |
| Revenue from rendering of services | | 29,687 | 587 | 27,135 | 314 |
| Rental and management income | | 223 | 1,342 | 223 | 1,342 |
| Interest income | | 174 | - | 174 | - |
| Dividend income | | - | - | 1,170 | 12,870 |
| Other income | | 40 | 61 | 40 | 61 |
| Costs of rendering of services | | 4,465 | 7,525 | 4,465 | 7,525 |
| Administrative expenses | | 12 | 31 | 12 | 31 |
| Joint ventures | | | | | |
| Revenue from rendering of services | | - | 99 | - | 99 |
| Key management personnel | | | | | |
| Key management personnel compensation | | | | | |
| Short-term employee benefit | | 26,748 | 27,025 | 26,748 | 26,885 |
| Post-employment benefits | | 6,600 | 5,877 | 6,600 | 6,380 |
| Other long-term benefits | | 2 | 25 | 2 | 25 |
| Total key management personnel compensation | | 33,350 | 32,927 | 33,350 | 33,290 |
| Other related parties | | | | | |
| Interest expenses | | 2,604 | 2,660 | 2,393 | 2,432 |
| | | Consolidated financial statements | | Separate financial statements | |
| At 31 December | | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | | |
| Trade accounts receivable | | | | | |
| Subsidiaries | | - | - | 1,254 | 350 |
| Associates | | 13,143 | 145 | 12,729 | 62 |
| Total | | 13,143 | 145 | 13,983 | 412 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Other receivables</i> | | | | |
| Subsidiaries | - | - | 10,558 | 6,471 |
| Associates | 347 | 238 | 347 | 238 |
| Joint ventures | 58 | - | 58 | - |
| Total | 405 | 238 | 10,963 | 6,709 |
| <i>Accrued income</i> | | | | |
| Associates | 273 | 60 | - | - |
| Total | 273 | 60 | - | - |
| <i>Advance payment</i> | | | | |
| Subsidiaries | - | - | 11,636 | 7,903 |
| Associates | 9,617 | 10,202 | 9,617 | 10,202 |
| Total | 9,617 | 10,202 | 21,253 | 18,105 |
| Less allowance for expected credit loss | - | - | (7,527) | (7,903) |
| Net | 9,617 | 10,202 | 13,726 | 10,202 |
| <i>Short - term loans to</i> | | | | |
| Subsidiaries | - | - | 136,000 | 102,000 |
| Total | - | - | 136,000 | 102,000 |
| <i>Long - term loans to</i> | | | | |
| Associates | 10,245 | - | 10,245 | - |
| Total | 10,245 | - | 10,245 | - |
| <i>Right-of-use assets</i> | | | | |
| Subsidiaries | - | - | 10,446 | 24,461 |
| Other related parties | 37,308 | 39,135 | 37,308 | 39,135 |
| Total | 37,308 | 39,135 | 47,754 | 63,596 |
| <i>Trade accounts payable</i> | | | | |
| Subsidiaries | - | - | 175 | 192 |
| Associates | 945 | 1,005 | 682 | 1,005 |
| Total | 945 | 1,005 | 857 | 1,197 |
| <i>Short - term loans from</i> | | | | |
| Other related parties | 3,000 | 3,000 | - | - |
| Total | 3,000 | 3,000 | - | - |
| <i>Lease liabilities</i> | | | | |
| Subsidiaries | - | - | 10,013 | 24,342 |
| Other related parties | 43,457 | 44,064 | 43,457 | 44,064 |
| Total | 43,457 | 44,064 | 53,470 | 68,406 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Significant agreements with related parties

Lease agreement of land and building

On 1 June 2021, the Company entered into lease agreements of land and buildings with related parties of a key management personnel for 25 years until 2046 and could be extended for further period subject to certain conditions in the agreements. The Company agreed to pay rental at the rate of Baht 0.25 million per month and rental rate will increase 8% every 5 years. The first payment has started in August 2021.

Building rental and service agreement

On 1 October 2024, the Company entered into a building rental agreement with a subsidiary, to lease office space and provide services. The agreements covering 1 year starting from 1 October 2024 to 30 September 2025, and the subsidiary has the option for renewal under the terms as specified in the agreement. The subsidiary committed to pay rental and service fees of Baht 73,375 per month.

Container lease agreement

On 1 April 2025, the Company entered into a container lease agreement with an associate. The agreement covering 3 years starting from 1 April 2025 to 31 March 2028. This agreement shall be terminated, if either party gives written notice not to renew least 1 month in advance. The associate committed to pay rental of Baht 1.25 million per month.

Container rental agreement

On 29 September 2023, the Company entered into a container rental agreement with a subsidiary, to provide sublease to third party. The agreement covering 3 years starting from 1 October 2023 to 30 September 2026. This agreement shall be terminated, if either party gives written notice not to renew as least three months in advance. The Company committed to pay rental at the rate specified in the agreement.

Management service agreement

On 1 October 2021, the Company entered into management service agreement with a subsidiary. This agreement shall be terminated, if either party gives written notice not to renew as least three months in advance. The subsidiary committed to pay service fees of Baht 55,000 per month.

Short-term loans to related party

On 1 March 2022, the Company entered into a short-term loan agreement to a subsidiary with credit line in the amount of Baht 65 million. The short-term loan bears interest at the MOR per annum and repayable at call. During the year 2025, the credit line was increased to the amount of Baht 140 million. As at 31 December 2025, the subsidiary had unutilised credit facility totalling Baht 4 million.

Long-term loans to related party

On 18 September 2025, the Company entered into a long-term loan agreement to an associate with credit line in the amount of Baht 12.45 million. The long-term loans bear interest at the MOR per annum. The first principal shall be repaid in January 2027 and shall be fully repaid in 5 years commencing from the first principal repayment date. As at 31 December 2025, the associate had unutilised credit facility under this loan totaling Baht 2.21 million.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Short-term loans from related party

On 20 October 2025, the subsidiary entered into short-term loan agreement with other related party in the amount of Baht 3 million. This loan bears interest at 6.69% per annum. The loan shall be fully paid in 3 months.

4 Trade and other receivables

Accounting policy

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------------|--|----------------|
| <i>At 31 December</i> | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | |
| Trade accounts receivable | 312,701 | 313,850 | 305,702 | 307,120 |
| Other accounts receivable | | | | |
| Prepaid expense | 98,078 | 142,009 | 94,887 | 141,029 |
| Accrued income | 87,837 | 77,749 | 87,527 | 77,681 |
| Other receivables | 11,795 | 29,864 | 20,829 | 34,576 |
| Advance payments | 143,962 | 24,571 | 151,566 | 31,637 |
| Prepayment | 5,960 | 6,206 | 5,960 | 6,206 |
| Others | 107 | 181 | 107 | 181 |
| Total | 347,739 | 280,580 | 360,876 | 291,310 |
| <i>Less allowance for expected credit loss</i> | <i>-</i> | <i>-</i> | <i>(7,527)</i> | <i>(7,903)</i> |
| Net | 347,739 | 280,580 | 353,349 | 283,407 |
| Total trade and other receivables | 660,440 | 594,430 | 659,051 | 590,527 |

Aging analyses for trade accounts receivable were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------------|--|-----------------|
| <i>At 31 December</i> | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | |
| Within credit terms | 175,917 | 233,142 | 169,782 | 227,003 |
| Overdue: | | | | |
| Less than 3 months | 112,925 | 78,006 | 112,205 | 77,441 |
| 3 - 6 months | 21,976 | 4,675 | 21,768 | 4,659 |
| 6 - 12 months | 10,914 | 7,964 | 10,704 | 7,950 |
| More than 12 months | 24,165 | 19,746 | 21,468 | 19,633 |
| Total | 345,897 | 343,533 | 335,927 | 336,686 |
| <i>Less allowance for expected credit loss</i> | <i>(33,196)</i> | <i>(29,683)</i> | <i>(30,225)</i> | <i>(29,566)</i> |
| Net | 312,701 | 313,850 | 305,702 | 307,120 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Allowance for expected credit loss</i> | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|--------------------|-------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | |
| At 1 January | 29,683 | 15,925 | 37,469 | 22,023 |
| Addition | 3,522 | 13,762 | 292 | 15,446 |
| Write-off | (9) | (2) | (9) | - |
| Effect of movements in exchange rates | - | (2) | - | - |
| At 31 December | 33,196 | 29,683 | 37,752 | 37,469 |

5 Marketable financial instruments

The Group recognises and measures financial assets as disclosed in note 19.

| <i>Marketable equity and debt securities</i> | Consolidated and separate financial statements | | | | |
|--|--|----------|--------------------|-----------------------|----------------|
| | At 1 January | Purchase | Disposal | Fair value adjustment | At 31 December |
| | | | (in thousand Baht) | | |
| 2025 | | | | | |
| <i>Current financial assets</i> | | | | | |
| Equity/debt securities measured at | | | | | |
| - FVTPL | 17,634 | - | (21,363) | 3,733 | 4 |
| Total | 17,634 | - | (21,363) | 3,733 | 4 |
| 2024 | | | | | |
| <i>Current financial assets</i> | | | | | |
| Equity/debt securities measured at | | | | | |
| - FVTPL | 73,221 | - | (53,767) | (1,820) | 17,634 |
| Total | 73,221 | - | (53,767) | (1,820) | 17,634 |

6 Investments in associates and joint ventures

Accounting policy

Investments in associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The Group translated the financial statements of foreign associates and joint ventures and considers impairment on investments in associates and joint ventures as disclosed in note 7 and 9, respectively.



Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Type of business | Country of operation | Ownership interest 2025 2024 (%) | Consolidated financial statements | | Separate financial statements | | | | | |
|--|---|----------------------|--|-----------------------------------|----------------------|-------------------------------|-------------------------|----------------------------|--|--|--|
| | | | | At equity method 2025 2024 | Cost | 2025 2024 | Impairment 2025 2024 | At cost - net 2025 2024 | | | |
| | | | | | | (in thousand Baht) | | | | | |
| Associates | | | | | | | | | | | |
| Aramex (Thailand) Co., Ltd. | Logistic management services and warehouse | Thailand | 36 36 | 20,938 26,896 | 22,230 22,230 | - - | - - | 22,230 22,230 | | | |
| Sinokor Merchant Marine (Thailand) Co., Ltd. | Agent of vessel company in South Korea providing container services | Thailand | 39 39 | 46,338 44,420 | 7,601 7,601 | - - | - - | 7,601 7,601 | | | |
| Lanexang Express Co., Ltd. | Rail transport and multimodal transport to Laos and China | Thailand | 39,99 39,99 | - 1,153 | 2,000 2,000 | - - | - - | 2,000 2,000 | | | |
| Advantis Leo (Thailand) Limited | Logistic management services and warehouse | Thailand | 49 49 | - 5,837 | 14,700 14,700 | - - | - - | 14,700 14,700 | | | |
| Logicam Leo (Cambodia) Co., Ltd. | Integrated logistics services, which covers international and domestic transportation in Cambodia | Cambodia | 40 40 | 24,663 32,139 | 34,660 34,660 | - - | - - | 34,660 34,660 | | | |
| Total | | | | 91,939 110,445 | 81,191 81,191 | - - | - - | 81,191 81,191 | | | |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025



| | | Country of operation | | Ownership interest 2025 2024 (%) | | Consolidated financial statements | | Separate financial statements | | | |
|---|---|----------------------|--|---|----|------------------------------------|--|-------------------------------|--|---------------------------------|--|
| | | | | | | | | | | | |
| Type of business | | | | | | At equity method 2025 2024 | Cost 2025 2024 (in thousand Baht) | Impairment 2025 2024 | | At cost - net 2025 2024 | |
| | | | | | | | | | | | |
| Joint venture | | | | | | | | | | | |
| Sritrang Leo Multimodal Logistics Co., Ltd. | Rail freight logistics in domestic and overseas | Thailand | | 50 | 50 | 38,871 38,706 | 37,500 37,500 | - - | | 37,500 37,500 | |
| Total | | | | | | 38,871 38,706 | 37,500 37,500 | - - | | 37,500 37,500 | |

None of the Group and the Company's associates are public and consequently do not have published price quotation.

The Group has not recognised losses relating to investment accounted for using the equity method where is share of losses exceeds the carrying amount of those investments. As at 31 December 2025, there is cumulative share of unrecognised loss of Baht 8.59 million (2024: Nil).

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Material movement</i> <i>Year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------|--|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | |
| <i>Associates</i> | | | | |
| Increase share capital in Advantis Leo (Thailand) Limited | - | 12,250 | - | 12,250 |
| Acquire investment in Leo Logicam (Cambodia) Co., Ltd. | - | 34,660 | - | 34,660 |
| <i>Joint venture</i> | | | | |
| Acquire investment in Srirang Leo Multimodal Logistics Co., Ltd. | - | 25,000 | - | 25,000 |
| Increase share capital in Srirang Leo Multimodal Logistics Co., Ltd. | - | 12,500 | - | 12,500 |

Associates

In February 2024, Advantis Leo (Thailand) Limited which operates logistic and warehouse management services had increased the authorised and paid-up share capital from 50,000 ordinary shares to 300,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 25 million. The Company had paid additional share capital in the amount of Baht 12.25 million in proportion to the Company's shareholding at 49% of authorised and paid-up share capital. The Company classified investment in Advantis Leo (Thailand) Limited as an associate.

In August 2024, the Company invested in Logicam Leo (Cambodia) Co., Ltd. which operates in Cambodia in the amount of Baht 34.66 million to operate integrated logistics service, which covers international and domestic transportation in Cambodia with authorised and paid-up share capital of 5,100 ordinary shares at a par value of Cambodian Riel 2 million per share, totalling Cambodian Riel 10,200 million. The Company held 40% of authorised and paid-up share capital.

Joint venture

In June 2024, the Company invested in Srirang Leo Multimodal Logistics Co., Ltd. in the amount of Baht 25 million to operate rail freight logistics in domestic and overseas with authorised and paid-up share capital of 500,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 50 million. The Company held 50% of authorised and paid-up share capital.

In September 2024, Srirang Leo Multimodal Logistics Co., Ltd., which operates rail freight logistics in domestic and overseas, had increased the authorised and paid-up share capital from 500,000 ordinary shares to 750,000 shares at a par value of Baht 100 per share, totalling Baht 25 million. The Company had paid additional share capital in the amount of Baht 6.25 million and subsequently in December 2024, the Company had paid additional share capital in the amount of Baht 6.25 million in proportion to the Company's shareholding at 50% of authorised and paid-up share capital.

Material associates and joint venture

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarises financial information to the carrying amount of the Group's interest in these companies.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Aramex (Thailand) Co., Ltd. | | Sinokor Merchant Marine (Thailand) Co., Ltd. | | Lanexang Express Co., Ltd. | | Advantis Leo (Thailand) Limited | | Logicam Leo (Cambodia) Co., Ltd. | | Sritrang Leo Multimodal Logistics Co., Ltd. | |
|--|-----------------------------------|----------------|--|---------------|-------------------------------|--------------|------------------------------------|----------------|--|----------------|---|---------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue | 222,607 | 200,280 | 169,028 | 179,506 | 37,344 | 25,203 | 61,378 | 59,588 | 40,384 | 16,478 | 221,025 | 139,789 |
| Profit (loss) from continuing operations | (13,301) | (12,036) | 14,540 | 12,711 | (9,601) | 22 | (23,955) | (14,072) | (13,449) | (6,220) | 330 | 2,413 |
| Other comprehensive income | - | - | (875) | (4,120) | - | - | - | - | (5,242) | (1,833) | - | - |
| Total comprehensive income (100%) | (13,301) | (12,036) | 13,665 | 8,591 | (9,601) | 22 | (23,955) | (14,072) | (18,691) | (8,053) | 330 | 2,413 |
| Less non-controlling interest in subsidiary of associates and joint ventures | - | - | (8,746) | (8,370) | - | - | - | - | - | - | - | - |
| Total comprehensive income (100%) | (13,301) | (12,036) | 4,919 | 221 | (9,601) | 22 | (23,955) | (14,072) | (18,691) | (8,053) | 330 | 2,413 |
| Group's share of profit or loss | (4,788) | (4,333) | 2,244 | 1,608 | (1,153) | 9 | (5,837) | (6,413) | (5,379) | (2,248) | 165 | 1,206 |
| Group's share of other comprehensive income | - | - | (326) | (1,522) | - | - | - | - | - | - | - | - |
| Exchange difference on translating financial statements | - | - | - | - | - | - | - | - | (2,097) | (273) | - | - |
| Group's share of total comprehensive income | (4,788) | (4,333) | 1,918 | 86 | (1,153) | 9 | (5,837) | (6,413) | (7,476) | (2,521) | 165 | 1,206 |
| Dividend income from associates | 1,170 | - | - | 12,870 | - | - | - | - | - | - | - | - |
| Current assets | 64,522 | 77,911 | 141,648 | 166,794 | 14,597 | 13,996 | 14,710 | 13,835 | 18,907 | 30,994 | 49,878 | 53,848 |
| Non-current assets | 14,168 | 9,749 | 118,352 | 108,978 | 593 | 70 | 2,039 | 10,812 | 51,850 | 51,671 | 47,251 | 43,875 |
| Current liabilities | (29,277) | (21,911) | (46,711) | (69,619) | (22,040) | (11,183) | (17,654) | (16,670) | (8,453) | (2,540) | (19,386) | (20,311) |
| Non-current liabilities | (3,299) | (3,084) | (30,199) | (26,919) | - | - | (17,085) | (2,013) | (871) | - | - | - |
| Net assets | 46,114 | 62,665 | 183,090 | 179,234 | (6,850) | 2,883 | (17,990) | 5,964 | 61,433 | 80,125 | 77,743 | 77,412 |
| Less non-controlling interest in subsidiary of associates and joint venture | - | - | (64,274) | (65,336) | - | - | - | - | - | - | - | - |
| Net assets (100%) | 46,114 | 62,665 | 118,816 | 113,898 | (6,850) | 2,883 | (17,990) | 5,964 | 61,433 | 80,125 | 77,743 | 77,412 |
| Group's share of net assets | 20,938 | 26,896 | 46,338 | 44,420 | - | 1,153 | - | 5,837 | 24,663 | 32,139 | 38,871 | 38,706 |
| Carrying amount of interest in associates and joint venture | 20,938 | 26,896 | 46,338 | 44,420 | - | 1,153 | - | 5,837 | 24,663 | 32,139 | 38,871 | 38,706 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

7 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Company considers impairment of investments in subsidiaries as disclosed in note 9.

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| Separate financial statements | | | | | | | | | | | |
|---|--|----------------------|------------------------|-------|---------------|---------------|----------------|----------------|---------------|---------------|------------------------------|
| | Type of business | Country of operation | Ownership Interest (%) | | Cost | | Impairment | | At cost - net | | Dividend income for the year |
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| | | | (in thousand Baht) | | | | | | | | |
| Subsidiaries | | | | | | | | | | | |
| YJC Depot Services Co., Ltd. | Container depot and repair services | Thailand | 50 | 50 | 7,500 | 7,500 | - | - | 7,500 | 7,500 | - |
| Leo Myanmar Logistics Co., Ltd. | International freight forwarding and integrated logistics services provider | Myanmar | 80 | 80 | 2,733 | 2,733 | (2,733) | (2,733) | - | - | - |
| Cardinal Maritime (Thailand) Co., Ltd | Logistics services provider and international transportation | Thailand | 51 | 51 | 5,100 | 5,100 | - | - | 5,100 | 5,100 | 5,100 |
| Leo Sourcing & Supply Chain Co., Ltd. | Agent for sourcing products from Thailand and export to China | Thailand | 59.99 | 59.99 | 3,000 | 3,000 | - | - | 3,000 | 3,000 | - |
| Leo Global Logistics Pte. Ltd. | International transportation service and container rental | Singapore | 85 | 85 | 4,403 | 4,403 | - | - | 4,403 | 4,403 | - |
| Leo Global Mail Solutions Co., Ltd. | Logistics services and goods transportation in domestic and overseas through postal system and cross-border transportation | Thailand | 70 | 70 | 3,500 | 3,500 | - | - | 3,500 | 3,500 | - |
| Total | | | | | 26,236 | 26,236 | (2,733) | (2,733) | 23,503 | 23,503 | 5,100 |
| Indirect subsidiary | | | | | | | | | | | |
| Leo Jitu Information Technology Co., Ltd. | Import, rent and sell power banks and electric bicycles through application | Thailand | 51 | - | 13,770 | - | - | - | 13,770 | - | - |
| Total | | | | | 13,770 | - | - | - | 13,770 | - | - |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Material movement</i> <i>Year ended 31 December</i> | Separate financial statements | |
|---|--|-------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| <i>Subsidiaries</i> | | |
| Acquire investment in Leo Global Mail Solutions Co., Ltd. | - | 3,500 |
| <i>Indirect subsidiary</i> | | |
| Invest in Leo Jitu Information Technology Co., Ltd. | 13,770 | - |

Subsidiary

In June 2024, the Company invested in Leo Global Mail Solutions Co., Ltd. in the amount of Baht 3.50 million to operate logistics services and goods transportation in domestic and overseas through postal system and cross-border transportation with authorised and paid-up share capital of 50,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 5 million. The Company held 70% of authorised and paid-up share capital.

Indirect subsidiary

In February 2025, Leo Sourcing & Supply Chain Co., Ltd., a subsidiary of the Company, invested in Leo Jitu Information Technology Co., Ltd. in the amount of Baht 2.55 million to import, rent and sell power banks and electric bicycles through the application, advertising services through devices or application with authorised and paid-up share capital of 50,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 5 million. The subsidiary held 51% of authorised and paid-up share capital.

In March 2025, Leo Jitu Information Technology Co., Ltd. had increased the authorised and paid-up share capital from 50,000 ordinary shares to 270,000 ordinary shares at par value of Baht 100 per share, totalling Baht 27 million. In April 2025, the subsidiary paid additional share capital in the amount of Baht 11.22 million in proportion to the subsidiary's shareholding at 51% of authorised and paid-up share capital.

8 Investment properties

Accounting policy

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses. The Group considers impairment of the investment properties as disclosed in note 9.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

The estimated useful lives are as follows:

| | |
|-------------------------------------|--------------|
| Buildings and building improvements | 5 - 25 years |
|-------------------------------------|--------------|

Depreciation of building, which was right of use, are disclosed in note 10.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| Consolidated and Separate financial statements | | | |
|---|---|---|----------------|
| | Buildings, right of use in building and building improvements | Assets under construction (in thousand Baht) | Total |
| Cost | | | |
| At 1 January 2024 | 177,921 | 50,839 | 228,760 |
| Additions | 1,207 | 45,009 | 46,216 |
| Transfer from right of use assets | - | 2,412 | 2,412 |
| Transfer | 97,954 | (97,954) | - |
| Disposal | (2) | - | (2) |
| At 31 December 2024 and 1 January 2025 | 277,080 | 306 | 277,386 |
| Additions | 701 | 1,569 | 2,270 |
| Transfer | 982 | (982) | - |
| Disposal | (5) | - | (5) |
| Increase from lease amendment | 2,224 | - | 2,224 |
| At 31 December 2025 | 280,982 | 893 | 281,875 |
| Depreciation and impairment losses | | | |
| At 1 January 2024 | 21,767 | - | 21,767 |
| Depreciation charge for the year | 6,332 | - | 6,332 |
| Transfer right of use assets to assets under construction | 2,412 | - | 2,412 |
| Disposal | (2) | - | (2) |
| At 31 December 2024 and 1 January 2025 | 30,509 | - | 30,509 |
| Depreciation charge for the year | 13,021 | - | 13,021 |
| Disposal | (5) | - | (5) |
| At 31 December 2025 | 43,525 | - | 43,525 |
| Net book value | | | |
| At 31 December 2024 | | | |
| Owned assets | 145,647 | 306 | 145,953 |
| Right-of-use assets | 100,924 | - | 100,924 |
| | 246,571 | 306 | 246,877 |
| At 31 December 2025 | | | |
| Owned assets | 139,941 | 893 | 140,834 |
| Right-of-use assets | 97,516 | - | 97,516 |
| | 237,457 | 893 | 238,350 |

| | Consolidated and Separate financial statements | |
|---|---|----------|
| <i>Year ended 31 December</i> | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| <i>Amounts recognised in profit or loss</i> | | |
| Rental income and revenue from rendering of services | 20,357 | 18,606 |
| Direct operating expense arising from investment property that generated rental income | (28,571) | (10,232) |

Information relating to leases are disclosed in note 3 and note 10, respectively.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The fair value of investment properties as at 31 December 2025 of Baht 209.69 million (*2024: Baht 191.50 million*) was determined by discounted cash flow using risk-adjusted discount rates. Discount rates was determined by average finance cost of the Company. The fair value of investment property has been categorised as a Level 3 fair value.

9 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

| | |
|--|--------------|
| Land improvement | 20 years |
| Buildings | 20 years |
| Buildings improvements | 5 - 20 years |
| Furniture, fixtures and office equipment | 5 years |
| Vehicles | 5 years |

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements

| | Land, land improvement and right of use in land | Buildings, building improvements and right of use in building | Furniture, fixtures and office equipment (in thousand Baht) | Vehicles | Assets under construction | Total |
|---|---|---|--|---------------|---------------------------|----------------|
| Cost | | | | | | |
| At 1 January 2024 | 236,668 | 72,946 | 139,237 | 27,088 | 56,018 | 531,957 |
| Additions | - | 61 | 1,513 | 3,124 | 131,845 | 136,543 |
| Transfers | 3,962 | - | (3,962) | - | - | - |
| Transfer from right of use assets | - | - | - | - | 1,482 | 1,482 |
| Disposals / write off | - | - | (15,222) | (5,902) | - | (21,124) |
| Effect of movements in exchange rates | - | 11 | (2,248) | - | - | (2,237) |
| At 31 December 2024 and 1 January 2025 | 240,630 | 73,018 | 119,318 | 24,310 | 189,345 | 646,621 |
| Additions | - | 8,966 | 2,351 | 12,568 | 38,185 | 62,070 |
| Transfers | - | 152,678 | 66,813 | - | (219,491) | - |
| Transfer from right of use assets | - | - | - | - | 794 | 794 |
| Disposals / write off | - | (8,074) | (460) | (1,711) | - | (10,245) |
| Effect of movements in exchange rates | - | - | (3,655) | - | - | (3,655) |
| At 31 December 2025 | 240,630 | 226,588 | 184,367 | 35,167 | 8,833 | 695,585 |



Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Consolidated financial statements | | | | |
|---|---|---|--|---------------|---------------------------|
| | Land, land improvement and right of use in land | Buildings, building improvements and right of use in building | Furniture, fixtures and office equipment (in thousand Baht) | Vehicles | Assets under construction |
| | | | | | Total |
| Depreciation and impairment losses | | | | | |
| At 1 January 2024 | 40,310 | 38,091 | 44,987 | 8,523 | 131,911 |
| Depreciation charge for the year | 17,116 | 3,824 | 7,491 | 6,664 | 35,095 |
| Transfers | 16 | - | (16) | - | - |
| Transfer right of use assets to assets under construction | - | 1,465 | 17 | - | 1,482 |
| Disposals / write off | - | - | (15,154) | (5,902) | (21,056) |
| Effect of movements in exchange rates | - | 11 | (174) | - | (163) |
| At 31 December 2024 and 1 January 2025 | 57,442 | 43,391 | 37,151 | 9,285 | 147,269 |
| Depreciation charge for the year | 17,134 | 13,709 | 12,639 | 6,164 | 49,646 |
| Transfer right of use assets to assets under construction | - | 757 | 37 | - | 794 |
| Disposals / write off | - | (8,074) | (415) | (1,711) | (10,200) |
| Effect of movements in exchange rates | - | - | (85) | - | (85) |
| At 31 December 2025 | 74,576 | 49,783 | 49,327 | 13,738 | 187,424 |
| Net book value | | | | | |
| At 31 December 2024 | | | | | |
| Owned assets | 122,447 | 9,027 | 19,063 | 915 | 340,797 |
| Right-of-use assets | 60,741 | 20,600 | 63,104 | 14,110 | 158,555 |
| | 183,188 | 29,627 | 82,167 | 15,025 | 499,352 |
| At 31 December 2025 | | | | | |
| Owned assets | 116,344 | 153,046 | 79,647 | 1,943 | 359,813 |
| Right-of-use assets | 49,710 | 23,759 | 55,393 | 19,486 | 148,348 |
| | 166,054 | 176,805 | 135,040 | 21,429 | 508,161 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | | Separate financial statements | | | | |
|---|--|-------------------------------|---|--|---------------|---------------------------|
| | | Land | Buildings, building improvements and right of use in building | Furniture, fixtures and office equipment (in thousand Baht) | Vehicles | Assets under construction |
| | | | | | | Total |
| Cost | | | | | | |
| At 1 January 2024 | | 10,216 | 71,957 | 40,528 | 27,088 | 205,807 |
| Additions | | - | 17 | 1,393 | 3,124 | 136,379 |
| Additions from cancelling sub lease agreement | | - | - | 42,047 | - | 42,047 |
| Transfer from right of use assets | | - | - | - | - | 1,482 |
| Disposals / write off | | - | - | (569) | (5,902) | (6,471) |
| At 31 December 2024 and 1 January 2025 | | 10,216 | 71,974 | 83,399 | 24,310 | 379,244 |
| Additions | | - | 7,478 | 1,491 | 12,568 | 41,626 |
| Transfers | | - | 151,162 | 50,196 | - | - |
| Transfer from right of use assets | | - | - | - | - | 757 |
| Disposals / write off | | - | (7,894) | (460) | (1,711) | (10,065) |
| At 31 December 2025 | | 10,216 | 222,720 | 134,626 | 35,167 | 411,562 |
| Depreciation and impairment losses | | | | | | |
| At 1 January 2024 | | - | 37,781 | 21,954 | 8,523 | 68,258 |
| Depreciation charge for the year | | - | 3,712 | 4,664 | 6,664 | 15,040 |
| Additions from cancelling sub lease agreement | | - | - | 17,395 | - | 17,395 |
| Transfer right of use assets to assets under construction | | - | 1,465 | 17 | - | 1,482 |
| Disposals / write off | | - | - | (532) | (5,902) | (6,434) |
| At 31 December 2024 and 1 January 2025 | | - | 42,958 | 43,498 | 9,285 | 95,741 |
| Depreciation charge for the year | | - | 13,072 | 20,907 | 6,164 | 40,143 |
| Transfer right of use assets to assets under construction | | - | 720 | 37 | - | 757 |
| Disposals / write off | | - | (7,893) | (416) | (1,711) | (10,020) |
| At 31 December 2025 | | - | 48,857 | 64,026 | 13,738 | 126,621 |



Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Net book value

At 31 December 2024

Owned assets
Right-of-use assets

Separate financial statements

| | Land | Buildings, building improvements and right of use in building | Furniture, fixtures and office equipment | Vehicles | Assets under construction | Total |
|--|---------------|---|--|---------------|---------------------------|----------------|
| | | | | | | |
| | 10,216 | 8,416 | 15,439 | 915 | 189,345 | 224,331 |
| | - | 20,600 | 24,462 | 14,110 | - | 59,172 |
| | 10,216 | 29,016 | 39,901 | 15,025 | 189,345 | 283,503 |
| | | | | | | |
| | 10,216 | 151,112 | 60,154 | 1,943 | 8,833 | 232,258 |
| | - | 22,751 | 10,446 | 19,486 | - | 52,683 |
| | 10,216 | 173,863 | 70,600 | 21,429 | 8,833 | 284,941 |

At 31 December 2025

Owned assets
Right-of-use assets

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Information relating to leases are disclosed in note 10.

10 Leases

Accounting policy

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases (as a lessee)

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The Group considers impairment of the right-of-use asset as disclosed in note 9.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leases (as a lessor)

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 19.

| <i>Right-of-use assets At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------|--|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Land | 49,710 | 60,741 | - | - |
| Buildings | 121,275 | 121,524 | 120,267 | 121,524 |
| Furniture, fixtures and office equipment | 55,393 | 63,104 | 10,446 | 24,462 |
| Vehicles | 19,486 | 14,110 | 19,486 | 14,110 |
| Total | 245,864 | 259,479 | 150,199 | 160,096 |

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 21.53 million and Baht 20.05 million, respectively (2024: Baht 3.12 million and Baht 27.78 million, respectively).

The Group entered into several lease agreements of land and buildings for the period ranging from 5 - 25 years, office equipment for 5 years, and several vehicles for the period ranging from 4 - 5 years. The rental is payable monthly as specified in the contracts.

During 2023, the Group entered into a container rental agreement for 5 years with other party. In addition, the Group had entered into sub-lease agreement of container to another party for 3 years which were classified as an operating lease. Rental income is fixed under the contract and classified related right-of-use assets as property, plant and equipment.

Subsequently in 2024, the sub-lease agreement of container was terminated. The Company therefore recognised the right-of-use asset arising from the termination in the separate financial statement. The Company classified such related right-of-use asset as property, plant and equipment.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------|--|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Amounts recognised in profit or loss</i> | | | | |
| Sub - lease income | 38,390 | 59,163 | 38,347 | 43,678 |
| Depreciation of right-of-use assets: | | | | |
| - Land | 11,030 | 11,030 | - | - |
| - Buildings | 10,796 | 4,852 | 10,353 | 4,852 |
| - Furniture, fixtures and office equipment | 4,142 | 2,120 | 14,014 | 191 |
| - Vehicles | 5,951 | 6,664 | 5,951 | 6,664 |
| Interest on lease liabilities | 15,411 | 11,593 | 6,342 | 6,486 |
| Expenses relating to short-term leases | 1,490 | 986 | 1,490 | 986 |
| Expenses relating to leases of low-value assets | 262 | 203 | 262 | 203 |

In 2025, total cash outflow for leases of the Group and the Company were Baht 41.30 million and Baht 28.59 million, respectively (2024: Baht 33.96 million and Baht 23.75 million, respectively).

11 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 19.

| Consolidated financial statements | | | | | | | |
|---|-------------|----------------|--------------|---------------------------|----------------|--------------|----------------|
| | <i>Note</i> | 2025 | | | 2024 | | |
| | | Secured | Unsecured | Total | Secured | Unsecured | Total |
| | | | | <i>(in thousand Baht)</i> | | | |
| Bank overdrafts | | 2,856 | - | 2,856 | 2,874 | - | 2,874 |
| Short-term loans | | | | | | | |
| - financial institutions | | 433,000 | - | 433,000 | 373,000 | - | 373,000 |
| - related party | 3 | - | 3,000 | 3,000 | - | 3,000 | 3,000 |
| Long-term loans | | | | | | | |
| - financial institutions | | 203,588 | - | 203,588 | 118,318 | - | 118,318 |
| Lease liabilities | | 251,920 | - | 251,920 | 267,711 | - | 267,711 |
| Total interest-bearing liabilities | | 891,364 | 3,000 | 894,364 | 761,903 | 3,000 | 764,903 |

| Separate financial statements | | | | | | |
|---|--|----------------|-----------|---------------------------|----------------|----------------|
| | | 2025 | | | 2024 | |
| | | Secured | Unsecured | Total | Secured | Total |
| | | | | <i>(in thousand Baht)</i> | | |
| Bank overdrafts | | - | - | - | 92 | 92 |
| Short-term loans | | | | | | |
| - financial institutions | | 433,000 | - | 433,000 | 373,000 | 373,000 |
| Long-term loans | | | | | | |
| - financial institutions | | 173,588 | - | 173,588 | 76,318 | 76,318 |
| Lease liabilities | | 167,336 | - | 167,336 | 171,904 | 171,904 |
| Total interest-bearing liabilities | | 773,924 | - | 773,924 | 621,314 | 621,314 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Bank overdrafts

As at 31 December 2025, the Company had unutilised credit facilities under bank overdrafts which bear interest at MOR per annum totalling Baht 84.00 million (*31 December 2024: Baht 88.91 million*), and the subsidiary had bank overdrafts bear interest at 2.40% per annum (*31 December 2024: 3.00% per annum*) and unutilised credit facilities under bank overdrafts totalling Baht 0.14 million (*31 December 2024: Baht 0.22 million*). The credit facilities under bank overdrafts are guaranteed by restricted deposits at financial institutions and land and buildings.

Short-term loans from financial institutions

As at 31 December 2025, the Company had short-term loans from several financial institutions which bear interest at the rate at 3.40% - 6.00% per annum (*31 December 2024: 3.76% - 6.40% per annum*). The Company had unutilised credit facilities under short-term loans totalling Baht 32 million (*31 December 2024: Baht 2 million*). The credit facilities under short-term loans are guaranteed by restricted deposits at financial institutions.

Long-term borrowings from financial institutions

On 3 December 2021, the Company entered into a long-term loan agreement with a financial institution for a loan facility of Baht 23 million. This loan bears interest at MLR minus 1.75% per annum. The principal payment shall be paid amounting to Baht 0.27 million on the 25th of every month. The loan shall be fully paid in 7 years 3 months commencing from the first drawdown date. Under the loan agreement, the Company has to comply with certain covenants and restrictions, and maintenance of certain financial ratios. As at 31 December 2025, the Company had no unutilised credit facility under this loan (*31 December 2024: Nil*).

On 20 September 2024, the Company entered into a long-term loan agreement with a financial institution for a loan facility of Baht 30 million. This loan bears interest at MLR minus 4.50% per annum. The principal payment shall be paid amounting to Baht 0.91 million which the first principal shall be paid in October 2024 and the loan shall be fully paid in 3 years. Under the loan agreement, the Company has to comply with certain covenants and restrictions. As at 31 December 2025, the Company had no unutilised credit facility under this loan (*31 December 2024: Nil*).

On 27 December 2024, the Company entered into a long-term loan agreement with a financial institution for a loan facility of Baht 67 million. This loan bears interest at MLR minus 2.75% per annum. The principal payment shall be paid amounting to Baht 0.86 million which the first principal shall be paid in July 2025 and the loan shall be fully paid in 7 years. Under the loan agreement, the Company has to comply with certain covenants and restrictions. As at 31 December 2025, the Company had unutilised such credit facilities of Baht 32.98 million (*31 December 2024: Baht 32.98 million*).

On 21 February 2025, the Company entered into a long-term loan agreement with a financial institution for a loan facility of Baht 119 million. This loan bears interest at MLR minus 2.00% per annum. The principal payment shall be paid amounting to Baht 1.52 million which the first principal payment shall be paid in September 2025 and the loan shall be fully paid in 7 years. Under the loan agreement, the Company has to comply with certain covenants and restrictions. As at 31 December 2025, the Company had no unutilised credit facility under this loan.

On 26 May 2022, a subsidiary entered into a long-term loan agreement with a financial institution for a loan facility of Baht 60 million. This loan bears interest at MLR minus 1.95% per annum. The first principal payment shall be paid amounting to Baht 1 million in August 2023 and paid in monthly installment for a total of 60 installments. Under the loan agreement, the Company has to comply with certain covenants and restrictions, and maintenance of certain financial ratios. As at 31 December 2025, the Company had no unutilised credit facility under this loan (*31 December 2024: Nil*).

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Notes to the financial statements

For the year ended 31 December 2025

The long-term borrowings of the Group are guaranteed by land and certain buildings. The Group is required to comply with various financial conditions, including maintaining a debt-to-equity ratio, a debt service coverage ratio, and an interest-bearing debt to EBITDA ratio, as specified in the loan agreements.

During 2025, the Company and a subsidiary were unable to maintain interest-bearing debt to EBITDA ratio and debt service coverage ratio, respectively. The Company and subsidiary have requested for relieving such financial ratios from the financial institutions and have received waiver letters of relieving such financial ratios in December 2025. Long-term borrowings were therefore classified as non-current liabilities as at 31 December 2025.

As at 31 December 2025 and 2024, land and buildings are pledged for credit facilities with financial institutions.

| <i>Assets pledged as security for liabilities As at 31 December</i> | <i>Note</i> | Consolidated financial statements | | Separate financial statements | |
|---|-------------|--|---------------|--|---------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | <i>(in thousand Baht)</i> | | | |
| Restricted deposits at financial institutions | | 40,797 | 40,381 | 40,797 | 40,381 |
| Property, plant and equipment | 9 | 12,787 | 13,482 | 12,787 | 13,482 |
| Total | | 53,584 | 53,863 | 53,584 | 53,863 |

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 136.14 million and Baht 116.00 million, respectively (2024: Baht 194.11 million and Baht 173.89 million, respectively).

Changes in liabilities arising from financing activities

| | Consolidated financial statements | | | | |
|--|--|--|-------------------------|----------------------|----------------|
| | Short - term loan from related party | Bank overdrafts and short-term borrowings from financial institutions | Long-term borrowings | Lease liabilities | Total |
| | <i>(in thousand Baht)</i> | | | | |
| 2025 | | | | | |
| At 1 January 2025 | 3,000 | 375,874 | 118,318 | 267,711 | 764,903 |
| Changes from financing cash flows | - | 59,982 | 85,270 | (39,549) | 105,703 |
| Increases in lease liabilities from new leases | - | - | - | 21,534 | 21,534 |
| Lease modification | - | - | - | 2,224 | 2,224 |
| At 31 December 2025 | 3,000 | 435,856 | 203,588 | 251,920 | 894,364 |
| 2024 | | | | | |
| At 1 January 2024 | 3,000 | 90,499 | 71,870 | 297,356 | 462,725 |
| Changes from financing cash flows | - | 285,375 | 46,448 | (32,769) | 299,054 |
| Increases in lease liabilities from new leases | - | - | - | 3,124 | 3,124 |
| At 31 December 2024 | 3,000 | 375,874 | 118,318 | 267,711 | 764,903 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Separate financial statements | | | |
|--|---|----------------------|-------------------|----------------|
| | Bank overdrafts and short-term borrowings from financial institutions | Long-term borrowings | Lease liabilities | Total |
| | <i>(in thousand Baht)</i> | | | |
| 2025 | | | | |
| At 1 January 2025 | 373,092 | 76,318 | 171,904 | 621,314 |
| Changes from financing cash flows | 59,908 | 97,270 | (26,837) | 130,341 |
| Increases in lease liabilities from new leases | - | - | 20,045 | 20,045 |
| Lease modification | - | - | 2,224 | 2,224 |
| At 31 December 2025 | 433,000 | 173,588 | 167,336 | 773,924 |
| 2024 | | | | |
| At 1 January 2024 | 87,800 | 17,870 | 191,340 | 297,010 |
| Changes from financing cash flows | 285,292 | 58,448 | (22,560) | 321,180 |
| Increases in lease liabilities from new leases | - | - | 3,124 | 3,124 |
| At 31 December 2024 | 373,092 | 76,318 | 171,904 | 621,314 |

12 Trade and other payables

| | Consolidated financial statements | | Separate financial statements | |
|------------------------|-----------------------------------|---------------|-------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Trade account payables | 51,315 | 52,355 | 41,833 | 50,536 |
| Accrued expenses | 23,815 | 21,404 | 21,367 | 18,944 |
| Accrued service cost | 16,372 | 13,557 | 16,354 | 13,554 |
| Advance receive | 14,403 | 9,559 | 12,978 | 9,511 |
| Other payables | 14,454 | 191 | 562 | 145 |
| Total | 120,359 | 97,066 | 93,094 | 92,690 |

13 Non-current provisions for employee benefits

Accounting policy

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| <i>At 31 December</i> | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Post-employment benefits | 60,528 | 61,867 | 59,129 | 60,568 |
| Other long-term employee benefits | 3,024 | 2,991 | 3,024 | 2,991 |
| Total | 63,552 | 64,858 | 62,153 | 63,559 |

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose to actuarial risks, such as longevity risk and interest rate risk.

| <i>Present value of the defined benefit obligations</i> | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 61,867 | 56,481 | 60,568 | 54,956 |
| Recognised in profit or loss: | | | | |
| Current service cost | 4,565 | 3,776 | 4,364 | 3,529 |
| Interest on obligation | 1,341 | 1,365 | 1,306 | 1,318 |
| Recognised in other comprehensive income: | | | | |
| Actuarial loss (gain) | | | | |
| - Financial assumptions | 2,190 | 2,817 | 2,262 | 2,720 |
| - Experience adjustment | 694 | (496) | 758 | 121 |
| Benefit paid | (10,129) | (2,076) | (10,129) | (2,076) |
| At 31 December | 60,528 | 61,867 | 59,129 | 60,568 |

| <i>Principal actuarial assumptions</i> | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-------------|----------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(%)</i> | | | |
| Discount rate | 1.77 - 2.20 | 2.33 - 2.77 | 1.77 | 2.33 |
| Future salary growth | 4.00 - 5.00 | 5.00 | 5.00 | 5.00 |

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Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 11 years (2024: 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| Effect to the defined benefit obligation At 31 December | Consolidated financial statements | | | |
|--|--|---------|---------------------------|---------|
| | 1% increase in assumption | | 1% decrease in assumption | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Discount rate | (4,099) | (3,991) | 4,699 | 4,544 |
| Future salary growth | 4,502 | 4,377 | (3,918) | (3,931) |

| Effect to the defined benefit obligation At 31 December | Separate financial statements | | | |
|--|--------------------------------------|---------|---------------------------|---------|
| | 1% increase in assumption | | 1% decrease in assumption | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Discount rate | (3,938) | (3,832) | 4,508 | 4,353 |
| Future salary growth | 4,316 | 4,193 | (3,759) | (3,774) |

Other long-term employee benefits

| Present value of the benefit obligations | Consolidated financial statements | | Separate financial statements | |
|---|--|--------------|--------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 2,991 | 2,647 | 2,991 | 2,647 |
| Recognised in profit or loss: | | | | |
| Current service cost | 502 | 447 | 502 | 447 |
| Interest on obligation | 56 | 72 | 56 | 72 |
| Benefit paid | (525) | (175) | (525) | (175) |
| At 31 December | 3,024 | 2,991 | 3,024 | 2,991 |

| Principal actuarial assumptions | Consolidated financial statements | | Separate financial statements | |
|--|--|------|--------------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(%)</i> | | | |
| Discount rate | 1.42 | 2.20 | 1.42 | 2.20 |

| Effect to the benefit obligation At 31 December | Consolidated and separate financial statements | | | |
|--|---|-------|---------------------------|------|
| | 1% increase in assumption | | 1% decrease in assumption | |
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Discount rate | (132) | (124) | 146 | 136 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

14 Share capital

Authorised share capital

At the Annual General Meeting of Shareholders held on 24 April 2025, the shareholders approved to reduce the Company's registered capital by Baht 21.25 million, from the previous registered capital of Baht 181.25 million to Baht 160 million, by eliminating the remaining registered shares that had been allocated to accommodate the conversion of convertible debentures and the exercise of the Company's warrants, totalling 42.50 million shares with a par value of Baht 0.50 per share. The Company registered the reduction of its registered capital and the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, on 6 May 2025.

Treasury shares

At the Board of Directors' meeting held on 11 August 2022, the Board of Directors approved the share repurchase during 30 August 2022 to 28 February 2023 of 5 million shares, representing 1.56% of the issued and paid-up share capital in total not exceeding Baht 65 million.

As at 31 December 2025 and 2024, the Company had treasury shares 4.94 million treasury shares amounting to Baht 64.98 million.

15 Segment information and disaggregation of revenue

Accounting policy

Revenue recognition

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transactions.

Revenue for rendering of services is recognised over time. The related costs are recognised in profit or loss when they are incurred.

For multiple services contracts which are rendered in different reporting periods, the consideration received is allocated based on their relative stand-alone selling prices.

For the contracts that the Group is arranging for the provision of the services on behalf of its customers and does not control the services before the primary service providers will provide the services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue which include revenue for rendering of services, when its obligation to arrange for the provision of the specified service is fulfilled.

(a) Segment information

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, operating expenses and finance costs.

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different services, and are managed separately. The following summary describes the operations in each of the Group's reportable segments.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | |
|-----------|--|
| Segment 1 | Sea freight |
| Segment 2 | Air freight |
| Segment 3 | Integrated logistics services (Land transport and other services except service segment 4) |
| Segment 4 | Storage rental and container depot |

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025



Consolidated financial statements

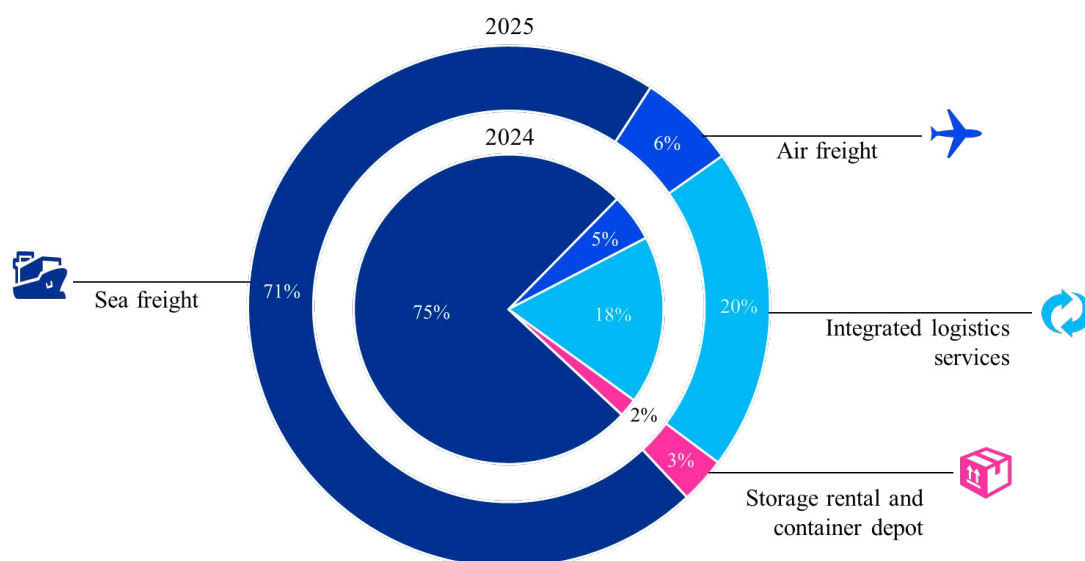
| Year ended 31 December | Sea freight | | Air freight | | Integrated logistic services | | Storage rental and container depot | | Total | |
|--|----------------|------------------|---------------|---------------|------------------------------|----------------|------------------------------------|---------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | | | | | | | |
| Revenues | | | | | | | | | | |
| Revenue from rendering of services | 939,871 | 1,225,846 | 80,387 | 81,442 | 264,311 | 286,383 | 37,682 | 31,724 | 1,322,251 | 1,625,395 |
| Timing of revenue recognition | | | | | | | | | | |
| At a point in time | 226,101 | 215,164 | 80,387 | 81,442 | 80,807 | 73,869 | 11,372 | 7,009 | 398,667 | 377,484 |
| Over time | 713,770 | 1,010,682 | - | - | 183,504 | 212,514 | 26,310 | 24,715 | 923,584 | 1,247,911 |
| Total revenue | 939,871 | 1,225,846 | 80,387 | 81,442 | 264,311 | 286,383 | 37,682 | 31,724 | 1,322,251 | 1,625,395 |
| Cost of rendering of services | (639,219) | (908,804) | (21,758) | (22,276) | (207,543) | (198,156) | (36,839) | (23,378) | (905,359) | (1,152,614) |
| Gross profit | 300,652 | 317,042 | 58,629 | 59,166 | 56,768 | 88,227 | 843 | 8,346 | 416,892 | 472,781 |
| Profit before finance costs, tax expense, depreciation and amortisation | | | | | | | | | | |
| Depreciation and amortisation | | | | | | | | | 117,586 | 139,622 |
| Profit from operating activities | | | | | | | | | (63,851) | (44,036) |
| Share of loss of investment in associates and joint ventures accounted for using equity method | | | | | | | | | 53,735 | 95,586 |
| Expected credit loss | | | | | | | | | (14,748) | (10,171) |
| Finance costs | | | | | | | | | (3,522) | (13,762) |
| Income tax expenses | | | | | | | | | (37,950) | (23,591) |
| (Loss) profit for the year | | | | | | | | | (13,456) | 31,740 |
| Interest income | | | | | | | | | 3,205 | 1,547 |

Leo Global Logistics Public Company Limited and its Subsidiaries

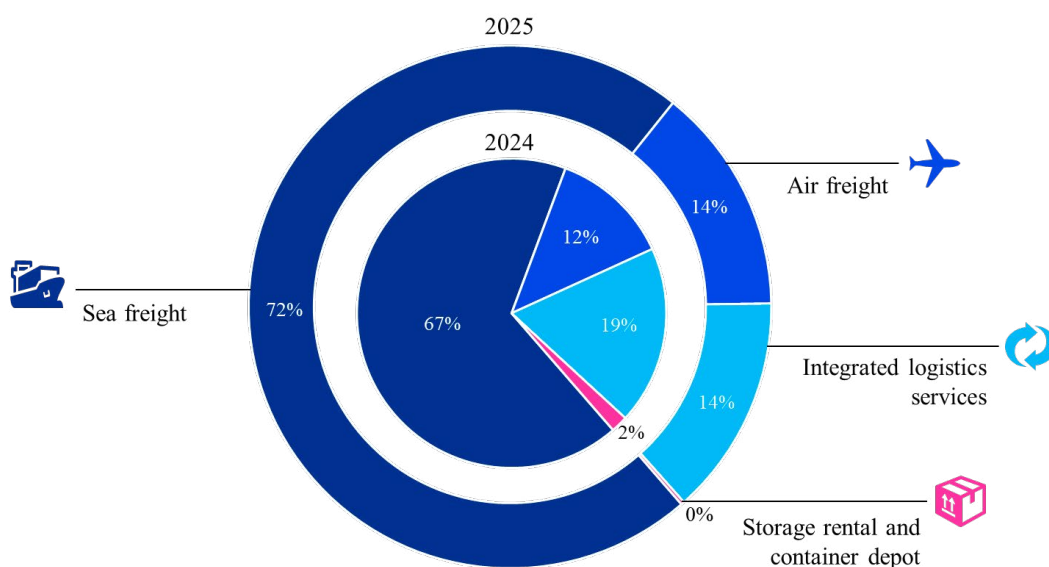
Notes to the financial statements

For the year ended 31 December 2025

Revenue by reportable segments
for the year ended 31 December



Gross profit by reportable segments
for the year ended 31 December



Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(b) *Geographical information*

The Group has no revenues of foreign operation for the year ended 31 December 2025 (2024: Baht 0.30 million).

(c) *Major customer*

The Group has no revenues from customers that represents over 10% for the year ended 31 December 2025 (2024: Baht 154.50 million).

16 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 4, 8, 9, 10, 13, 15

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|--------------------------------------|---------|----------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | |
| Cost of sea and air freight | 660,977 | 931,080 | 642,498 | 899,884 |
| Employee benefit expense | 187,587 | 188,773 | 176,561 | 178,774 |
| Depreciation and amortisation | 63,851 | 44,036 | 54,122 | 23,791 |
| Consulting expenses | 13,525 | 12,555 | 11,452 | 11,407 |
| Utility expenses | 14,486 | 16,635 | 13,283 | 15,807 |
| Marketing expenses | 13,431 | 10,916 | 12,374 | 10,702 |
| Rental expenses | 1,752 | 1,189 | 1,752 | 1,189 |
| Expected credit losses | 3,522 | 13,762 | 292 | 15,446 |

During 2025, the Group and the Company have contributed provident funds for its employees amounting to Baht 6.21 million and Baht 6.14 million, respectively (2024: Baht 5.83 million and Baht 5.81 million, respectively), which included in employee benefit expenses.

17 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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Notes to the financial statements

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

| <i>Income tax recognised in profit or loss</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Current tax expense | | | | |
| Current year | 10,637 | 19,745 | 9,273 | 18,778 |
| Deferred tax expense | | | | |
| Movements in temporary differences | 334 | (3,423) | (240) | (5,333) |
| Total income tax expense | 10,971 | 16,322 | 9,033 | 13,445 |

| Consolidated financial statements | | | | | | |
|---|----------------|--------------------|----------------|--------------|--------------|--------------|
| | 2025 | | | 2024 | | |
| | Tax | | | Tax | | |
| <i>Income tax</i> | (expense) | | | (expense) | | |
| | benefit | | | benefit | | |
| | Before | Net of | Before | Net of | | |
| | tax | tax | tax | tax | | |
| | | (in thousand Baht) | | | | |
| <i>Recognised in other comprehensive income</i> | | | | | | |
| Financial assets at FVOCI | (6,510) | 1,302 | (5,208) | 6,286 | (1,257) | 5,029 |
| Defined benefit plan | | | | | | |
| actuarial losses | (2,884) | 577 | (2,307) | (2,321) | 464 | (1,857) |
| Total | (9,394) | 1,879 | (7,515) | 3,965 | (793) | 3,172 |

| Separate financial statements | | | | | | |
|---|----------------|--------------|--------------------|--------------|--------------|--------------|
| | 2025 | | | 2024 | | |
| | Tax | | | Tax | | |
| <i>Income tax</i> | (expense) | | | (expense) | | |
| | benefit | | | benefit | | |
| | Before | | Net of | Before | | Net of |
| | tax | | tax | tax | | tax |
| | | | (in thousand Baht) | | | |
| <i>Recognised in other comprehensive income</i> | | | | | | |
| Financial assets at FVOCI | (6,510) | 1,302 | (5,208) | 6,286 | (1,257) | 5,029 |
| Defined benefit plan actuarial losses | (3,020) | 604 | (2,416) | (2,841) | 568 | (2,273) |
| Total | (9,530) | 1,906 | (7,624) | 3,445 | (689) | 2,756 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| <i>Reconciliation of effective tax rate</i> | Consolidated financial statements | | | | Separate financial statements | | | |
|--|-----------------------------------|--------------------|-----------|--------------------|-------------------------------|--------------------|-----------|--------------------|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) |
| (Loss) profit before income tax expense | | (2,485) | | 48,062 | | 49,364 | | 96,889 |
| Income tax using the Thai corporation tax rate | 20 | (497) | 20 | 9,612 | 20 | 9,873 | 20 | 19,378 |
| Effect of different tax rates in foreign jurisdictions | | (203) | | (248) | | - | | - |
| Share of loss of joint ventures and associates accounted for using equity method | | 2,950 | | 2,034 | | - | | - |
| Income not subject to tax | | (709) | | (2,615) | | (1,068) | | (6,278) |
| Expenses not deductible for tax purposes | | 575 | | 371 | | 228 | | 345 |
| Recognition of previously unrecognised tax losses | | (3) | | (33) | | - | | - |
| Current year losses for which no deferred tax asset was recognised | | 8,858 | | 7,201 | | - | | - |
| Total | (441) | 10,971 | 34 | 16,322 | 18 | 9,033 | 14 | 13,445 |

| <i>Deferred tax At 31 December</i> | Consolidated financial statements | | | | Separate financial statements | | | |
|--|-----------------------------------|---------------|----------------|----------------|-------------------------------|---------------|-------------|----------|
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | | | | | |
| Total | 67,430 | 71,104 | (49,231) | (54,450) | 53,349 | 54,412 | (33,944) | (37,153) |
| Set off of tax | (46,640) | (53,026) | 46,640 | 53,026 | (33,944) | (37,153) | 33,944 | 37,153 |
| Net deferred tax assets (liabilities) | 20,790 | 18,078 | (2,591) | (1,424) | 19,405 | 17,259 | - | - |

| <i>Deferred tax</i> | Consolidated financial statements | | | |
|--|-----------------------------------|----------------|----------------------------|-----------------|
| | (Charged) / Credited to | | | |
| | At 1 January | Profit or loss | Other comprehensive income | At 31 December |
| | (in thousand Baht) | | | |
| 2025 | | | | |
| <i>Deferred tax assets</i> | | | | |
| Trade and other receivables | 5,936 | 703 | - | 6,639 |
| Leases liabilities | 52,071 | (4,084) | - | 47,987 |
| Non-current provisions for employee benefits | 12,972 | (839) | 577 | 12,710 |
| Loss carry forward | 125 | (31) | - | 94 |
| Total | 71,104 | (4,251) | 577 | 67,430 |
| <i>Deferred tax liabilities</i> | | | | |
| Right-of-use assets | (49,150) | 3,917 | - | (45,233) |
| Financial assets measured at FVOCI | (5,300) | - | 1,302 | (3,998) |
| Total | (54,450) | 3,917 | 1,302 | (49,231) |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

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| Consolidated financial statements | | | | |
|--|-------------------------|---------------------------|---|---------------------------|
| (Charged) / Credited to | | | | |
| | At 1 January | Profit or loss | Other comprehensive income | At 31 December |
| | | <i>(in thousand Baht)</i> | | |
| Deferred tax | | | | |
| 2024 | | | | |
| Deferred tax assets | | | | |
| Trade and other receivables | 3,185 | 2,751 | - | 5,936 |
| Leases liabilities | 48,407 | 3,664 | - | 52,071 |
| Non-current provisions for employee benefits | 11,826 | 682 | 464 | 12,972 |
| Loss carry forward | - | 125 | - | 125 |
| Total | 63,418 | 7,222 | 464 | 71,104 |
| Deferred tax liabilities | | | | |
| Right-of-use assets | (45,351) | (3,799) | - | (49,150) |
| Financial assets measured at FVOCI | (4,043) | - | (1,257) | (5,300) |
| Total | (49,394) | (3,799) | (1,257) | (54,450) |
| Separate financial statements | | | | |
| (Charged) / Credited to | | | | |
| | At 1 January | Profit or loss | Other comprehensive income | At 31 December |
| | | <i>(in thousand Baht)</i> | | |
| Deferred tax | | | | |
| 2025 | | | | |
| Deferred tax assets | | | | |
| Trade and other receivables | 7,494 | 57 | - | 7,551 |
| Lease liabilities | 34,206 | (839) | - | 33,367 |
| Non-current provisions for employee benefits | 12,712 | (885) | 604 | 12,431 |
| Total | 54,412 | (1,667) | 604 | 53,349 |
| Deferred tax liabilities | | | | |
| Right-of-use assets | (31,853) | 1,907 | - | (29,946) |
| Financial assets measured at FVOCI | (5,300) | - | 1,302 | (3,998) |
| Total | (37,153) | 1,907 | 1,302 | (33,944) |
| 2024 | | | | |
| Deferred tax assets | | | | |
| Trade and other receivables | 4,404 | 3,090 | - | 7,494 |
| Lease liabilities | 38,022 | (3,816) | - | 34,206 |
| Non-current provisions for employee benefits | 11,521 | 623 | 568 | 12,712 |
| Total | 53,947 | (103) | 568 | 54,412 |
| Deferred tax liabilities | | | | |
| Finance lease receivables | (7,996) | 7,996 | - | - |
| Right-of-use assets | (29,293) | (2,560) | - | (31,853) |
| Financial assets measured at FVOCI | (4,043) | - | (1,257) | (5,300) |
| Total | (41,332) | 5,436 | (1,257) | (37,153) |

Leo Global Logistics Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

| <i>Unrecognised deferred tax assets</i> | Consolidated financial statements | |
|---|--|--------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Tax losses | 19,115 | 10,260 |

The tax losses will expire in 2027 - 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

18 Dividends

The dividends paid by the Company to the shareholders are as follows:

| | Approval date | Payment schedule | Dividend rate per share <i>(in Baht)</i> | Amount <i>(in thousand Baht)</i> |
|----------------------|---------------|------------------|---|-------------------------------------|
| 2025 | | | | |
| 2024 Annual dividend | 24 April 2025 | 14 May 2025 | 0.14 | 44,108 |
| 2024 | | | | |
| 2023 Annual dividend | 25 April 2024 | 14 May 2024 | 0.16 | 50,409 |

19 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 4)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established.

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Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

(2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) *Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(4) *Impairment of financial assets other than trade accounts receivables*

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(5) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(7) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Notes to the financial statements

For the year ended 31 December 2025



| | Consolidated financial statement | | | | | Fair value | | |
|--|----------------------------------|---|--|--|--------------------|------------|---------|---------|
| | Carrying amount | | Financial instruments measured at amortised cost | | | Level | | |
| | Hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 |
| | | | | | (in thousand Baht) | | | |
| At 31 December | | | | | | | | |
| 2025 | | | | | | | | |
| Financial assets | | | | | | | | |
| Investment in non-marketable equity securities | - | - | 71,205 | - | 71,205 | - | - | 71,205 |
| Long-term loans to related party | - | - | - | 10,245 | 10,245 | - | - | 10,245 |
| Investment in debt instruments - mutual fund | - | 4 | - | - | 4 | - | 4 | 4 |
| Forward exchange contract | 33 | - | - | - | 33 | - | 33 | 33 |
| Total financial assets | 33 | 4 | 71,205 | 10,245 | 81,487 | | | |
| Financial liabilities | | | | | | | | |
| Long-term borrowings from financial institutions | - | - | - | 203,588 | 203,588 | - | - | 203,588 |
| Total financial liabilities | - | - | - | 203,588 | 203,588 | | | |

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| | Consolidated financial statement | | | | Fair value | | |
|--|----------------------------------|--|--|----------------|------------|---------|---------|
| | Carrying amount | | Financial instruments measured at amortised cost | | Level 1 | Level 2 | Level 3 |
| <i>At 31 December</i> | Hedging instruments | Financial instruments measured at FV/TPL | Financial instruments measured at FVOCI | Total | Level 1 | Level 2 | Total |
| <i>(in thousand Baht)</i> | | | | | | | |
| 2024 | | | | | | | |
| Financial assets | | | | | | | |
| Investment in marketable equity securities | - | 17,628 | - | 17,628 | 17,628 | - | 17,628 |
| Investment in non marketable equity securities | - | - | 77,715 | 77,715 | - | - | 77,715 |
| Investment in debt instruments - mutual fund | - | 6 | - | 6 | - | 6 | 6 |
| Forward exchange contract | 582 | - | - | 582 | - | 582 | 582 |
| Total financial assets | 582 | 17,634 | 77,715 | 95,931 | | | |
| Financial liabilities | | | | | | | |
| Long-term borrowings from financial institutions | - | - | - | 118,318 | - | - | 118,318 |
| Total financial liabilities | - | - | - | 118,318 | | | |

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For the year ended 31 December 2025

| | Carrying amount | | | Separate financial statement | | Fair value | | | |
|--|---------------------|---|---|--|----------------|------------|---------|---------|---------|
| | Hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| <i>At 31 December</i> | | | | | | | | | |
| 2025 | | | | | | | | | |
| Financial assets | | | | | | | | | |
| Investment in non-marketable equity securities | - | - | 71,205 | - | 71,205 | - | - | 71,205 | 71,205 |
| Long-term loans to related party | - | - | - | 10,245 | 10,245 | - | - | 10,245 | 10,245 |
| Investment in debt instruments - mutual fund | - | 4 | - | - | 4 | - | 4 | - | 4 |
| Forward exchange contract | 33 | - | - | - | 33 | - | 33 | - | 33 |
| Total financial assets | 33 | 4 | 71,205 | 10,245 | 81,487 | | | | |
| Financial liabilities | | | | | | | | | |
| Long-term borrowings from financial institutions | - | - | - | 173,588 | 173,588 | - | - | 173,588 | 173,588 |
| Total financial liabilities | - | - | - | 173,588 | 173,588 | | | | |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Carrying amount | | | Separate financial statement | | Fair value | | |
|--|---------------------|---|---|--|---------------|------------|------------|---------------|
| | Hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 |
| <i>(in thousand Baht)</i> | | | | | | | | |
| At 31 December | | | | | | | | |
| 2024 | | | | | | | | |
| Financial assets | | | | | | | | |
| Investment in marketable equity securities | - | 17,628 | - | - | 17,628 | 17,628 | - | - |
| Investment in non-marketable equity securities | - | - | 77,715 | - | 77,715 | - | - | 77,715 |
| Investment in debt instruments - mutual fund | - | 6 | - | - | 6 | - | 6 | 6 |
| Forward exchange contract | 582 | - | - | - | 582 | - | 582 | - |
| Total financial assets | 582 | 17,634 | 77,715 | - | 95,931 | - | 582 | 582 |
| Financial liabilities | | | | | | | | |
| Long-term borrowings from financial institutions | - | - | - | 76,318 | 76,318 | - | - | 76,318 |
| Total financial liabilities | - | - | - | 76,318 | 76,318 | - | - | 76,318 |

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Notes to the financial statements

For the year ended 31 December 2025

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

| Type | Valuation technique |
|---|---|
| Investments in marketable equity instruments | Market value |
| Investments in debt instruments - mutual fund | Based on the adjusted net assets value as of the reporting date. |
| Forward exchange contract | Based on the adjusted contract which the Company initial made with financial institutions by market value which is adjusted with each counterparty credit risk to reflect the contract value as of the present. |

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|--|----------------------|---------------------------------|--|
| Non-marketable equity securities | Discounted cash flow | Discount rate | The estimated fair value would increase (decrease) if discount rate were (higher) lower. |
| Long-term loans to related party | Discounted cash flow | Discount rate | The estimated fair value would increase (decrease) if discount rate were (higher) lower. |
| Long-term borrowings from financial institutions | Discounted cash flow | Discount rate | The estimated fair value would increase (decrease) if discount rate were (higher) lower. |

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| <i>Reconciliation of Level 3 fair values</i> | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Equity securities</i> | | | | |
| At 1 January | 77,715 | 71,358 | 77,715 | 71,358 |
| Acquisitions | - | 71 | - | 71 |
| Net change in fair value (including unrealised transactions) | | | | |
| - recognised in OCI | (6,510) | 6,286 | (6,510) | 6,286 |
| At 31 December | 71,205 | 77,715 | 71,205 | 77,715 |

Sensitivity analysis

For the fair values of financial assets and financial liabilities measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|-----------------------------------|---------------------------|-------------------------------|---------------------------|
| <i>Effect to OCI, net of tax</i> | 5% increase in assumption | 5% decrease in assumption | 5% increase in assumption | 5% decrease in assumption |
| | <i>(in thousand Baht)</i> | | | |
| 2025 | | | | |
| <i>Equity securities</i> | | | | |
| Risk-adjusted discount rate | (3,371) | 3,726 | (3,371) | 3,726 |
| 2024 | | | | |
| <i>Equity securities</i> | | | | |
| Risk-adjusted discount rate | (4,075) | 4,514 | (4,075) | 4,514 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) *Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed yearly. Any sales exceeding those limits require approval from the authorised management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 4.

(b.1.2) *Investment in debt securities*

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| Consolidated financial statements | | | | | |
|---|--------------------|------------------|--|----------------------|--------------------|
| Contractual cash flows | | | | | |
| | | 1 year | More than 1 years but less than 5 years | More than 5 years | Total |
| <i>At 31 December</i> | Carrying amount | or less | <i>(in thousand Baht)</i> | | |
| 2025 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Bank overdrafts | 2,856 | (2,856) | - | - | (2,856) |
| Short-term borrowing from financial institutions | 433,000 | (435,412) | - | - | (435,412) |
| Short-term loans from related party | 3,000 | (3,050) | - | - | (3,050) |
| Trade and other payables | 120,359 | (120,359) | - | - | (120,359) |
| Long-term borrowing from financial institutions | 203,588 | (57,035) | (142,084) | (27,687) | (226,806) |
| Lease liabilities | 251,920 | (53,096) | (140,047) | (178,980) | (372,123) |
| | <u>1,014,723</u> | <u>(671,808)</u> | <u>(282,131)</u> | <u>(206,667)</u> | <u>(1,160,606)</u> |
| 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Bank overdrafts | 2,874 | (2,874) | - | - | (2,874) |
| Short-term borrowing from financial institutions | 373,000 | (376,355) | - | - | (376,355) |
| Short-term loans from related party | 3,000 | (3,056) | - | - | (3,056) |
| Trade and other payables | 97,066 | (97,066) | - | - | (97,066) |
| Long-term borrowing from financial institutions | 118,318 | (32,952) | (88,240) | (11,011) | (132,203) |
| Lease liabilities | 267,711 | (49,005) | (157,067) | (193,175) | (399,247) |
| | <u>861,969</u> | <u>(561,308)</u> | <u>(245,307)</u> | <u>(204,186)</u> | <u>(1,010,801)</u> |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| At 31 December | Carrying amount | Separate financial statements Contractual cash flows | | | Total |
|---|-----------------|---|---|-------------------|--------------------|
| | | 1 year or less | More than 1 years but less than 5 years | More than 5 years | |
| | | | (in thousand Baht) | | |
| 2025 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Short-term borrowings from financial institutions | 433,000 | (435,412) | - | - | (435,412) |
| Trade and other payables | 93,094 | (93,094) | - | - | (93,094) |
| Long-term borrowings from financial institutions | 173,588 | (43,892) | (123,420) | (27,687) | (194,999) |
| Lease liabilities | 167,336 | (33,150) | (65,103) | (178,979) | (277,232) |
| | 867,018 | (605,548) | (188,523) | (206,666) | (1,000,737) |
| 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Bank overdrafts | 92 | (92) | - | - | (92) |
| Short-term borrowings from financial institutions | 373,000 | (376,355) | - | - | (376,355) |
| Trade and other payables | 92,690 | (92,690) | - | - | (92,690) |
| Long-term borrowings from financial institutions | 76,318 | (19,055) | (56,228) | (11,011) | (86,294) |
| Lease liabilities | 171,904 | (33,545) | (68,742) | (185,997) | (288,284) |
| | 714,004 | (521,737) | (124,970) | (197,008) | (843,715) |

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements

Exposure to foreign currency
At 31 December 2025

| | USD | CNY | IDR | EUR | GBP (in thousand Baht) | MYR | SGD | AUD | MMK |
|---|----------------|----------------|----------------|----------------|---------------------------|--------------|------------|-------------|--------------|
| Financial assets | 162,946 | 2,477 | - | 1 | - | - | 699 | - | 1,355 |
| Financial liabilities | (62,210) | (7,229) | (1,211) | (1,053) | (87) | (407) | (14) | (75) | (10) |
| Net statement of financial position exposure | 100,736 | (4,752) | (1,211) | (1,052) | (87) | (407) | 685 | (75) | 1,345 |
| Forward exchange purchase contracts | 6,349 | - | - | - | - | - | - | - | - |
| Net exposure | 107,085 | (4,752) | (1,211) | (1,052) | (87) | (407) | 685 | (75) | 1,345 |

At 31 December 2024

| | USD | CNY | IDR | EUR | GBP (in thousand Baht) | MYR | SGD | AUD | MMK |
|---|---------------|--------------|----------------|----------------|---------------------------|--------------|--------------|----------|--------------|
| Financial assets | 176,920 | 2,557 | 125 | 186 | - | - | 2,783 | - | 1,355 |
| Financial liabilities | (100,463) | - | (1,781) | (1,827) | (2,060) | (604) | (6) | - | (10) |
| Net statement of financial position exposure | 76,457 | 2,557 | (1,656) | (1,641) | (2,060) | (604) | 2,777 | - | 1,345 |
| Forward exchange purchase contracts | 20,488 | - | - | - | - | - | - | - | - |
| Net exposure | 96,945 | 2,557 | (1,656) | (1,641) | (2,060) | (604) | 2,777 | - | 1,345 |

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the financial statements

For the year ended 31 December 2025

| <i>Exposure to foreign currency</i> | | Separate financial statements | | | | | | |
|---|----------------|-------------------------------|----------------|---------------------------|----------------|--------------|-------------|------------|
| <i>At 31 December 2025</i> | USD | CNY | IDR | EUR (in thousand Baht) | GBP | MYR | AUD | SGD |
| Financial assets | 151,179 | 9 | - | 1 | - | - | - | 104 |
| Financial liabilities | (30,539) | - | (1,211) | (1,053) | (87) | (407) | (75) | (13) |
| Net statement of financial position exposure | 120,640 | 9 | (1,211) | (1,052) | (87) | (407) | (75) | 91 |
| Forward exchange purchase contracts | 6,349 | - | - | - | - | - | - | - |
| Net exposure | 126,989 | 9 | (1,211) | (1,052) | (87) | (407) | (75) | 91 |
| <i>At 31 December 2024</i> | | CNY | IDR | EUR (in thousand Baht) | GBP | MYR | AUD | SGD |
| Financial assets | 167,419 | 14 | 125 | 186 | - | - | - | 373 |
| Financial liabilities | (55,592) | - | (1,781) | (1,827) | (2,060) | (604) | - | (6) |
| Net statement of financial position exposure | 111,827 | 14 | (1,656) | (1,641) | (2,060) | (604) | - | 367 |
| Forward exchange purchase contracts | 20,488 | - | - | - | - | - | - | - |
| Net exposure | 132,315 | 14 | (1,656) | (1,641) | (2,060) | (604) | - | 367 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency.

| <i>Impact to profit or loss</i> | <i>Movement</i> | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|-----------------|--|------------------|--|------------------|
| | | <i>Strengthening</i> | <i>Weakening</i> | <i>Strengthening</i> | <i>Weakening</i> |
| | <i>(%)</i> | <i>(in thousand Baht)</i> | | | |
| 2025 | | | | | |
| USD | 1 | 1,071 | (1,071) | 1,270 | (1,270) |
| CNY | 1 | (48) | 48 | - | - |
| IDR | 1 | (12) | 12 | (12) | 12 |
| EUR | 1 | (11) | 11 | (11) | 11 |
| GBP | 1 | (1) | 1 | (1) | 1 |
| MYR | 1 | (4) | 4 | (4) | 4 |
| SGD | 1 | 7 | (7) | 1 | (1) |
| AUD | 1 | (1) | 1 | (1) | 1 |
| MMK | 1 | 13 | (13) | - | - |
| 2024 | | | | | |
| USD | 1 | 969 | (969) | 1,323 | (1,323) |
| CNY | 1 | 26 | (26) | - | - |
| IDR | 1 | (17) | 17 | (17) | 17 |
| EUR | 1 | (16) | 16 | (16) | 16 |
| GBP | 1 | (21) | 21 | (21) | 21 |
| MYR | 1 | (6) | 6 | (6) | 6 |
| SGD | 1 | 28 | (28) | 4 | (4) |
| MMK | 1 | 13 | (13) | - | - |

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 11) are mainly variable. So the Group is primarily exposed to interest rate risk.

| <i>Exposure to interest rate risk At 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------|--|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Financial instruments with variable interest rates | | | | |
| Financial liabilities | 639,444 | 494,192 | 606,588 | 449,410 |
| Net statement of financial position exposure | 639,444 | 494,192 | 606,588 | 449,410 |

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Leo Global Logistics Public Company Limited and its Subsidiaries

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| <i>Impact to profit or loss</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------------------|--|---------------------------------|
| | 1% increase in interest rate | 1% decrease in interest rate | 1% increase in interest rate | 1% decrease in interest rate |
| | <i>(in thousand Baht)</i> | | | |
| 2025 | | | | |
| Financial instruments with variable interest rate | (6,394) | 6,394 | (6,066) | 6,066 |
| 2024 | | | | |
| Financial instruments with variable interest rate | (4,942) | 4,942 | (4,494) | 4,494 |

20 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

21 Commitments with non-related parties

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Capital commitments | | | | |
| Investment properties | 893 | 3,748 | 893 | 3,748 |
| Property, plant and equipment | 210 | 6,771 | 210 | 6,771 |
| Furniture, fixtures and office equipment | - | 71 | - | 71 |
| Total | 1,103 | 10,590 | 1,103 | 10,590 |
| Other commitments | | | | |
| Short-term lease commitments | 77 | 781 | 54 | 781 |
| Bank guarantees | 65,916 | 76,177 | 65,916 | 76,177 |
| Total | 65,993 | 76,958 | 65,970 | 76,958 |

The Company has letters of guarantee issued by financial institutions on behalf of the Company for freight charge, electricity and others.

The Company has restricted deposits at financial institutions which made with financial institutions to guarantee credit applications and loans from financial institutions.

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For the year ended 31 December 2025

22 Events after the reporting period

As at 23 February 2026, the Board of director of the Company has resolution to propose to the Annual General Meeting 2026 as follows:

- 1) To consider the annual dividend payment of Baht 0.06 per share by 315,062,200 shares, amounting to Baht 18.90 million.
- 2) To consider the disposal of the treasury share under the share repurchase program
- 3) To consider the reduction of the Company's paid-up capital by cancelling the repurchased and unsold registered shares, including the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the capital reduction.

Attachments: 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the company secretary





Mr. Sane Dangwung

Chairman of the Board of Director, Chairman of the Corporate Governance and Sustainability Committee and Independent Director

Age : **73** Years Gender : **Male**

Percent of Shareholding (as of December 31, 2025) :
1,500,000 Shares (**0.47%**)

Date of appointment as a Director

(From the first trade date in mai)

5 November 2020

Period

5 Years 3 Months

Family relation with other executive

None

Education

- Master Degree (Marketing), University of Illinois, USA
- Master Degree (Political Science), Thammasat University
- Bachelor Degree (Commerce and Accountancy-Accounting), Chulalongkorn University
- Bachelor Degree (Law), Thammasat University

Training Program in 2025

- Thailand Economic Outlook 2026: Out of the Trap, Bangkok Biznews
- Human Rights, Faith, and Dhamma: Integrating Inner Conviction into Fair Practice, The Office of the High Commissioner for Human Rights (OHCHR), in collaboration with Bodhigaya Vijjalaya 980 Institute.
- Chairman Forum 2025: Building Future-Ready Organizations Through Chairman, Thai Institute of Directors (Thai-IOD)

Training Program

- Director Certification Program (DCP) class 215/2016, Thai Institute of Directors (Thai-IOD)
- Role of the Chairman Program (RCP) class 37/2015, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 72/2008, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2024 - Present Chairman of the Board of Director / Chairman of the Corporate Governance and Sustainability Committee / Independent Director Leo Global Logistics PCL
- 2015 - 2023 Chairman of the Board of Director / Independent Director Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2012 - 2023 Director HR Center Co., Ltd.
- 1983 - 2022 Director I.M.I. (Thailand) Co., Ltd.
- 2018 - 2020 Chairman of the Board of Director Micro Leasing Co., Ltd.
- 1994 - 2016 Director Thai Network Plastic Industry Co., Ltd.



Mr. Viwat Limsakdakul

Chairman of the Audit Committee and Independent Director

Age : **70** Years Gender : **Male**

Percent of Shareholding : (as of December 31, 2025) : **None**

Date of appointment as a Director

(From the first trade date in mai)

5 November 2020

Period

5 Years 3 Months

Family relation with other executive

None

Education

- Master Degree (Business Administration), Oklahoma State University, U.S.A.
- Bachelor Degree (Business Administration-Marketing), Assumption University
- Bachelor Degree (Business Administration-Finance & Banking), Assumption University

Training Program in 2025

- ID Forum 2025: Role of Independent Directors in Overseas Expansion and International Markets, Thai Institute of Directors Association (Thai-IOD)
- Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies, Thai Institute of Directors Association (Thai-IOD)
- Hot Issues for Directors: The Evolving Role of the Audit Committee in Fostering Trust and Transparency, Thai Institute of Directors Association (Thai-IOD)

Training Program

- Strategic Board Master Class (SBM) class 8/2020, Thai Institute of Directors (Thai-IOD)
- Role of the Compensation Committee (RCC) class 21/2016, Thai Institute of Directors (Thai-IOD)
- Director Certification Program Update (DCPU) class 4/2015, Thai Institute of Directors (Thai-IOD)
- Role of the Chairman Program (RCP) class 23/2010, Thai Institute of Directors (Thai-IOD)
- Director Certification Program Refresher (DCP RE) class 2/2006, Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP) class 7/2001, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2015 - Present Chairman of the Audit Committee / Independent Director
Leo Global Logistics PCL
- 2025 - Present Director / Chief Executive Officer
Tipco Foods PCL
- 1998 - 2012 Director / Chief Executive Officer / Managing Director
Tipco Foods PCL and companies in the food business group

Non-listed Companies in the Stock Exchange of Thailand

- 2025 - Present Director
Tipco Retail Co., Ltd.
- 2025 - Present Director
Tipco F&B Co., Ltd.
- 2025 - Present Director
Tipco Biotech Co., Ltd.
- 2025 - Present Director
Tipco Pineapple Co., Ltd.
- 2012 - Present Founder / Chief Executive Officer
Nobis Ltd.
- 1996 - 1998 SVP Finance, Accounting, Planning & Investment
Siam Media & Communications
- 1993 - 1996 Director of Finance
The SCGC-Dow Group
- 1982 - 1993 Marketing Manager (ARM) Banking & Finance / Security Industry / Treasury Manager
IBM Thailand



Mr. Teerachai Chemnasiri

Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Independent Director

Age : **80** Years Gender : **Male**

Percent of Shareholding (as of December 31, 2025) :
3,150,000 Shares (0.98%)

Date of appointment as a Director

(From the first trade date in mai)

5 November 2020

Period

5 Years 3 Months

Family relation with other executive

None

Education

- Honorary Doctor (Business Administration), Chiang Mai University
- Master Degree (Business Administration), Asian Institute of Management (AIM)
- Bachelor Degree, (Political Science-Fiscal), Chulalongkorn University

Prestige

- 2021 - Present : President of Walailak University Council
- 1999 - 2023 : Qualified Director on Human Resources Management Committee, Chiang Mai University
- 2009 - 2021 : Director and Vice President of Srinakharinwirot University Council
- 2017 - 2019 : Director on the University Council of Rajamangala University of Technology Phra Nakhon
- 2000 - 2008 : Director on Chiang Mai University Council

Training Program in 2025

- ID Forum 2025: Role of Independent Directors in Overseas Expansion and International Markets, Thai Institute of Directors Association (Thai-IOD)
- Hot Issues for Directors: The Evolving Role of the Audit Committee in Fostering Trust and Transparency, Thai Institute of Directors Association (Thai-IOD)
- Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies, Thai Institute of Directors Association (Thai-IOD)
- "Insight in SET: ID & AC Focus Informed Perspectives for Growth and Sustainability in the Capital Market", The Stock Exchange of Thailand (SET).

Training Program

- Boards that Make a Difference (BMD) class 7/2561, Thai Institute of Directors (Thai-IOD)
- Role of the Compensation Committee (RCC) class 19/2557, Thai Institute of Directors (Thai-IOD)
- Role of Nomination and Governance Committee (RNG) class 2/2555, Thai Institute of Directors (Thai-IOD)
- Advanced Security Management Program (SML2), The Association National Defence College of Thailand Under The Royal Patronage of His Majesty (ANDCT)
- Director Certification Program (DCP) class 115/2552, Thai Institute of Directors (Thai-IOD)
- Management for Executives class 23/2559, Thailand Capital Market Academy
- Management Development Program (MDP), Sasin and Northwestern University, USA

Experience

Listed Companies in the Stock Exchange of Thailand

- 2016 - Present Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2014 - Present Director K Air Holding Co., Ltd.
- 1988 - 2023 Chairman Taraporn Co., Ltd.
- 1994 - 2022 Chairman Grid Business Solutions Co., Ltd.
- 2003 - 2021 Chairman SRI Consultant Ltd.
- 1989 - 2021 Chairman Managerial Excellence Co., Ltd.



Mr. Chalong Luengprasit

Member of the Audit Committee,
Member of the Nomination and Remuneration
Committee and Independent Director

Age : **63** Years Gender : **Male**

Percent of Shareholding (as of December 31, 2025) :
None

Date of appointment as a Director

24 April 2025

Period

8 Months

Family relation with other executive

None

Education

- Master Degree (Accounting),
Chulalongkorn University
- Bachelor Degree (Accounting),
Siam University

Training Program in 2025

- ID Forum 2025: Role of Independent Directors in Overseas
Expansion and International Markets,
Thai Institute of Directors Association (Thai-IOD)
- Hot Issues for Directors: The Evolving Role of the Audit
Committee in Fostering Trust and Transparency,
Thai Institute of Directors Association (Thai-IOD)

Training Program

- Detection of Accounting Irregularities in Fast Growing
Business: The Role of Audit Committee (2023),
Thai Institute of Directors (Thai-IOD)
- Advanced Audit Committee Program (AACP) class 44/2022,
Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP) class 269/2019,
Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 78/2009,
Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2025 - Present Member of the Audit Committee /
Member of the Nomination and
Remuneration Committee /
Independent Director
Leo Global Logistics PCL
- 2019 - Present Chairman of the Audit Committee /
Chairman of the Nomination and
Remuneration Committee /
Independent Director
Micro Leasing PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2013 - Present Managing Director
Baan Jarungklin Company Limited



Mr. Paiboon Sumranputi

Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Independent Director

Age : **84** Years Gender : **Male**

Percent of Shareholding (as of December 31, 2025) :
None

Date of appointment as a Director

(From the first trade date in mai)

5 November 2020

Period

5 Years 3 Months

Family relation with other executive

None

Education

- Master Degree (Public Administration), National Institute of Development Administration (NIDA)
- Bachelor Degree (Education), Srinakharinwirot University Patumwan

Training Program in 2025

- Exporter Incubation Program 2025: Empowering the Next Generation of Exporters with Practical Tools for Global Success, Export-Import Bank of Thailand (Exim Bank)
- ID Forum 2025: Role of Independent Directors in Overseas Expansion and International Markets, Thai Institute of Directors Association (Thai-IOD)
- Thailand Economic Outlook 2026: Out of the Trap, Bangkok Biznews
- Human Rights, Faith, and Dhamma: Integrating Inner Conviction into Fair Practice, The Office of the High Commissioner for Human Rights (OHCHR), in collaboration with Bodhigaya Vijjalaya 980 Institute.
- Insight in SET: ID & AC Focus Informed Perspectives for Growth and Sustainability in the Capital Market, The Stock Exchange of Thailand (SET).

Training Program

- Risk Management Program for Corporate Leaders (RCL) class 20/2020, Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP) class 239/2017, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2024 - Present Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee / Independent Director Leo Global Logistics PCL
- 2017 - 2023 Member of the Nomination and Remuneration Committee / Independent Director Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2002 - Present Consultant
Paiboon and Sons Consultant Co., Ltd.



Mr. Apichart Lee-issaranukul

Director

Age : **63** Years Gender : **Male**

Percent of Shareholding (as of December 31, 2025) :
2,776,100 Shares (0.87%)

Date of appointment as a Director

(From the first trade date in mai)

5 November 2020

Period

5 Years 3 Months

Family relation with other executive

None

Education

- Honorary Doctor (Engineering-Industrial Engineering), Rajamangala University of Technology Thanyaburi
- Master Degree (Business Administration), Oklahoma City University, U.S.A.
- Bachelor Degree (Business Administration), The University of the Thai Chamber of Commerce

Training Program in 2025

None

Training Program

- Director Certification Program (DCP) class 8/2011, Thai Institute of Directors (Thai-IOD)
- Executive Business and Investment Development, Institute of Business and Industrial Development (IBID)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2021 - Present Director
Leo Global Logistics PCL
- 2016 - 2021 Member of the Nomination and Remuneration Committee / Independent Director
Leo Global Logistics PCL
- 2013 - Present Executive Chairman
Thai Stanley Electric PCL
- 1988 - Present Director
Thai Stanley Electric PCL
- 1994 - Present Director
Inoue Rubber (Thailand) PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2006 - Present Director
Totalenergies Marketing (Thailand) Co., Ltd
- 2006 - Present Director
PT Indonesia Stanley Electric
- 2003 - Present Director
Wangchula Co., Ltd.
- 2000 - Present Director
Vietnam Stanley Electric Co., Ltd.
- 1999 - Present Chairman
Lao Stanley Co., Ltd.
- 1997 - Present Director
Daido Sittipol Co., Ltd.
- 1997 - Present Director
Sirivit Stanley Co., Ltd.
- 1996 - Present Executive Vice President
Asian Stanley International Co., Ltd.
- 1995 - Present Director
Sungold Holding Limited
- 1994 - Present Director
Bussayapan Co., Ltd.
- 1993 - Present Director
Pacific Industries Co., Ltd.
- 1992 - Present Director
Sopa-Kanok International Co., Ltd.

Other Juristic Person

- 2020 - Present Advisor
Technology Promotion Association (Thailand-Japan)
- 2019 - Present Advisor
Toyota Co-operation Club (TCC)
- 2013 - Present Director
Mitsubishi Motors Cooperation Council (Thailand) (MCC)
- 2017 - 2021 Chairman
Mitsubishi Motors Cooperation Council (Thailand) (MCC)
- 2002 - Present Director
Investor Club Association
- 2019 - Present Advisor
Investor Club Association
- 2019 - 2021 Vice President
Investor Club Association
- 2004 - 2019 Executive Director
Investor Club Association
- 2024 - Present Chairman
Stanley Thailand Foundation
- 1993 - Present Vice President
Stanley Thailand Foundation
- 2025 - Present Chairman
Mitsubishi Motors Cooperation Council (Thailand) (MCC)



Mr. Kettivit Sittisoontornwong

Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Member of the Corporate Governance and Sustainability Committee and Chief Executive Officer

Authorized Director

Age : 62 Years Gender : Male

Percent of Shareholding (as of December 31, 2025) :

60,850,700 Shares (19.02%)

(Included related person, under section 258)

Appointed the first director date

11 October 1991

Period

34 Years 4 Months

Family relation with other executive

Younger brother of Mr. Viset Sittisoontornwong

Education

- Bachelor Degree (Business Administration-Marketing), Assumption University

Training Program in 2025

- What is ESG and Why It Matters to Business
- Stakeholders Engagement & Business Opportunity Canvas
- Developing Extra-ordinary ESG Leaders and ESG Green Logistics Innovation Solution Developer
- Co-Creating LEO's Sustainable Vision of the Future

Training Program

- Director Certification Program (DCP) class 212/2015, Thai Institute of Directors (Thai-IOD)
- Corporate Governance for Executive (CGE) class 4/2015, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 72/2008, Thai Institute of Directors (Thai-IOD)
- Top Executives Course, Class 34 (CMA. 34), Capital Market Academy
- Advanced Certificate Course in Public Economic Management for Executives class 18, King Prajadhipok's Institute
- The Leadership Grid 4.0, Grid Business Solutions Institute
- Building Business Strength and Sustainability for SMEs Program:2007, KBank and Chulalongkorn University
- Intelligent Entrepreneur Program (IEP) : 2011, SCB

Experience

Listed Companies in the Stock Exchange of Thailand

- 2024 - Present Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Member of the Corporate Governance and Sustainability Committee / Chief Executive Officer
Leo Global Logistics PCL
- 1991 – 2023 Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Chief Executive Officer
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2025 - Present Director
Leo Jitu Information Technology Co., Ltd.
- 2024 - Present Director
Leo Global Mail Solutions Co., Ltd. (subsidiary company)
- 2024 - Present Director
Logicam Leo (Cambodia) Co., Ltd. (associated company)
- 2024 - Present Director
Sritrang Leo Multimodal Logistics Co., Ltd. (joint venture company)
- 2023 - Present Director
Advantis Leo (Thailand) Limited (associated company)
- 2023 - Present Director
Leo Global Logistics Pte. Ltd. (subsidiary company)
- 2023 - Present Director
Lanexang Express Co., Ltd. (associated company)
- 2022 - Present Director
Leo Sourcing & Supply Chain Co., Ltd. (subsidiary company)
- 2021 - Present Director
Cardinal Maritime (Thailand) Co., Ltd. (subsidiary company)

- 2014 - Present Director
Leo Myanmar Logistics Co., Ltd.
(subsidiary company)
- 2009 - Present Director
YJC Depot Services Co., Ltd.
(subsidiary company)
- 2017 - Present Director
Sinokor Merchant Marine (Thailand) Co., Ltd.
(associated company)
- 2014 - Present Director
ARAMEX (Thailand) Co., Ltd.
(associated company)
- 2009 - 2025 Director
Tiffa Logistics (2008) Co., Ltd.
- 1999 - 2025 Director
Tiffa EDI Services Co., Ltd.
- 1997 - 2025 Director
Tiffa ICD Co., Ltd.
- 1996 - 2025 Director
Tiffa Co., Ltd.
- 2022 - 2023 Director
LEOSK Co., Ltd.
- 2014 - 2017 Director
FP SHIPPING-SINGAPORE
- 2010 - 2015 Director / Chief Executive Officer
World Connect Logistics Co., Ltd.
- 2001 - 2015 Director / Chief Executive Officer
FPS Logistics (Thailand) Co., Ltd.

Other Juristic Person

- 2019 - Present Chartered President
Thai International Freight Forwarders
Association (TIFFA)
- 2013 - 2019 President
Thai International Freight Forwarders
Association (TIFFA)
- 2016 - 2019 Secretary General
Thailand Logistics Services
Providers Federation (TLSP)
- 2014 - 2016 Vice President
Thailand Logistics Services
Providers Federation (TLSP)
- 2020 - Present Advisor of Thai-Myanmar Business Council
The Federation of Thai Industries
- 2019 - Present Mentor / Advisor for Trade and Investment
on CLMV countries
Advisory Institute for Trade and Investment
(AITI) by Thai Chamber of Commerce
of Thailand

- 2024 - Present Board of Directors of the Logistics and
Supply Chain College Development Fund,
Type of expert representative on
the college committee
Collage of Logistics and Supply Chain,
Suan Sunandha Rajabhat University
- 2018 - Present Board of Directors of Collage of Logistics
and Supply Chain (External Examiner)
Collage of Logistics and Supply Chain,
Suan Sunandha Rajabhat University
- 2014 - Present Advisory Board
Global Ocean Agency Lines Network
(GOAL Network)
- 2013 - Present Advisory Board
Famous Pacific Shipping (FPS)
Group (FPS GROUP)
- 2020 - Present Industry Competency Board: Logistics
Thailand Professional Qualification
Institution (Public Organization) (TPQI)
- 2017 - 2018 Board Committee for Logistics Services
Thailand Professional Qualification
Institution (Public Organization) (TPQI)
- 2019 - 2024 Sub-committee on Commerce,
The Senate Standing Committee on
Commerce and Industry
Commissioner's Office 1,
Secretariat of the Senate
- 2017 - 2019 Working Group & Sub-Committee secretary
Int'l Logistics for Business Development (D4)
Department of International trade,
Ministry of Commerce
- 2015 - 2019 Board Committee TILOG-Logistix 2016,
2017, 2018, 2019
Department of International trade,
Ministry of Commerce
- 2015 - 2019 - Board Committee for Trade, Service,
Logistics
- Board Committee for Logistics Development
Thai Chamber of Commerce
- 2014 - 2015 Advisory Board Subcommittee
National Reform Council
- 2017 - 2019 Honorary Treasurer
ASEAN Federation of Freight Forwarders
Associations (AFFA)
- 2013 - 2016 Executive Committee
ASEAN Federation of Freight Forwarders
Associations (AFFA)



Mr. Surasit Asavasakseri

Director, Member of the Executive Committee and Chief Operating Officer

Authorized Director

Age : **61** Years Gender : **Male**

Percent of Shareholding (as of December 31, 2025) :

10,300,000 Shares (**3.22%**)

(Included related person, under section 258)

Appointed the first director date

1 February 2008

Period

18 Years

Family relation with other executive

None

Education

- Bachelor Degree (Business Administration, Marketing), Assumption Business Administration College (ABAC)

Training Program in 2025

- What is ESG and Why It Matters to Business
- Stakeholders Engagement & Business Opportunity Canvas
- Developing Extra-ordinary ESG Leaders and ESG Green Logistics Innovation Solution Developer
- Co-Creating LEO's Sustainable Vision of the Future

Training Program

- Director Certification Program (DCP) class 213/2558, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 77/2552, Thai Institute of Directors (Thai-IOD)
- The Leadership Grid 4.0, Grid Business Solutions Institute

Experience

Listed Companies in the Stock Exchange of Thailand

- 2008 - Present Director / Chief Operating Officer
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2023 - Present Director
Advantis Leo (Thailand) Limited
(associated company)
- 2023 - Present Director
Leo Global Logistics Pte. Ltd.
(subsidiary company)
- 2023 - Present Director
Lanexang Express Co., Ltd.
(associated company)
- 2022 - Present Director
Leo Sourcing & Supply Chain Co., Ltd.
(subsidiary company)
- 2021 - Present Director
Cardinal Maritime (Thailand) Co., Ltd.
(subsidiary company)
- 2014 - Present Director
Leo Myanmar Logistics Co., Ltd.
(subsidiary company)
- 2017 - Present Director
Sinokor Merchant Marine (Thailand) Co., Ltd.
(associated company)
- 2010 - 2015 Director / Chief Operating Officer
World Connect Logistics Co., Ltd.
- 2001 - 2015 Director / Chief Operating Officer
FPS Logistics (Thailand) Co., Ltd.



Miss Sripri Eakwichit

Director, Member of the Executive Committee and Chief Operating Officer

Authorized Director

Age : **64** Years Gender : **Female**

Percent of Shareholding (as of December 31, 2025) :

11,235,000 Shares (**3.51%**)

(Included related person, under section 258)

Appointed the first director date

1 February 2008

Period

18 Years

Family relation with other executive

None

Education

- Bachelor Degree (Business Administration, Marketing), Ramkhamhaeng University

Training Program in 2025

- Director's Briefing 4/2025: ESG Risks Mitigation: What Board Directors Need to Know Before Risks Turn into Organizational Change, Thai Institute of Directors (Thai-IOD)
- What is ESG and Why It Matters to Business
- Stakeholders Engagement & Business Opportunity Canvas
- Developing Extra-ordinary ESG Leaders and ESG Green Logistics Innovation Solution Developer
- Co-Creating LEO's Sustainable Vision of the Future

Training Program

- Director Certification Program (DCP) class 213/2558, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 77/2552, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2008 - Present Director / Chief Operating Officer
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2024 - Present Director
Leo Global Mail Solutions Co., Ltd.
(subsidiary company)
- 2024 - Present Director
Sritrang Leo Multimodal Logistics Co., Ltd.
(joint venture company)
- 2023 - Present Director
Advantis Leo (Thailand) Co., Ltd.
(joint venture company)
- 2023 - Present Director
Leo Global Logistics Pte. Ltd.
(subsidiary company)
- 2022 - Present Director
Leo Sourcing & Supply Chain Co., Ltd.
(subsidiary company)
- 2014 - Present Director
Leo Myanmar Logistics Co., Ltd.
(subsidiary company)
- 2022 - 2023 Director
LEOSK Co., Ltd.
(joint venture company)
- 2010 - 2015 Director / Chief Operating Officer
World Connect Logistics Co., Ltd.
- 2001 - 2015 Director / Chief Operating Officer
FPS Logistics (Thailand) Co., Ltd.



Mr. Vises Sittisoontornwong

Chief Operating Officer and Member of the Executive Committee

Age : **64** Years Gender : **Male**

Percent of Shareholding (as of December 31, 2025) : **139,000 Shares (0.04%)**

(Included related person, under section 258)

Family relation with other executive

Elder brother of Mr. Kettivit Sittisoontornwong

Education

- Bachelor Degree (Business Administration), Assumption University

Training Program in 2025

-

Training Program

- Director Certification Program (DCP) class 212/2015, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 79/2009, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2008 - Present Chief Operating Officer
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2009 - Present Director / Co-Managing Director
YJC Depot Services Co., Ltd.
- 2004 - Present Director
Je Ngor Plus Co., Ltd.
- 2008 - 2018 Director / Co-Managing Director
YJC (Thailand) Co., Ltd.
- 2006 - 2018 Director / Co-Managing Director
Line Network Transport Co., Ltd.
- 2002 - 2018 Director / Co-Managing Director
Sinokor Merchant Marine (Thailand) Co., Ltd.
- 2008 - 2009 External Examiner (Master of Science, Interdisciplinary Programs
(English and Logistics Management)
Graduate School of Chulalongkorn University



Mr. Manop Patjawit

Chief Financial Officer, Member of the Executive Committee and Company Secretary

Age : **65** Years Gender : **Male**

Percent of Shareholding (as of December 31, 2025) :

140,000 Shares (**0.04%**)

(Included related person, under section 258)

Education

- Master Degree (Commerce and Accountancy-Finance), Chulalongkorn University
- Bachelor Degree (Commerce and Accountancy-Cost Accounting), Chulalongkorn University
- Bachelor Degree (Political Science-Politics), Ramkhamhaeng University

Training Program in 2025

- CFO Annual Conference on Capital Markets, The Stock Exchange of Thailand
- An Introduction to IFRS S1 and IFRS S2, Thailand Federation of Accounting Professions (TFAC)
- What is ESG and Why It Matters to Business
- Stakeholders Engagement & Business Opportunity Canvas
- Developing Extra-ordinary ESG Leaders and ESG Green Logistics Innovation Solution Developer
- Co-Creating LEO's Sustainable Vision of the Future

Training Program

- Interesting accounting issues on financial instruments (TFRS9) and interesting tax issues on Transfer Pricing Tax ISSU
- Company Secretary Program (CSP) class 79/2017, Thai Institute of Directors (Thai-IOD)
- CFO's Orientation Course for New IPOs : 2018, Thailand Securities Institute, The Stock Exchange of Thailand

Experience

Listed Companies in the Stock Exchange of Thailand

- 2016 - Present Chief Financial Officer / Company Secretary
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2017 - 2018 Director
Aueang Thai Co., Ltd.
- 2011 - 2016 Vice President-Finance & Accounting
Inteqc Feed Co., Ltd.
- 2009 - 2010 Managing Director
OCV (Thailand) Co., Ltd.



Mr. Kookiat Phatarasotorn

Accounting Department Manager

Age : 52 Years Gender : Male

Percent of Shareholding (as of December 31, 2025) :

57,000 Shares (0.02%)

(Included related person, under section 258)

Education

- Master Degree (Business Administration-Finance), Ramkhamhaeng University
- Bachelor Degree (Business Administration-Accounting), Ramkhamhaeng University

Training Program in 2025

- New Financial Reporting Standards and New Sustainability Disclosure Standards That PAEs Businesses Should Prepare for
- Update 2025 Trends Every Accountant Needs to Know, Dharmniti Seminar & Training Co., Ltd.
- Tax Update 2025 and Reducing Tax Audit Risks Through the Revenue Department's AI Systems
- 2025 Tax Incentives for BOI-Promoted Businesses, Including the Preparation of P.N.D. 50 Corporate Income Tax Return
- What is ESG and Why It Matters to Business
- Co-Creating LEO's Sustainable Vision of the Future
- Safety Officer : Supervisory Level

Training Program

- Trends in Financial Reporting Standards (TFRS for PAEs) and Key Accounting, Tax, and Legal Issues for 2024
- Key Accounting Issues Related to Financial Instruments (TFRS 9) and Notable Tax Issues on Transfer Pricing
- TAS19 employee benefit calculation
- Data preparation and analysis with Dashboard Power BI Desktop to present financial accounting information (Workshop)
- S01-S04 : Corporate Sustainability Strategy
- What to Know about When the Organization Get Listed on the Stock Market
- TFRS16 : Lease Contract and Deferred Tax
- Clarifying the Basic Principle of TFRS9 (Fundamental of TFRS 9)" Class1/2020
- Practical TFRS 9 Sharing on Financial Asset Impairment (emphasizing on a simple method), Fair Value Measurement of Financial Instruments and Hedge Accounting
- Temporary Differences Using Deffered-Tax Records (TAS12) including Updated Accounting Standards of PAEs and NPAEs
- Workshop on Creating Consolidated Financial Statements (Class 1/2018)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2008 - Present Accounting Department Manager
Leo Global Logistics PCL)

Non-listed Companies in the Stock Exchange of Thailand

-



Mrs. Nittaya Pruttipiboonthum

Finance Department Manager

Age : **60** Years Gender : **Female**

Percent of Shareholding (as of December 31, 2025) :

154,000 Shares (**0.05%**)

(Included related person, under section 258)

Education

- Bachelor Degree (Business Administration-Accounting), Bangkok University

Training Program in 2025

- What is ESG and Why It Matters to Business
- Co-Creating LEO's Sustainable Vision of the Future
- Safety Officer : Supervisory Level

Training Program

- Corporate Development for Sustainability
- Mind Exercise
- New Me Newland with Agile Mindset
- Retreat Outward Mindset
- What to Know about When the Organization Get Listed on the Stock Market
- Step-in Leader Program

Experience

Listed Companies in the Stock Exchange of Thailand

- 2007 - Present Finance Department Manager
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

-



Attachment : 2

Details of the directors of subsidiaries

| Company | Name-Surname | | | | | | | | | | | | | |
|--|--------------------|-----------------------|--------------------------|---------------------------------|--|------------------------|------------------------------|--------------------------------|-------------------------|-----------------------|-----------------------------|--------------------|---------------------------|---------------------------|
| | Mr. Sane Danguwung | Mr. Viwat Limsakdakul | Mr. Teerachai Chemnasiri | Mr. Woragan Xuto ⁽¹⁾ | Mr. Chalong Luengprasit ⁽²⁾ | Mr. Palboon Sumranputi | Mr. Apichart Lee-issaranukul | Mr. Kettivit Sittisoontornwong | Mr. Surasit Asavasakeri | Miss Sripri Eakwichit | Mr. Vises Sittisoontornwong | Mr. Manop Patjavit | Mr. Chawalit Prasongviwat | Miss Natchanun Junjuajarn |
| Leo Global Logistics Public Company Limited | ID, C, CCGS | ID, CAC | ID, AC, CNR | ID, AC, NR | ID, AC, NR | ID, NR, CGS | D | D, CM, CGS, CEO | D, M | D, M | M | M | | |
| YJC Depot Services Co., Ltd. | | | | | | | | D | D, MD | | | | ⁽¹⁾ D, MD | |
| Cardinal Maritime (Thailand) Co., Ltd. | | | | | | | | D | D | D | | | | D |
| Leo Sourcing & Supply Chain Co., Ltd. | | | | | | | | D | D | D | | | | D |
| Leo Global Logistics Pte. Ltd. | | | | | | | | D | D | D | | | | D |
| Leo Global Mail Solution Co., Ltd. | | | | | | | | D | D | D | | | | D |
| Leo Myanmar Logistics Co., Ltd. ⁽³⁾ | | | | | | | | D | D | D | | | | D |

Note : ⁽¹⁾ Mr. Woragan Xuto completed his term and retired from the position on April 24, 2025.

⁽²⁾ Mr. Chalong Luengprasit was appointed as a director on April 24, 2025.

⁽³⁾ The Executive Committee Meeting No. 12/2024 held on September 30, 2024 resolved to dissolve the business. Currently, it is in the process of applying for registration of dissolution.

| | | | | | | | | | | | |
|-----|---|---|----|---|---|------|---|---|-----|---|---|
| C | = | Chairman of the Board of Director | D | = | Director | CAC | = | Chairman of the Audit Committee | AC | = | Member of the Audit Committee |
| CNR | = | Chairman of the Nomination and Remuneration Committee | NR | = | Member of the Nomination and Remuneration Committee | CCGS | = | Chairman of the Corporate Governance and Sustainability Committee | CGS | = | Member of the Corporate Governance and Sustainability Committee |
| ID | = | Independent Director | CM | = | Chairman of Executive Committee | M | = | Management / Member of Executive Committee | CEO | = | Chief Executive Officer |
| MD | = | Managing Director | | | | | | | | | |

| Name | Age (year) | Educational qualifications / Training history | Duration | Company | Position | Responsibility |
|-------------------------------|------------|--|-----------------------|--|----------------------------|--|
| 1. Ms. Ruetaichanoke Supapong | 42 | Educational qualifications | May 2024 - present | Dharmniti Internal Audit Company Limited | Vice President manager | • Co-establish policies, goals, strategies, along with planning, monitoring and quality control of internal audit operations to comply with the defined policy |
| | | Certificate | | | | |
| | | • Bachelor of Humanities and Social Sciences, Marketing, Burapha University | | | | |
| | | Training history | Jun 2016 - April 2024 | Dharmniti Internal Audit Company Limited | Executive Director Manager | • Agree on the audit action plan before presenting it to the Audit Committee for approval and signing the audit report |
| | | • Pre-CIA Program | | | | • Provide knowledge and understanding about internal controls, risks and internal audits to the team and auditors |
| | | • CIAPart II Training Program | | | | • Plan and control the performance of the internal audit to comply with the specified plans |
| | | • COSO 2013 curriculum, theory and practice | | | | • Plan and control the performance of the internal audit to comply with the specified plans |
| | | • Course of internal control guidelines for companies preparing to be listed on the stock exchange | | | | • Plan and control the performance of the internal audit to comply with the specified plans |
| | | • International Standards for the Professional Practice of Internal Auditing | | | | • Plan and control the performance of the internal audit to comply with the specified plans |
| | | • IT Audit Course | | | | • Plan and control the performance of the internal audit to comply with the specified plans |
| | | • Corruption Investigation Course | 2011 - 2016 | Dharmniti Auditing Company Limited | Assistant Manager | • Plan and control the performance of the internal audit to comply with the specified plans |
| | | • Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) | | | | • Plan and control the performance of the internal audit to comply with the specified plans |
| | | • Project for maintaining and improving the quality of the organization's internal audit work | | | | • Plan and control the performance of the internal audit to comply with the specified plans |
| | | • Asian Confederation of Institutes of Internal Auditors conference 2018 | | | | • Plan and control the performance of the internal audit to comply with the specified plans |
| | | • Internal Audit Comprehensive (IAC) | 2009 - 2010 | Dharmniti Auditing Company Limited | Senior Internal Auditor | • Prepare an internal audit plan for submission to management and board of director |
| | | • Quality Assurance Reviews (QAR) | | | | • Control internal auditors and conduct audits to comply with the specified plans |
| | | • Cyber Risk Management | | | | • Control internal auditors and conduct audits to comply with the specified plans |
| | | • Fraud Risk Management | | | | • Control internal auditors and conduct audits to comply with the specified plans |
| | | • ESG and Sustainability Reporting Readiness Program | 2007 - 2008 | Dharmniti Auditing Company Limited | Internal Auditor | • Perform internal audit tasks as assigned |

| Name | Age (year) | Educational qualifications / Training history | Duration | Company | Position | Responsibility |
|----------------------------------|------------|---|----------------|---|---|--|
| 2. Ms. Suchitda Phothikruprasert | 53 | Educational qualifications <ul style="list-style-type: none"> Master of Science, Industrial and Organizational Psychology, Ramkhamhaeng University Bachelor of Humanities and Social Sciences, Social Development, Prince of Songkla University Training history <ul style="list-style-type: none"> Safety Officer : Supervisory Level What is ESG and Why It Matters to Business Developing Extra-ordinary ESG Leaders and ESG Green Logistics Innovation Solution Developer Co-Creating LEO's Sustainable Vision of the Future ESG Risk Management Workshop : Class 2, The Stock Exchange of Thailand Sustainability & Risk Impact: What we need to know? S01-S04 : Corporate Sustainability Strategy Fundamentals for Corporate Secretaries Class 1/2016, Thai Listed Companies Association Advances for Corporate Secretaries, Thai Listed Companies Association CSP Class 41/2011, Thai Institute of Directors (Thai-IOD) BRP Class 6/2011, Thai Institute of Directors (Thai-IOD) EMT Class 20/2011, Thai Institute of Directors (Thai-IOD) | 2023 - Present | Leo Global Logistics Public Company Limited | Corporate Compliance & Sustainability Department Manager | <ul style="list-style-type: none"> Supervise the Company to be in conformity with the rules and regulations of the SET and the SEC Working Team of Company Secretary Supervise the Company to be Sustainability |
| | | | 2015 - 2023 | Leo Global Logistics Public Company Limited | Corporate Compliance Division Manager | <ul style="list-style-type: none"> Supervise the Company to be in conformity with the rules and regulations of the SET and the SEC Working Team of Company Secretary |
| | | | 2011 - 2015 | Leo Global Logistics | Agency | <ul style="list-style-type: none"> Supervise database of Overseas Agency |
| | | | 2002 - 2011 | Co., Ltd. | Communication & Compliance Division Manager / Agency Communication & Compliance Officer | <ul style="list-style-type: none"> Perform other works as per assignments |

Attachment : 4

Assets for business undertaking and details of asset appraisal

4.1 The Company's and Its Subsidiaries' Fixed Assets

Net Fixed Assets according to the Consolidated Financial Statements as of December 31, 2025

| Items | Nature of Ownership | Obligations | Net Book Value (million bath) |
|--------------------------------------|---------------------|--|-------------------------------|
| Land | owner | mortgaged as collateral for bank loans | 116.34 |
| Building | owner | mortgaged as collateral for bank loans | 3.06 |
| Building Improvement | owner | None | 149.98 |
| Furniture and Office Equipment | owner | None | 12.48 |
| Computers and Accessories | owner | None | 4.57 |
| Tools, Machinery and Patio Equipment | owner | None | 62.60 |
| Vehicles | owner | None | 1.94 |
| Assets under Construction | owner | None | 8.84 |
| Land | right of use | lease agreement | 49.71 |
| Building | right of use | lease agreement | 23.76 |
| Tools, Machinery and Patio Equipment | right of use | lease agreement | 55.39 |
| Vehicles | right of use | lease agreement | 19.49 |
| Total | | | 508.16 |

Remark: Land and Building mortgage values amount to 10.22 and 2.57 million Baht respectively.

4.2 Investment in Subsidiaries, Associated Companies and General Investment

4.2.1 Investment in Subsidiaries as of December 31, 2025

| Names of Company | Business Types | Shareholding Proportion (percent) | Registered Capital (Million Baht) | Investment Value (Million Baht) |
|--|--|-----------------------------------|-----------------------------------|---------------------------------|
| Direct Subsidiaries | | | | |
| YJC Depot Services Company Limited | Provide container storage services and container repair service | 50.00 | 15.00 | 7.50 |
| Leo Myanmar Logistics Co., Ltd. | Provide international logistics services and end-to-end Logistics services | 80.00 | 100,000 US Dollars | 2.73 |
| Cardinal Maritime (Thailand) Company Limited | Operate the business of Logistics and international Freight Forwarding | 51.00 | 10.00 | 5.10 |
| Leo Sourcing and Supply Chain Co., Ltd | Operate as the buying and sourcing agent of export products from Thailand to China | 59.99 | 5.00 | 3.00 |

| Names of Company | Business Types | Shareholding Proportion (percent) | Registered Capital (Million Baht) | Investment Value (Million Baht) |
|---|--|-----------------------------------|-----------------------------------|---------------------------------|
| Leo Global Logistics Pte. Ltd. | operates the international logistics services and container rental | 85.00 | 200,000 SG Dollars | 4.40 |
| Leo Global Mail Solutions Co., Ltd. | operate logistics services and transport goods between and within the country through the postal system (Global Mail Solutions) and cross-border transportation. | 70.00 | 5.0 | 3.50 |
| Indirect Subsidiaries | | | | |
| Leo Jitu Information Technology Co., Ltd. | To Import, rent and sell power banks and electric bicycles through the application and advertising services through devices or application. | 30.60 | 27.00 | 13.77 |

The Company has classified the investment in YJC Depot Services Company Limited, in which the Company holds 50% of the overall shares, as investment in a subsidiary since the Company has the authority in supervising and commanding related activities of YJCD and the Company is also entitled to more than 50% of voting rights on the Board of Directors.

4.2.2 Investment in Associated Companies as of December 31, 2025

| Names of Company | Business Types | Shareholding Proportion (percent) | Registered Capital (Million Baht) | Investment Value (Million Baht) |
|--|---|-----------------------------------|-----------------------------------|---------------------------------|
| Sinokor Merchant Marine (Thailand) Company Limited | A representative of Sinokor Shipping Lines of South Korea in Thailand | 39.00 | 5.00 | 46.34 |
| Aramex (Thailand) Company Limited | Provide international courier and express services | 36.00 | 39.00 | 20.94 |
| ADVANTIS LEO (THAILAND) LIMITED | operate Logistics & Distribution Center. | 49.00 | 30.00 | - |
| Lanexang Express Co., Ltd. | operate rail and multimodal transport to Laos and China. | 39.99 | 5.00 | - |
| LOGICAM LEO (CAMBODIA) CO., LTD | Operate an integrated logistics service, which covers international and domestic transportation in Cambodia, cross border transportation between Thailand and Cambodia and other countries, distribution center and warehouse services in Cambodia. | 40.00 | 10,200,000,000 Riels | 24.66 |

4.2.3 Investment in Joint Ventures Company as of December 31, 2025

| Names of Company | Business Types | Shareholding Proportion (percent) | Registered Capital (Million Baht) | Investment Value (Million Baht) |
|---|---|-----------------------------------|-----------------------------------|---------------------------------|
| Sritrang Leo Multimodal Logistics Co., Ltd. | To run a railroad transportation business in both domestic and neighbors countries, to offer a service for loading and unloading cargo at the railway stations, to offer other multimodal transpoetations, customs broker and related services. | 49.00 | 75.00 | 38.87 |

4.2.4 Financial Assets Measured at Fair Value through Other Comprehensive Income Items (originally specified as General Investment) as of December 31, 2025

| Names of Company | Business Types | Shareholding Proportion (percent) | Registered Capital (Million Baht) | Investment Value (Million Baht) | |
|---|--|-----------------------------------|-----------------------------------|---------------------------------|---------------------------|
| | | | | Cost Price (Million Baht) | Fair Value (Million Baht) |
| KYUNG PYUNG LOGISTICS CO.LTD | Provide services of container yard, warehouses, and transports in South Korea | 30.00 | 3,000 (Million Won) | 29.51 | 41.56 |
| Royaltainer Corporation Company Limited | Provide international logistics services | 19.00 | 5.00 | 0.95 | 2.25 |
| All Logistics Center Company Limited | Provide warehouse and distribution management services | 10.00 | 10.00 | 1.00 | 1.00 |
| TIFFA Company Limited | 1. Invest in other businesses to operate warehouse business or packaging plant for import and export, and also the business related to computers and software used in linking systems 2. International Transport and Business School (ITBS) | 5.00 | 70.00 | 3.50 | 11.17 |
| TIFFA Logistics (2008) Company Limited | Conduct a freight forwarding business in the form of "Backhaul" in cooperation with Thailand Post Company Limited and associations relating to land transportation (currently not having business transactions). | 2.00 | 5.00 | 0.10 | 0.10 |

| Names of Company | Business Types | Shareholding Proportion (percent) | Registered Capital (Million Baht) | Investment Value (Million Baht) | |
|-------------------------------------|--|-----------------------------------|-----------------------------------|---------------------------------|---------------------------|
| | | | | Cost Price (Million Baht) | Fair Value (Million Baht) |
| TAFA Consortium Company Limited | Operate the business of Free Zone management at Suvarnabhumi Airport, under the cooperation of the members of Thai Airfreight Forwarders Association or "TAFA" (currently not having business transactions). | 5.83 | 18.60 | 1.16 | 1.16 |
| ZPS Corporation Co., Ltd. | Service provider for International transport software program and Management including transportation services through online channels | 9.9 | 4.43 | 15.00 | 14.98 |
| Allowance for investment impairment | | | | (1.00) | (1.00) |
| Total | | | | 50.22 | 71.22 |

The Company has implemented Financial Reporting Standard regarding financial instruments (TAS 32 and TFRS 9) causing General Investment originally recorded using the Cost Method to be gauged and recorded again by way of Fair Value Method which in this case the Company selected to arrange transaction types as financial assets measured at Fair Value through other comprehensive income and recognize Cumulative Update List in other Components of Equity.

4.3 Applicable Laws in Business Operation

The Company and its Subsidiaries have been granted permissions to operate their businesses under a law for multimodal transport in accordance with Multimodal Transport Act B.E. 2548. To date, the Company has been able to perform its duties in a complete way in conformity with Section 57, not having any bad reputation but having been able instead to maintain enough qualifications as required by law, and thus constantly gaining permissions to renew its operating license.

What's more, the Company is also required to observe the law on Land Transportation, and also it has always been concerned about providing safe transportation together with quality services. The Company has realized the selection of trucks with high competence according to the legal regulations; all vehicles will be all checked for their good conditions before use. In this, the Company has required as a precondition for registering the approved Supplier List that the truck Operators must

be licensed for providing Trucking/Cross Border services or hold a Customs-Broker Registration Receipt since the Company's Supplier will be responsible for providing the trucks used in transportation of goods which require legal license plates. In addition, the truck Operators are also required to receive Standard Certification for their service quality (Q Mark) from the Department of Land Transportation, Ministry of Transport which stipulates regulations covering the procedure for transporting goods by trucks; they cover five areas of management namely: organization, transporting operation, personnel, vehicles, customers and outsiders.

As a practice, the Company complies with all laws and regulations related to warehousing and self-storage services, taking into consideration the compliance with the laws related to building utilization, control, safety, occupational health, and the environment, as well as fire prevention and extinguishing, on-site safety management, and the proper care of customer assets in the possession or safekeeping of the Company.

4.4 Important Documents or Licenses for Business Operation

The Company and its Subsidiaries have been granted permissions to operate the businesses in which there are important documents or licenses as detailed below:

| Important Documents or Licenses | Issuer | Duration of Licenses |
|--|--|---|
| Certificate of Registration as Sea Freight Operator Issued in accordance with Section 25 of The Merchant Marine Promotion Act B.E. 2521 | Marine Department | Since September 7, 2011 |
| Registration Certificate of Multimodal Transport Operator No. 1/2025 Issued in accordance with Section 39(1) of Multimodal Transport Act B.E. 2548 | Marine Department | February 15, 2025 - February 14, 2030 |
| Customs Broker Registration Receipt | Customs Department | April 1, 2023 - March 31, 2026 |
| Transportation License for Non-regular Route Carriers to Transport Animals or Items | Department of Land Transport | July 6, 2022 - July 5, 2027 |
| Customs Broker License: AEO Standard | Customs Department | Since October 15, 2019 |
| Registration Certificate for Dangerous Goods Operating | The Civil Aviation Authority of Thailand | September 16, 2025 - September 15, 2030 |

4.5 Essential Contracts Used in Conducting Business

4.5.1 Summary of Contractual Agreements Made between the Company and Shipping Lines

The Company has entered into Contracts with several Shipping Lines specifically on the transportation route between Thailand and the USA; the Contract essence is summarized into items as follows:

1. The Shipping Line has a duty to provide the Company with Freight Arrangement services according to Minimum Quantity Commitment: MQC stipulated in the Contract.
2. The Company shall make payments for shipping freights at the rate agreed upon under the Contract.
3. The Contract shall be valid for one year and shall be renewed upon an agreement between the Company and the Shipping Line.
4. In the event that the Shipping Line fails to arrange the freight as agreed under the Contract, it shall decrease MQC in proportion to the amount deemed unable to fulfill the service.

However, there is a contractual engagement with some Shipping Lines indicating that in case the Company fails to sell the shipping freight up to the minimum amount stipulated on the Contract, it shall be liable to a deficit charge at the rate as determined by the carrier. Nevertheless, the Company bases its freight amount estimation on various periods of times and negotiates with the Shipping Companies for adjustments of MQC to situational changes to ensure compliance with the minimum requirement on the Contract. As a result of that, the Company has never made payments for any Deficit Charges to Shipping Lines.

4.5.2 Summary of Contractual Agreements Made between the Company and Airlines

An Airline has entered into a Contract to appoint the Company as a representative in contacting customers in order to provide the Freight services according to the Contract essence summarized into items as follows:



1. The Airline and the Company shall cooperate and also coordinate with each other for the management of Air Freight handling for the benefits of the two parties.
2. The Company shall make references in relation to prices and terms and conditions according to the Airline's information.
3. The Company shall be made convenient to issue an Airway Bill after receiving goods delivery.
4. All regulations and conditions are in accordance with IATA's resolutions.

4.5.3 Summary of Contractual Agreements Made between the Company and Overseas Agents

The Company has over 1,000 Overseas Agents across the world, most of which being under Contracts of Representative Appointment, which can be summarized as follows:

1. Each of the Contract parties shall appoint the other as a Freight Forwarder to handle the freight forwarding in that specific country in a non-exclusive manner.
2. The Contract Parties shall cooperate and coordinate in effectively handling each other's freight forwarding right from the port/airport to the destination.
3. Each of the parties shall be protected by the insurance coverage in their own area

4. Payments shall be made depending on specific Contracts between the Company and each of the Agents according to the specific agreement on profit allocation or management fees, for example.
5. Cancellation of the Contract shall be made to the other party in writing at least 30 days in advance.
6. The Contract shall be immediately terminated in case any of the parties fails to comply with any terms and conditions said in the Contract.

4.6 Lease Agreement

• Building and Land Lease Agreement

| | |
|---|---|
| Lessee | The Company |
| Lessor | A juristic person not related to the Company |
| Objective | To be used as a Branch Office Building |
| Contract Date | December 1, 2025 |
| Assets Leased | Building and Land on the area of 354 square wa, located at 259/1 Soi Phakdi, Phraram 3 Road, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok |
| Contract Essence | Lease a Building and Land to set up the Lessee's Branch Office Building |
| Lease Agreement Renewal | The Lessee shall notify in writing at least 60 days in advance before the Contract's closing date on conditions that the Lessee has not violated the Contract. The Lessor shall, therefore, renew the Lease Agreement for another period of three years at the rental rate as deemed appropriate. |
| Conditions of Contract Termination | Notify in writing not less than 60 days in advance |
| Lease Duration | Three years starting from January 1, 2026 to December 31, 2028 |
| Present Lease rate | At 165,000 baht per month |

• Space Lease Agreement and Service Building

| | |
|---|---|
| Lessee | The Company |
| Lessor | A juristic person not related to the Company |
| Objective | To set up a Branch Office |
| Contract Date | January 2, 2025 |
| Assets Leased | 48 square meters of floor space situated on the 11th floor, Room number 1109/2, addressed 53 moo 9 Talaythong Tower, Thung Sukla Subdistrict, Sriracha District, Chonburi Province, including the "Component Part" (the central area of the Building) |
| Contract Essence | Lease the Building space to operate the business for Laem Chabang Branch Office including utility services inside of the Building and the Building grounds. |
| Lease Agreement Renewal | The Lessee is entitled to renewal of the Lease Agreement for another period of one year upon notification at least three months in advance before the Contract's closing date; this is with the rental rate increase not exceeding 5% of the original rate. |
| Conditions of Contract Termination | Notify in writing at least three months in advance |
| Lease Duration | Two years starting from December 16, 2024 to December 15, 2026 |
| Present rental rate | At 2,400 baht per month |
| Service Rate | At 13,920 baht per month |

• Building and Land Lease Agreement

| | |
|---|--|
| Lessee | The Company |
| Lessor | A juristic person not related to the Company |
| Objective | To be used as a Branch Office Building |
| Contract Date | August 25, 2025 |
| Assets Leased | Building and Land on the area of 155 square wa, located at 257/13 Soi Phakdi, Phraram 3 Road, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok |
| Contract Essence | Lease a Building and Land to set up the Lessee's Branch Office Building |
| Lease Agreement Renewal | If the lessee wishes to renew the contract, the lessee must give a written notice to the lessor at least 4 months in advance of the contract's expiration date. Whether or not to grant the renewal is at the sole discretion of the lessor, who will notify the lessee within 1 month starting from the date of receiving the notice of renewal request from the lessee. The lessee has no right to oppose. If the contract is renewed as specified above, the lessee and lessor must agree to the new rental rate, the extended rental period, and other related conditions altogether again. In the event that the lessor fails to notify the lessee within the set 1-month period, it will be deemed that the lessor agrees to renew the lease for another 3 years, with an increased rental rate of THB 20,000 per month. |
| Conditions of Contract Termination | After the lease period of 2 years, the lessee has the right to terminate this contract. The lessee shall give the landlord written notice of termination of the contract at least 3 months in advance. |
| Lease Duration | Three years starting from September 1, 2025 to August 31, 2027 |
| Present Lease rate | At 230,000 baht per month |

• Land Lease Agreement

| | |
|---|---|
| Lessee | YJCD |
| Lessor | A natural person not related to the Company |
| Objective | For use in the business of Container Storage Yard |
| Contract Date | September 10, 2024 |
| Assets Leased | An area of 10 rai, 2 ngan, 82 square wa, located at Bang Cha Long Subdistrict, Bang Plee District (Bang Plee Yai), of Samut Prakan Province |
| Contract Essence | Lease a plot of land to provide the service of Container Storage Space |
| Conditions of Contract Termination | In case the Lessee fails to make payments for the lease for more than two consecutive installments, the Lessor is entitled to terminate the Contract. |
| Lease Duration | A period of three years from October 1, 2024 to September 30, 2027 |
| Lease Rate | At 344,810.19 baht per month |

- Land Lease Agreement

| | |
|---|---|
| Lessee | YJCD |
| Lessor | Natural person not related to the Company |
| Objective | To be used in the Business of End-to-End Container Storage Yard |
| Contract Date | May 14, 2024 |
| Assets Leased | An area of 31 rai, located at Sisa Chorakhe Yai Subdistrict, Bang Sao Thong District, Samut Prakan Province. |
| Contract Essence | Lease a plot of land to provide the service of end-to-end Container Storage Yard |
| Conditions of Contract Termination | In case the Lessee fails to make payments for the lease for more than two consecutive installments, the Lessor is entitled to terminate the Contract. |
| Lease Duration | A period of three years starting from May 14, 2024 to May 13, 2027 |
| Lease Rate | At 682,000 baht a month |

- Building and Land Lease Agreements (three contracts)

| | |
|---|--|
| Lessee | The Company |
| Lessor | Four natural persons (three contracts) not related to the Company |
| Objective | To conduct the lease business and/or the service business of storage space for commodities, personal assets, warehouses and other related businesses (Leo Self Storage) |
| Contract Date | July 4, 2017 |
| Assets Leased | A four-storey commercial Building, six booths, in the total area of 1,280 square meters, near Phraram 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok |
| Contract Essence | Lease a Building and Land to conduct the lease business and/or the service business of storage rooms to store commodities and personal assets, warehouses, and other related businesses. |
| Conditions of Contract Termination | After the start of the fifth year, the Lessee has the right to terminate this and applicable Contracts upon notification in writing at least six months in advance |
| Lease Duration | Twelve years starting from April 1, 2017 to March 31, 2029 |
| Rental Rate | The period from April 1, 2017 to March 31 2023: at 135,000 The period from April 1, 2023 to March 31 2026: at 148,500 The period from April 1, 2026 to March 31 2029: at 162,000 |

• Building and Land Lease Agreements (three contracts)

| | |
|---|---|
| Lessee | The Company |
| Lessor | 1) A juristic person not related to the Company 2) A juristic person related to the Company 3) A natural person not related to the Company |
| Objective | To conduct the lease business and/or the service business of storage rooms for commodities and personal assets and other related businesses (Leo Self Storage) |
| Contract Date | June 1, 2021 |
| Assets Leased | 1) Six-and-a-half storey Commercial Building, 8 Booths, in total area of approximately 145.7 square wa 2) Parking lot: in an area of 205 square wa 3) Parking-lot Building with a one-storey office: in an area of 179.3 square wa, near Chareonkrung Road, Talad Noi Subdistrict, Samphanthawong District, Bangkok |
| Contract Essence | Lease a Building and Land to conduct the trading business as the lessee intends |
| Conditions of Contract Termination | Upon completion of the Contracts and when there is no possibility to terminate one Contract prior to another |
| Lease Duration | Twenty five years starting from June 1, 2021 until May 30, 2046 |
| Lease Rate | 1) At 140,000 baht a month (with an increase by 8% in every five years) 2) At 70,000 baht a month (with an increase by 8% in every five years) 3) At 40,000 baht a month (with an increase by 8% in every five years) |

• Building and Land Lease Agreements (three contracts)

| | |
|---|---|
| Lessee | The Company |
| Lessor | Three juristic persons not related to the Company |
| Objective | To conduct the lease business and/or the service business of storage rooms for commodities and personal assets and other related businesses (Leo Self Storage) |
| Contract Date | November 11, 2022 |
| Assets Leased | 1) Land and 2 commercial building with 4 floors, with an area of 680 square meters. 2) Land and building construction, a 1-storey steel frame building (Mezzanine), with an area of 1,056 square meters. 3) Land and building construction, a 1-storey steel frame building (Mezzanine), with an area of 822 square meters. located on Rama 4 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok |
| Contract Essence | Lease a Building and Land to conduct the trading business as the lessee intends |
| Conditions of Contract Termination | Upon completion of the Contracts and when there is no possibility to terminate one Contract prior to another |
| Lease Duration | Twenty five years starting from November 16, 2022 until November 15, 2047 |
| Lease Rate | 1) At 100,000 baht a month (with an increase by 5% in every three years) 2) At 170,000 baht a month (with an increase by 5% in every three years) 3) At 130,000 baht a month (with an increase by 5% in every three years) |

- Venue rental contract, and nearby space

| | |
|---|--|
| Lessee | The Company |
| Lessor | A Juristic person not related to the Company |
| Objective | For the purpose of using it for storing goods or using it for other purposes which are normal business operations, or additional business operations that are lawful. |
| Contract Date | July 1, 2023 |
| Assets Leased | Rent buildings, venue, warehouses, and continuous space for storing and unloading goods. Total area is approximately 2,986 square meters, in the area of Bang Ya Phraek Sub-district, Phra Pradaeng District, Samut Prakan Province. |
| Contract Essence | Rent buildings, venue, warehouses, and continuous space, to be used as a commercial business according to the purpose of the lessee. |
| Conditions of Contract Termination | When the contract expires or the lessor/ lessee gives written notice of termination in accordance with the conditions in the contract, or in the case of terminating the contract without written notice of termination of the contract, in any of the cases that may occur, as follows: 1. The rental property is completely destroyed or damaged. 2. The leased premises were expropriated by the government. 3. Unable to access the rented location, or the rented premises not suitable for use or possession for more than three months |
| Lease Duration | Fourteen years six months starting from July 1, 2023 until December 1, 2037 |
| Lease Rate | At 179,160 baht a month (with an increase by 5% in every three years) |

4.7 Insurance Policy

The Company's Insurance Policy is fallen into the type that covers All Industrial Risks with liabilities for Cargo and other Assets used to operate the business.

| Types of Insurance | Assets to Take Insurance | Beneficiary | Insurance Limit (Million Baht) | Insurance Duration |
|--------------------------------|--|-----------------------|--------------------------------|-----------------------------|
| Industrial All Risks Insurance | Construction (excluding construction foundation) furniture, fixtures, fittings, electrical appliances (rental space's part) | The Company | 31.30 | Nov 21, 2025 - Nov 21, 2026 |
| Industrial All Risks Insurance | Construction (excluding construction foundation) furniture, fixtures, fittings, electrical appliances (rental space's part) | The Company | 1.00 | Dec 24, 2025 - Dec 24, 2026 |
| Fire Insurance* | Construction (excluding construction foundation) including extensions and improvements, electrical system and lighting, and water supply system (owner's part) | A Finance Institution | 1.83 | May 25, 2025 - May 25, 2026 |
| Fire Insurance* | Construction (excluding construction foundation) including extensions and improvements, electrical system and lighting, and water supply system (owner's part) | A Finance Institution | 1.84 | May 25, 2025 - May 25, 2026 |

| Types of Insurance | Assets to Take Insurance | Beneficiary | Insurance Limit (Million Baht) | Insurance Duration |
|---------------------------------|---|--|--------------------------------|-----------------------------|
| Fire Insurance* | Construction (excluding construction foundation) including extensions and improvements, electrical system and lighting, and water supply system (owner's part) | A Finance Institution | 1.60 | May 25, 2025 - May 25, 2026 |
| Fire Insurance* | Construction (excluding construction foundation) including extensions and improvements, electrical system and lighting, and water supply system (owner's part) | A Finance Institution | 1.96 | May 25, 2025 - May 25, 2026 |
| Industrial All Risks Insurance* | Building (excluding construction foundation) furniture, fixtures, fittings, Office Supplies and Equipment (owner's part) | The Company | 8.00 | Jan 16, 2026 - Jan 16, 2027 |
| Industrial All Risks Insurance* | Building (excluding construction foundation) furniture, fixtures, fittings, Office Supplies and Equipment | The Company | 3.10 | Jan 13, 2026 - Jan 13, 2027 |
| Industrial All Risks Insurance* | Building (excluding construction foundation) furniture, fixtures, fittings, Office Supplies and Equipment (owner's part) | The Company | 6.00 | Jan 16, 2026 - Jan 16, 2027 |
| Industrial All Risks Insurance | Building (excluding construction foundation) including extensions and improvements, elevator, furniture, fixtures, fittings, Office Supplies and electrical appliances. (owner's part) | The Company | 50.00 | Oct 12, 2025 - Oct 12, 2026 |
| Industrial All Risks Insurance | Building (excluding construction foundation) including extensions and improvements, gates, fences, guardhouses, advertising signs, elevator systems, locker room, office supplies, computer and electrical system, CCTV system, utilities, key card system, security system, product stock, and properties under the care and possession of the insured as the custodian (rental space's part). | Owner of rental space's part / A Finance Institution | 41.00 | Aug 5, 2025 - Aug 5, 2026 |
| Industrial All Risks Insurance | The building (1st Floor), the renovated section, is fully equipped with fixtures, decorative items, furniture, utilities, electrical system, generator, cooling system, floor system, ceilings, walls, concrete work, foam flooring, interior decoration, deck leveler system, PU flooring, facade, CCTV systems, and other assets (rental area). | A Finance Institution | 92.11 | Oct 3 2025 - Oct 3, 2026 |

| Types of Insurance | Assets to Take Insurance | Beneficiary | Insurance Limit (Million Baht) | Insurance Duration |
|--|--|-------------|--------------------------------|---------------------------|
| Special Industrial All Risks Insurance | The building elements (excluding foundations) consist of building extension and renovation, doors, fences, guard booths, advertising signs, elevators, elevator system, including various utilities and other assets, furniture, decor, fixtures, and locker rooms. In addition, the building elements also cover various supplies, office equipment, computers, plus instruments, all types of electrical appliances, CCTV system, utility system, key card system, security system, general merchandise stock, furniture stock, supplies stock, office equipment stock, consumer goods stock – wine and/or chilled beverage stock, and assets under the care and possession of the insured as a custodian. | The Company | 82.00 | Aug 8, 2025 - Aug 8, 2026 |
| machinery and equipment used in construction Insurance | machinery and equipment used in construction | The Company | 3.60 | Oct 3 2025 - Oct 3, 2026 |
| Freight Forwarders Liability Insurance (Sea) | 1. Product Liability 2. Negligence Liability 3. Liability to Third Parties 4. Customs Liability | The Company | 20.00 | Jan 8, 2026 - Jan 8, 2027 |
| Freight Forwarders Liability Insurance (Sea) | 1. Product Liability 2. Negligence Liability 3. Liability to Third Parties 4. Customs Liability | The Company | 20.00 | Aug 1, 2025 - Aug 1, 2026 |
| Freight Forwarders Liability Insurance (Air) | 1. Product Liability 2. Negligence Liability 3. Liability to Third Parties 4. Customs Liability | The Company | 20.00 | Sep 1, 2025- Aug 31, 2026 |
| Freight Forwarders Liability Insurance (Warehouse) | 1. Product Liability 2. Negligence Liability 3. Liability to Third Parties | The Company | 6.50 | Oct 3 2025 - Oct 3, 2026 |
| Public Liability Insurance (Warehouse) | 1. The loss of life, body, injury, illness, or health of third parties 2. The loss or damage to property of third parties 3. The legal defense expenses | The Company | 10.00 | Oct 3 2025 - Oct 3, 2026 |

Remark:: * Fire Insurance Policy entered into to protect the legal properties with obligations and under conditions imposed by a Finance Institution. The Policy covers damages only to Construction, excluding properties inside of it, and the Industrial All Risks Insurance is in addition to the said insurance, with coverage protecting damages of properties inside of the Construction. Nevertheless, some Branches are situated in Construction with several adjacent booths, and thus causing recurring issues of the Policy.



4.8 Company's Investment and Management Policy in the Investing Companies

The Company has a policy to make investments and manage its Investing Companies in the businesses related, adjacent, beneficial to and support the Company's business operations to strengthen the operating results.

In addition, in supervising the business operations in the Investing Companies, the Company's Board of Directors will consider dispatching some representatives who have enough qualifications and experience that suit the businesses in which the Company has invested to take the posts of Directors in such Subsidiaries and Associated Companies. Those representatives might be the Chairman of the Board, CEO, Directors, high-ranking Executives or any persons belonging to the Company who do not have any conflicts of interest with the businesses of those Investing Companies. This is to enable the Company to supervise the businesses and the operations of them as if they were Departments of the Company. Thus, the Company's representatives are required to manage their businesses to achieve the utmost benefits and to make sure they comply with the applicable laws related to the operations of businesses in such Investing Companies. In this case, dispatching those representatives to become Directors of the Investing Companies must be in conformity with the Company's shareholding proportion except in the case in which the investments were made before the effective date of such a policy. This is because the withdrawal of investments or the reduction of shareholding proportion may give a significant impact to the overall picture of the Company's business operations.

However, the Company has determined a mechanism to supervise the Investing Companies both directly and indirectly. This includes the implementation of measures to follow up with the managements of the Investing Companies to keep the benefits related to the Company's investments and to be able to oversee, support, manage and take responsibilities for their operations as if they were the Departments in the Company; the said measures are as follows:

1. In governing and overseeing the operations of the Investing Companies, the Board of Directors will consider appointing a representative of the Company with qualifications and experience appropriate to the business in which the Company is investing to serve as a director in such investing company. Such representative may be the Chairman of the Board, the Chief Executive Officer, a director, a senior executive, a mid-level executive, or any person of the Company who is free from any conflict of interest with the business of those Investing Companies. The aim is to enable the Company to control and oversee the business and operations of the Investing Companies as if they were an entity of the Company. The Company requires that its representatives manage the business of the investing company in the best interests of the Company, while ensuring compliance with all laws related to the business operations of those Investing Companies. On this matter, the appointment of a representative to serve as a director in such Investing Company shall be in proportion to the Company's shareholding, or according to the shareholder agreement, or any other agreement relating to the Investing Company, except in cases where the investment in the Investing Company occurred before the effective date of this policy, in which the withdrawal of the investment or reduction of the shareholding in such Investing Company may have a significant negative impact on the overall business operations of the Company.
2. In accordance with Clause 1 above, the Company has appointed Mr. Kettivit Sittisoontornwong or Mr. Surasit Asavasakseri or Ms. Sripri Eakwichit, one or more than one of them, as directors in various companies in which the Company will invest in the future.

Notably, in addition to the appointment of the 3 individuals mentioned in the first paragraph, the Company may also appoint senior executives, mid-level managers, or employees with well-versed qualifications and experience in logistics and shipping agency businesses to be directors in various companies in which the Company shall invest in the future.

3. The Company's Board of Directors has a duty to follow up with and supervise the managements and operations of the Investing Companies to be in line with the Company's Policies, the applicable Laws on business operations including the Law on Securities and Stock Exchange, Notification of Thai Capital Market Supervisory Board, the Regulations of the Stock Exchange of Thailand, mutatis mutandis, to the extent that they are not against or contrary to other Laws.
4. The Board of Directors also has a duty to require the Investing Companies to reveal their essential data to the Stock Exchange of Thailand, the Securities and Exchange Commission, and general investors such as those related to their financial status, the operating results, Related Parties Transactions, and transactions that may involve conflicts of interests of the Subsidiaries and/or Associated Companies, Asset Acquisition or Disposal Transaction and other significant transactions that are not common business transactions for the Subsidiaries and/or Associated Companies, for example. Nevertheless, the data disclosure must be performed in an accurate and sufficient manner within the appropriate time and in accordance with the guidelines of any related agencies.
5. In case the Subsidiaries agree to make Related Parties Transactions with persons related to the Investing or Asset Acquisition or Disposal Transactions under the regulations stipulated by the Notification of Thai Capital Market Supervisory Board and/or Notification of the Stock Exchange of Thailand (as the case may be), the Company and its Investing will be required to comply with the guidelines and methods as defined by the Notification for that specific matter before making the transactions mutatis mutandis. In this, the Investing are also required to follow the guidelines and methods as stipulated by the Notification just as the Company has made the transactions by itself.
Nevertheless, in the event that the type of transaction requires an approval by the Company Board of Directors and/or the Company's Shareholders Meeting according to the Notification of Thai Capital Market Supervisory Board and/or Notification of the



Stock Exchange of Thailand and/or the applicable laws, it is required that the Company and its Investing consider the size of transaction against the Company's Consolidated Financial Statement.

6. In making any transactions or executions that are significant and may affect the Investing Companies' financial status as well as their business operation results, and that require the approval by the Board of Directors or the Company's Shareholders' Meeting (as the case may be), it is stipulated that the Company's Directors hold the Company's Board of Directors' Meeting and/or Shareholders' Meeting (as the case may be) to consider approving such matters before the Subsidiaries and Associated Companies hold their own Board of Directors' and/or Shareholders' Meeting (as the case may be) to consider approving prior to making such transactions or executions. In so doing, the Company is required to reveal its data and to comply with the guidelines, conditions, procedures and methods related to the matters to be considered as stipulated by the Law on Public Company, the Law on Securities and the applicable laws including Notifications on Regulations and Guidelines issued by Thai Capital Market Supervisory Board, the Securities and Exchange Commission, Office of the Securities and Exchange Commission, mutatis mutandis, (inasmuch as not contradictory) and in a correct and complete way.



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