



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

INDEX INTERNATIONAL GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Image Message from the chairman



Vision

Committed to becoming a leading fully integrated engineering company in terms of consulting engineer, design-build, infrastructure investments, and renewable energy, and driving the business for sustainable growth.

Objectives

1. Strive for excellence in engineering and project management by leveraging modern innovations and technologies to achieve the highest efficiency and sustainability across all aspects.
2. Expand the business in infrastructure development and real estate by focusing on quality work and fostering strong collaborations with partners.
3. Deliver results with responsibility towards all stakeholders, including customers, clients, society, communities, and the environment.
4. Promote the development and enhancement of executives and employees' capabilities to elevate professionalism and adaptability to rapidly changing technologies.
5. Conduct business with transparency and strong corporate governance, building trust through solid performance and creating sustainable value for shareholders, investors, and stakeholders.

Goals

1. Accessing target customers to let them acknowledge the Company's profile, background, experiences, and business services; customers can conveniently contact the Company's executives to negotiate business.
2. Creating outstanding continuous growth rate of revenue and profit by emphasizing on providing one-stop service of engineering consultancy, including master plan and feasibility study, conceptual and detailed engineering design, project management and construction supervision, and design-build.
3. Maintaining existing customers and expanding the market to new or existing customers who have not used services for a while, focusing on equal priority among customers in the public sector, state-enterprise, and private sector, and preparing to expand the market to overseas customers who offer opportunities to do business

Business strategies

1. Strategy on Service

The Company provides One Stop Service of engineering consultancy services from the experience of executives and professional engineers in all fields with professional standards and teamwork systems to deliver the most satisfying performance to customers. The Company focuses on providing one stop service of infrastructure sector, including 4 systems of transportation sector: land transport, water transport, air transport, and pipe transport, and other public utility sectors, including electrical system, water supply system, wastewater and waste management system, communication systems, etc.

The Company is ready to invest in construction projects and provide infrastructure services by using a joint venture strategy with a network of company partners with expertise in each necessary fields, consisting of investor holding company, supplier, contractor, and specialized contractor to achieve projects' success.

The Company aims and plans to expand its business overseas by cooperating with foreign business partners who have related objectives of business operation and planning to expand its business to countries with clear economic growth prospects and allowing the Company and business partners to invest in businesses and develop prosperity in such countries.

2. Strategy on Price

Regarding the project bidding or the project acceptance from the project owner, the Company adopts the bidding approach based on professional standards with the following consideration criteria: using the standard price of experts in each field by estimating the project cost consisting of significant costs, such as personnel

costs, direct cost for projects (direct expenses, such as documentation fees, meeting organizing fees, surveying fees, travel expenses, etc.), and cost of sub-contractor recruitment of the Company, plus the required cost plus margin according to the Company's policy. In addition, the Company also uses criteria on assessment of project risk and price competition to consider the bidding for the ability to complete projects.

3. Strategy on Place

1) Registering for consultant with the Consultant Database Center, Public Debt Management Office, Ministry of Finance, to allow government agencies and state- enterprises who own the projects to access the Company's data and properly consider data according to the criteria of registration; the Company presents the qualifications and performance in accordance with the specified fields to be used as criteria for presenting the Company's performance or expertise.

2) Communicating, coordinating and closely monitoring information from government agencies and the private sector via the Internet system; the Company's Business Development Department is responsible for following up bidding news and bidding and directly monitoring project plans and budget plans of the project owner agency, screening bidding news, announcing the invitation to submit project proposal and new project plans of each agency via the Internet system, such as the website of the Controller General's Department, the website of Ministry and Department, the website of private company, etc.

3) The Company's website is a channel to coordinate with external agencies and organizations for the purpose of public relations of the Company. The Company's website presents its performances which are clearly classified so that customers and interested parties can coordinate with the Company rapidly and conveniently.

4.Strategy on Marketing and Corporate Relation

1) Referrals from strategic partners who used to work together on projects and from customers who used to use the service and need to use the service again or new customer referrals due to the satisfaction with the Company's service and performances.

2) Seeking for foreign business partners by introducing the Company's profile through internet and social media in overseas business channels that provide services as an intermediaries for coordination or matching companies operating related businesses as well as attending meetings on international trade cooperation and specialized infrastructure development business sectors as set by the Company.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	● On 6 January 2025, the Company entered into a contract for the procurement and replacement of Automatic Tank Gauging (ATG) equipment for 3 tanks (D-01, D-02, and D-03) with a contract value of approximately THB 3,498,900 (including VAT). ● On 4 February 2025, the Company entered into a contract for the installation of an Internal Floating Roof (IFR) for an aviation fuel storage tank (T-2305) with a capacity of 15,000 cubic meters, including related system equipment, totaling 1 tank, with a contract value of approximately THB 22,256,000 (including VAT). ● On 3 March 2025, the Company entered into a contract for the engagement of consulting engineers to conduct survey, design, and rehabilitation works for bridges on highways in Nakhon Pathom, Ratchaburi, Samut Sakhon, and Samut Songkhram Provinces (Phase 2) with a contract value of approximately THB 18,802,575 (including VAT). ● On 3 March 2025, the Company entered into a contract for the engagement of consulting engineers to conduct survey and design works for a new highway alignment for the Thap Put bypass, with a contract value of approximately THB 15,791,060 (including VAT). ● On 3 March 2025, the Company entered into a contract for the engagement of consulting engineers to conduct survey and design works for the Intercity Motorway Chon Buri – Nong Khai Route, Section: Chon Buri (Laem Chabang Port) – Prachin Buri (Highway No. 359), Part 2, Section 2, with a contract value of approximately THB 18,209,431.20 (including VAT). ● On 3 March 2025, the Company entered into a contract for the engagement of consulting engineers to conduct survey and design works for a four-lane highway on Highway No. 1001 and Highway No. 1414, Ban Pong – Phrao Section, with a contract value of approximately THB 8,784,700 (including VAT). ● On 26 March 2025, the Company entered into a contract for the improvement of the western boundary wall and fence at the Don Mueang Aviation Fuel Depot, with a contract value of approximately THB 6,326,910 (including VAT). ● On 4 April 2025, the Company entered into a contract for the study and preparation of a 10-year integrated highway development plan to support transportation connectivity (2028–2037), with a contract value of approximately THB 6,215,438 (including VAT). ● On 28 May 2025, the Company entered into a contract for the development of the railway route between Nam Tok Station and Chong Khao Khat, with a contract value of approximately THB 6,036,191 (including VAT). ● On 1 August 2025, the Company entered into a contract for the development of the highway network in the Eastern Economic Corridor (EEC) to support climate change adaptation, for Intercity Motorway No. 7 extension connecting to U-Tapao International Airport, with a contract value of approximately THB 25,169,400 (including VAT). ● On 30 September 2025, the Company entered into a contract for consulting services to conduct a detailed feasibility study and design of the mass transit system project in Chiang Mai Province, Red Line: Mae Hia Samakkhi Intersection – Royal Park Rajapruek, with a contract value of approximately THB 30,000,000 (including VAT). ● On 3 December 2025, the Company entered into a contract for consulting services to study and prepare the Master Plan for Hat Yai International Airport, with a contract value of approximately THB 21,293,000 (including VAT).

years	Material changes and developments
2024	• On February 1, 2024, the company signed a contract for the installation of a fiber optic network system in the northeastern region, with a project duration of 6 months. • On May 13, 2024, the company signed a contract for the design of Jet Blast and the location of Hydrant Pit for the Don Mueang Airport Expansion Project, Phase 3, with a project duration of 5 months. • On June 10, 2024, the company signed a contract for the mechanical engineering system (pipeline oil) for the Chiang Mai Airport Development Project, Phase 1, with a project duration of 210 days. • On June 25, 2024, the company signed a contract for engineering surveying services and detailed design for the project of hiring consulting engineers to survey and design traffic improvement and problem-solving on Highway No. 304, from Khao Hin Son to Kabinburi, Section from Khao Hin Son to Lat Takiang, with a project duration of 210 days. • On July 25, 2024, the company signed a contract for the landscape improvement of Thaweewong Road (Welcome Zone area) at Thaweewong Road, Patong, Kathu, with a project duration of 300 days. • On September 16, 2024, the company signed a contract for a consulting design service for the construction of runways, taxiways, aprons, other components, and passenger terminal buildings, along with an environmental impact assessment report for the construction of Satun Airport, Satun Province, with a project duration of 300 days. • On September 16, 2024, the company signed a contract for the supervision of the construction of a steel mesh installation on the elevated railway track for the suburban railway system along the boundary wall at Don Mueang Airport Oil Storage Station, with a project duration of 6 months. • On October 28, 2024, the company signed a contract for the design and construction of a pumping station and pressure-boosting station in Saraburi for the extension of the northern pipeline oil transportation system, Phase 3, Saraburi – Ang Thong, with a project duration of 22 months. • On October 28, 2024, the company signed a contract for the design and construction of the Ang Thong Oil Receiving Station for the extension of the northern pipeline oil transportation system, Phase 3, Saraburi – Ang Thong, with a project duration of 22 months. • On November 11, 2024, the company signed a contract for construction supervision services for the Chalongrat Expressway Extension Project (Chatu Choti - Lam Luk Ka Road), with a project duration of 300 days. On December 2, 2024, the company signed a contract for project management and construction supervision consultancy services for the Orange Line Mass Rapid Transit Project, Bang Khu Non – Min Buri (Suwinthawong), with a project duration of 70 months.

years	Material changes and developments
2023	- On January 5, 2023 - The company signed a consultancy contract for surveying, design, and rehabilitation of bridges on highways in the provinces of Nakhon Pathom, Ratchaburi, Samut Sakhon, and Samut Songkhram (Phase 1) with a project duration of approximately 450 days. - On January 5, 2023 - The company signed a consultancy contract for surveying and designing a 4-lane bypass road in Loei with a project duration of approximately 450 days. April 24, 2023 - The company signed a contract for the design and improvement of the fire foam system for the Suvarnabhumi Airport fuel storage station, with a project duration of approximately 10 months. - On June 15, 2023 - The company signed a contract for the detailed design of a new passenger terminal and changes to the environmental impact assessment report for Bueng Kan Airport in Bueng Kan Province, with a project duration of 300 days. - On October 3, 2023 - The company signed a contract for repairing the Jet A-1 fuel pipeline at MDP5, Don Mueang Airport, with a project duration of approximately 90 days. - On November 14, 2023 - The company signed a contract for the expansion of the fuel distribution system (Loading Rack) at Phichit Oil Depot, with a project duration of approximately 210 days.
2022	- On February 15, 2022 - The company signed a contract with the Department of Airports to hire a consultant for the master plan design of runways, taxiways, aircraft parking aprons, and other components, as well as to study the environmental impact assessment report for the construction of Bueng Kan Airport in Bueng Kan Province. The project duration is approximately 270 days. - On February 17, 2022 - The company signed a contract with the Department of Highways to hire a consultant for surveying and designing a 4-lane road on Highway No. 106 from Thoen District, Lampang Province, to Li District, Lamphun Province. The project duration is approximately 450 days. - On February 17, 2022 - The company signed a contract with the Department of Highways to hire a consultant for surveying and designing a 4-lane road on Highway No. 116 from Ban Pa Sak, Samphanthawong District, Chiang Mai Province, to Thawangphao, Mueang District, Lamphun Province. The project duration is approximately 450 days. - On February 28, 2022 - The company signed a contract with the Department of Highways to hire a consultant for surveying and designing a 4-lane new road connecting Highway No. 2 to Highway No. 222 from Udon Thani to Bueng Kan. The project duration is approximately 450 days. - On February 28, 2022 - The company signed a contract with the Department of Highways to hire a consultant for surveying, designing, and rehabilitating bridges on Highway No. 4 in Phetchaburi, Samut Songkhram, Prachuap Khiri Khan, and Chumphon provinces. The project duration is approximately 450 days.

years	Material changes and developments
	- On March 8, 2022 - The company signed a contract with the Metropolitan Waterworks Authority to oversee the construction of water production capacity expansion at the Mahasawat Water Treatment Plant with a capacity of 800,000 cubic meters per day and related works. The project duration is approximately 40 months. - On March 30, 2022 - The company signed a contract with the Bangkok Metropolitan Administration's Drainage and Sewerage Department to hire a consultant to oversee the construction of the water transmission pipeline project under Phaholyothin Road from Samsen Canal to the Bang Sue Tunnel. The project duration is approximately 720 days. - On April 11, 2022 - The company signed a contract with the Expressway Authority of Thailand to hire a consultant for the engineering, economic, financial, and environmental impact feasibility study of the Stage 3 North Extension Expressway Project, Section N1. The project duration is approximately 510 days. - On May 20, 2022 - The company signed a contract with the Pipeline Transport Company Limited to design and construct the modification of the oil pipeline alignment in the overlapping area of the high-speed rail project connecting three airports (Phaya Thai - Bang Sue - Muang Klang). The project duration is approximately 9 months. - On May 30, 2022 - The company signed a contract with the Expressway Authority of Thailand to hire a consultant for the study and report preparation for changes in the environmental impact assessment of the Chalerm Ratch Expressway-Nakhon Nayok-Saraburi Project, Section Chatuchot to the Vongthawan Outer Ring Road (Bangkok's 3rd Ring Road). The project duration is approximately 360 days. - On June 1, 2022 - The company signed a contract with the Mass Rapid Transit Authority of Thailand (MRTA) to hire a consultant for project management and civil construction supervision for the Purple Line Extension, Taopoon - Rat Burana (Kanchanaphisek Ring Road). The project duration is approximately 97 months. - On October 21, 2022 - The company signed a contract with the State Railway of Thailand to oversee the construction of the Den Chai - Chiang Rai - Chiang Khong Railway Project. The project duration is approximately 95 months. - On November 3, 2022 - The company signed a service contract for the maintenance and repair of the Automatic Tank Gauging System (ATG), Terminal Automatic System (TAS), Programmable Logic Controller (PLC), and Supervisory Control and Data Acquisition (SCADA) systems with the Pipeline Transport Company Limited. The project duration is approximately 1 year. - On December 14, 2022 - The company signed a contract with the Department of Highways to hire a consultant for the economic, engineering, and environmental impact feasibility study of the development of a route connecting Thailand and Malaysia, specifically the Satun-Perlis route. The project duration is approximately 540 days.
2021	

years	Material changes and developments
	• On February 22, 2021, the company signed a consultancy contract for the survey and design project for improving and solving traffic problems on Highway No. 4, Nakhon Pathom – Ratchaburi section, with the Department of Highways. The project duration is approximately 9 months. • On March 1, 2021, the company signed a consultancy contract for the feasibility study, preliminary design, environmental impact assessment, and development of the Business Development Model for the infrastructure development project to enhance the Southern Economic Corridor linking transportation between the Gulf of Thailand and the Andaman Sea, with the Office of Transport and Traffic Policy and Planning. The project duration is approximately 30 months. • On March 1, 2021, the company signed a consultancy contract for the survey and design of a 4-lane highway on Highway No. 323, Thong Pha Phum – Sangkhla Buri, from Ban Tha Khannon to Three Pagodas, with the Department of Highways. The project duration is approximately 450 days. • On March 1, 2021, the company signed a consultancy contract for construction supervision of the pipeline installation project through the urban area of Tak province for the design and construction of the Nakhon Lampang Oil Depot, with Thai Oil Pipeline Transport Co., Ltd. The project duration is approximately 8 months. • On March 10, 2021, the company signed a consultancy contract for the feasibility study on the construction of Phayao Airport in Phayao Province, with the Department of Airports. The project duration is approximately 270 days. • On March 31, 2021, the company signed a design contract for construction and environmental impact assessment study for the expansion of the runway, taxiways, aircraft parking area, and the electrical system at Betong Airport, Yala Province, with the Department of Airports. The project duration is approximately 270 days. • On April 7, 2021, the company signed a consultancy contract for the master plan study on the investment in aircraft fuel pipeline systems using the Hydrant method at Suvarnabhumi Airport (remaining section), with Thai Aviation Fuel Co., Ltd. The project duration is approximately 120 days. • On April 19, 2021, the company signed a design and construction supervision contract for two additional clarifier units and eight additional filter units at the Bang Khen Water Treatment Plant, along with related works, with the Metropolitan Waterworks Authority. The project duration is approximately 960 days. • On May 19, 2021, the company signed a contract for obtaining permission and modifying construction plans for the extension of the northern oil pipeline (Saraburi – Ang Thong) project with Thai Oil Pipeline Transport Co., Ltd. The project duration is approximately 446 days. • On June 14, 2021, the company signed a memorandum of agreement (MOA) for the design and construction of the Nakhon Lampang Oil Depot project with Thai Oil Pipeline Transport Co., Ltd. The project duration is approximately 47 days.

years	Material changes and developments
	• On June 14, 2021, the company decided to invest in the additional common shares of Thai Oil Pipeline Transport Co., Ltd. to seek business partners. • On June 15, 2021, the company signed an agreement for the design and construction of an aircraft fuel storage tank (T-2306) with a capacity of 15,000 cubic meters, along with related systems, at Suvarnabhumi Oil Depot, with Bangkok Aviation Fuel Services Plc. The project duration is approximately 258 days. • On June 21, 2021, the company signed a service contract for the maintenance and upkeep of the Automatic Tank Gauging System (ATG), Terminal Automatic System (TAS), Programmable Logic Control (PLC) System, and Supervisory Control and Data Acquisition (SCADA) system at the Phichit Oil Depot, with Thai Oil Pipeline Transport Co., Ltd. The project duration is approximately 363 days. • On August 20, 2021, the company signed a contract for the installation of network signal cables, wireless network signal distribution devices, and related systems at the Don Mueang Airport Aircraft Refueling Station, with Bangkok Aviation Fuel Services Plc. The project duration is approximately 150 days. • On September 3, 2021, the company signed a construction supervision contract for the water tunnel project, along with related works, with the Metropolitan Waterworks Authority. The project duration is approximately 40 months. • On September 10, 2021, the company signed a memorandum of agreement for modifications to the consultancy contract for the control of the Manual Toll Collection System (MTC) and the preparation for the development of the Electronic Toll Collection System (ETC), with Don Muang Elevated Tollway Co., Ltd. The project duration is approximately 7 months. • On October 14, 2021, the company signed a contract for the construction supervision of the northern parallel taxiway system and the improvement of the apron taxiway, along with taxiways A and B at Mae Fah Luang Airport in Chiang Rai, with Alana Engineering Co., Ltd. The project duration is approximately 25 months. • On October 22, 2021, the company signed a contract for the design and construction of the aircraft fuel supply system at U-Tapao Airport, with Global Aero Associates Co., Ltd. The project duration is approximately 38 months. • On October 28, 2021, the company signed a consultancy contract for the project analysis and preliminary design, along with cost estimation for the 8-story reinforced concrete residential building, with Rossuporn Co., Ltd. The project duration is approximately 3 months. • On November 1, 2021, the company signed a design contract and cost estimation for the 3-story house project at Saphan Khwai, with Rossuporn Co., Ltd. The project duration is approximately 3 months.

years	Material changes and developments
	• On November 2, 2021, the company signed a design contract for a large factory with 3D modeling, located in Chiang Rak Yai, Sam Khok District, Pathum Thani, with P & E Innovation Co., Ltd. The project duration is approximately 2 months. • On November 3, 2021, the company signed a contract for the design and preparation of construction space for an 18-rai building area with public utilities in Ban Chang, Rayong, with Thai-Ability Engineering Co., Ltd. The project duration is approximately 5 months. • On November 19, 2021, the company signed a contract for the survey and detailed design of the second pipeline expansion project from Map Ta Phut to Sattahip, with Eastern Water Resources Development and Management Public Co., Ltd. The project duration is approximately 180 days.
2020	• Conversion into public limited company : April 27th, 2020 The Company has continuously increased its registered capital to support the auction of projects and use it as a working capital for business expansion. Throughout the years, the initial registered capital of 1,000,000 Baht increased to 3,000,000 Baht, 5,000,000 Baht, 10,000,000 Baht, 20,000,000 Baht, 35,000,000 Baht, 50,000,000 Baht and 130,000,000 Baht, respectively. On April 27, 2020, the Company registered as a public limited company and changed its par value from the original par value of 100 Baht per share to a par value of 0.50 Baht per share. In addition, the Company also increased its registered capital by 45,000,000 Baht by issuing 90,000,000 newly issued ordinary shares at a par value of 0.50 Baht per share for Initial Public Offering (IPO). As such, the Company has the total registered capital of 175,000,000 Baht, and the paid-up capital of 175,000,000 Baht, divided into 350,000,000 ordinary shares at a par value of 0.50 Baht per share. • Listed on MAI : First trading day on December 22nd, 2020
1983	• Incorporation of Company : September 12th, 1983. Index Company International Group Public Company Limited was established on September 12, 1983 with an initial registered capital of 1,000,000 Baht (one million Baht), divided into 10,000 ordinary shares at a par value of 100 Baht per share. It engages in the business of engineering consultation relating to Conceptual & Detailed Design, Project Management & Construction Supervision, and Design-Build service for customers in both public and private sectors. The services are provided by a team of engineers and architects who have experiences and expertise in various fields. The Company also applies appropriate technologies to enhance operational efficiency and finally gains the reliability, trust and confidence from customers.

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

Use of Funds Raised from the Issuance of Additional Common Shares

The company offered additional common shares to the public for the first time (IPO) from December 14-16, 2020, totaling 90,000,000 shares at a price of 1.10 baht per share. The company raised a total of 82.70 million baht (after deducting the offering expenses).

As of December 31, 2025, the company has used the funds raised from the issuance of additional common shares as follows:

1. Investment in computer systems, equipment, and software to enhance work efficiency and service delivery

Planned use of funds: 35.00 million baht, Amount spent as of December 31, 2025: 6.39 million baht, Remaining amount as of December 31, 2025: 28.61 million baht

2. Working capital for business operations

Planned use of funds: 47.70 million baht, Amount spent as of December 31, 2025: 47.70 million baht, Remaining amount as of December 31, 2025: 0.00 baht

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

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

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

1.1.5 Company information

Company name : INDEX INTERNATIONAL GROUP PUBLIC COMPANY
LIMITED

Symbol : IND

Address : 1/814 Moo 17, Soi Amphon, Phaholyothin Rd.,
Khukot, Lamlukka

Province : Pathum Thani

Postcode : 12130

Business : The Company provides total engineering service
solutions, including specialized consultation,
feasibility & master plan studies, conceptual &
detailed design, construction supervision & project
management and design-build.

Registration number : 0107563000096

Telephone : 0-2532-3623

Facsimile number : 0-2532-3566

Website : www.index.co.th

Email : admin@index.co.th

Total shares sold

Common stock : 350,000,000

Preferred stock : 0



INDEX INTERNATIONAL GROUP PCL.
บริษัท อินเด็กซ์ อินเตอร์เนชั่นแนล กรุ๊ป จำกัด (มหาชน)

1.2 Nature of business

Index International Group Public Company Limited (“Company” or “IND”) is a company that provides engineering consulting services in various forms, including project surveying and feasibility studies, preliminary and detailed design, construction supervision and project management, and design and construction for both government and private sectors. The company has a team of experienced and specialized engineers and architects, as well as the use of appropriate technology to enhance operational efficiency, which has earned the trust and confidence of its clients.

The company has experience, expertise, and provides services in all fields of engineering, covering all aspects of operations, such as feasibility studies, master plan preparation and project feasibility studies, topographic mapping, financial, economic and investment analysis, environmental impact assessment, detailed engineering and architectural design, project management and construction supervision to completion, including inspection, monitoring, and evaluation in various aspects.

From the past to the present, the company has been a part of strengthening the economic and social foundations by participating in the development of public utilities and infrastructure in various fields such as transportation, road networks, public transportation, air, water, and pipeline transportation, development of logistics management standards to facilitate and enhance transportation efficiency, development of main cities, oil depots, renewable energy, as well as other projects in line with the development and progress of the country for both government and private clients.

Since 2011, the company's services can be divided into 3 categories based on the type of service as follows: 1) Conceptual Design & Detailed Design 2) Project Management & Construction Supervision and 3) Design-Build

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	760,522.61	797,624.33	1,103,595.28
Engineering Consulting Services (thousand baht)	758,020.89	794,361.78	1,099,665.19
Others (thousand baht)	2,501.72	3,262.55	3,930.09
Total revenue from operations (%)	100.00%	100.00%	100.00%
Engineering Consulting Services (%)	99.67%	99.59%	99.64%
Others (%)	0.33%	0.41%	0.36%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	760,522.61	797,624.33	1,103,595.28
Domestic (thousand baht)	760,522.61	797,624.33	1,103,595.28
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	2,501.72	3,262.55	3,930.09
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	2,501.72	3,262.55	3,930.09

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Service Classifications by Service Type

The Company provides services in various fields, which can be categorized into 3 types according to the service types as follows:

1) Conceptual Design & Detailed Design Consisting of the following services:

- Master Plan and Feasibility Study
- Detailed Design

2) Project Management & Construction Supervision

3) Design-Build

Service Classifications by Service Type and Expertise

The Company operates an integrated engineering consulting business. The services can be categorized by areas of expertise into 6 types as follows:

1) Tank Farm & Pipeline

2) Mass Transit

3) Highway & Expressway

4) Airport

5) Irrigation

6) Building

Consulting Engineer

1) Conceptual Design & Detailed Design

Conceptual Design & Detailed Design encompasses various aspects, including:

- **Master Plan and Feasibility Study** Master planning and feasibility studies are crucial steps in assessing project viability before initiating large-scale projects. Master planning involves developing a conceptual design or preliminary plan, outlining the direction and framework for project implementation, including defining clear strategies. This serves as a framework for establishing medium-to-long-term operational directions, ensuring alignment and responsiveness to internal and external environmental changes, such as the public transportation system development master plan (defining electric train route alignments). For feasibility studies, the technical and design team conducts comprehensive analyses of project feasibility and viability, covering critical aspects such as engineering, economics, social, and environmental factors. This ensures that the proposed project is practically feasible, yields worthwhile returns on investment, and achieves its objectives within budget and time constraints.

The Company reviews national strategic plans, including the National Economic and Social Development Plan, the Transport and Traffic Master Plan, ministerial and agency strategic plans, the Land Use Plan, regional and provincial development plans, and relevant development project plans. The reviewed plan data is kept current, and the Company analyzes the interrelationships between plans for application in its studies. Subsequently, the Company conducts economic and social data studies, surveys, and analyses for the study area at national, regional, provincial, and project influence area levels. This encompasses data on gross domestic product, population, employment, income, vehicle registration, industry, tourism, economic and social indicators, and other relevant economic data that may impact the project in the study area. The analysis utilizes current data and includes studying and analyzing future economic, social, and other changes that may affect the project. The master planning and feasibility study process involves the following steps:

- Master Planning (Project Overview)

- Project Site Survey and Field Investigation
- Traffic and Transportation Surveys and Analysis
- Economic and Social Surveys and Analysis
- Project Feasibility and Viability Studies, including Economic Feasibility Studies, Engineering Feasibility Studies, and Environmental Impact Assessments

In addition to the aforementioned services, the Company also offers specialized project services, such as:

- Regional Development
- Power and Hydropower Development
- Community and Residential Development
- Urban Planning and New Area Development
- Industrial Area Planning
- Community Building Planning

• **Detailed Design** When a project reaches the design phase, the technical and design team initiates the engineering design process, proposing designs for bidding and construction, including the Bill of Quantities (BOQ). This process begins with reviewing previous studies, gathering, verifying, and preparing necessary design data. This includes obtaining aerial photographs or satellite imagery, conducting detailed topographic surveys for elevation, contours, existing structures, utilities, and other relevant details for design and land acquisition, including areas designated as conservation zones or other special areas within the project vicinity. The team also conducts soil and material investigations, traffic volume surveys, and gathers or surveys data on hydrology, hydrogeology, meteorology, wind, waves, and construction material strength. Additionally, they survey assets and gather information for initial expropriation without a Royal Decree (if applicable), along with relevant study reports within and surrounding the project area. The collected data is then analyzed to develop detailed geometric designs, structural designs, and related engineering systems such as drainage, safety, lighting, and landscaping, adhering to design standards and guidelines. The team also proposes construction material sources, estimates work quantities, prepares construction cost estimates, material and equipment costs, maintenance costs, and develops a project implementation plan. Finally, they prepare comprehensive and detailed bidding documents for construction bidding. This process culminates in defining appropriate guidelines and formats for detailed design, encompassing the following steps:

- Preliminary Engineering Design
- Detailed Engineering Design
- 3D Modeling
- Material Take-Off and Construction Drawing Preparation
- Preparation of Other Bills of Quantities
- Information Systems

The Company provides technical and design services in the following areas:

- Airport Works
- Bridge and Highway Works
- Building Works
- Dam Works
- Factory and Concrete Casting Works
- Port Works
- Reinforced Concrete and Prestressed Concrete Structures
- Oil Storage Tank and Pipeline Works
- Mass Transit Systems

- Water Supply and Sanitary System Works

2) Project Management & Construction Supervision

The Company provides Construction Supervision (CSC) and Project Management (PMC) services, acting as the client's representative to manage and supervise construction projects throughout all project stages. This includes planning project components, procuring contractors, detailed design, construction, and post-construction phases, including personnel training, commissioning, project acceptance, and warranty inspection. Effective project management and supervision are crucial for ensuring timely construction, cost control within budget, and adherence to quality standards, financial regulations, and relevant laws and regulations. The scope of work includes:

- Procurement of Architects and Engineers for Engineering Design
- Project Management according to Design and Construction Formats, and Main Contractor Procurement
- Construction Contract Preparation
- Price Verification Services for Material, Tool, and Machinery Procurement from Suppliers, including Delivery
- Construction supervision to ensure compliance with the project owner's construction contract, including construction drawings and adherence to the project's completion schedule.
- Other Engineering Services as Required by Clients

In addition to the aforementioned services, if clients require technical construction guidance for their contractors, the Company offers additional services tailored to their specific needs. With a capable team of engineers and technicians, the Company provides inspection, supervision, and project management services based on project requirements, such as civil, electrical, and mechanical works. Once a project is ready for construction, the Company can execute it under a contract encompassing project management, construction supervision, and cost control.

3) Design-Build

The Company commenced its Design-Build operations based on its expertise in conceptual design, detailed design, construction supervision, and project management for both government and private sectors in developing various public utilities and infrastructure. With a team of experienced and specialized engineers and architects, the Company has gained expertise in various engineering consulting fields, including oil depot and pipeline engineering consulting (Tank Farm & Pipeline). Notable projects include the design and construction supervision of a 10,555 cubic meter oil storage tank at Don Mueang Fuel Depot, construction supervision of 7 oil storage tanks at Phra Khanong Oil Depot, study, survey, design, construction, and improvement of Phra Khanong Oil Depot Phase 2 and Bangchak Oil Depot, study, survey, design, and bidding document preparation for the construction of 4 oil storage tanks at PTT Oil Depot, Engineering Study for the pipeline expansion and oil depot construction project in the northern region, and the design and construction of T-2305 aircraft fuel storage tank at Suvarnabhumi Airport Fuel Depot. The Company's continuous successful project delivery has led to securing Design-Build contracts for various projects, particularly in oil depot and pipeline construction (Tank Farm & Pipeline), as turnkey projects. These projects encompass comprehensive master planning and design, environmental studies, project management, cost control, product storage system development consulting, project detail design consultant selection, construction design supervision, including public utility systems, survey, assessment, detailed design, construction material procurement, installation, and testing to ensure the smooth and efficient operation of all systems, along with obtaining permits from relevant government agencies.

In undertaking Design-Build projects, the Company acts as the direct contractor to the client according to the contract agreement. The Company does not perform construction itself and does not invest in construction machinery and equipment. Instead, the Company subcontracts specialized subcontractors for construction and system installation,

overseeing and managing these subcontractors to ensure construction adheres to the design and timeframe specified in the contract. This approach leverages the Company's expertise and mitigates potential risks compared to self-performing construction.

Over the past 5 years, the Company has provided Design-Build services in the fields of oil depots, oil transportation systems, and building construction, including:

- Design and Construction of Phichit Oil Depot (2016 – 2020)
- Design and Construction of Lampang Oil Depot (2016 – 2020)
- Design and Construction of a Parking Building adjacent to the Dormitory Building at Thammasat Chalermprakiet Hospital (2017 – 2018)
- Design and Construction of Bang Pa-in Pumping Station and Control System (2017 – Present)
- Insulation Material and Pipe Cover Installation Design (2019 – 2020)
- Design and Construction of a 15,000 Cubic Meter Aircraft Fuel Storage Tank (T-2306) with Related System Equipment at Suvarnabhumi Fuel Storage Station (2020-2022)
- Design and Construction of U-Tapao Airport Aviation Fuel Service System at U-Tapao Airport (2021-Present)
- Detailed Design and Construction of Oil Pipeline Relocation Project within the Area Affected by the High-Speed Rail Linking Three Airports Project, Phaya Thai - Bang Sue - M City Section (2022-Present)
- Loading Rack Expansion Project at Phichit Oil Depot (2023 - Present)

The Company's policy and plan aim to expand Design-Build services in both aforementioned areas and further extend services to include airports, highways and expressways, and mass transit systems.

Service Categories by Project Type and Expertise

The Company offers a diverse range of services, categorized into 3 types based on service categories. As an integrated engineering consulting firm, the Company's services can be classified into 6 categories based on areas of expertise:

1) Tank Farm & Pipeline

Since 2016, the Company has expanded its services from engineering and design consulting for construction to full-scale construction. The Company has undertaken the design and construction of oil depots, starting from basic design, obtaining construction permits, detailed design, construction of the oil depot, and construction of the oil receiving station.

2) Mass Transit

The Company provides consulting services for public mass transit rail system development projects for both passenger and freight transportation in urban and rural areas, such as various electric train projects and tourist train projects. The Company offers consulting services ranging from master planning, project management, work plan management, and construction supervision to project inspection both before and after project delivery.

3) Highway & Expressway

The Company provides engineering consulting services, including project feasibility studies, comprehensive engineering, economic, social, and environmental impact assessments, project benefits assessments, and public participation in the project area. The Company also conducts surveys and detailed designs to accommodate current and future traffic volumes, reviews existing road construction standards and drainage structures, prepares construction cost estimates, prepares bidding documents, and provides construction supervision services.

4) Airport

The Company provides consulting services ranging from master planning, airport design and development consulting, project management, work plan management, and construction supervision to project inspection both before and after project delivery.

5) Irrigation

The Company provides consulting services for water resource development and management master plan studies, reviews, and preparation. This includes conducting water resource development feasibility studies, project feasibility studies, surveys, and detailed designs for irrigation systems and natural water sources to address drought, water scarcity, and flood issues. The Company also offers land use planning and design services to optimize agricultural practices and irrigation systems.

6) Building

The Company provides consulting services by carrying out detailed design, construction supervision, and construction consulting according to the format specified in the construction contract. The Company reviews and approves the construction schedule prepared by the construction contractor to ensure that the construction contractor's operations encounter minimal obstacles and align with the construction plan stipulated in the construction contract. The Company supervises and tests materials both on and off-site, oversees the testing of tools and workmanship to ensure compliance with engineering principles and the terms of the construction contract, measures the quantity and quality of materials, and inspects and approves each work item completed by the construction contractor. The Company also reviews and certifies the contractor's interim payment documents, including the final payment documents.

Project Development and Investments

With capabilities in master planning, project feasibility studies, and extensive experience in managing large-scale projects, the Company leverages its expertise to invest in projects for state enterprises and private entities. This approach aims to develop and expand business opportunities in other sectors, enhancing the growth potential of the core business for long-term stability and sustainability. The Company can participate in investments in renewable energy projects such as solar, wind, hydro, biomass, biogas, and waste-to-energy, as well as EPC (Engineering Procurement and Construction) and PPP (Public Private Partnerships) projects. Additionally, the Company is interested in investing in land management and real estate development. Leveraging its experience in urban planning and master plan development in various provinces, the Company recognizes opportunities to enhance land utilization efficiency. Coupled with the government's continuous investment in public utility and infrastructure development, connecting cities to accommodate population growth, these factors contribute to the growth potential of the real estate sector, aligning with the government's development roadmap. This presents business opportunities for the Company to participate in investments and develop various projects in the future.

Consulting Engineer

1) Conceptual Design & Detailed Design

Conceptual Design & Detailed Design encompasses various aspects, including:

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

Research and development (R&D) policy : No

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

The company has not had any research and development projects in the past 3 years.

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

Competitive Policy and Target Customer Groups

The company provides comprehensive engineering consulting services (One Stop Service) based on the experience of executives and specialized engineers in all fields. With professional standards and a teamwork approach, we deliver the

highest level of customer satisfaction. The company focuses on providing comprehensive services to the infrastructure sector, encompassing all four transportation systems: Land Transport, Water Transport, Air Transport, and Oil and Gas Pipelines, as well as other public utilities. As a result, the company has delivered over 300 recognized projects both domestically and internationally. We have established business partnerships to enhance stability, expand our service offerings, and increase the organization's competitiveness.

Company Strengths

(1) Over 42 years of business experience and past project portfolios.

The company has a long history in the engineering consulting business, with experience in over 300 projects. Our services cover every stage of project development, from initial concept to project realization. The company focuses on Infrastructure, Oil and Gas.

(2) Expertise in all branches of engineering.

Due to the company's capability to provide engineering consulting services in various fields, such as airports, oil depots, roads, buildings, irrigation, electric trains, and waterworks, the company possesses comprehensive expertise, resulting in economies of scope and scale. This helps reduce management costs.

(3) Experience and expertise in management by top executives.

The experience and expertise of top executives in managing the engineering consulting business have positively impacted the organization's overall achievement of its Vision and Mission. This has led to clear and stable business operations, expansion, and broader business growth. As a result, the company has set challenging goals for both management and employees, implemented appropriate strategies, managed risks effectively, and ensured careful problem prevention and resolution throughout every project stage. This also includes effectively defining competitive strategies within the constraints of the current situation.

(4) Highly knowledgeable, skilled, and experienced engineering personnel.

The company places great importance on personnel in engineering, architecture, management, and new technology systems. This is because engineers are a vital mechanism in driving project success. Currently, the company employs both Thai and foreign engineers and architects who possess professional knowledge, expertise, and extensive experience. The company continuously promotes and develops its personnel in all aspects, including training, seminars, and providing knowledge and practical skills. This ensures that everyone can apply their acquired knowledge to maximize efficiency for both the organization and themselves.

(5) Excellent internal management system and emphasis on teamwork.

The company has a quality management system in accordance with the international standard ISO 9001:2015, which is recognized both domestically and internationally. This system provides clear guidelines and work procedures for employees, enabling comprehensive monitoring and ensuring maximum work efficiency. The company emphasizes teamwork with all employees, recognizing them as valuable human resources.

(6) Learning Organization and Innovation Development

To adapt management to the rapid technological advancements, the company has established an innovation policy along with the concept of being a Knowledge Management organization. This fosters a culture of continuous learning for employees in all situations, with a systematic learning and development process. It encourages knowledge sharing and the creation of an organizational knowledge repository as a valuable asset that remains with the company indefinitely.

(7) Building business partnerships to create a stable and diverse business network.

To achieve sustainable and stable business growth, expand the market, and increase the customer base, the company continuously seeks out and selects business partners or Strategic Partners to establish a Business Network. This strengthens the organization, enhances competitiveness, and facilitates expansion into future target businesses.

Customer Groups

The company's customer base can be divided into two categories:

(1) Government Clients

These include government agencies and state enterprises such as Airports of Thailand Public Company Limited (AOT), Department of Highways, Expressway Authority of Thailand, Mass Rapid Transit Authority of Thailand, Harbor Department, Royal Thai Navy Public Works Department, Department of Public Works and Town & Country Planning, Office of Transport and Traffic Policy and Planning, and the Neighboring Countries Economic Development Cooperation Agency (Public Organization). The services provided are primarily preliminary and detailed design, project management, and construction supervision.

(2) Private Clients

These include private sector groups in the oil depot and pipeline businesses, such as Bangkok Aviation Fuel Services Public Company Limited (BAFS) and Trans-Thai Pipeline Network Company Limited, as well as real estate developers or private clients with construction projects for various types of buildings, such as commercial buildings, offices, and public utilities, ranging from small to medium-sized projects. The services provided are primarily design and construction.

The industry competition during the preceding year

Industry Overview

Overview of the Thai Economy

Thailand's economy in the fourth quarter of 2025 expanded by 2.5%, accelerating from 1.2% in the third quarter of 2025. After seasonal adjustment, the Thai economy in the fourth quarter of 2025 grew by 1.9% from the previous quarter (QoQ_SA). For the full year of 2025, the Thai economy expanded by 2.4%, compared with growth of 2.9% in 2024.

Private consumption in the fourth quarter of 2025 increased by 3.3%, accelerating from 2.5% in the previous quarter, supported by higher spending across all categories. In particular, durable goods consumption accelerated ahead of the expiration of the first phase of the electric vehicle incentive program (EV 3.0), while spending on non-durable and semi-durable goods was supported by government stimulus measures. For the full year 2025, private consumption and government consumption grew by 2.7% and 0.6%, respectively, slowing from growth rates of 4.4% and 2.6% in 2024. Total investment expanded significantly by 8.1% in the fourth quarter of 2025, accelerating from 1.4% in the previous quarter and marking the highest growth rate in ten years since 2016. Private investment increased by 6.5%, driven by expansion in machinery and equipment investment, as well as a recovery in construction investment, which expanded for the first time in seven quarters. Public investment rebounded to grow by 13.3% following a contraction of 5.3% in the previous quarter, partly due to increased government expenditures aimed at stimulating the economy and strengthening economic resilience.

For the full year of 2025, total investment expanded by 4.9%, compared with a contraction of 0.3% in 2024. Private investment grew by 3.5% compared with a contraction of 1.9% in 2024, while public investment increased by 8.9%, accelerating from 4.5% in 2024.

Construction Sector Overview

The construction sector expanded by 11.2% in the fourth quarter of 2025, recovering from a contraction of 4.5% in the third quarter. Public construction increased significantly by 15.6%, mainly driven by government construction activities, while construction by state-owned enterprises continued to decline.

Private construction expanded by 4.8%, marking the first expansion in seven quarters, supported by a recovery in residential construction and continued growth in non-residential building construction. For the full year 2025, the construction sector expanded by 6.6%, accelerating from 1.7% in 2024. Public construction increased by 11.3%, driven by government construction growth of 18.7%, while construction by state-owned enterprises declined by 1.9%. Private construction decreased slightly by 0.8%.

Thai Economic Outlook for 2026

Thailand's economy in 2026 is expected to expand at a slower pace, reflecting the moderation of global economic growth and export demand. Nevertheless, the continued recovery of the tourism sector and domestic demand is expected to support economic expansion.

Key supporting factors include:

1. **Continued growth in domestic demand**, particularly private consumption, supported by the recovery of tourism-related income and favorable labor market conditions.
2. **Government expenditure and investment**, driven by an increase in the fiscal budget framework for 2026, particularly public investment.
3. **Recovery in tourism and related services**, with international tourist arrivals projected to reach approximately 35 million in 2026, representing an increase of 6.1% from the previous year.
4. **Improving private investment**, supported by rising foreign direct investment and expansion of industrial activities, particularly in targeted industries such as digital technology, electronics, electrical appliances, and automotive sectors.

However, the Thai economy continues to face several constraints, including high household and corporate debt levels, global economic and financial volatility, climate variability, and political uncertainties that may affect fiscal budget processes and overall economic sentiment.

According to current projections, Thailand's economy in 2026 is expected to grow within a range of 1.5–2.5% (with a midpoint of 2.0%), compared with 2.4% in 2025. Inflation is expected to remain within a range of -0.3% to 0.7%, while the current account balance is projected to record a surplus equivalent to approximately 2.4% of GDP.

Construction Industry Overview

The construction contracting industry during 2025–2027 is expected to grow at a moderate pace, with overall construction investment projected to expand by an average of approximately 2.0–2.5% per year. Growth is expected to remain limited at 1.0–2.0% in 2025 due to economic and political uncertainties, before gradually recovering to 2.0–2.5% in 2026 and 3.0–3.5% in 2027.

The primary driver of growth will continue to be **public infrastructure investment**, particularly projects related to the Eastern Economic Corridor (EEC) and large-scale transportation infrastructure, including mass transit systems, double-track railways, motorways, and logistics networks.

Private construction investment is expected to recover gradually. However, the pace of recovery may remain limited due to economic uncertainty, high household debt levels, and stricter mortgage lending conditions by financial institutions, which may delay new real estate development projects.

For industry participants:

- **Large construction contractors** are expected to benefit from public infrastructure projects and are likely to experience continued growth in project backlog due to their capability to undertake large-scale projects.

- **Small and medium-sized contractors (SMEs)** may experience relatively stable or slightly growing revenues, as they often participate as subcontractors for larger firms. However, they remain exposed to risks related to rising operating costs and labor shortages.

Engineering Consulting Industry Overview

Professional engineering consulting services in Thailand can be categorized into seven branches: civil engineering, mining engineering, mechanical engineering, electrical engineering, industrial engineering, chemical engineering, and environmental engineering.

Individuals practicing in controlled engineering professions in Thailand are required to obtain professional licenses from the Council of Engineers. In addition, consulting firms wishing to participate in government procurement projects must be registered with the Consultant Information Center under the Public Debt Management Office, Ministry of Finance, in accordance with the Public Procurement and Supplies Administration Act B.E. 2560 (2017).

As of 31 December 2025, there were 3,417 registered consultants in the Consultant Information Center, comprising 626 independent consultants and 2,791 corporate consultants.

Index International Group Public Company Limited is registered with the Consultant Information Center under the following fields:

- Agriculture and Rural Development (AG)
- Construction Industry (BU)
- Energy (EG)
- Transportation (TR)
- Urban Development (UD)

Diagram of the industry competition during the preceding year





1.2.2.3 Procurement of products or services

Consulting Engineer

The company closely monitors bid invitations to prepare for bidding and secure projects from both the public and private sectors continuously. At the same time, the company also monitors project costs and adjusts work plans to align with fluctuating cost situations to maintain good profitability.

Sub-Contractor Procurement and External Expert Hiring

Sub-contractor procurement policy: The company has defined the method for procuring sub-contractors in its procurement policy, taking into account the qualifications and capabilities of the bidders and ensuring reasonable service fees. The selection and evaluation of sub-contractors are based on the following criteria: 1) Work experience, qualifications, and expertise relevant to the nature of the work being procured; 2) Financial liquidity and good working capital, considering the company's financial statements, financial ratios, and credit lines from financial institutions (in the case of juristic persons/limited partnerships); 3) Experience and successful projects in the past; 4) The company regularly evaluates and reviews the suitability of sub-contractors in accordance with the company's established policies. External expert hiring: The company has defined the method for hiring external experts in its procurement policy, taking into account the qualifications and capabilities of the applicants and ensuring reasonable service fees.

Recruitment and selection of external experts

Considered from the following criteria:

- 1) Work history, experience, qualifications, and expertise that are relevant to the nature of the work being hired;
- 2) Experience and successful projects in the past.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the company had fixed assets used in its business, including: Land used as the location of the company's head office Office building used as the company's. office Office equipment used in the company's operations Tools and equipment used in the company's operations Vehicles used in the company's operations

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	1.23	Owned by the company	Yes	Location of the Company's Head Office Building The land title deed No. 42383, with a total area of 20 square wah (80 square meters), is located in Lam Luk Ka District, Pathum Thani Province, Thailand.
Land	1.28	Owned by the company	Yes	Location of the Company's Head Office Building The land title deed No. 42384, with a total area of 20 square wah (80 square meters), is located in Lam Luk Ka District, Pathum Thani Province, Thailand.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	3.52	Owned by the company	Yes	Location of the Company's Head Office Building The land title deed No. 42385, with a total area of 20 square wah (80 square meters), is located in Lam Luk Ka District, Pathum Thani Province, Thailand.
Land	0.84	Owned by the company	Yes	Location of the Company's Document Storage Facility The land title deed No. 42359, with a total area of 20 square wah (80 square meters), is located in Lam Luk Ka District, Pathum Thani Province, Thailand.
Buildings and Building Improvements	3.01	Owned by the company	No	Office Building Utilized as the Company's Principal Office
Office Equipment	3.35	Owned by the company	No	Office Equipment Utilized in the Company's Operations

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Tools and Equipment	0.74	Owned by the company	No	Tools and Equipment Utilized in the Company's Operations
Motor Vehicles	1.67	Owned by the company	Yes	Vehicles Used in the Company's Operations

Core intangible assets

As of December 31, 2025, the company had net intangible assets of 0.45 million baht, comprising computer software.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	0.45	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

As of December 31, 2025, the Company has no investments in subsidiaries or associated companies. However, in considering investments in subsidiaries or associated companies, the Company will prioritize investments in businesses that support and benefit the Company's business operations. This will be done by carefully considering the return on investment, risks, and the Company's financial liquidity. Such investments must be approved by the Company's Board of Directors and shareholders' meeting within the scope of their authorized powers. The investments must also comply with the regulations and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as relevant laws, rules, regulations, or notifications. The Company will maintain control through the appointment of its directors and/or executives to the boards of these companies to ensure alignment with the Company's business direction and management policies.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025 the Company had 46 undelivered contracts with a total unrecognized revenue of 2,015.29 million baht, with the following details:

Details of under-construction projects

Total projects : 46

Values of total ongoing projects : 5,257.19

Realized value : 3,241.90

Unrealized value of remaining projects : 2,015.29

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Preliminary Design and Detailed Design	8.94	2 Year 0 Month	Dec 2027	45.96	-
Project Management and Construction Supervision	39.13	5 Year 0 Month	Dec 2030	1,270.07	-
Design and Build	50.57	1 Year 0 Month	Dec 2026	698.92	-
Other services	1.00	1 Year 0 Month	Dec 2026	0.34	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company does not have a major shareholder group that has a significant influence on formulation of management policy or operations of the Company in a practical way.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. CHAINARONG NA LAMPHUN	106,940,000	30.55
2. MRS. PORNLAPAS NA LAMPHUN	33,260,000	9.50
3. MR. RATHAWIT NA LAMPHUN	17,680,000	5.05
4. MR. PHANNACHET NA LAMPHUN	17,680,000	5.05
5. MR. MANOP JANJAROENSUK	15,540,000	4.44
6. MISS Janjira Jidjong	5,630,000	1.61
7. MISS NANNAPAT KONGROD	5,200,000	1.49
8. MRS. SUDJAI WUTHISAKSILP	5,067,000	1.45
9. Thai NVDR Company Limited	3,783,529	1.08
10. MR. PATTANA JUNJAREONSUK	2,900,000	0.83
11. MR. SIWANAT NANTANAVIKUL	2,837,800	0.81
12. MR. KORNNAPAT DANTRAKULTHONG	2,015,000	0.58
13. Mr. Asawin Tangcharoenjit	1,999,000	0.57
14. MR. SOMBAT TEERARATBONGKOT	1,980,500	0.57
15. Mr. Sermwit Osotcilp	1,800,000	0.51

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 175,000,000.00

Paid-up capital (Million Baht) : 175,000,000.00

Common shares (number of shares) : 350,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 3,783,529

Calculated as a percentage (%) : 1.08

The impacts on the voting rights of the shareholders

The failure of mutual funds or NVDR (Non-Voting Depository Receipt) issuers to exercise voting rights at shareholder meetings may affect the voting rights of shareholders as follows:

- **Limiting the Voting Rights of NVDR Holders:** NVDRs are financial instruments issued by securities companies that allow investors to invest in voting shares without having to hold the actual shares. In some cases, NVDRs are not entitled to vote at shareholder meetings, which means that although NVDR holders are the economic owners of the shares, they do not have the right to make decisions on important matters at shareholder meetings.
- **Impact on Corporate Governance:** If mutual funds or NVDR holders with large shareholdings do not exercise their voting rights at shareholder meetings, the outcome of the meeting may lack diversity in decision-making. Or it may allow the management of the company to be controlled by a group with fewer voting rights, which may result in decisions not reflecting the opinions or interests of all shareholders.
- **Lack of Financial Control from Shareholders:** NVDR holders who do not exercise their voting rights will not be able to participate in controlling key decisions at shareholder meetings, such as electing the board of directors, approving major investments, or making other strategic decisions, which may result in their investments not meeting expectations.
- **Impact on Transparency:** The failure of mutual funds or NVDR issuers to exercise voting rights may lead to opaque decision-making that does not reflect the true participation of shareholders. This can result in governance risks and may leave disenfranchised shareholders feeling marginalized and dissatisfied. In conclusion, the failure of mutual funds or NVDR issuers to exercise voting rights at shareholder meetings can have implications for both the financial and governance aspects of a company, including the infringement of the rights of shareholders who wish to participate in shaping the direction of the company.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividend to shareholders at a rate of not less than 40% of net profit of the Company's financial statements after deducting taxes, legal reserves and other reserves (if any). However, such dividend payment is subject to change due to performances, financial status, liquidity, necessities in using working capital for implementing the investment plan and future business expansion, market conditions, appropriateness, and other factors relating to the Company's operations and management, provided that the Company must have sufficient cash for its business operation and such operation must create the highest interests to shareholders as agreed and approved by the Board of Directors and/or the shareholders of the Company. The resolution of the Board of Directors approving the dividend payment must be presented to the Shareholders' Meeting for an approval, except for interim dividend payments, which the Board of Directors has the authority to approve the interim dividend payment. Such dividend payments must be reported to shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

The company has no subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.0930	0.0380	0.1650	0.2140
Dividend per share (baht : share)	N/A	0.0000	0.0150	0.0662	0.0730
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	5,250,000.0000	23,170,000.0000	25,550,000.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	41.35	42.13	40.09

Historical dividend payment information

Dividend Payment Comparison (Year 2022–2025)

Unit: Thai Baht (THB)

Item	2022	2023	2024	2025
Net Profit (Baht)	32,430,788	13,363,440	57,888,660	74,985,214
Legal Reserve ≥5%	1,621,540	668,172	2,894,991	3,750,000
Other Reserves (if any)	–	–	–	7,500,000
Profit after Reserves	30,809,248	12,695,268	54,993,669	63,735,214
Dividend per Share	–	0.015	0.0662	0.073
Total Dividend Payment	No dividend	Not exceeding 5,250,000 Baht	Not exceeding 23,170,000 Baht	Not exceeding 25,550,000 Baht
Dividend Payout Ratio (%)	–	41.35%	42.13%	40.09%



2.1 Risk management policy and plan

Risk management policy and plan

The Company has established a systematic enterprise-wide risk management policy by setting up a Risk Management Committee to be responsible for developing policies, establishing systems, and assessing various risks arising from both external factors and internal management and operations, as well as determining guidelines for managing and controlling risks to an acceptable level. The Company communicates and organizes training seminars and workshops for employees to raise awareness of the importance of risk management. The Company's risk management process is as follows:

1. Establishing Risk Management Policies and Criteria

It is the establishment of policies, objectives, scope, responsibilities, criteria, and risk management guidelines to be consistent with the strategies, goals, plans, and business directions. The Company will review them annually and will proceed with the business plan to ensure consistency.

2. Risk Identification

Identifying risks that may affect the achievement of objectives and goals by considering risks arising from internal and external factors such as the environment, laws, finance, information systems, decision support systems, investor satisfaction, investment management, human resources, reputation, security systems, etc. The Company will manage risks by considering risk ranking before considering control systems. If the risks are in the high and very high categories, the Company will analyze those risks for management first.

3. Risk Analysis

Analysis to assess the level of residual risk after assessing existing control systems and prioritizing risks. If the residual risk remains high or very high, risk management measures must be defined immediately by the responsible senior management. If the residual risk is moderate or low, management measures should be defined at the departmental level or corrected in the operating process.

4. Risk Management

Defining the method of preparing a plan to manage significant risks as prioritized in the risk analysis process. Risk management can be done in several ways, such as control, risk transfer, risk avoidance, risk exploitation, or risk acceptance.

5. Monitoring and Evaluation

The process of monitoring risk management results according to the defined plan, including evaluating the effectiveness of risk management, which the Risk Management Committee will monitor and report to the Executive Committee, Audit Committee, and Board of Directors.

Risk Factors Affecting the Company's Business Operations

In 2025, the Company conducted a risk assessment of factors that may affect its business operations. The key risks can be categorized as follows:

1. Strategic Risk (Business Sustainability) All risk factors are at an acceptable level.

- Risk from Irregularity of Project-Based Revenue

The Company closely monitors and reviews projects included in its operational plans, with management regularly tracking project progress and attending meetings with project owners on a continuous basis. This enables the Company to effectively manage and resolve project-related issues in a timely manner.

Such measures help reduce project delays and mitigate potential impacts on operations, while enhancing readiness to undertake projects under uncertain conditions. As a result, the Company is able to manage projects more efficiently, resolve operational obstacles promptly, reduce delays, and maintain continuity of revenue from ongoing projects.

- **Risk from Industry Competition**

The Company faces competition from other engineering consulting firms with expertise and established reputations in the consulting engineering industry, particularly in government project tenders.

Additionally, new competitors may enter the consulting engineering market as experienced engineers and professionals establish new companies to compete in the market. This may lead to price competition, where competitors may submit bids at lower prices, potentially resulting in the Company not securing projects as expected. Increased competition may also lead to the Company undertaking projects with lower gross profit margins than the Company's target.

However, the Company has implemented measures to manage competition risk. The Business Development Department continuously monitors project opportunities from existing clients, both in the private sector and government/state-owned enterprises. The Company also maintains strong relationships with clients, ensures high-quality work, and provides consistent after-project services to strengthen customer trust.

Furthermore, the Company actively seeks new target clients and overseas opportunities, while establishing strategic alliances with both existing and new competitors with strong capabilities to collaborate in Consortium or Joint Venture arrangements.

For projects aligned with the Company's strategic objectives—particularly those that are important or may lead to future opportunities—the Company may consider accepting projects even if the expected gross margin is lower than the Company's policy threshold. In such cases, project managers will present the proposal to the Executive Committee and the Board of Directors for approval in accordance with the Company's approval authority framework.

In the consulting engineering and construction industries, particularly in infrastructure projects where the Company has expertise, project owners typically consider contractors based primarily on their capabilities and experience. Companies lacking relevant experience may not be considered for such projects. Therefore, the consulting engineering and construction sectors—especially infrastructure projects—generally have relatively high barriers to entry.

The Company has over 42 years of experience in engineering consulting services, supported by more than 100 professionals, including engineers, architects, specialists, and staff, and has successfully completed over 300 projects. This extensive experience, combined with strong client trust and strategic partnerships, enhances the Company's competitive capabilities and serves as a key strength in its business operations.

2. Operational Risk

- **Delay in Design Project Implementation**

Some projects are located in reserved forests, mangrove forests, or national parks, which require approval from relevant authorities before operations can begin. The coordination and approval process may take more than one year, resulting in project delays and additional administrative costs.

The Company closely monitors the status of permit approvals and regularly reports progress to the client. The Company also coordinates with the client to plan for contract rights reservation or penalty mitigation. These measures enable the Company to plan projects and control budgets more effectively, while minimizing the impact of delays and additional costs.

3. Reporting and Financial Risk

- **Risk from Inaccuracy in Project Cost Estimation**

The Company recognizes revenue from service contracts based on the percentage of completion method, calculated from the proportion of actual costs incurred compared with the estimated total project costs until project completion. As a result, estimated costs may differ from the actual costs incurred during project execution.

To mitigate this risk, the Company requires expert analysis and evaluation of project costs and profitability before submitting bids and before signing contracts. The Company also strictly follows internal procedures for proposal submission and project acceptance, as well as the Sales and Business Development Manual for determining project reference prices.

Project data is carefully studied, and preliminary feasibility analyses are conducted to assess potential benefits, opportunities, project continuity, and budgeting risks in order to determine appropriate project pricing. Risk factors are incorporated into project costs throughout the project lifecycle.

The Company also allocates potential risks to relevant parties where appropriate, such as subcontractors or insurance providers. Additionally, the Company evaluates the financial credibility of project owners, particularly in private sector projects, by reviewing financial statements and ensuring that the proposed project personnel have sufficient availability and capability to complete the project successfully.

4. Regulatory Risk

- **Risk from Changes in Laws and Government Policies**

Due to the increasing complexity of applicable laws and regulations, as well as frequent changes in government policies, regulations, and rules, there may be ambiguity in legal interpretation or inconsistent understanding of regulatory requirements.

Failure to comply fully with applicable laws and regulations may result in increased project costs, reputational damage, legal penalties, fines, or loss of business opportunities.

To address this risk, the Company closely monitors changes in government policies, laws, regulations, and relevant rules through official publications and government websites. The Company also participates in private sector networks and non-governmental organizations (NGOs) that monitor regulatory developments affecting businesses and the general public.

In addition, the Company ensures that its internal regulations, procedures, and policies are aligned with business operations and comply with applicable laws and regulations.

5. Economic and Political / Geopolitical Risk All risk factors are at an acceptable level.

- **Policy Uncertainty from Political Changes**

Changes in the cabinet and caretaker prime minister, as well as policy disagreements among coalition parties, may affect government budget allocations and investment plans.

The management team closely monitors political developments and adjusts short-term strategies for government project bids in line with the stability of the government. The Company also prepares contingency plans to accommodate potential policy changes following future government formation after elections.

6. Sustainability Risk (ESG Risk) All risk factors are at an acceptable level.

- **Environmental Risk from Non-Compliance with Established Systems** Key environmental risks include:

1. Climate Change
2. Greenhouse Gas Emissions
3. Sanitation and Office Waste Management at Headquarters and Project Offices
4. Energy Management
5. Water Resource Management

The Company continuously manages the collection and sale of recyclable waste, collects data for organizational carbon footprint assessment, and communicates electricity outage incidents caused by external factors to all offices. Notifications are also provided when electricity systems return to normal operation.

7. Emerging Risks

● Volatility of Construction Material Costs due to Import Tariff Policies

Import tariff policies imposed by the United States on China and other countries have led to global volatility in construction material prices, particularly for steel, aluminum, and machinery. This may also affect private sector and foreign investment decisions.

The Company has adjusted its operational plans to align with macroeconomic conditions by sourcing materials from countries not involved in trade disputes. The Company also closely monitors economic conditions and foreign exchange rates, particularly during periods of Thai Baht depreciation.

In addition, contractors are responsible for importing certain equipment and materials from overseas, with procurement plans submitted to the main contractor and project progress monitored monthly. The Company also monitors foreign exchange volatility, noting that the Thai Baht has recently shown signs of appreciation.

● Uncertainty from Government Changes and Short-Term Policies

To manage risks arising from government policy uncertainty, the Company transfers certain short-term public sector project risks to private sector partners and seeks opportunities in smaller private sector projects during periods of policy uncertainty.

The Company has increased the number of private sector projects and conducted feasibility studies for selected projects, particularly in the clean energy sector.

2.2 Risk factors

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

Risk 1 Strategic and Business Risks

Related risk topics : Strategic Risk

- Government policy
- Competition risk

Operational Risk

- Delays in the development of future projects
- Other : ESG (Environmental, Social, and

Governance) Risks

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in return on assets or investment

Risk characteristics

1. Strategic and Business Risks

• Government policies

Since the past, the company has operated a business providing engineering consulting services and design and construction work, focusing on investment projects in public utilities and infrastructure in various fields such as transportation, road networks, public transportation systems, rail, air, water, and pipeline transportation, development of logistics management standards to facilitate and increase transportation efficiency, main city development, oil depots, as well as other projects that are in line with the development and progress of the country. Factors affecting investment in public utilities and infrastructure in the country include economic conditions, government policies and infrastructure development plans, and government budget disbursement plans. In the event that the economic situation and investment climate slow down, both from a slowing or recessionary economy, including the stability of the government, if there is a change of government and new policies, the disbursement of the budget for investment in public utilities or the government's infrastructure development plan is delayed or postponed, as well as the competitiveness of the industry, there is increased competition.

• Competitive risks / Increase in competitors / Easy entry of new traders

The company has competitors who provide engineering consulting services, which are skilled and experienced and are trusted in the engineering consulting circle in participating in bidding for government projects in particular. In addition, there is also the possibility of new competitors in the engineering consulting market. This is due to the fact that professionals in engineering and other fields are forming new companies to compete in the market.

2. Management and Operational Risks

• Future projects not going according to plan

In carrying out engineering consulting and design and construction businesses, the company is responsible for providing

services and construction according to the needs and requirements of customers on a project-by-project basis and must deliver the work within the time specified in the contract. Due to the nature of such work, the company is at risk of delivering projects later than scheduled due to changing external factors or unexpected events such as epidemics, emerging diseases, natural disasters, changes in laws and government policies related to business operations. Such factors may directly or indirectly affect the company's operations, which may cause delays or may have an impact until the project has to be suspended for a period of time.

- **Sustainability risks (ESG Risk)**

Sustainability risks are risks related to “ESG” or Environmental, Social, and Governance issues, also known as “ESG Risk”, which the company has placed importance on. This is done by integrating sustainability risk management from the vision and mission setting, including sustainability risk and materiality analysis, into risk management at various levels to build confidence among key stakeholders, such as environmental risk management, social risk management, and governance risk management.

3. Regulatory and Legal Risks

- **Changes in business regulations and laws**

Due to the complexity of the relevant legal provisions, including changes in policies, laws, regulations, and rules, as well as unclear interpretations and misunderstandings of expected practices, failure to comply or incomplete compliance may result in costs and expenses in project implementation, corporate image, and reputation. This includes the impact in the event of penalties and fines, or loss of business opportunities.

4. Financial Risks

- **Volatility of returns on assets or investments**

As the company aims to operate a business with continuous growth, generating revenue and prosperity for the company's shareholders in a stable and sustainable manner, participating in projects from other operators is another option that helps generate continuous and consistent revenue recognition and enables the company to have increased assets. However, participating in projects from other operators may pose a risk of events occurring under the operations of such operators, which may have a significant impact on the financial position, ability to operate the business, and operating results of the company after the investment.

Risk-related consequences

1. Strategic and Business Risks

- **Government policies**

Target projects that the company expects to receive but are not selected by the client, resulting in the risk of inconsistent revenue for the company each year. Most of the company's projects have a duration of 1-3 years, which may result in a decrease in revenue from services and may affect the operating results for each accounting period.

- **Competition risk / Increase in competitors / Ease of market entry for new traders**

This may lead to price competition, as the company's competitors may bid on projects at lower prices, resulting in the company not being awarded the projects as expected. Or, due to increased competition, the company may receive projects with gross profit margins lower than the specified criteria.

2. Management and Operational Risks

- **Future projects not proceeding as planned**

There is a risk of not being able to realize service revenue as planned, which will affect liquidity management. There is also a risk of impacting project costs due to increased personnel costs, as well as the management of company resources to support project operations that may be delayed.

- **Sustainability Risk (ESG Risk)**

Impacts from various factors that may cause economic, social, and environmental instability or unsustainability, which affect the ability to grow and develop sustainably in the future, including the impact of climate change. Greenhouse gas emissions from various activities cause an increase in global temperature and climate change, which may affect health, occupational safety, including the impact of non-compliance with relevant rules and regulations.

3. Regulatory and Legal Risks

- **Changes in regulations and laws related to business operations**

Affecting the costs and expenses of project implementation, the image and reputation of the company, including the impact in the event of penalties and adjustments, or loss of business opportunities.

4. Financial Risks

- **Volatility of returns on assets or investments**

May pose a risk of events occurring under the operations of such operators, which may significantly impact the financial position, ability to operate, and operating results of the company after the investment.

Risk management measures

1. Strategic and Business Risks

- **Government Policies**

The Company acknowledges this risk as it could significantly impact its operating results. Therefore, the Company has assigned the Executive Vice President of Business Development to monitor the political climate and private sector investment trends. Regular updates are provided to the executive committee to facilitate timely responses to the situation. Furthermore, the Company closely monitors the government's national development policies, annual budget allocations across ministries and departments, and conducts analyses to formulate strategies for securing projects from target agencies. The Company also keeps abreast of procurement regulations and proposes revisions to its own procurement regulations to ensure alignment. Additionally, the Company has a policy to expand its business into other markets, including the private sector and overseas markets, particularly the CLMV countries. This includes developing new target business sectors such as real estate, industrial, and agricultural sectors. Moreover, the Company has established an investment plan for the construction and provision of public infrastructure systems through Public-Private Partnerships (PPP). Strategies are in place to secure PPP projects, which will contribute to the Company's revenue sustainability. This involves seeking out strategic partners who are subcontractors with proven track records and expertise in specialized infrastructure construction, thereby enhancing the Company's capacity for business expansion.

- **Competition Risk / Increase in Competitors / Ease of Entry for New Market Entrants**

In the conventional engineering consulting and construction businesses, particularly for infrastructure projects where the Company specializes and focuses its core operations, the selection of contractors by project owners primarily hinges on the capabilities and experience of the bidders. Consequently, those lacking experience or with limited experience in the specific type of work required by the project owner may not be considered for the project. Therefore, the engineering consulting and construction businesses, especially in infrastructure-related projects, present significant barriers to entry for new competitors. Nevertheless, the Company's 41 years of experience in providing engineering consulting services, coupled with its team of over 100 experienced engineers, architects, specialists, and staff, has

resulted in a diverse portfolio of over 300 projects. This track record has earned the Company the trust and confidence of its clients. Furthermore, the Company's strategic business partnerships have strengthened its expertise, further enhancing its competitive advantage and serving as a key strength in its business operations.

2. Management and Operational Risks

• Future projects not proceeding as planned

The Company recognizes the potential for such risks and has established a policy of conducting thorough due diligence before accepting any project. This involves studying and understanding the project details, characteristics, and scope of work for each project to analyze its feasibility. Additionally, project-specific risk assessments (Project Risk Management) are conducted to prepare accurate cost estimates at reasonable prices. Furthermore, after the Company is awarded a contract by a client, it will assess the situation to develop plans and contingency plans to ensure project execution and delivery within the stipulated timeframe. Regular progress reports are also provided to the Company's management.

• ESG Risks

Environmental risk management focuses on reducing carbon emissions that contribute to climate change. This includes implementing sanitation and waste management systems at the head office and all project sites, promoting energy conservation measures, and managing water resource utilization.

Social risk management is carried out with consideration for workplace health and safety both within the office and across all project sites. Emphasis is placed on human rights, equality, workforce diversity, and the protection of personal data to ensure personnel information security.

Governance risk management involves prioritizing good corporate governance by emphasizing ethical business conduct, combating corruption, adhering to relevant regulations, strictly complying with tax laws, and implementing disciplinary measures in cases of misconduct that result in damage to the organization.

3. Regulatory and Legal Risks

• Changes in Business Regulations and Laws

Recognizing the potential for such risks, the Company has implemented measures to monitor changes in government policies, laws, regulations, and notifications relevant to its business operations. This is achieved through monitoring print media, government websites, and active participation in non-governmental organizations (NGOs) focused on tracking the impact of policy changes, laws, and regulations affecting businesses and the public. The Company also ensures that its internal regulations, guidelines, and orders are aligned with its business operations and do not violate any relevant laws or regulations.

4. Financial Risks

• Volatility in Investment Returns

To mitigate this risk, before making any investment, the Company's internal team, in collaboration with external experts, conducts comprehensive due diligence. This includes legal, accounting, and engineering assessments to evaluate potential opportunities and events that could lead to future obligations and risks for the Company. Additionally, securing funding sources before making investments is prioritized. The Company also closely monitors the business progress of its investee companies and analyzes potential risks, which are then reported to the Chief Executive Officer and discussed at monthly Executive Committee meetings.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company is committed to conducting business for long-term sustainable growth under good governance. Operating in accordance with the company's good corporate governance policy, focusing on transparent and fair operations. Along with aiming to develop the organization in various aspects Not only in terms of economics, but also focusing on good corporate governance, conducting business with social responsibility, and giving importance to the environment. With the determination to develop a sustainable business throughout the business value chain (Value Chain) to be in line with the expectations of the company's stakeholders. In preparing sustainability information, the Company has prepared it in accordance with the Stock Exchange of Thailand's Sustainability Reporting Guide for Listed Companies (SET Sustainability Reporting Guide).

The company has therefore established a Sustainable Development Policy to serve as a guideline for conducting business to grow progressively and sustainably. By considering the balance of benefits in terms of the environment (Environment), society (Social), and good governance (Good Governance) or ESG to achieve the goal of driving a sustainable development economic model (Bio Economy-Circular Economy-Green Economy: BCG) according to the following guidelines:

• Environment

The company is aware of its responsibility and takes into account the environmental impacts arising from the company's business operations. By committing to effectively manage the company's environment. To maintain the balance of natural resources and the environment for sustainability. By focusing on conserving resources by reducing consumption, recycling, reducing greenhouse gas emissions, reducing pollution problems. To lead to the BCG Model in the Green Economy and Circular Economy under the following practices:

Energy management.

Guidelines for electricity and fuel management for business and energy use for maximum efficiency, such as energy saving, energy loss reduction.

Water resource management.

Establishing guidelines for water management for business. By using water efficiently to achieve maximum efficiency, such as water conservation.

Greenhouse gas management

Establishing guidelines for greenhouse gas management from the process of conducting a carbon footprint (Carbon Footprint), reducing greenhouse gas emissions both directly and indirectly, and working or collaborating with relevant agencies to reduce greenhouse gas emissions.

Waste and waste management.

Establishing guidelines for waste and waste management from business operations. By conserving resources through recycling and reducing the amount of general waste and hazardous waste.

• Social

The company recognizes the stakeholders involved in the business, including employees, customers, partners, communities, and society. Therefore, it has established important principles in conducting business for social issues responsibly to reduce impacts seriously under the following practices:

Treatment of employees.

Establishing guidelines for employee and labor management by taking into account human rights and treating workers fairly and equitably. There is no discrimination from the process. Recruitment and employment, compensation, training and development. As well as managing the workplace to be safe and hygienic. It also aims to promote and develop the potential of employees on a regular basis. Along with developing employee engagement with the organization.

Business Partner Management

Establishing guidelines for sustainable supply chain management from the partner selection process. Business partner performance monitoring to comply with the Code of Business Conduct for Partners and practices as defined by the business. Setting criteria for procurement consideration and developing the potential of partners to grow sustainably together.

Customer Responsibility

Establishing guidelines for developing customer satisfaction. Taking into account the responsibility of the business to customers from the product and service design process, procurement and transportation of raw materials. Transportation of goods and service delivery until the end of the life cycle of products and services.

Community and social development.

Establishing guidelines for management to reduce the impact of business operations on communities and society. Creating a society and developing a good quality of life for people in society. As well as participating in solving problems and creating a livable society. By organizing continuous social assistance and development projects such as supporting education, promoting public benefit activities, sharing kindness and helping society. By collaborating with other agencies, companies, institutions, charitable organizations, blood donations, donations to help disaster victims, providing financial support, and donating relief supplies to the poor, etc.

• Good Corporate Governance

The company has established good corporate governance principles to create competitiveness, leading to growth and increasing value for the company and shareholders in the long term. Taking into account the needs and expectations of other stakeholders involved in the business as well. By adhering to the following good corporate governance practices:

1. Recognizing the role and responsibilities of the Board of Directors as leaders of the organization who create sustainable value for the business.
2. Define the objectives and key goals of activities that are for sustainability.
3. Strengthening the effectiveness of the Board of Directors.
4. Recruitment and development of senior executives and personnel management.
5. Promoting innovation and responsible business practices.
6. Ensure that there is an appropriate risk management and internal control system.
7. Maintaining financial credibility and disclosure.
8. Support for shareholder engagement and communication.

Sustainable Development Strategy

• Economic/Governance

Increase competitiveness with quality and responsible services.

Increasing competitiveness with quality and responsible services is a key strategy that the company has continuously implemented. By setting business growth targets By creating sustainable value for stakeholders By creating a quality and reliable brand from special and specific expertise. Using techniques and features to create a competitive advantage. Including delivering quality and on-time work. Using tools and various processes such as developing work systems and internal processes with a quality management system throughout the organization. Developing technology, computer systems, equipment, and software to be modern to support efficient service delivery. Including personnel development, enhancing technical work skills. Along with introducing the right way of working according to ethics.

Expanding the business into other investments to increase revenue and strengthen finances.

The company has a strategic plan to create stability for the organization by expanding investments in the energy business or other stable businesses. By focusing on worthwhile and sustainable returns in the long term for the organization and stakeholders. It has established a risk analysis process and risk management plans in place. According to the specified standards.

• Social

Creating safety at work.

The company has continuously promoted a culture of safety, both within the office and among project employees. The budget is used to provide personal protective equipment, improve tools and equipment in the work process, improve the working environment, provide safety knowledge and skills development training, including activities to promote safety at work for employees. In order to raise awareness and avoid situations that may cause accidents, the company aims to have zero work-related fatalities.

Supporting activities for the community and society.

The company promotes and supports activities for the community and society, sharing opportunities for the well-being of people in the community, sharing profits back to society continuously. Under the aspiration that the company wants to be a part of helping to create a better Thai society, enhance the quality of life of the community and society to grow sustainably.

• Environment

Building an organizational culture that raises awareness of the importance of the environment. The company builds an organizational culture that raises awareness of the importance of the environment, which will affect the lives of people in the community. By seeking opportunities to improve work processes and enhance the thinking and actions of employees to create results that can reduce environmental impacts as much as possible. The things that the company does to create sustainability include: selecting materials/products that will not impact the environment, managing water and electricity by continuously reducing water and electricity consumption in the office, managing waste/used materials according to the 3Rs principle: Reduce, Reuse, and Recycle , etc.

Sustainability management goals

Does the company set sustainability management goals : Yes

Environmental Sustainability Goals

- **Reducing greenhouse gas emissions.** By promoting the use of efficient technologies to reduce greenhouse gas emissions in various projects, such as using building materials that help save energy, designing renewable energy systems in projects.

- **Support the development of environmentally friendly infrastructure that helps reduce pollution.** By focusing on designing and implementing projects that minimize environmental impacts, including selecting efficient and sustainable technologies in infrastructure development, as well as supporting education in environmentally friendly engineering and technology.

- **Promote transparent and accountable good governance.** By disclosing information related to operations and decisions transparently, establishing an internal control system that can assess the accuracy and efficiency of work consistently, such as using Internal Controls to prevent corruption and fraud.

Environmental Sustainability Goals

- **Managing the business value chain effectively.** Recognizing the importance of all stakeholder groups and committed to taking care of all stakeholder groups in a balanced way. This includes identifying and analyzing stakeholders in the value chain, identifying expectations and concerns, leading to the definition of appropriate operational guidelines for each stakeholder group to ensure effective management of the business value chain.

- **Expand the business to enhance financial strength.** Seeking opportunities to expand the business to other investments to increase revenue and strengthen financial position.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

In 2025, the Board of Directors reviewed the Sustainability Development Policy on 19 December 2025 and expanded the scope of the policy.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company places importance on managing the business value chain by recognizing the importance of all stakeholders and is committed to taking care of all stakeholder groups in a balanced manner. This includes identifying and analyzing stakeholders in the value chain, identifying expectations and concerns, and leading to the establishment of appropriate operational guidelines for each stakeholder group to ensure effective business value chain management. There are two types of activities throughout the Company's value chain as follows:

1. Primary Activities are the continuous connection of main activities according to the context of the business. The details are as follows:

Value Chain Activities	Related Activities	Key Stakeholders
Strategic Direction	• Formulating corporate policies, strategies, and objectives by considering industry trends and economic outlook both domestically and internationally. • Developing short-term and long-term business strategies and operational plans.	• Board of Directors / Management • Shareholders • Clients • Business Partners • Subcontractors • Employees
Project Acquisition	• Identifying project opportunities through monitoring government project announcements and engaging with private sector clients planning design and construction projects. • Conducting feasibility studies for each project in terms of engineering and economic aspects. • Purchasing bidding documents to participate in project tenders.	• Clients • Business Partners • Competitors • Employees
Project Evaluation and Bidding	• Performing quantity take-offs and estimating construction quantities including materials, labor, engineering techniques, and construction conditions based on client requirements. • Evaluating project value to determine the feasibility and profitability of the project. • Preparing and submitting bidding proposals for project tenders.	• Clients • Business Partners • Subcontractors • Competitors • Creditors • Employees

Project Execution (Design, Supervision, or Construction)	• Signing construction contracts. • Preparing design, construction, and supervision activities. • Planning resources including materials and labor. • Executing construction activities in accordance with project plans. • Monitoring and controlling work quality.	• Clients • Business Partners • Subcontractors • Employees • Government and Regulatory Authorities • Communities, Society, and the Environment
Financial Management	• Securing financial resources with consideration of appropriate financial costs. • Conducting procurement by comparing quality and value to ensure efficiency and compliance with client requirements. • Issuing invoices based on project progress. • Preparing financial and accounting records in accordance with applicable standards.	• Clients • Business Partners • Subcontractors • Creditors • Employees
Project Delivery and After-Sales Service	• Testing systems and verifying project readiness. • Delivering the completed project in accordance with contractual conditions. • Providing after-sales service and defect rectification during the warranty period.	• Clients • Business Partners • Subcontractors • Employees • Government and Regulatory Authorities • Communities, Society, and the Environment

2. Support Activities are activities that support the primary activities to achieve the goal, which have the same importance as the primary activity. The Company has performed operations carefully and complied with management criteria appropriately in the areas of finance and accounting, business development, human resources management, information technology system, contract management, and administrative work.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	• Competitive compensation and benefits • Career advancement and stability • Work-life balance • Learning and development opportunities • Positive and enjoyable work environment • Equality and fundamental rights	• Ensure fairness, equality, and impartiality in assigning responsibilities and conducting annual performance evaluations for appropriate compensation considerations. • Support capacity building to enhance employee performance and career advancement. • Promote employee understanding of ethical conduct. • Provide appropriate welfare benefits and activities to enhance employee quality of life. • Comply with relevant laws and standards, treat employees fairly, and respect human rights. • Act with integrity towards employees, listen to their feedback and suggestions reasonably.	• Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Shareholders	- Generate appropriate growth and profit - Be responsible for the environment and society - Operate with good governance - Fight against corruption - Respect shareholder rights	- Perform duties with honesty, integrity, prudence, diligence, and sincerity. - Possess a broad vision and demonstrate trustworthiness in the future of the organization. - Refrain from seeking personal or affiliated gains from the organization's non-public information. - Maintain confidentiality of the organization's information and avoid any actions that may lead to conflicts of interest. - Develop the organization for sustainable growth. - Treat all shareholders equitably. - Disclose information and news that are beneficial, complete, prompt, timely, and accurate.	- Press Release - Social Event - Online Communication - Annual General Meeting (AGM) - Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	- Fair and reasonable pricing - Quality and reliable service - Timely delivery - Customer satisfaction and complaint resolution - Respect for consumer rights	- Meet customer needs by providing services that are correct and in accordance with professional principles. - Offer fair, just, and equal prices. - Fully and accurately operate in accordance with the terms and conditions of the employment contract and deliver work on time. - Regularly survey satisfaction and improve services as suggested by customers.	- Visit - Social Event - Online Communication - External Meeting - Complaint Reception - Satisfaction Survey - Training / Seminar
External stakeholders			
Suppliers	- Balance of Returns - Good and Efficient Coordination - Fair and Transparent Operations - Knowledge Sharing	- Act fairly and do not demand or accept any inappropriate benefits from business partners. - If any condition cannot be met, promptly notify the business partner in advance to jointly find solutions. - Share necessary information about the company's plans with business partners to enable them to plan their support effectively. - Negotiate based on the principle of a win-win solution.	- Visit - Social Event - Online Communication - External Meeting - Complaint Reception - Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	• Having a financial vision and the ability to repay debts according to the agreement or loan conditions • Disclosing information accurately and transparently	• Strictly comply with loan agreements, contracts, or borrowing conditions. • Treat creditors fairly and within the legal framework. • In the event of force majeure or circumstances leading to default, the company will not conceal facts and will promptly inform creditors to jointly find reasonable solutions.	• Online Communication • Complaint Reception
External stakeholders			
• Society	• Mitigation of Operational Impacts • Fostering Positive Community Relations • Community Support, Contribution, and Sharing • Knowledge Sharing	• Strictly comply with or ensure compliance with laws and regulations related to social responsibility. • Regularly cooperate, assist, support, and volunteer for activities that benefit the community and society. • Organize creative activities to motivate employees within the organization to cooperate in contributing to the common good with a sense of sacrifice and sharing. • Have an environmental policy and strictly adhere to it.	• Visit • Press Release • Social Event • Online Communication • External Meeting • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The company is aware of its responsibility regarding the use of natural resources and the impact on the environment in its activities. Therefore, the company has developed an environmental policy to guide employees at all levels, as well as stakeholders, in their actions as follows:

1. Conduct business in strict compliance with environmental laws and regulations related to the company.
2. Implement pollution control measures both before and after operations to reduce water, air, noise, chemical pollution, and industrial waste from the company's construction project activities.
3. Reduce electricity consumption, water usage, paper use, and disposable materials within the office by using them efficiently and ensuring resources are utilized to their maximum potential.
4. Select environmentally friendly materials and equipment by choosing products that emit low greenhouse gases (Low Carbon) or materials that can be recycled.
5. Promote training programs to educate employees at all levels, helping them understand and recognize the importance of environmental protection and focusing on the efficient use of energy and natural resources in all company activities.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,

In 2025, the Board of Directors reviewed the Environmental Policy on 19 December 2025 and concluded that the Company could continue to adopt the existing policy without any amendments.

3.3.2 Environmental operating results

The company supports and promotes the efficient use of resources by establishing an environmental policy to guide the company's operations and employees. It conducts business with consideration of environmental impacts, setting a target to reduce total energy consumption by 5% compared to regular business operations. The company aims to reduce waste and pollution generated from its processes, with the following key management strategies:

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company promotes the efficient and effective use of resources, including electricity, water, fuel, and other resources. Therefore, clear goals and action plans have been set, as follows:

Goals:

No	Goals
1	Aim to reduce electricity consumption at the head office by no less than 5% by the year 2570 (2027).
2	Aim to reduce fuel consumption of company vehicles by using only what is necessary, with a target of at least 5% reduction by the year 2570 (2027).

Action Plans:

No	Action Plans
1	Measure the electricity usage of the office every month.
2	Implement energy-saving projects, which are campaigns to encourage efficient energy use and reduce consumption. These projects will encourage employees to participate in reducing energy use in their work processes through various company media, such as: ● Turning off lights and unplugging electrical devices after use. ● Turning off air conditioning during lunch breaks. ● Reducing the operating hours of air conditioning. ● Adjusting the air conditioner's temperature to a suitable level. ● Regularly checking and cleaning electrical appliances to ensure they operate efficiently. ● Using energy-efficient light bulbs. ● Holding meetings through electronic systems instead of traveling to attend in person.
3	Study the feasibility of installing a solar power system or solar panels on the roof of the head office building.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 194,825.58 Kilowatt-hour	2027 : Reduced by 5%
Reduction of fuel consumption	2024 : fuel consumption 33,686.46 Litres	2027 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company's total electricity consumption amounted to 175,564.00 kilowatt-hours, representing a decrease of 19,261.58 kilowatt-hours, or 9.89%, compared to the previous year. In addition, total fuel consumption was 33,875.46 liters, representing an increase of 189 liters, or 0.57%, compared to the previous year.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	29,785.74	23,633.89	23,876.80
Gasoline (Litres)	N/A	10,052.57	9,998.66

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	196,426.67	194,825.58	175,564.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	196,426.67	194,825.58	175,564.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company promotes the efficient and maximum beneficial use of water resources. Therefore, it has launched a campaign to encourage employees to value water usage, control consumption, and maintain and inspect the water supply system for leaks in the office to ensure it is in optimal condition. The company has set the following goals and action plans:

Goals:

No	Goals
1	Aim to reduce water consumption at the head office by no less than 5% by the year 2570 (2027).

Action Plans:

No	Action Plans
1	Regularly inspect the water meters to monitor consumption, record data, and prepare reports.
2	Launch campaigns to encourage efficient water use, motivating employees to actively participate in reducing water resource consumption.
3	Maintain and inspect the office water supply system to ensure it is functioning properly.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 1,213.00 Cubic meters	2027 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company's total tap water consumption was 1,274 cubic meters. Compared to the previous year, water consumption increased by 61 cubic meters, representing an increase of 5.03%.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,262.00	1,213.00	1,274.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,262.00	1,213.00	1,274.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company recognizes the importance of waste and waste management in its business processes. As a result, it has implemented the 3R principles (Reduce, Reuse, Recycle), starting with reducing the use of materials and products that generate waste to minimize waste production (Reduce). It also focuses on reusing materials and products that can still be used (Reuse) and recycling used materials and products to create new value or repurpose them (Recycle). Additionally, the company has set up an efficient waste segregation system, alongside continuous awareness-building efforts for employees on proper waste segregation. The company has set the following goals and action plans:

Goals:

No.	Goals
1	Aim to reduce the volume of office waste and waste by at least 5% compared to the previous year.
2	Use iPads instead of paper documents for meetings across all departments to reduce paper usage.
3	Ensure that project operations do not cause environmental impacts on nearby communities, or minimize the impact as much as possible.
4	Control air quality and emissions to ensure they do not exceed standard levels.

Action Plans:

No.	Action Plans
1	Transition document storage to digital format and send documents via email to move towards a paperless working environment, thereby reducing paper usage.
2	Use iPads instead of paper documents for meetings in all departments.
3	Track and monitor paper usage, keeping records of each department's consumption.
4	The company chooses to use photocopiers that are certified with a green label and uses ink cartridges that meet health, safety, and environmental protection standards.
5	Monitor and measure pollution emissions to ensure they do not exceed the specified standards, such as particulate matter, noise pollution, and wastewater. Ensure that contractors comply with safety, health, and environmental (SHE) regulations and legal requirements strictly.
6	Continuously promote awareness among employees about waste segregation. Organize campaigns to implement the 3R principles (Reduce, Reuse, Recycle), focusing on reducing material and product usage to minimize waste (Reduce), reusing materials and products that are still usable (Reuse), and recycling used materials and products to repurpose them (Recycle). Set up an efficient waste segregation system.
7	Provide separate waste bins for different types of waste: wet waste, general waste, recyclable waste, and hazardous waste, to ensure proper and scientifically-based disposal.
8	Organize campaign activities to bring the principles of 3R to use (Reduce, Reuse, Recycle) by starting to use less, reduce the use of materials and products that cause waste to reduce the amount of waste generated (Reduce). Reusing usable materials and products (Reuse). The use of used materials and products to be processed for reuse or recycle (Recycle) and Provide an efficient sorting system by category.
9	Classify waste containers to be wet waste, general waste, recyclable waste and hazardous waste in order to bring each type of waste to be properly disposed of according to academic principles.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 1,511.00 Kilograms	2027 : Reduced by 5%	• Other : Sold to recycling stores.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company generated 1,900 kilograms of office waste and refuse. Compared to the previous year, the volume of waste and refuse increased by 364 kilograms, or 23.69%.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,949.00	1,536.00	1,900.00
Total non-hazardous waste (kilograms)	1,949.00	1,511.00	1,900.00
Total hazardous waste (kilograms)	0.00	25.00	N/A
Hazardous waste – Others (kilograms)	N/A	25.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company prioritizes managing and reducing greenhouse gas emissions. It has identified that the activities contributing most to greenhouse gas emissions are the use of air conditioning in the office and the fuel consumption of company vehicles. Therefore, the company has implemented maintenance measures such as cleaning air conditioners and reducing fuel usage to continuously reduce greenhouse gas emissions. The company has set the following goals and action plans:

Goals:

No.	Goals
1	Set a target to reduce greenhouse gas emissions from business operations (Scope 1 and Scope 2) by 10% over 5 years, with the target year being 2031, compared to the base year of 2023.
2	Set a target to reduce greenhouse gas emissions from business operations (Scope 1 and Scope 2) by 30% over 10 years, with the target year being 2036, compared to the base year of 2023.
3	Set a target to convert 50% of the company's vehicles to electric vehicles (EVs) by 2580.

Action Plans:

No.	Action Plans
1	Improve fuel efficiency by switching to low-emission fuels, such as E20 fuel.
2	Plan the travel routes for each department to reduce the fuel consumption of company vehicles.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2023 : Greenhouse gas emissions 179.81 tCO ₂ e	2028 : Reduced by 10% in comparison to the base year	2033 : Reduced by 30% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No

management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	179.81	185.39	187.51
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	81.62	88.00	89.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	98.19	97.39	98.51

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases)) ⁽¹⁾	0	0	0

Remark : ⁽¹⁾ In 2025, there were no incidents of legal violations or significant negative environmental impacts

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company recognizes the importance of and respects equal human rights without discrimination, which is the foundation of human resource management and development. It is also a crucial foundation that demonstrates responsible business conduct towards society. The Company adheres to its human rights policy, which was first announced in 2022 and last revised on December 19, 2025. The policy outlines the following human rights policies and guidelines: The Board of Directors, executives, and employees at all levels must be aware of respecting human rights, valuing human dignity, integrity, and equality, as well as complying with relevant laws and international principles related to business operations. This includes respecting the freedom of association, the right to collective bargaining, setting fair compensation, opposing both sexual and other forms of harassment, combating human trafficking, child labor, and other related rights. Therefore, to ensure that business operations are free from human rights violations in all business activities, the Company has established human rights practices to provide the Board of Directors, executives, and employees with an understanding of how to comply with the human rights policy as follows:

1. Respect and treat all individuals equally in accordance with human rights principles. Treat each other with dignity, free from discrimination, harassment, and intimidation in all forms arising from differences in ideology, race, color, religion, sex, sexual orientation, geographical origin, ethnicity, language, education, family status, social origin, cultural background, age, disability, economic and social status, culture, tradition, or any other status considered a human right.
2. Exercise caution and avoid actions that directly or indirectly violate the human rights of all stakeholders.
3. Support and promote actions to protect human rights among all stakeholders in all forms.
4. Communicate, disseminate, educate, create understanding, and set guidelines for employees and all stakeholders, along with supporting business partners, alliances, and contractors involved in business operations to respect and treat everyone in accordance with this human rights policy.
5. Monitor and oversee respect for human rights, and do not neglect or ignore any actions that may constitute human rights violations related to the Company. Report such actions to supervisors or responsible persons and cooperate in fact-finding investigations.
6. The Company will provide fairness and protection to individuals who report human rights violations related to the Company by implementing measures to protect whistleblowers or those who cooperate in reporting human rights violations.
7. Individuals who violate human rights, including those who engage in discriminatory behavior, are considered to have violated the Company's code of ethics and will be subject to disciplinary action according to the Company's regulations. Additionally, they may face legal penalties if their actions are deemed unlawful.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights

and/or goals

The Company reviews its Human Rights Policy on an annual basis. In 2025 (B.E. 2568), the Board of Directors reviewed the policy on 19 December 2025 and resolved that the current policy remains appropriate and applicable, with no amendments required.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The company has established a plan and guidelines for engaging with each stakeholder group, including expectations and how to respond to their expectations, as follows:

- Be fair, equal, and impartial in assigning responsibilities and evaluating annual performance for appropriate compensation considerations.
- Support capacity building to enhance employee performance and career advancement.
- Encourage employees to understand the code of conduct.
- Provide appropriate welfare and quality of life activities for employees.
- Comply with relevant laws and standards and treat employees fairly and respect human rights.
- Treat employees with integrity; listen to their opinions/suggestions reasonably.

Setting employee and labor management goals

Does the company set employee and labor management : No

goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

The company places importance on fair labor practices and human rights, ensuring equity and non-discrimination in all aspects, including recruitment, compensation, promotion, training, and employee development. This commitment to equality applies regardless of gender, age, educational background, ethnicity, religion, social status, or differing political views. The company adheres to human rights agreements and labor laws in collaboration with national and international associations and organizations. There is no employment of child labor under the age of 18, nor is there

any hiring of illegal foreign labor. In 2025, the company had no reported cases of human rights violations related to discrimination, nor were there any other human rights violations or complaints concerning business operations.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	197	240	295
Male employees (persons)	128	161	195
Female employees (persons)	69	79	100

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons) ⁽¹⁾	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Remark : ⁽¹⁾ In 2025, the company employed people with disabilities in accordance with the legally mandated quota and made contributions to the Fund for Empowerment of Persons with Disabilities in full and on time.

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	65,281,224.00	94,843,695.00	94,465,083.00
Total male employee remuneration (Baht)	39,365,786.00	52,684,343.00	61,726,724.00
Total female employee remuneration (Baht)	25,915,438.00	42,159,352.00	32,738,359.00

Employee and labor management: Employee training and development

Employee Training

The company prioritizes personnel development within the organization to enhance employees' knowledge, understanding, abilities, and work skills. This includes fostering a mindset of integrity, responsibility towards their work and the organization, comprehension of assigned tasks, and effective collaboration to achieve organizational goals. Furthermore, the company recognizes the importance of enhancing employee competitiveness, developing a learning organization, and cultivating an organizational culture driven by management innovation and good governance. To achieve this, the company establishes annual training plans, including in-house training sessions conducted by both company executives and external experts with specialized skills, knowledge, and abilities. Additionally, the company sends personnel to external training programs to acquire comprehensive knowledge and skills, enabling them to contribute to the organization's sustainable growth and development.

Training and Development of Executives and Employees in 2025

No.	Course Title	Number of Employees Attending the Training (Persons)	Training Duration (Hours)
1.	SET Carbon Digital Solution for Sustainable Business	1	3.5
2.	Guidelines for Building Inspection After an Earthquake	1	3
3.	Short-Circuit Current and Voltage Drop Calculations	1	6
4.	Employee Welfare Fund under the New Law (Effective 1 October 2025)	2	6
5.	Design, Installation, and Testing of Fire Alarm Systems (Batch 1/2025)	1	7
6.	GHG Scope 3 In Action	1	19.5
7.	Carbon Footprint	1	7
8.	Generative Artificial Intelligence for Project Management	1	6
9.	Lifetime Program: Quality of Life Development for the Elderly (Batch 14)	1	95
10.	Professional Reconciliation of Accounting Income and Tax Income	2	7.5
11.	Director Accreditation Program (DAP)	1	12
12.	High-Performance Professional Driver Training	2	7
13.	Lightning Protection Standards (Batch 5)	1	7
14.	Contract Administration for Design-Build Projects under FIDIC Contracts	1	7
15.	Contract Administration for EPC (Turnkey) Construction Projects under FIDIC Contracts	1	7
16.	High-Performance Professional Driver Training	2	7
17.	Accounting Reporting Issues During the Year-End and Beginning of the Year for Accountants	1	6.5
18.	Climate Change and Organizational Carbon Footprint Management	36	7
19.	Advanced Organizational Communication for Effective and Goal-Oriented Outcomes	135	8
20.	Fire Evacuation Drill Training Course	64	4

	2023	2024	2025
Average employee training hours (hours / person / year)	9.70	6.40	7.14
Training and development expenses for employees (baht)	982,012.45	1,145,723.97	654,311.00

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

The company recognizes and prioritizes the safety of employees in the workplace and the working environment. The company's project management has established a clear policy on occupational safety and health, including the development of a Safety Manual as a guideline for implementation. In the office area, the company has prepared a workplace that is sanitary and safe according to the specified standards.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	0	0

Employee and labor management: Employee engagement and internal employee groups

The company recognizes and prioritizes the safety of employees in the workplace and the working environment. The company's project management has established clear policies on occupational safety and health, including the development of a Safety Manual to serve as a practical guideline. Within the office area, the company has provided a sanitary and safe workplace that meets established standards.

In 2025, the company conducted an employee engagement survey, with a result of 88.80%.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	25	32	28
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	23	23
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	9	5
Proportion of voluntary resignations (%)	12.69	13.33	9.49
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship

The company's operational approach focuses on meeting customer needs with technically sound proposals, adhering to contract terms and conditions, delivering projects on time and accurately, offering fair and equitable pricing, and continuously improving services based on customer feedback. In 2025, the company did not receive any significant complaints from clients.

The company aims to enhance customer satisfaction by evaluating the satisfaction of both government and private sector clients who have signed contracts. The target customer satisfaction rate is no less than 85%. In 2025, the company achieved an average customer satisfaction score of 85%.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction assessment results	2022: -	2025: Have a satisfaction rating of at least 85%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has guidelines for practice by responding to customer needs with academically sound proposals. The company operates under the terms and conditions stipulated in the contract completely, accurately, and delivers work on time. The company offers fair, just, and equal pricing and will improve services if customers have suggestions for improvement. For the year 2025, the company has not received any significant complaints from customers.

The company aims to enhance customer satisfaction by evaluating the satisfaction of both public and private sector clients who have signed contracts. The company sets a target of customer satisfaction of no less than 85 percent. In 2025, the company had an average customer satisfaction score of 85 percent.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

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

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases⁽²⁾	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases) ⁽³⁾	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases) ⁽⁴⁾	0	0	0
The total number of cases or complaints related to partner rights violations (Cases) ⁽⁵⁾	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases) ⁽⁶⁾	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases) ⁽⁷⁾	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases) ⁽⁸⁾	0	0	0

Remark : ⁽²⁾ In 2025, the Company experienced no instances or events of legal or regulatory non-compliance related to social and human rights.

⁽³⁾ In 2025, the Company experienced no instances or events that resulted in labor disputes.

⁽⁴⁾ In 2028 the Company experienced no incidents or complaints related to consumer rights violations.

⁽⁵⁾ In 2025 the Company experienced no incidents or complaints related to business partner rights violations.

⁽⁶⁾ In 2025 the Company experienced no instances or events that resulted in disputes with the community/society.

⁽⁷⁾ In 2025 the Company experienced no instances or events related to cybersecurity breaches or customer data leaks.

⁽⁸⁾ In 2025 the Company experienced no instances or events related to occupational safety and health.

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Index International Group Public Company Limited provides consulting engineering services in various forms, including project survey and feasibility studies, conceptual design and detailed design, project management and construction supervision, and design-build work, for government agencies and private organizations. The Company's team of engineers and architects has experience and expertise in various fields, including use of suitable technologies to enhance work efficiency, resulting in the Company gaining customer trust, reliance, and confidence. The Company is engaged in three main businesses as follows:

1. 1) Conceptual Design & Detailed Design
2. 2) Project Management & Construction Supervision
3. 3) DesignBuild Work

In Quarter 4 of 2025, the overall Thai economy was affected by flooding in the southern region, which caused widespread damage to public properties and businesses, causing economic activity in many sectors to stagnate and creating expectations that effects will persist until early 2027. Additionally, there are risks from international situations, such as tensions along the Thai-Cambodia border, including domestic political instability, which will impact budget expenditures and lessen government sector support.

The construction contracting industry in 2025-2027 is likely to grow at modest rates. Investment in construction will be pressured by growth-restraining factors including unstable political situations and economic stagnation due to effects from the United States' tariffs before gradually recovering in 2026 – 2027. Main drivers of recovery continue to be investment in large-scale government projects, such as EEC-related projects and communication/transportation route expansion projects, particularly by rail and by road.

The Company's business in 2025 continues to grow according to outlined goals. Although the Thai economy is beset with challenges under the situation and constant economic changes, the Company has adjusted strategies to be suitable for market conditions, enabling the Company to maintain income growth and operational efficiency from good performance in 2025.

Analysis on the operation and financial condition

Operating results and profitability

Income

In 2025, the Company's total income from operations was 1,103.60 million baht, composed of 1,099.67 million baht in service income or 99.64% of total income and other income at 3.93 million baht or 0.36% of total income. In 2025, income and net profit increased from 2024 due to the Company's continuous recognition of higher income from existing and new large-scale projects based on project progress than that of the previous year.

Service Income

In 2025, the Company had a service income of 1,099.67 million baht or 99.64% of total income. Most of the Company's service income was from design-build work at 50.57%, followed by income from project management and construction supervision work, conceptual design and detailed design work, and other service work at 39.13%, 8.94%, and 1.00%, respectively. Service income increased from 2024 by 305.31 million baht or an increase of 38.43% mainly because ongoing large scale projects worked on since the previous year

were recognized for higher income in 2025 when compared to 2024. Additionally, the Company accepted new work in 2025 in the conceptual design and detailed design group, the design-build group, the project management and construction supervision group, and the other services group.

Income from conceptual design and detailed design work in 2025 increased from 2024 by 140.63% or from 41.03 million baht to 98.73 million baht because the Company accepted new work in several conceptual design and detailed design projects. Income in contracts from projects valued at over 15.00 million baht came from 4 projects out of 11 projects. These projects were engineering services for surveys and detailed design in the Consultant Engineer Hiring Project to Survey and Design Intercity Expressways on the Chonburi – Nong Khai Route in the Chonburi (Port Laem Chabang) – Prachinburi Section (Motorway No. 359), Section 2, Part 2, the Consultant Engineer Hiring Project to Survey, Design, and Renovate Bridges on Highways in Nakhon Pathom, Ratchaburi, Samut Sakhon, and Samut Songkhram Provinces (Phase 2), the Hiring to Design Construction of Runways, Taxiways, and Parking Spaces for Aircraft, Other Components, and Study the Environmental Impact Assessment Report in the Phayao Airport Construction Project, Phayao Province, and the Consultant Hiring to Study and Prepare a Roadmap at Hat Yai Airport. In addition, the Company recognized continued income from existing projects based on project progress and delivered work to customers until the project's end stage, causing the Company's conceptual design and detailed design income to be higher than the previous year.

Income from project management and construction supervision work in 2025 rose from 2024 by 205.92% or from 141.15 million baht to 431.81 million baht as a consequence of the Company recognizing ongoing income from existing projects based on project progress, such as the Management Project – Orange Line, Bang Khun Non – Minburi (Suwinthawong) Section, the construction supervision hiring in the Chalong Rat Expressway Project Expansion (Chatuchot – Lam Luk Ka Section), and the construction supervision hiring for the Den Chai, Chiang Rai, Chiang Khong Railway Construction Project. In addition, the Company accepted one new project in the construction supervision consultant hiring for the Eastern Economic Corridor Highway Network Development Project to Support Climate Change on Intercity Expressway No. 7, Expansion Connected to U-Tapao International Airport, causing the Company's income from this group of work to be higher than in the previous year.

Income from design-build work in 2025 was less than 2024 by 7.98% or from 606.48 million baht to 558.11 million baht as a consequence of the Company's recognition of less income from most existing large projects, which are close to being complete and delivered to customers at the end stage, such as the Loading Rack Expansion Project at Phichit Fuel Depot, the detailed design and construction in the Project to Replace Fuel Pipelines in Areas Overlapping with the High Speed Rail Project Linking Three airports in the Area of Phaya Thai – Bang Sue – Baan Klang Krung, etc. Additionally, the Design-Build Project – Aviation Fuel Service System for U-Tapao Airport encountered operational delays in the project construction plans due to late handover of the pipeline construction site. The Company also received work in two new projects, which are ongoing based on project progress, causing the Company's income from design-build work to be lower than the previous year.

The Company's income from other services in 2025 rose from 2024 by 93.33% or from 5.70 million baht to 11.02 million baht because the Company signed new contracts in 18 projects, such as procurement and replacement of automatic tank gauging (ATG) equipment in three tanks (D-01, D-02, and D-03) at Don Mueang Aviation Fuel Depot, etc. These projects are service work with low project value and short operating periods, causing income from the Company's other services in 2025 to rise higher than in 2024.

Other Income

In 2025, the Company had other income at 3.93 million baht or 0.36% of total income. When compared to 3.26 million baht in 2024, this was an increase of 0.67 million baht or 20.55%. Other income consists of interest received, document preparation fee income, and profit from asset sales, etc.

Cost and Gross Profit

Cost

Service Cost

The Company's main service costs are: 1) labor costs such as employee salaries, wages, allowances, and professional service fees, etc.; 2) costs from hiring experts in special fields; 3) overhead expenses such as public utility fees and depreciation of assets used in operations; and 4) construction material and equipment costs.

In 2025, the Company's service cost increased from 2024 by 44.68% or from 620.03 million baht to 897.05 million baht, most of which was operating costs from the Company's large scale projects, such as the Consultant Hiring for Project Management and Supervision of the Orange Line, Bang Khun Non – Minburi (Suwinthawong) Section, design-build work for Saraburi Pumping and Pressurization Station, and the Northern Fuel Pipeline Expansion Project, Phase 3 (Saraburi – Ang Thong). This increase in service cost corresponds with higher service income.

Administrative Expenses

The Company has administrative expenses consisting of wages, employee remuneration and benefits, bonuses, repair and maintenance expenses for office supplies and vehicles, public utility fees, asset depreciation, and other expenses related to general administration.

In 2025, the Company's administrative expenses rose higher from 2024 by 5.60% or from 104.82 million baht to 110.69 million baht. Mainly, this increase was due to personnel expenses, including benefits, bonuses, post-retirement employee benefits, allowance for doubtful accounts, and Allowance for expected credit losses. In addition, the Company had other expenses increasing from 2024, such as work travel expenses, lodging expenses, copying machine rental and service fees, and repair and maintenance fees for office supplies, office buildings, and asset depreciation, etc.

In 2025, the Company's gross profit increased from 2024 by 16.23% or from 174.33 million baht to 202.62 million baht. This gross profit increase was mainly due to higher service income. Gross profit in 2025 was less than the previous year by 16.08% or from 21.95% to 18.42%, mainly due to reductions from higher design-build service cost than in 2024.

The Company's net profit in 2025 was 74.99 million baht, an increase compared to 57.89 million baht in net profit in 2024 or an increase of 29.53%. This increase was mainly caused by the Company's higher income, causing the Company's net profit in 2025 to be higher than the previous year.

Asset management capability

Total Assets

As of 31 December 2025, the Company's total assets were higher than in 2024 by 7.28% or from 1,016.35 million baht to 1,090.37 million baht. Total assets consisted of 903.49 million baht in current assets and 186.88 million baht in non-current assets or 82.86% and 17.14% of total assets, respectively. Significant items of total assets are as follows:

Cash and Cash Equivalents

As of 31 December 2025, the Company had 22.51 million baht less in cash and cash equivalents or from 64.47 million baht to 41.96 million baht or a reduction of 34.91% from expenditures in the Company's operations during the year, such as payments to accounts payable, dividend payouts, and investments in permanent assets, etc., causing the Company to have lower cash and cash equivalents in 2025 when compared to cash and cash equivalents as of 31 December 2024.

Trade Accounts Receivable and Other Accounts

The Company has a policy to set debtors from delivery of work in contracts for employers. The Company sends invoices to employers only when employers have completed acceptance inspection. The Company's trade accounts receivable and other accounts as of 31 December 2025 were lower than as of 31 December 2024 by 83.31 million baht or from 311.99 million baht to 228.69 million baht or a reduction of 26.70%,

mainly because the Company accepted for debt repayments from accounts receivable in the project management and construction supervision group and the design-build group in large scale projects, causing trade accounts receivable and other accounts to be lower compared to the previous year.

Assets from Contracts

The Company recognizes assets from contracts when the Company recognizes income from contractual obligations before accepting payment or the due date of payment in contracts. As of 31 December 2025, assets from contracts increased from 404.73 million baht to 563.02 million baht, a gain of 158.29 million baht or 39.11% when compared to the number as of 31 December 2024. Assets from contracts will be transferred to trade accounts receivable when the Company has completed work as agreed in contracts with employers. The Company issues invoices cyclically or based on progress stipulated in contracts.

Other Current Financial Assets – Bank Deposits

As of 31 December 2025, the Company's Other Current Financial Assets – Bank Deposits declined from 2024 by 42.82% or from 44.44 million baht to 25.41 million baht because the Company returned performance bonds for work in large design-build projects, causing Other Current Financial Assets – Bank Deposits to be lower in 2025.

Other Current Assets

As of 31 December 2025, the Company's other current assets climbed from 2024 by 249.65% or from 12.70 million baht to 44.41 million baht, mainly because of deposits for goods in design-build work, causing the Company's other current assets as of 31 December 2025 to be higher than the previous year.

Pledged Bank Deposits

As of 31 December 2025, the Company's pledged bank deposits increased from 2024 by 3.23% or from 88.13 million baht to 90.97 million baht. The bank deposits are used by the Company as collateral in using guarantors' letter loans of projects and as collateral in providing guarantees for short-term loans taken out from banks.

Other Non-current Financial Assets

As of 31 December 2025, the Company had gains in other non-current financial assets by 1.35% from 2024 or from 58.05 million baht to 58.83 million baht because the Company set allowance for higher depreciation of investments in the common stock of BAFS Pipeline Transportation Co., Ltd. (BPT), causing the Company's other non-current financial assets as of 31 December 2025 to be higher than the previous year.

Land, Buildings, and Equipment

As of 31 December 2025, the Company's land, buildings, and equipment rose from 2024 by 3.93% or from 15.04 million baht to 15.64 million baht due to the Company's investment and purchase of more office supplies, equipment, and decorations. In addition, the Company eliminated depreciation in line with the accounting policy made by the Company, causing the Company's land, buildings, and equipment to be higher than the previous year.

Total Liabilities

As of 31 December 2025, the Company's total liabilities rose from 2024 by 4.25% or from 544.56 million baht to 567.72 million baht. Total liabilities comprised 540.70 million baht in current liabilities and 27.02 million baht in non-current liabilities or 95.24% and 4.76% of total liabilities, respectively. Significant liabilities are as follows:

Trade Accounts Payable and Other Accounts

As of 31 December 2025, the Company had 294.41 million baht in trade accounts payable and other accounts or 27.00% of total liabilities and shareholders' equity. Trade accounts payable and other accounts increased by 90.86 million baht or 44.64% when compared to 203.55 million baht at the end of 2024 mainly as a result of work in large design-build projects in 2025, which caused trade accounts payable to increase.

Liabilities from Contracts

As of 31 December 2025, the Company has liabilities from contracts at 167.97 million baht or 15.41% of total liabilities and shareholders' equity. The value of liabilities from contracts dropped by 68.63 million baht or 29.01% when compared to 236.60 million baht at the end of 2024. The Company's liabilities from contracts came from differences between money collected from work owners and the Company's works-in-progress. In the event that money collected from work owners exceeds the project's work-in-progress, that amount will be recognized as liabilities from contracts.

Other Current Liabilities

As of 31 December 2025, the Company's other current liabilities declined from 2024 by 7.86 million baht (37.94%) or from 20.71 million baht to 12.85 million baht. Other current liabilities consisted of Revenue Department Account Payable, withholding tax, and undue sales tax.

Shareholders' Equity

As of 31 December 2025, the Company's total shareholders' equity was 522.64 million baht or 47.93% of total liabilities and shareholders' equity. The value of shareholders' equity as of 31 December 2025 rose from 471.79 million baht as of 31 December 2024 to 522.64 million baht or a gain of 10.78% from the Company's performance earning net profit in 2025.

Liquidity and capital adequacy

For the year ended on 31 December 2025, the Company's net cash flow spent was 22.51 million baht, a change from 11.40 million baht in net cash flow spent as of the end of 2024. This was mainly caused by cash spent in financing activities at 26.72 million baht with transactions from the Company's dividend payouts to shareholders and repayment of principal debts in lease agreements.

The Company continues to maintain good liquidity with a slightly higher current ratio from 1.61 times at the end of 2024 to 1.67 times at the end of 2025 despite a reduction in the quick ratio from 0.72 times at the end of 2024 to 0.50 times at the end of 2025.

In 2025, the Company's average repayment period to trade accounts payable increased slightly to 26 days with the average collection period reduced to 74 days in 2025 due to work delivery in large scale projects based on work success. After employers completed acceptance inspection, the Company was able to issue invoices on schedule and collect debts from trade accounts receivable according to goals, causing the Company's average collection period to be shorter.

Regarding the return on equity ratio, as of 31 December 2025, the Company's return on equity ratio was at 15.08%, an increase by 13.10% when compared to 2024. This increase is a result from net profit in 2025 from the Company's higher service income, despite higher service cost and administrative expenses corresponding to higher work volume.

The debt-on-equity ratio (D/E ratio) was lower. As of 31 December 2025, the Company's debt-on-equity ratio was 1.09 times, a reduction from 1.15 times as of 31 December 2024 due to increases in shareholders' equity from higher performance in 2025.

When the debt-on-equity ratio was considered by using interest-bearing debts in calculations, as of 31 December 2025, the Company was found to have an interest-bearing debt-on-equity ratio of 0.04 times, which is no different from the previous year. The Company's interest-bearing debts consist of: 1) automobile purchase-by-consignment agreement creditors; 2) copying machine rental agreement creditors; and 3) financial institution loan creditors.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The Company's current customers include the government sector, the private sector, and state enterprises. The factors with potential effects on future operations or growth are government sector budgetary delays, late area handovers by employers, and impact from flooding caused by climate change.

In 2026, the Company remains focused on tendering bids in new projects of the government sector, state enterprises, and the private sector in order to expand business opportunities and reinforce income and profit growth capacity to achieve specified goals. Although the Thai economy in 2026 shows signs of stagnation due to external factors and geopolitical instability, the construction sector continues to be boosted by continued growth in large scale infrastructure projects and public utility infrastructure projects, which is a positive factor for the construction contracting industry supporting likelihood of the Company's continued growth in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	75.87	64.47	41.96
Trade And Other Receivables - Current - Net (MillionTHB)	201.86	311.99	228.69
Other Current Financial Assets (MillionTHB)	42.03	44.44	25.41
Other Current Financial Assets - Others (MillionTHB)	42.03	44.44	25.41
Contract Assets - Current (MillionTHB)	230.15	404.73	563.02
Other Current Assets (MillionTHB)	43.23	12.70	44.41
Other Current Assets - Others (MillionTHB)	43.23	12.70	44.41
Total Current Assets (MillionTHB)	593.15	838.33	903.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (MillionTHB)	66.65	88.13	90.97
Other Non-Current Financial Assets (MillionTHB)	42.62	58.05	58.83
Other Non-Current Financial Assets - Others (MillionTHB)	42.62	58.05	58.83
Property, Plant And Equipment - Net (MillionTHB)	14.40	15.04	15.64
Right-Of-Use Assets - Net (MillionTHB)	6.73	11.63	12.55
Intangible Assets - Net (MillionTHB)	0.22	0.25	0.45
Intangible Assets - Others (MillionTHB)	0.22	0.25	0.45
Deferred Tax Assets (MillionTHB)	6.23	4.69	6.95
Other Non-Current Assets (MillionTHB)	0.27	0.23	1.48
Other Non-Current Assets - Others (MillionTHB)	0.27	0.23	1.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (MillionTHB)	137.12	178.02	186.88
Total Assets (MillionTHB)	730.26	1,016.35	1,090.37
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	7.50	7.50	7.50
Trade And Other Payables - Current (MillionTHB)	194.43	203.55	294.41
Other Current Financial Liabilities (MillionTHB)	43.75	50.69	47.34
Retentions (MillionTHB)	43.75	50.69	47.34
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	39.39	236.60	167.97
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	39.39	236.60	167.97
Current Portion Of Lease Liabilities (MillionTHB)	1.63	2.64	3.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (MillionTHB)	14.48	20.71	20.18
Total Current Liabilities (MillionTHB)	301.18	521.69	540.70
Non-Current Portion Of Lease Liabilities (MillionTHB)	5.70	10.03	11.11
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	11.65	12.84	15.91
Total Non-Current Liabilities (MillionTHB)	17.35	22.87	27.02
Total Liabilities (MillionTHB)	318.54	544.56	567.72
Shareholders' equity			
Authorised Share Capital (MillionTHB)	175.00	175.00	175.00
Authorised Ordinary Shares (MillionTHB)	175.00	175.00	175.00
Issued And Paid-Up Share Capital (MillionTHB)	175.00	175.00	175.00
Paid-Up Ordinary Shares (MillionTHB)	175.00	175.00	175.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (MillionTHB)	73.02	73.02	73.02
Premium (Discount) On Ordinary Shares (MillionTHB)	73.02	73.02	73.02
Retained Earnings (Deficits) (MillionTHB)	126.88	179.52	231.76
Retained Earnings - Appropriated (MillionTHB)	8.94	11.83	15.58
Legal And Statutory Reserves (MillionTHB)	8.94	11.83	15.58
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	117.94	167.68	216.18
Other Components Of Equity (MillionTHB)	36.83	44.26	42.86
Surplus (Deficits) (MillionTHB)	(13.17)	(5.75)	(7.14)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Measurement Of Investment In Equity Instruments Through Other Comprehensive Income (MillionTHB)	(13.17)	(5.75)	(7.14)
Share-Based Payment Transactions (MillionTHB)	50.00	50.00	50.00
Equity Attributable To Owners Of The Parent (MillionTHB)	411.73	471.79	522.64
Total Equity (MillionTHB)	411.73	471.79	522.64
Total Liabilities And Equity (MillionTHB)	730.26	1,016.35	1,090.37

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	758.02	794.36	1,099.67
Revenue From Rendering Services (MillionTHB)	758.02	794.36	1,099.67
Interest And Dividend Income (MillionTHB)	-	1.94	1.48
Interest Income (MillionTHB)	-	1.94	1.48
Other Income (MillionTHB)	2.50	1.32	2.45
Total Revenue (MillionTHB)	760.52	797.62	1,103.60
Costs (MillionTHB)	590.75	620.03	897.05
Cost Of Rendering Services (MillionTHB)	590.75	620.03	897.05
Selling And Administrative Expenses (MillionTHB)	152.43	104.82	110.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (MillionTHB)	152.43	104.82	110.69
Total Cost And Expenses (MillionTHB)	743.18	724.85	1,007.74
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	17.35	72.78	95.86
Finance Costs (MillionTHB)	0.42	0.41	0.62
Income Tax Expense (MillionTHB)	3.56	14.48	20.25
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	13.36	57.89	74.99
Net Profit (Loss) For The Period (MillionTHB)	13.36	57.89	74.99
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	13.36	57.89	74.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	(8.17)	7.42	(1.39)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.11	-	0.43
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(8.06)	7.42	(0.96)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	5.31	65.31	74.02
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	13.36	57.89	74.99
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	5.31	65.31	74.02
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.03818	0.16540	0.21424

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	20.87	76.61	101.44
Operating Profit (MillionTHB)	14.84	69.51	91.92
Normalize Profit (MillionTHB)	13.36	57.89	74.99

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	17.35	72.78	95.85
Depreciation And Amortisation (MillionTHB)	3.52	3.84	5.59
(Reversal Of) Expected Credit Losses (MillionTHB)	0.72	(0.08)	2.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.00	0.00	(0.27)
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.00	0.00	0.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.00	0.00	0.00
(Gains) Losses On Disposal Of Other Assets (MillionTHB)	0.00	0.00	0.00
Dividend And Interest Income (MillionTHB)	(1.06)	(1.94)	(1.48)
Interest Income (MillionTHB)	(1.06)	(1.94)	(1.48)
Employee Benefit Expenses (MillionTHB)	2.36	2.09	4.29
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	22.89	76.68	114.00
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(98.43)	(109.51)	82.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (MillionTHB)	85.99	(169.88)	(190.82)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(26.64)	15.95	87.61
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(8.98)	(0.91)	(0.68)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(17.12)	203.44	(76.49)
Cash Generated From (Used In) Operations (MillionTHB)	(42.29)	15.78	16.15
Income Tax (Paid) Received (MillionTHB)	(16.94)	10.54	(24.62)
Net Cash From (Used In) Operating Activities (MillionTHB)	(59.24)	26.32	(8.47)
Payment For Purchase Of Fixed Assets (MillionTHB)	(1.12)	(2.07)	(2.46)
Property, Plant And Equipment (MillionTHB)	(1.06)	(1.95)	(2.14)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets (MillionTHB)	(0.06)	(0.13)	(0.32)
(Increase) Decrease In Restricted Deposits (MillionTHB)	7.32	(21.48)	(2.84)
Interest Received (MillionTHB)	1.06	1.94	1.48
Other Items (Investing Activities) (MillionTHB)	(34.95)	(8.55)	16.50
Net Cash From (Used In) Investing Activities (MillionTHB)	(27.70)	(30.16)	12.69
Repayments On Lease Liabilities (MillionTHB)	(2.88)	(2.27)	(3.43)
Dividend Paid (MillionTHB)	0.00	(5.25)	(23.17)
Interest Paid (MillionTHB)	(0.07)	(0.04)	(0.12)
Net Cash From (Used In) Financing Activities (MillionTHB)	(2.96)	(7.56)	(26.72)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(89.89)	(11.40)	(22.51)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	165.76	75.87	64.47
Cash And Cash Equivalents, Ending Balance (MillionTHB)	75.87	64.47	41.96

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.97	1.61	1.67
Quick ratio (times)	0.92	0.72	0.50
Profitability ratio			
Gross profit margin (%)	22.07	21.95	18.42
Net profit margin (%)	1.76	7.26	6.79
Return on equity (ROE) (%)	3.27	13.10	15.08
Financial policy ratio			
Total debts to total equity (times)	0.77	1.15	1.09
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	1.78	6.63	7.12

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

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

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mr. NATTHAWUT SANTIPET

License number : 5730

List of auditors : Miss KRONGKAEW LIMKITTIKUL

License number : 5874

List of auditors : Mr. PORNANAN KITJANAWANCHAI

License number : 7792

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

The Company does not have any legal disputes in the manner in which the Company will have a material adverse effect on the Company's business operations.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Policies and practices relating to the Board of Directors include:

1. Nomination and Appointment of Directors, President of the Board of Directors, and Chief Executive Officer
2. Determination of Remuneration for Directors, President of the Board of Directors, and Chief Executive Officer
3. Board Independence from Management
4. Board Development
5. Board, President of the Board of Directors, and Chief Executive Officer Performance Evaluation
6. Oversight of Subsidiaries and Affiliates

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

Recruitment and Appointment of Directors, Chairman of the Board of Directors and Chief Executive Officer

The Board of Directors has appointed a Nomination and Remuneration Committee to be responsible for the recruitment and consideration of suitable candidates for appointment as directors, Chairman of the Board of Directors and Chief Executive Officer. The persons appointed as directors, Chairman of the Board of Directors and Chief Executive Officer of the Company must meet the qualifications stipulated in Section 68 of the Public Limited Company Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for and Permission to Offer Newly Issued Shares for Sale, have expertise and work experience that are beneficial and consistent with the Company's business strategy, with the following components and criteria:

Recruitment and Election of Directors

The election of the Company's directors shall be conducted at the shareholders' meeting in accordance with the following criteria:

- 1) Each shareholder shall have one vote for each share held.
- 2) In the election of directors, the method of voting for directors may be by individual vote or by multiple votes at a time, as the shareholders' meeting may deem appropriate, but in each voting, the shareholders must vote with all the votes they have under Item 1. The shareholders cannot divide their votes in the election of directors to give more or less to any person in accordance with Section 70, paragraph one of the Public Limited Company Act (i.e., NON-CUMULATIVE VOTING).

- 3) The persons who receive the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that the persons who receive the next highest number of votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall have the casting vote.
- 4) The Board of Directors shall hold office for a term of 3 years as stipulated in the Company's Articles of Association, that is, at each Annual General Meeting of Shareholders, one-third (1/3) of the directors then in office shall retire from office. If the number of directors cannot be divided into three equal parts, the number of directors to retire shall be the number nearest to one-third (1/3). The retiring directors may be re-elected.
- 5) In addition to the expiration of the term as specified in the Company's Articles of Association, a director shall cease to hold office upon
- a. Death
 - b. Resignation
 - d. Disqualified or prohibited under the Public Limited Company Act or the Securities and Exchange Act.
 - e. The shareholders' meeting resolves to remove the director before the expiration of his/her term by a vote of not less than three-fourths of the number of shareholders present at the meeting and entitled to vote, and holding not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote.
 - c. Court order to remove
- 6) Any director who wishes to resign from the office shall submit a letter of resignation to the Company. The resignation shall take effect from the date on which the letter of resignation reaches the Company. The director who resigns under the first paragraph may also notify the Registrar of his/her resignation.
- 7) In the event that a vacancy on the Board of Directors occurs for any reason other than the expiration of the term of office, the Board of Directors shall elect a person who is qualified and not disqualified under the Public Limited Company Act or the Securities and Exchange Act to be a director of the Company at the next meeting of the Board of Directors, unless the remaining term of office of such director is less than two (2) months. The person who is appointed as a substitute director shall hold office only for the remaining term of office of the director whom he/she replaces. The resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the remaining directors.

Recruitment and Appointment of Chairman of the Board of Directors and Chief Executive Officer

The Chairman of the Board of Directors and the Chief Executive Officer shall be nominated by the Board of Directors from among the persons whose names are on the Board of Directors at the time of the selection for submission to the Nomination and Remuneration Committee for its consideration, and then to the Board of Directors for approval of the appointment of the nominated person as Chief Executive Officer.

Determination of director remuneration

Remuneration of Directors, Chairman of the Executive Board, and Chief Executive Officer

The remuneration of the Board of Directors, Chairman of the Executive Board, and Chief Executive Officer is carefully considered and thoroughly reviewed for appropriateness by the Remuneration and Nomination Committee. This process involves benchmarking against similar industries before presenting the proposed remuneration to the Board of Directors for approval. The remuneration of directors is then submitted to the shareholders' meeting for final approval. If any director is an employee of the company, they will receive this director's remuneration in addition to their regular salary. The remuneration of each director is presented in detail in Section 8.1.2 Attendance and Remuneration of Individual Directors.

Independence of the board of directors from the management

The Company has clearly separated the roles, responsibilities, and accountability of the Board of Directors from those of the management. The Board of Directors is responsible for setting policies and overseeing policy-level compliance

with the objectives and main goals of the business. Meanwhile, the management is responsible for day-to-day operations in various areas to comply with the established policies and report to the Board of Directors periodically as appropriate. Therefore, the Chairman of the Board and the Chief Executive Officer are not the same person, and the Chairman of the Board is not an executive director and is not involved in the management of the Company. This is to clearly separate roles and responsibilities and to balance operational power.

Director development

The Board of Directors places importance on the development of directors by requiring newly appointed directors to attend orientation sessions or receive essential and relevant information necessary for the performance of their duties. This enables them to understand the Company's operations, as well as to be aware of their roles, duties, and responsibilities as directors or independent directors.

In addition, the Company encourages directors to continuously enhance their knowledge and understanding of their roles and the business. The Company therefore supports and facilitates all directors in attending training programs that are beneficial to their duties on a regular basis, with the Company bearing the related expenses. Furthermore, the Company regularly provides briefings or presentations containing useful information to support directors in performing their duties, as part of the continuous development of the Board.

In 2025, the Company's directors also attended additional training programs related to their directorial duties, as disclosed under the section on the nomination, development, and performance evaluation of the Board of Directors.

Board performance evaluation

The Company conducts an annual performance evaluation of the Board of Directors. In 2025, two forms of evaluation were conducted following the Stock Exchange of Thailand's guidelines: the evaluation of the performance of the Board of Directors by all 9 directors, which is divided into 4 topics:

- (1) Board structure and qualifications
- (2) Board meetings
- (3) Roles, duties, and responsibilities of the Board of Directors
- (4) Other matters

and self-assessment of individual directors, which is divided into 3 topics: (1) Board structure and qualifications (2) Board meetings, and (3) Roles, duties, and responsibilities of the Board of Directors to help the Board consider and review performance, issues, and obstacles, and to use the evaluation results and suggestions to improve work efficiency for maximum benefit.

For the performance evaluation of the subcommittees, namely the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee, the Executive Committee in 2025, the Company Secretary sent out two evaluation forms following the Stock Exchange of Thailand's guidelines, which are the evaluation of the performance of the subcommittees by the directors at that time, which is divided into 3 topics: (1) Structure and qualifications of the committee (2) Subcommittee meetings, and (3) Roles, duties, and responsibilities of the subcommittee and self-assessment of each subcommittee, which is divided into 3 topics: (1) Structure and qualifications of the committee (2) Committee meetings, and (3) Roles, duties, and responsibilities of the committee. The evaluation forms all have the following evaluation criteria: Level 4 equals Excellent, Level 3 equals Good, Level 2 equals Fair, Level 1 equals Needs Improvement. The summary of the evaluation results of the Board of Directors and subcommittees is detailed in Section 8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors and Executives.

In addition, in 2025, the Company has set forth an annual performance evaluation of the Chairman of the Executive Committee and the Chief Executive Officer compared to the annual goals and plans jointly set. The performance evaluation criteria have been approved by the Nomination and Remuneration Committee, which is divided into the following:

1. Performance Evaluation of the Chairman of the Executive Committee Divided into 5 topics:

- (1) Ability to drive and manage according to policies, directions, strategies, and the main management structure of the Company's business to be consistent with and supportive of the economic conditions and competition.
- (2) Having experience, knowledge, and ability to manage appropriately for the position.
- (3) Performing duties to inspect, monitor, and follow up on policies and operational guidelines of the Company as prescribed to be effective and conducive to the business environment.
- (4) Ability to manage the business plan, budget, and various operations of the Company in conjunction with the Chief Executive Officer and the Executive Committee, and report to the Board of Directors for acknowledgement and approval in accordance with the Company's regulations.
- (5) Ability to enable the Company to achieve its operational goals.

2. Performance Evaluation of the Chief Executive Officer Divided into 6 topics:

- (1) Vision in leading the organization to success
- (2) Ability to develop clear missions, policies, and strategic plans
- (3) Experience, knowledge, and ability in management
- (4) Leadership, having command skills
- (5) Ability to create processes that enable monitoring and control to work.
- (6) Ability to enable the Company to achieve its operational goals

The evaluation levels are as follows: Level 4 equals Excellent, Level 3 equals Good, Level 2 equals Fair, Level 1 equals Slight, Level 0 equals No implementation. The summary of the performance evaluation of the Chairman of the Executive Committee and the Chief Executive Officer is detailed in the section on Recruitment, Development, and Performance Evaluation of the Board of Directors and Executives.

Corporate governance of subsidiaries and associated companies

As of December 31, 2023, the Company did not have any investments in subsidiaries or associated companies. Therefore, there was no policy established for the governance of subsidiaries and associated companies. However, the Board of Directors has established a mechanism to govern subsidiaries or associated companies that may arise in the future to protect the interests of the Company's investments. This includes appointing individuals to represent the Company as directors, executives, and persons with control in subsidiaries or associated companies. It also includes defining the scope of authority and responsibilities to serve as clear operational guidelines, as well as establishing a supervisory mechanism through the disclosure of financial reports. This includes conducting intercompany transactions with such subsidiaries or associated companies using criteria related to information disclosure and transaction reporting that comply with the criteria and regulations of relevant agencies. Furthermore, there is rigorous monitoring, evaluation, and inspection through adequate and appropriate internal control systems to ensure that the business operations of subsidiaries are conducted to maximize the benefits to the Company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

Equal Treatment of Shareholders

Shareholders' Rights

The Company considers the rights of shareholders equally. The Company has therefore established a corporate governance policy on the guidelines for the treatment of shareholders and stakeholders, which was approved for use in writing and last reviewed on November 13, 2025 (the Company's Corporate Governance Policy is published on the website www.index.co.th) The Board of Directors recognizes and attaches importance to the rights of shareholders, encourages shareholders to exercise their rights, and does not violate or infringe upon the rights of shareholders, whether it is fundamental rights, receiving appropriate, sufficient, and timely information equally without discrimination, as well as focusing on enabling shareholders, who are like owners of the business, to have the opportunity to be aware of the Company's operating results and participate in decision-making through shareholders' meetings, which the Company considers an important duty and responsibility to manage meetings to be transparent, fair, beneficial to shareholders and stakeholders by complying with the regulations and guidelines set by the regulators. All shareholders have the right to attend the meeting, the right to appoint a proxy to attend the meeting and vote on their behalf, the right to vote to elect or remove directors, the right to vote to appoint and determine the remuneration of the auditor, the right to vote to change the Company's important policies. In addition, shareholders have the right to propose additional agenda items and nominate qualified persons to be appointed as directors in advance of the shareholders' meeting, according to the criteria set by the Company.

In 2025, the Company held the 2025 Annual General Meeting of Shareholders on April 23, 2025. The Company has taken steps to ensure that shareholders receive their rights regarding shareholder meetings in accordance with the law and good corporate governance standards, including facilitating shareholders as follows:

- 1) The Company provides an opportunity for shareholders to propose agendas, lists of directors, and submit questions in advance between 1 October 2024 and 31 December 2024.
- 2) The Company disclosed the resolution of the Board of Directors Meeting No. 2/2025 on February 18, 2025, which resolved to hold the 2025 Annual General Meeting of Shareholders on April 23, 2025, on the website of the Stock Exchange of Thailand from the date of the resolution to set the meeting date.
- 3) Prior to the Annual General Meeting of Shareholders, the Company sends a notice of meeting to shareholders, which includes the date, time, venue, map of the venue, and details of the agenda completely and sufficiently in accordance with the law, the requirements of the Stock Exchange of Thailand, and the Company's Articles of Association. The notice of meeting is accompanied by a proxy form and documents attached to the agenda, including the Company's Articles of Association relating to shareholder meetings, to shareholders for their consideration at least 22 days prior to the meeting date. The notice of meeting contains sufficient details of the agenda to be used in making a decision to vote on each agenda item. Each agenda item will clearly state whether it is for acknowledgement or for consideration, including the opinion of the Board of Directors, which is sufficient and clear for shareholders to make a decision in exercising their voting rights. In addition, the Company has published the notice of meeting and meeting documents in both Thai and English on the Company's website in advance for shareholders to be informed conveniently and quickly, which is the same information that the Company sends to shareholders in document form. The Company also published the notice in a Thai daily newspaper for 3 consecutive days.

In attending the shareholders' meeting, the Company has notified the details of the necessary documents that shareholders must present in full to reserve the right to attend the meeting and attached a proxy form as prescribed by the Ministry of Commerce, along with the names of independent directors, so that shareholders who wish to appoint a proxy to attend the meeting can choose to give a proxy to attend the meeting and vote on their behalf.

- 4) On the day of the shareholders' meeting, the Company allows shareholders to register to attend the meeting at least 2 hours in advance of the meeting time and facilitates shareholders before the meeting, such as

preparing the venue and reception staff, providing a sufficient number of registration staff, using a barcode system for registration to make the registration of each shareholder and proxy attending the meeting convenient and fast, and printing ballot papers for each agenda item to shareholders.

5) Before the start of the Company's shareholders' meeting, the Company Secretary clearly explained the voting and vote counting methods. The voting and vote counting were conducted transparently. For voting by voice, the Company will count 1 share as 1 vote and the majority vote will be the resolution, except in the case of a special resolution that requires a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote.

6) During the meeting, the chairman of the meeting provides an opportunity for all shareholders to have equal rights to express their opinions and ask questions by allocating sufficient meeting time and allowing the relevant directors to clarify and provide complete information to shareholders.

7) After the meeting, the Company disclosed the resolutions of the shareholders' meeting through the website of the Stock Exchange of Thailand immediately and recorded the minutes of the meeting, which consist of important information, including the resolutions of the meeting and the voting results, divided into the number of votes for, against, abstentions, and spoiled ballots for each agenda item, in writing. The minutes also record questions, clarifications, and opinions of the meeting completely for shareholders to review and are sent to relevant agencies within 14 days from the date of the shareholders' meeting.

Promoting the Exercise of Shareholders' Rights

In treating shareholders equally, in addition to considering the shareholders' rights mentioned in the previous topics, the Company also treats all shareholders fairly and equally by promoting the exercise of the following rights:

1) Prior to the shareholders' meeting, the Company provides an opportunity for shareholders to propose matters that they deem beneficial to the Company for consideration to be included in the agenda of the Annual General Meeting of Shareholders, including nominating persons who meet the qualifications specified by the Company to be considered for election as directors at the same shareholders' meeting. The Company has announced to inform shareholders of such rights through the information disclosure system of the Stock Exchange of Thailand and disclosed the criteria and procedures on the Company's website. The Company has determined the qualifications of shareholders who have the right to propose additional agenda items and nominate persons for election as directors in advance as follows:

- Be a shareholder of the Company, which may be a single shareholder or several shareholders holding shares totaling not less than 5 percent of the total number of shares entitled to vote of the Company.
- Hold shares in the Company continuously from the date of holding shares until the date of proposing the agenda for a period of not less than 12 months and must hold shares on the date of proposing the agenda or nominating a director.

However, in 2025, no shareholders submitted a mortgage requesting to add an agenda and nominate such directors.

2) Establish a Code of Conduct to serve as a guideline for directors, executives, and employees of the Company to conduct themselves properly with honesty, integrity, prudence, and responsibility, which has been approved in writing and was last reviewed by the Board of Directors Meeting No. 6/2025 on November, 2025.

3) Establish guidelines for internal data retention and guidelines for preventing the use of internal information to prevent directors, executives, or employees from using internal information to benefit themselves or others improperly.

Employee

Responsibility to employees By complying with relevant laws and standards and treating employees fairly and respecting human rights, including setting fair compensation and benefits, providing welfare not less than or exceeding

the legal requirements as appropriate, taking care of health, hygiene, and safety at work, providing training, developing potential and promoting advancement, as well as providing opportunities for employees to develop work skills in other areas.

Customer

Customer Responsibility By complying with relevant laws and standards and considering health, safety, fairness, customer data protection, after-sales service throughout the product and service lifecycle, monitoring and measuring customer satisfaction for product and service improvement. In addition, advertising, public relations, and sales promotions must be conducted responsibly, without causing misunderstanding or taking advantage of customer misunderstandings.

Business competitors

Responsibility to competitors By competing fairly, conducting business transparently, and not creating unfair competitive advantages.

Suppliers

Responsibility to partners With fair procurement processes, contract terms, and agreements, providing knowledge, developing potential, and enhancing the ability to produce and deliver services that meet standards, clarifying and ensuring that partners respect human rights and treat their workers fairly, taking responsibility for society and the environment, including monitoring, inspecting, and evaluating partners to develop sustainable business operations.

Creditors

Responsibility to creditors By complying with the framework of laws and contracts, and strictly adhering to the borrowing/collateral conditions as per the agreements or contracts. In the event of force majeure, the Company is unable to comply with the contractual obligations and/or there are reasons for default, the Company will not conceal the facts and will promptly notify the creditors to consider solutions together with reasonableness.

Community and society

Community Responsibility By applying business knowledge and experience to develop projects that can concretely benefit the community. There is a follow-up and measurement of progress and long-term success.

Environmental Responsibility By preventing, reducing, managing, and ensuring that the company does not create or cause negative impacts on the environment. This covers the use of raw materials, energy consumption (for production, transportation, or in the office), water usage, the use of renewable resources, the discharge and management of waste generated from business operations, greenhouse gas emissions, etc.

Other guidelines and measures related to shareholders and stakeholders

Information Disclosure and Transparency

Corporate Information Reporting

The Company places great importance on disclosing information, news, and various data to stakeholders. Therefore, the Company has established guidelines for disclosing both financial and general information in strict compliance with the regulations of regulatory bodies and relevant laws. The Company discloses information in both Thai and English through the electronic system of the Stock Exchange of Thailand and the Company's website. The information is kept up-to-date.

In addition to the aforementioned important information disclosure channels, in 2024, the Company also organized briefings on the Company's business and operations for securities analysts, investors, and the media through the "Opportunity Day" event organized by the Stock Exchange of Thailand, which was held twice.

Investor Relations

The Company has an Investor Relations Department to communicate, provide information, and facilitate contact for shareholders, investors, analysts, and relevant regulatory agencies to receive sufficient, accurate, complete, transparent, and equal information. Shareholders, investors, or interested parties can contact the Investor Relations Department directly via email at ir@index.co.th or by phone at 0-2532-3623 ext. 404

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company practices and ensures that officers involved in business operations adhere to business ethics as follows:

- Conduct business with honesty, integrity, and operate with social responsibility, both legally and ethically, and strive to do good for individuals, communities, society, and the environment.
- Treat customers fairly in terms of products and services without discrimination.
- Conduct business with a standardized operating system and good control, using knowledge and abilities to the fullest with caution, with sufficient information and verifiable evidence, and strictly adhere to relevant regulations.
- Do not disclose customer information that they have become aware of due to business operations, which is information that would normally be kept confidential according to their duties under the law.
- Disclose information to customers so that they can complain about defective products and services.
- Disclose product and service information accurately and completely.
- Comply with agreements and conditions with customers fairly. If the agreement or conditions cannot be met, notify the customer immediately to find a solution together.

Code of Conduct and Ethics for Executives and Employees

The company has established a code of conduct, ethics, charter, policies, and practices for executives and employees covering the scope of effective business operations. This is to ensure that those involved in the work can apply it to customers, partners, business competitors, and shareholders, including society and the environment, as follows:

1. Executives

Executives refer to senior employees with work experience who are assigned to lead specific areas of responsibility, with subordinates under their supervision, working together to achieve the organization's objectives. Therefore, executives should adhere to the code of ethics as leaders in work and training, as well as set good practices to enhance their value as supervisors and role models for good conduct for all employees. Guidelines for executives in various roles are as follows:

1.1 Executives shall treat customers: According to the business ethics practices set by the company.

- a. Respond to customer needs with accurate and professional proposals.
- b. Proceed according to the conditions and terms of the employment contract completely, correctly, and deliver the work on time.
- c. Offer fair, just, and equal prices.
- d. Disclose useful, complete, timely, and undistorted news and information.
- f. Regularly survey satisfaction and improve services as suggested by customers.

1.2 Executives shall treat employees:

- a. Provide fairness, equality, and impartiality in assigning responsibilities and evaluating annual performance for appropriate compensation considerations.
- b. Support capacity building to enhance employee performance and career advancement.
- c. Encourage employees to understand the code of conduct that must be followed.
- d. Provide appropriate welfare and quality of life activities for employees.
- f. Treat employees with integrity, listen to opinions/suggestions reasonably.

1.3 Executives shall treat partners:

- a. Act fairly, do not demand or accept any undue benefits from partners.
- b. If any condition cannot be complied with, notify the partner in advance to jointly find a solution.
- c. Share necessary information about the company's plans for partners to use in planning their support.

- g. Future collaboration.
- e. Negotiate based on the principle of a win-win solution.

1.4 Executives shall treat business competitors:

- a. Positioning / Status Conducting business within the framework of fair competition rules.
- b. Do not seek confidential information from business competitors by dishonest means.
- c. Be supportive and show sportsmanship in all formal competitions.

1.5 Executives shall treat creditors:

- a. Comply with the legal and contractual framework and comply with the borrowing/guarantee conditions according to the agreement or contract strictly.
- b. In the event of force majeure, if it is not possible to comply with the contractual obligations and/or there is a reason for default, notify the creditor as soon as possible to consider finding a solution together with reasonable principles.

1.6 Executives shall treat shareholders:

- a. Perform duties with honesty, integrity, caution, prudence, and sincerity.
- b. Have a broad vision, demonstrate trustworthiness and confidence in the future of the organization.
- c. Do not seek benefits for oneself and associates from the organization's information that has not yet been disclosed to the public.
- d. Do not disclose confidential information of the organization to outsiders, and do not engage in any actions that may result in a conflict of interest.

1.7 Executives shall treat society and the environment:

- a. Comply with or ensure compliance with laws and regulations related to social responsibility.
- b. Cooperate, assist, support, and volunteer for activities that benefit the community and society regularly.
- c. Organize creative activities to motivate employees in the organization to cooperate for the benefit of the public with a sense of sacrifice and sharing.

2. Employees

Employees / Workers should be aware of their responsibilities within the scope of their duties appropriately and adequately in their work by considering the creation of quality work and a sense of ownership to maintain the stability of the business to be successful and grow. Therefore, in order to enhance good and efficient work, employees should have the following guidelines:

- 2.1 Employees must perform their duties with honesty, integrity, diligence, and perseverance without succumbing to obstacles.
- 2.2 Improve work efficiency to increase personal productivity and organizational productivity.
- 2.3 Strictly comply with the company's rules and regulations.
- 2.4 Respect and obey supervisors who give orders in accordance with the company's policies and regulations, as well as relevant laws.
- 2.5 Have unity and solidarity with each other and help each other. Do not initiate conflicts that will lead to damage to individuals and the organization as a whole.
- 2.6 Respect and honor each other by adhering to Thai traditions and the seniority system in Buddhism.
- 2.7 Avoid disclosing or criticizing information or stories of others, both in terms of work and personal matters, in a manner that would cause damage.
- 2.8 Avoid accepting any gifts that may make you feel uncomfortable in performing your duties in the future. If unavoidable, notify your supervisor immediately.
- 2.9 Do not use position to demand, seek personal gain or benefit for oneself or allies, or conduct business in competition with the company in a conflict of interest.
- 2.10 Treat customers and partners with honesty, integrity, and straightforwardness, without discrimination.

- 2.11 Strictly maintain the confidentiality of customers, partners, and the organization.
- 2.12 Report important matters that may affect the company's operations or reputation to the supervisor without delay.
- 2.13 Employees are responsible for maintaining the company's benefits and assets in good condition and fully utilizing them to reduce waste, loss, damage, or premature deterioration.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights

Prevention of conflicts of interest

The Company places importance on considering various matters transparently and beneficially to the Company. Therefore, the Company prioritizes the prevention of conflicts of interest, connected transactions, or intergroup transactions. The Company has established guidelines, prohibitions, and considerations to ensure that the Company's directors, executives, and employees understand how to comply with the conflict of interest prevention policy. The following are the key principles:

1. The nominated directors and executives must disclose and submit information on the conflicts of interest of themselves and related persons to the Company. The Company must be informed of the relationships and transactions with the Company and its subsidiaries that may cause conflicts of interest.
2. Require directors and executives to review their own and related persons' conflicts of interest reports at least once a year.
3. Avoid entering into connected transactions with directors, executives, or related persons that may cause conflicts of interest with the Company. In the event that it is necessary to enter into such transactions, the connected transactions must be presented to the Audit Committee through the Company Secretary for consideration before being submitted for approval to the Board of Directors and/or the shareholders' meeting of the Company (as the case may be) in accordance with the procedures set forth in the Company's policy on intergroup transactions. This is in accordance with the rules on connected transactions prescribed by the Stock Exchange of Thailand, the Securities and Exchange Commission ("SEC"), and the Capital Market Supervisory Board.
4. In the event that the Company Secretary deems that any agenda item may potentially lead to a conflict of interest, or if any director or executive may have a conflict of interest in the agenda item, the Company Secretary must notify the Board of Directors or the Sub-Committee (as the case may be) of the potential conflict of interest. The notification shall include the names of the directors and executives who may have a conflict of interest in the meeting agenda to be submitted to the Board of Directors or the Sub-Committee for consideration.
5. Directors and executives who have a conflict of interest in any meeting agenda shall not have the right to vote and shall not participate in the meeting agenda in which they have a direct or indirect conflict of interest. This ensures that the decisions of the Board of Directors are fair and in the best interests of the shareholders.
6. Avoid being a director, executive, or consultant in a business that operates in the same nature as the Company, or a business that is a competitor of the Company, or a business that has a conflict of interest with

the Company. However, being a director, executive, or consultant in any other organization can be done if such a position does not conflict with the interests of the Company and does not affect the performance of duties in the Company or its subsidiaries.

7. Directors, executives, and employees must not seek personal gain that conflicts with the interests of the Company and must comply with the Company's policies and business ethics. This is an important matter that must be strictly adhered to in order for the Company to be credible and trustworthy to all stakeholders. The Company shall disseminate the policy and ensure understanding for compliance by employees throughout the Company.

Effective from 11 August 2022. Last policy review on 18 December 2023

Reference link for prevention of conflicts of interest : <https://investor.index.co.th/disk/>

9774cc9ccc06a9efc44ec42e994286cb.pdf

Page number of the reference link : 4

Anti-corruption

The Board of Directors, executives, employees of the Group, and related parties shall not demand, engage in, or accept corruption for the benefit of themselves, their families, friends, and acquaintances in any form, both directly and indirectly, covering business and all government and private agencies with which the Company's business is involved. The Company shall regularly review compliance with this policy, as well as review practices and regulations to ensure they are in line with business changes, regulations, and legal requirements.

Anti-Corruption Measures

The Board of Directors, executives, employees of the Group, and related parties must strictly adhere to the anti-corruption policy and business ethics by not engaging in corruption, either directly or indirectly. The Company shall establish the following guidelines:

1. Company Anti-corruption measures must be an integral part of doing business and are the responsibility of the Company's Board of Directors, executives, supervisors, and employees. Everyone at all levels has a part in expressing their opinions on practices to ensure that anti-corruption efforts are achieved in accordance with established policies. The Company shall also review practices and regulations to ensure they are in line with business changes, regulations, and legal requirements.

1.1 Conduct a corruption risk assessment of the Company and establish measures to address such risks.

1.2 Provide orientation and training to personnel to raise awareness and understanding of policies, measures, and operational procedures.

1.3 Establish an internal control system to ensure the efficiency and effectiveness of the anti-corruption policy, covering financial recording processes, accounting, human resource management processes, and other processes related to the Company's operations.

1.4 Provide for reporting, monitoring, and review of compliance with the anti-corruption policy with appropriate procedures to ensure that the policy is comprehensive, adequate, and up-to-date.

1.5 Provide secure communication channels for company personnel and all stakeholders to seek advice, report clues, make suggestions, or file complaints regarding corruption or rights violations, with measures to protect the rights of such individuals.

1.6 Communicate the anti-corruption policy both internally and externally to ensure widespread compliance, including informing subsidiaries, affiliates, other companies under the Company's control, and business representatives to implement the Company's anti-corruption policy.

1.7 Promote the exchange of knowledge, experience, and good practices among other companies in the same industry as the Company, including all stakeholders, to be allies in implementing and participating in anti-corruption activities organized by the Company, associations, chambers of commerce, or other regulatory agencies.

2. Executives and Employees The common good must be prioritized over personal gain, and duties must be performed solely for the benefit of the Company or Group companies to prevent conflicts of interest.

2.1 Perform their duties with transparency, including being prepared for audits of their duties by the Company, Group companies, or relevant agencies at all times.

2.2 Paying or giving valuables or services, such as gifts, entertainment, travel, to government officials, foreign governments, and related parties, either directly or indirectly, to induce such persons to act or refrain from acting in any way that is illegal is highly inappropriate. This includes not encouraging or participating in such actions by others.

2.3 Procurement and hiring must be carried out through the procedures of the Group, with transparency and verifiability.

2.4 Expenses for business entertainment and other expenses related to the performance of business contracts can be made in accordance with the stipulated regulations, but must be reasonable and verifiable.

Whistleblowing and Protection of Whistleblowers

The Board of Directors, executives, all employees, or stakeholders of all groups who witness unethical business conduct of the company or cases of rights violations can report whistleblowing/complaints to the Chairman of the Audit Committee, the Complaint Receiving Unit, their supervisor, or the Chief Executive Officer.

Whistleblowing/Complaint Reporting: Please provide your name and telephone number, details of the facts, evidence, and attach any supporting documents. The company will keep the complainant's information confidential. In the event that the complainant does not disclose their name, the complaint must contain sufficient factual details or evidence to clearly demonstrate the act of misconduct.

1. Channels for reporting whistleblowing on fraud and corruption/cases of rights violations

This should be done through the whistleblowing channels provided by the company as follows:

1.1 Sealed letter addressed to the Chief Executive Officer or the Chairman of the Audit Committee, Index International Group Public Company Limited, 1/814 Phaholyothin 60, Phaholyothin Road, Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani Province 12130

1.2 Company Internal Complaint Box

2. Protection and Confidentiality Measures

To protect the rights of whistleblowers and informants, the company will conceal the name, address, or any information that could identify the whistleblower or informant. The information of whistleblowers and informants will be kept confidential and accessible only to those responsible for conducting the investigation. In the case of a complaint against the Chief Executive Officer, the Audit Committee will be responsible for protecting whistleblowers, complainants, witnesses, and those who provide information in the investigation, ensuring they do not suffer any harm, danger, or injustice as a result of whistleblowing, complaining, testifying, or providing information. Complainants are requested to submit their complaints directly to the Audit Committee.

The Chief Executive Officer has the duty to exercise discretion in issuing orders as deemed appropriate to protect whistleblowers, complainants, witnesses, and those who provide information in the investigation, ensuring they do not suffer any harm, danger, or injustice as a result of whistleblowing, complaining, testifying, or providing information.

The Chief Executive Officer may assign any executive to act on their behalf in exercising discretion and issuing orders to protect the safety of whistleblowers, complainants, witnesses, and informants. The assigned executive must not be involved in the reported whistleblowing or complaint, either directly or indirectly (e.g., the accused is their direct subordinate).

Those who receive information from performing duties related to complaints are obligated to keep the information, complaints, and supporting documents of whistleblowers and informants confidential. They are prohibited from disclosing the information to unrelated individuals, except as required by law.

Preventing the misuse of inside information

To control and prevent individuals with inside information or knowledge of information not yet publicly disclosed from using such information in transactions or investments for their own benefit or the benefit of others, which may have consequences at both the individual and organizational levels, as well as to create a more fair and transparent business environment, the Company has established regulations on the use of the Company's undisclosed inside information for personal gain or for the benefit of others as follows:

1. The directors, executives, employees, and staff of the Company must comply with the following:
 - a) Must maintain the confidentiality of and/or the Company's inside information.
 - b) Must not disclose the confidential and/or inside information of the Company or seek benefits for oneself or for the benefit of any other person, whether directly or indirectly, and whether or not in return for any consideration.
 - c) Must not trade, transfer, or accept the transfer of the Company's securities by using confidential and/or inside information of the Company and/or enter into any other juristic act by using confidential and/or inside information of the Company which may cause damage to the Company, whether directly or indirectly.

The directors, executives, employees, and staff of the Company who are in departments that are privy to the Company's inside information should avoid or refrain from trading in the Company's securities during the period of 1 month prior to the disclosure of financial statements to the public. These regulations shall also include the spouses and unemancipated children of the Company's directors, executives, and employees. Any person who violates these regulations shall be deemed to have committed a serious offense.

2. The directors and executives of the Company, including the Company's auditors, must report changes in their shareholdings in the Company, as well as those of their spouses and unemancipated children, to the Securities and Exchange Commission, pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and acknowledge the penalties prescribed by the Securities and Exchange Act B.E. 2535 (1992). The directors and executives shall submit a copy of such report to the Company on the same day as the report is submitted to the SEC, which requires notification within 3 business days.

3. The Company has announced these regulations to the directors, executives, employees, and staff in general.

Effective from 30 April 2023, last policy review on 18 December 2023

Anti-unfair competitiveness

The Board of Directors will ensure that there are mechanisms in place to ensure that the Company conducts its business ethically, with social and environmental responsibility, and without violating the rights of stakeholders. This

will serve as a guideline for all parts of the organization to achieve their objectives and main goals sustainably. The Company has established a Code of Business Conduct that covers responsibilities to competitors by competing fairly, conducting business transparently, and not creating unfair competitive advantages.

Information and IT system security

The company recognizes the importance of information technology system security and has established an information technology security policy to guide the use of information technology systems by personnel within the organization. This policy aims to raise employee awareness regarding information technology security and the protection of the company's information systems. It serves as a risk mitigation measure against potential problems and aligns with other company security policies that emphasize secure operations for employees to ensure the stable operation of the company.

Environmental management

The company recognizes its responsibility for the use of natural resources and the environmental impacts of its various activities. Therefore, it has established an environmental policy for employees at all levels, as well as stakeholders, to use as a guideline for their actions, as follows:

1. Conduct business in strict compliance with environmental laws and regulations relevant to the company.
2. Implement pollution control measures both before and after operations to reduce water, air, noise, chemical, and industrial waste pollution from the company's construction project activities.
3. Reduce the use of electricity, water, paper, and consumables within the office by using them economically and maximizing resource efficiency.
4. Choose environmentally friendly materials and equipment by selecting products with low greenhouse gas emissions (Low Carbon) or materials that can be recycled.
5. Promote training to educate employees at all levels to understand and be aware of the importance of environmental care and focus on the efficient use of energy and natural resources in the company's various activities.

Effective from November 12, 2021. The policy was last reviewed on 19 December, 2025.

Human rights

To ensure that business operations are free from human rights violations in all business activities, the Company has established human rights practices to provide the Board of Directors, executives, and employees with an understanding of how to comply with the human rights policy as follows:

1. Respect and treat everyone equally in accordance with human rights principles. Treat each other with dignity, free from discrimination, harassment, and intimidation in all forms due to differences in ideology, nationality, race, religion, gender, sexual orientation, ethnicity, language, education, family status, social standing, cultural background, age, disability, economic and social status, culture, traditions, or any other status considered a human right.
2. Exercise caution and avoid actions that violate human rights, both directly and indirectly, towards all stakeholders.
3. Support and promote actions to protect human rights among all stakeholder groups in all forms.
4. Communicate, disseminate, educate, create understanding, and establish guidelines for employees and stakeholders. Support partners, business alliances, and contractors involved in business operations to respect and treat everyone in accordance with the human rights policy.
5. Monitor respect for human rights. Do not neglect or ignore any acts that may constitute human rights violations related to the Company. Report such acts to supervisors or responsible persons and cooperate in fact-finding investigations.

6. The Company will provide fairness and protection to individuals who report human rights violations related to the Company by using measures to protect complainants or those who cooperate in reporting human rights violations.
7. Those who violate human rights, including those who engage in discriminatory behavior, which is a violation of the Company's ethics, will be subject to disciplinary action according to the Company's regulations. In addition, they may be punished by law if such actions are deemed unlawful.

Effective from August 11, 2023. Last revised on December 18, 2023.

Promotion of compliance with the business code of conduct

The Company places great importance on good corporate governance, recognizing that such principles benefit the Company's organizational development. The Company has continuously implemented the principles of good corporate governance for listed companies of the Stock Exchange of Thailand, with formal written approval and most recently reviewed by the Board of Directors Meeting No. 6/2025 on 13 November 2025, to enhance the efficiency and elevate the standards of corporate governance. The essence of corporate governance is divided into 8 principles as follows:

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

employees to comply with the business code of conduct

Index International Group Public Company Limited has established a Code of Conduct, Code of Ethics, charters, policies, and guidelines for executives and employees. These frameworks cover all aspects of the Company's business operations to ensure effective conduct toward customers, business partners, competitors, shareholders, as well as society and the environment, as summarized below:

1. Executives

"Executives" refer to employees with seniority and professional experience who are entrusted with leadership responsibilities within their respective functional areas, supervising subordinates to achieve the Company's objectives. Executives are therefore required to adhere to the Code of Conduct as leaders and role models, providing guidance and establishing best practices that reflect integrity and exemplary behavior.

1.1 Responsibilities toward Customers

Executives shall comply with the Company's business ethics guidelines by:

1. Responding to customer needs with technically sound and professional proposals.
Fulfilling contractual terms and conditions completely, accurately, and delivering work on time.
Offering fair, equitable, and reasonable pricing.
Disclosing useful information accurately, completely, promptly, and without distortion.
Regularly assessing customer satisfaction and improving services based on feedback.

1.2 Responsibilities toward Employees

1. Assigning duties and conducting annual performance evaluations fairly, equitably, and without bias to ensure appropriate remuneration.
Supporting employee capability development and career advancement.
Promoting understanding and compliance with ethical standards.
Providing appropriate welfare and quality-of-life activities.
Treating employees with integrity and giving due consideration to their opinions and suggestions.

1.3 Responsibilities toward Business Partners

1. Acting fairly and refraining from demanding or accepting any improper benefits.
Promptly notifying partners in advance if unable to comply with agreed conditions to jointly seek solutions.
Sharing necessary information regarding the Company's plans to facilitate effective collaboration.
Promoting long-term cooperation.
Conducting negotiations based on a win-win principle.

1.4 Responsibilities toward Competitors

1. Positioning business operations within the framework of fair competition.
Not seeking competitors' confidential information through dishonest means.
Demonstrating professionalism and sportsmanship in formal competitive engagements.

1.5 Responsibilities toward Creditors

1. Strictly complying with applicable laws, contractual obligations, and loan/guarantee conditions.
In cases of force majeure or potential default, promptly informing creditors to jointly seek reasonable solutions.

1.6 Responsibilities toward Shareholders

1. Performing duties with honesty, prudence, due care, and loyalty.
Demonstrating long-term vision and credibility for the Company's future.
Not seeking personal or related-party benefits from undisclosed information.
Maintaining confidentiality and avoiding actions that may give rise to conflicts of interest.

1.7 Responsibilities toward Society and the Environment

1. Strictly complying with laws and regulations relating to social responsibility.
Supporting and participating in community and social development activities.
Encouraging employees to engage in constructive activities that promote public benefit, social awareness, and a spirit of sharing.

2. Employees

Employees are expected to recognize their responsibilities within the scope of their duties and to perform their work with a sense of ownership and commitment to quality, contributing to the Company's sustainable growth and success.

Employees are expected to:

- 2.1 Perform duties with honesty, diligence, perseverance, and resilience.
- 2.2 Continuously improve work efficiency to enhance individual and organizational productivity.
- 2.3 Strictly comply with Company rules and regulations.
- 2.4 Respect and follow lawful instructions of supervisors in accordance with Company policies and applicable laws.
- 2.5 Maintain harmony and cooperation, avoiding conflicts that may cause harm to individuals or the organization.
- 2.6 Respect the rights and dignity of others in accordance with Thai traditions and seniority principles.
- 2.7 Refrain from disclosing or criticizing others' work-related or personal matters in a manner that may cause damage.
- 2.8 Avoid accepting gifts that may compromise impartiality; if unavoidable, promptly report to supervisors.

- 2.9 Refrain from using position or authority for personal or related-party gain or engaging in competing businesses that create conflicts of interest.
- 2.10 Treat customers and business partners honestly, fairly, and without discrimination.
- 2.11 Strictly maintain confidentiality of customers, partners, and the Company.
- 2.12 Promptly report significant matters that may affect the Company's operations or reputation.
- 2.13 Safeguard and properly utilize Company assets and benefits to prevent waste, loss, damage, or premature deterioration.

Reference link for the process of promotion for the board : <https://investor.index.co.th/disk/1cc2ef6b69dee2920b6b7f7704eec5ed.pdf>
of directors, executives, and employees to comply with
the business code of conduct

Page number of the reference link : 32-34

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

1. Meeting No. 6/2568 on November 13, 2568, resolved to approve the review and establishment of the following policies:

- Review of Good Corporate Governance Policy
- Anti-Corruption Policy
- Risk Management Policy Manual
- Related Party Transaction Policy
- Dividend Payment Policy
- Information Disclosure Policy, with additional content for greater completeness.
- Conflict of Interest Prevention Policy, with additional objectives to align with good governance principles, revised content for disclosure of information upon material changes, whistleblowing channels, operational procedures, whistleblower protection measures, and added follow-up and reporting.
- Corporate Social Responsibility Policy, with revisions to the text for greater completeness and additions to the sections on follow-up and reporting.

2. Meeting No. 7/2568 on December 19, 2568, resolved to approve the review of the following policies:

- Environmental Policy, with additional content on improving the environmental management system, reviewing at least once a year, and enhancing the original text for greater completeness.
- Sustainable Development Policy
- Regulations on the Use of Undisclosed Internal Company Information for One's Own Benefit or the Benefit of Others, by adding objectives, definitions, and scope of application.
- Conflict of Interest Prevention Policy
- Human Rights Policy
- Information Technology Security Policy, by adding a section on the use of licensed software and including additional relevant acts in Compliance with Laws and Regulations.
- Succession Planning Manual, by adding the objectives of succession planning.
- Business Continuity Plan Manual, by revising the structure of the Business Continuity Management Committee and Working Group, and adding appendices consisting of:
 - BCP Process Flowchart
 - Crisis Communication Channels
 - Damage Assessment Form
 - Activate BCP Form
 - Emergency Report Form (BCP Activation Form)
 - Recovery Tracking Form (Incident Report Form)

- Policy on Criteria for Remuneration of the Chairman of the Executive Board, Chief Executive Officer, and Senior Executives by amending the organizational management structure.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Principle 1: Recognize the Board's Role and Responsibilities as an Organizational Leader Creating Sustainable Value for the Business.

1.1 The Board of Directors shall understand its role and recognize its responsibilities as a leader who must oversee.

1. Defining objectives and goals.
2. Defining strategies, operational policies, and allocating key resources to achieve objectives and goals.
3. Monitoring, evaluating, and overseeing performance reporting.

1.2 The Board of Directors shall oversee the company to achieve good corporate governance outcomes, including at least the following:

1. Competitive and with good performance, considering long-term impacts.
2. Conduct business ethically, respect rights, and be responsible to shareholders and stakeholders.
3. Beneficial to society and developing or reducing negative impacts on the environment.
4. Adaptable to changing factors.

The Board of Directors shall adhere to the following principles in overseeing the company to achieve good corporate governance outcomes.

1.2.1 The Board of Directors shall prioritize ethical business conduct, including social and environmental impacts, in addition to financial performance.

1.2.2 The Board of Directors shall act as a role model in good corporate governance to drive an organizational culture committed to ethics and lead the organization towards long-term sustainability.

1.2.3 The Board of Directors shall establish charters and policies for directors, executives, and employees that outline principles and operational guidelines in writing, such as a business ethics code, etc., by ensuring communication of these charters and policies so that all directors, executives, and employees understand them, and by having sufficient mechanisms to facilitate actual compliance with the policies. Furthermore, the Board of Directors shall regularly monitor compliance and review policies and practices.

1.3 The Board of Directors shall ensure that all directors and executives perform their duties with due care, loyalty to the organization, and ensure operations comply with laws, regulations, and shareholders' resolutions, as well as established policies or guidelines, and have a process for approving significant operations according to the operational authority manual, such as investments, transactions with significant impact on the company, related party transactions, acquisition or disposal of assets, and dividend payments, etc.

1.4 The Board of Directors shall understand the scope of duties and responsibilities of the Board, clearly define the scope of delegation of duties and responsibilities to the Chief Executive Officer and management, and monitor and ensure that the Chief Executive Officer and management perform their assigned duties.

1.4.1 The Board of Directors shall prepare a Board charter or corporate governance policy outlining the duties and responsibilities of the Board for reference in the performance of duties by all directors, and shall arrange for a regular review of such charter at least once a year, as well as regularly review the division of roles and responsibilities among the Board, Chief Executive Officer, and management to align with the organization's direction.

1.4.2 The Board of Directors shall understand its scope of duties and delegate management authority to management, documenting this in writing. However, such delegation does not relieve the Board of Directors of its responsibilities. The Board of Directors must monitor and oversee management to perform duties as assigned. The scope of duties of the Board of Directors, Chief Executive Officer, and management may be divided as follows:

Matters that should be overseen for implementation.

Refers to matters for which the Board of Directors is primarily responsible for appropriate implementation. The Board of Directors may assign management to propose matters for consideration, which include the following:

1. Defining objectives and key business goals
2. Fostering an ethical organizational culture and acting as a role model.
3. Overseeing the Board's structure and operations to be appropriate for efficiently achieving business objectives and key goals.
4. Defining a compensation structure that incentivizes personnel to perform in alignment with the organization's objectives and key goals.

Matters undertaken jointly with management.

Refers to matters that the Board of Directors, Chief Executive Officer, and management will jointly consider, with management proposing them for the Board's approval. The Board will oversee that the overall policies align with the objectives and key business goals, and will assign management to implement them, with the Board of Directors monitoring and requiring management to report periodically as appropriate. These matters include the following:

1. Defining and reviewing strategies, goals, and annual action plans.
2. Overseeing the adequacy of risk management and internal control systems.
3. Defining operational authority appropriate to management's responsibilities.
4. Defining frameworks for resource allocation, development, and budgeting, such as human resource management policies and plans, and information technology policies.
5. Monitoring and evaluating operational performance.
6. Ensuring the reliability of financial and non-financial information disclosure.

Matters the Board should not undertake.

Refers to matters that the Board of Directors will oversee at the policy level, assigning the Chief Executive Officer and management as primary responsible parties for implementation. These matters include the following:

1. Managing in accordance with approved strategies, policies, and action plans. The Board of Directors should allow management to be responsible for operational decisions, such as procurement, recruitment, etc., within the defined policy framework, and monitor results without interfering in decisions, unless there is a compelling reason.
2. Matters prohibited by regulations, such as approving transactions in which a director has an interest, etc.

Principle 2: Define the company's objectives and key goals for sustainability.

2.1 The Board of Directors shall define or ensure that the company's objectives and key goals are for sustainability, aligning with value creation for the company, customers, stakeholders, and society as a whole.

2.1.1 The Board of Directors is responsible for ensuring that the company has clear and appropriate objectives or key goals that can serve as the core concept for defining the business model and communicating it to ensure everyone in the organization moves in the same direction, by establishing an organizational vision and shared values (Vision and Values) or principles and purposes (Principles and Purposes) or other similar concepts.

2.1.2 In achieving its objectives or key goals, the Board of Directors shall define a business model that can create value for the company, stakeholders, and society as a whole, by considering.

1. Environment and changing factors, including the appropriate application of technology.

2. Needs of customers and stakeholders.
3. The company's readiness, expertise, and competitiveness.
4. Objectives for company establishment.
5. Company's main customer groups.
6. Profitability or competitiveness through value creation for the company and customers (Value Proposition).
7. The company's long-term viability under factors of both opportunities and risks affecting the company and stakeholders.

2.1.3 The Board of Directors shall promote organizational values in good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities, etc.

2.1.4 The Board of Directors shall promote communication and reinforce that the organization's objectives and key goals are reflected in the decision-making and operations of personnel at all levels, thereby becoming an organizational culture.

2.2 The Board of Directors shall oversee that the company's objectives and goals, as well as medium-term strategies and/or annual action plans, align with achieving the company's key objectives and goals, by appropriately and safely utilizing innovation and technology.

2.2.1 The Board of Directors shall oversee the preparation of strategies and annual action plans consistent with the company's objectives and key goals, considering the company's current environmental factors, as well as acceptable opportunities and risks, and support the development or review of objectives, goals, and strategies for the medium term (3-5 years) to ensure that strategies and annual action plans consider longer-term impacts and are reasonably foreseeable.

2.2.2 In defining strategies and annual action plans, the Board of Directors shall ensure an analysis of the environment, factors, and various risks that may affect relevant stakeholders throughout the value chain, as well as factors that may impact the achievement of the company's key goals, with mechanisms to truly understand stakeholder needs, based on the following principles:

1. Clearly define methods, processes, and channels for stakeholder engagement or communication with the company, to enable the company to access and obtain information on issues or needs of each stakeholder group as accurately as possible.
2. Identify the company's relevant internal and external stakeholders, including individuals, groups, and organizations such as employees, investors, customers, business partners, communities, society, the environment, government agencies, and regulatory bodies, etc.
3. Identify stakeholder issues and expectations for analysis and prioritization based on their importance and impact on both the company and stakeholders. This is to select key matters that will create shared value with stakeholders for effective implementation.

2.2.3 In defining strategies, the Board of Directors shall oversee the promotion of innovation and the utilization of innovation and technology to build competitiveness and meet stakeholder needs, while remaining committed to social and environmental responsibility.

2.2.4 The Board of Directors shall set goals appropriate to the business environment and the company's potential. The Board of Directors shall consider setting both financial and non-financial goals. Furthermore, the Board of Directors shall be aware of the risks of setting goals that may lead to illegal or unethical conduct.

2.2.5 The Board of Directors shall oversee the communication of objectives and goals through strategies and action plans throughout the organization.

2.2.6 The Board of Directors shall oversee the appropriate allocation of resources and operational control, and monitor the implementation of strategies and annual action plans, by designating individuals responsible for overseeing and tracking performance.

Principle 3: Enhance Board Effectiveness.

3.1 The Board of Directors is responsible for defining and reviewing the Board's structure, including its size, composition, and the appropriate and necessary proportion of independent directors to lead the organization towards its stated objectives and key goals.

3.1.1 The Board of Directors is responsible for ensuring that the Board comprises directors with diverse qualifications in terms of skills, experience, abilities, and specific attributes, to ensure an overall suitable Board of Directors that can understand and respond to stakeholder needs, and must include at least one non-executive director with experience in the company's core business or industry.

3.1.2 The Board of Directors shall consider an appropriate number of directors who can perform their duties efficiently, with no fewer than 5 directors, and at least half of the total number of directors must reside in Thailand.

3.1.3 The Board of Directors shall have an appropriate balance of power between executive and non-executive directors, by

1. The majority of the Board of Directors should be non-executive directors who can provide independent opinions on management's performance.
2. Independent directors must meet the number and qualifications of independent directors according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, and ensure that independent directors can work effectively with the entire Board and express opinions independently.

3.1.4 The Board of Directors shall disclose its policy on establishing a diverse Board composition and director information, such as age, gender, educational background, experience, shareholding proportion, number of years serving as a director, and directorships in other listed companies, in the annual report and on the company's website.

3.2 The Board of Directors shall select a suitable person as Chairman of the Board and ensure that the Board's composition and operations facilitate independent decision-making.

3.2.1 The Chairman of the Board of Directors and the Chief Executive Officer have different responsibilities. The Board of Directors shall clearly define the authority and duties of the Chairman of the Board and the Chief Executive Officer. To prevent any single individual from having unlimited power, the company shall separate the person holding the position of Chairman from the person holding the position of Chief Executive Officer.

3.2.2 The Chairman of the Board of Directors serves as the leader of the Board of Directors, with duties covering the following matters:

1. Supervise, monitor, and ensure that the Board of Directors' performance of duties is efficient and achieves the organization's objectives and key goals.
2. Ensure that all directors participate in promoting an ethical organizational culture and good corporate governance.
3. Define the Board of Directors' meeting agenda in consultation with the Chief Executive Officer, and implement measures to ensure important matters are included in the agenda.
 - Allocate sufficient time for management to present matters and for directors to thoroughly discuss important issues. Encourage directors to exercise prudent judgment and express opinions independently.
 - Foster good relationships between executive and non-executive directors, and between the Board of Directors and management.

3.2.3 In cases where the Chairman and Chief Executive Officer are not clearly separated, such as when the Chairman and Chief Executive Officer are the same person, the Chairman is not an independent director, the Chairman and Chief Executive Officer are family members, or the Chairman is a member of the executive committee, working group, or assigned management responsibilities, etc., the Board shall promote a balance of power between the Board and management.

1. The Board of Directors' composition includes more than half independent directors, or.
2. Appoint an independent director to jointly consider and define the Board meeting agenda.

3.2.4 The Board of Directors shall establish a policy that independent directors serve for no more than 9 consecutive years from the date of their initial appointment as independent directors. In cases where an independent director is to be reappointed, the Board of Directors shall reasonably consider the necessity of such reappointment.

3.2.5 To ensure important matters are considered thoroughly, the Board of Directors shall consider appointing sub-committees to review specific issues, filter information, and propose recommendations for the Board's subsequent approval.

3.2.6 The Board of Directors shall ensure the disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance of each director in the past year, as well as the performance reports of all sub-committees.

3.3 The Board of Directors should oversee that the process for nominating and selecting directors is transparent and clear to ensure a Board with qualifications consistent with the defined composition.

3.3.1 The Board of Directors shall establish a Nomination and Remuneration Committee, with a majority of members and the chairman being independent directors.

3.3.2 The Nomination and Remuneration Committee shall arrange meetings to consider criteria and methods for selecting individuals to ensure the Board of Directors has an appropriate composition of knowledge and expertise, including reviewing the background of such individuals, and submitting recommendations to the Board of Directors before proposing them to the shareholders' meeting for appointment as company directors. Furthermore, the company shall inform shareholders with sufficient information about the nominated individuals to aid their decision-making.

3.3.3 The Nomination and Remuneration Committee shall review the criteria and methods for director selection to recommend to the Board of Directors before the selection of directors whose terms are expiring. In the case of re-nomination of an existing director, the performance of such director should be considered.

3.3.4 In cases where the Board of Directors has appointed any person as an advisor to the Nomination and Remuneration Committee, information about that advisor, including their independence or absence of conflicts of interest, shall be disclosed in the annual report.

3.4 In proposing directors' remuneration for shareholder approval, the Board of Directors shall ensure that the structure and rates of remuneration are appropriate for the responsibilities and incentivize the Board to lead the organization to achieve both short-term and long-term goals.

3.4.1 The Board of Directors shall establish a Nomination and Remuneration Committee, with a majority of members and the chairman being independent directors, to consider policies and criteria for determining remuneration.

3.4.2 Directors' remuneration must be consistent with the company's long-term strategies and goals, experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including expected benefits from each director. Directors assigned additional duties and responsibilities, such as serving as members of sub-committees, should receive appropriate additional remuneration, comparable to levels practiced in the same industry.

3.4.3 Shareholders must approve the structure and rates of directors' remuneration, both monetary and non-monetary forms. The Board of Directors shall consider each form of remuneration to be appropriate, including fixed remuneration (e.g., monthly fees, meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities), linked to the value the company creates for shareholders, but not at a level so high as to encourage a focus solely on short-term performance.

3.4.4 The Board of Directors shall disclose the policy and criteria for determining directors' remuneration, reflecting each individual's duties and responsibilities, as well as the form and amount of remuneration. The disclosed remuneration amount shall include remuneration received by each director from serving as a director of subsidiaries.

3.4.5 In cases where the Board of Directors has appointed any person as an advisor to the Nomination and Remuneration Committee, information about that advisor, including their independence or absence of conflicts of interest, shall be disclosed in the annual report.

3.5 The Board of Directors is responsible for overseeing that all directors are accountable for their duties and allocate sufficient time.

3.5.1 The Board of Directors shall ensure that mechanisms are in place to support directors in understanding their roles and duties.

3.5.2 The Board of Directors shall establish criteria for directors holding positions in other companies, considering the performance efficiency of directors serving on multiple boards, and to ensure directors can dedicate sufficient time to their duties at the company. The number of listed companies each director may serve on will be set appropriately for the company's business nature or conditions, but not exceeding 5 listed companies in total, as the efficiency of performing duties as a company director may decrease if the number of companies a director serves on is too high. Furthermore, the company has disclosed these criteria.

3.5.3 The Board of Directors shall establish a system for reporting directors' other positions and make it publicly known.

3.5.4 In cases where a director holds a directorship or executive position, or has a direct or indirect interest in another conflicting business, or can use the company's opportunities or information for their own benefit, the Board must ensure that the company has adequate preventive measures and that shareholders are informed as appropriate.

3.5.5 Each director shall attend no less than 75% of all Board of Directors' meetings held during the year, except in cases of necessity.

3.6 The Board of Directors is responsible for overseeing the establishment of frameworks and mechanisms for governing the policies and operations of subsidiaries (if any) and other significant investments of the company, at a level appropriate for each entity, and ensuring that subsidiaries and other invested entities have a correct and consistent understanding.

3.6.1 The Board of Directors shall consider establishing a policy for governing subsidiaries (if any), which includes.

1. Level of appointment of individuals as directors, executives, or controlling persons in subsidiaries, with the Board of Directors making the appointments, unless such company is a small operating arm of the company, in which case the Board of Directors may assign the Chief Executive Officer to consider the appointment.
2. Define the scope of duties and responsibilities of individuals representing the company, and ensure that the company's representatives oversee compliance with subsidiary policies. In cases where a subsidiary has other co-investors, the Board of Directors shall establish a policy for representatives to act in the best interests of the subsidiary and in accordance with the parent company's policies.
3. Adequate and robust internal control systems of subsidiaries, and all transactions are conducted in accordance with relevant laws and regulations.
4. Disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital decrease, dissolution of subsidiaries, etc.

3.6.2 If it involves a significant investment in another entity (e.g., voting shareholding of 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the company), in necessary cases, the Board of Directors shall ensure the preparation of a Shareholders' Agreement or other agreements to clarify management authority and participation in important decisions, and performance monitoring, to serve as information for preparing the company's financial statements in accordance with standards and deadlines.

3.7 The Board of Directors shall arrange for an annual performance evaluation of the entire Board, as well as evaluations of sub-committees and individual directors, to review performance, problems, and obstacles each year, so that the evaluation results can be used to develop and improve operations in various areas.

3.7.1 The Board of Directors shall evaluate performance at least once a year to allow the Board to jointly consider performance and problems for future improvements, by establishing clear benchmarks for comparing performance.

3.7.2 Performance evaluations shall be conducted for both the Board as a whole and individual directors, at a minimum using self-assessment or the Board of Directors may consider using cross-assessment methods, and shall disclose the criteria, procedures, and overall evaluation results in the annual report.

3.7.3 The Board of Directors may consider engaging external consultants to assist in setting guidelines and recommending issues for the evaluation of the Board's performance at least every 3 years, and disclose such actions in the annual report.

3.7.4 The results of the Board of Directors' evaluation must be used in considering the appropriateness of the Board's composition.

3.8 The Board of Directors shall oversee that the Board and each director possess knowledge and understanding of their roles, the nature of the business, and relevant business laws, as well as support all directors in continuously enhancing their skills and knowledge for performing their duties.

3.8.1 The Board of Directors shall ensure that newly appointed directors receive guidance and useful information for their duties, including an understanding of the company's objectives, key goals, vision, mission, organizational values, as well as the nature of the business and its operational guidelines.

3.8.2 The Board of Directors shall ensure that directors receive continuous training and development of necessary knowledge.

3.8.3 The Board of Directors shall understand the laws, regulations, standards, risks, and environment related to business operations, and regularly receive up-to-date information.

3.8.4 The Board of Directors shall disclose information on the continuous training and knowledge development of the Board in the annual report.

3.9 The Board of Directors shall ensure that the Board's operations proceed smoothly, that necessary information is accessible, and that there is a company secretary with the necessary and appropriate knowledge and experience to support the Board's operations.

3.9.1 The Board of Directors shall arrange for a meeting schedule and agenda for Board meetings in advance, to enable directors to allocate time and attend meetings.

3.9.2 The number of Board of Directors' meetings shall be considered appropriate for the duties and responsibilities of the Board and the nature of the company's business, approximately 6 times a year, but no less than 4 times a year. In cases where the Board of Directors does not meet monthly, the Board shall require management to report operating results to the Board in months without meetings, so that the Board can continuously and promptly supervise, control, and oversee management's operations.

3.9.3 The Board of Directors shall ensure mechanisms are in place for each director, as well as management, to independently propose matters beneficial to the company for inclusion in the meeting agenda.

3.9.4 Meeting documents shall be sent to directors at least 7 days in advance of the meeting, except in urgent cases to protect the company's rights or benefits, in which case the meeting may be called by other means and scheduled earlier.

3.9.5 The Board of Directors shall encourage the Chief Executive Officer to invite senior executives to attend Board meetings to provide additional detailed information directly related to issues and to have the opportunity to get to know senior executives for consideration in the Succession Plan.

3.9.6 The Board of Directors shall have access to additional necessary information from the Chief Executive Officer, company secretary, or other assigned executives within the defined policy scope. In necessary cases, the Board may obtain independent opinions from external consultants or professionals, with the cost borne by the company.

3.9.7 The Board of Directors may consider establishing a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss management issues of interest, without the presence of management, and to inform the Chief Executive Officer of the meeting's outcome.

3.9.8 The Board of Directors shall define the qualifications and experience of the company secretary suitable for advising on legal and regulatory matters that the Board needs to know, managing Board meeting documents, important documents, and Board activities, as well as coordinating the implementation of Board resolutions. Furthermore, the Board of Directors shall disclose the qualifications and experience of the company secretary in the annual report and on the company's website.

3.9.9 The company secretary shall undergo continuous training and knowledge development beneficial to their duties, and in the case of certified programs, the company secretary shall also attend such programs.

Principle 4: Recruit and Develop Senior Executives and Manage Personnel.

4.1 The Board of Directors shall ensure the recruitment and development of the Chief Executive Officer and senior executives to possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

4.1.1 The Board of Directors shall consider or assign the Nomination and Remuneration Committee to consider the criteria and methods for selecting suitable individuals to serve as Chief Executive Officer.

4.1.2 The Board of Directors shall monitor and ensure that the Chief Executive Officer oversees the presence of suitable senior executives. At a minimum, the Board of Directors or the Nomination and Remuneration Committee, in conjunction with the Chief Executive Officer, shall consider the criteria and methods for selecting and appointing individuals, and approve the individuals proposed by the Chief Executive Officer as senior executives.

4.1.3 To ensure business continuity, the Board of Directors shall oversee the establishment of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives, and require the Chief Executive Officer to report on the implementation of the succession plan to the Board of Directors periodically, at least once a year.

4.1.4 The Board of Directors shall promote and support the training and development of the Chief Executive Officer and senior executives to enhance their knowledge and experience beneficial to their work in environmental, social, and governance aspects.

4.1.5 The Board of Directors shall clearly define policies and practices for the Chief Executive Officer and senior executives holding directorships in other companies, including the types of directorships and the number of companies they may serve on.

4.2 The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall oversee the establishment of an appropriate compensation structure and performance evaluation.

4.2.1 The Board of Directors shall define a compensation structure that incentivizes senior executives to perform in alignment with the organization's objectives and key goals, and consistent with the company's long-term interests.

4.2.2 The Board of Directors shall consider and approve the criteria and factors for performance evaluation, as well as approve the compensation structure for senior executives, and monitor the Chief Executive Officer to ensure senior executives are evaluated in accordance with these evaluation principles.

4.3 The Board of Directors shall understand the structure and relationships of shareholders that may affect the company's management and operations.

4.3.1 The Board of Directors shall understand the structure and relationships of shareholders, which may be in the form of shareholder agreements or policies of the parent company group, affecting the power to control the company's management.

4.3.2 The Board of Directors shall ensure that the agreement under clause 4.3.1 does not hinder the Board's performance of duties, such as having suitable individuals for succession.

4.3.3 The Board of Directors shall ensure the disclosure of information according to various agreements that affect the control of the company.

4.4 The Board of Directors shall monitor and oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors shall ensure human resource management aligns with the organization's direction and strategy, that employees at all levels possess appropriate knowledge, skills, and motivation, and are treated fairly, to retain the organization's talented personnel.

4.4.2 The Board of Directors shall ensure the establishment of a provident fund or other mechanisms to ensure employees have sufficient savings for retirement, as well as support employees in understanding financial management, selecting investment policies aligned with age, risk level, or ensuring the availability of a Life Path investment policy.

Principle 5: Promote Innovation and Responsible Business Conduct.

5.1 The Board of Directors emphasizes and supports innovation that creates value for the business, alongside generating benefits for customers or related parties, and demonstrating social and environmental responsibility.

5.1.1 The Board of Directors shall prioritize fostering an organizational culture that promotes innovation and ensure that management incorporates it into strategy review, operational development and improvement planning, and performance monitoring.

5.1.2 The Board of Directors shall promote innovation to enhance the company's value in response to constantly changing environmental factors, which may include defining business models, perspectives in designing and developing products and services, research, improving production and work processes, as well as collaborating with business partners.

Furthermore, the aforementioned actions should aim to create mutual benefits for the company, customers, business partners, society, and the environment, and should not support inappropriate behavior, illegal activities, or unethical conduct.

5.2 The Board of Directors shall monitor and ensure that management conducts business with social and environmental responsibility, and that this is reflected in the operational plan to ensure all parts of the organization operate in alignment with objectives, key goals, and strategic plans (Strat egi es) of the company

5.2.1 The Board of Directors shall ensure mechanisms are in place to guarantee that the company conducts business ethically, with social and environmental responsibility, and without infringing on stakeholders' rights, serving as a guideline for all parts of the organization to achieve sustainable objectives and key goals, by formulating business ethics policies covering the following matters:

(1) Responsibility towards employees and workers by complying with relevant laws and standards, and treating employees and workers fairly and with respect for human rights, including fair compensation and other benefits, welfare provisions no less than legally required or more as appropriate, occupational health and safety care, training, skill development, and career advancement, as well as providing opportunities for employees to develop other work skills.

(3) Responsibility towards business partners by having fair procurement processes and contract terms or agreements, providing knowledge to develop capabilities and elevate production and service standards, clarifying and ensuring partners respect human rights and treat their own labor fairly, being responsible for society and the environment, and monitoring, inspecting, and evaluating partners to develop sustainable business relationships.

(4) Responsibility towards competitors by fair competition, conducting business openly, transparently, and without creating unfair competitive advantages.

(5) Responsibility towards Creditors, by complying with legal and contractual frameworks and adhering to loan conditions. /guarantee in strict accordance with existing agreements or contracts. In cases of force majeure preventing compliance with contractual obligations and/or default on debt, the company will not conceal facts and will promptly inform creditors to jointly consider reasonable solutions.

- (6) Responsibility towards the community by utilizing business knowledge and experience to develop projects that can concretely benefit the community, with monitoring and measurement of progress and long-term success.
- (7) Responsibility towards the environment by preventing, reducing, managing, and ensuring that the company does not create or cause negative impacts on the environment, covering the use of raw materials, energy (for production, transportation, or in offices), water usage, use of renewable resources, discharge and management of waste generated from business operations, greenhouse gas emissions, etc.
- (8) Fair competition by conducting business openly, transparently, and without creating unfair competitive advantages.
- (9) Anti-corruption and bribery by complying with relevant laws and standards, and requiring the company to have and publicly announce an anti-corruption and bribery policy. The company may consider joining networks for anti-corruption and bribery, and support other companies and business partners in having and announcing anti-corruption and bribery policies and joining such networks.

5.3 The Board of Directors shall monitor and ensure that management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain, to achieve objectives and key goals sustainably.

5.3.1 The Board of Directors shall recognize the necessity of resources to be used, as well as acknowledge that the use of each type of resource has mutual impacts.

5.3.2 The Board of Directors shall recognize that different business models result in different impacts on resources. Therefore, when deciding on a business model, the impact and value for money on resources should be considered, while remaining ethical, responsible, and creating sustainable value for the company.

5.3.3 The Board of Directors shall ensure that, in achieving the business's objectives and key goals, management reviews, develops, and oversees the efficient and effective use of resources, always considering changes in internal and external factors.

The resources the company considers include at least 6 types: Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

5.4 The Board of Directors shall establish an enterprise-level information technology governance and management framework consistent with the company's needs, and ensure the utilization of information technology to enhance business opportunities, improve operations, and manage risks, so that the company can achieve its objectives and key goals.

5.4.1 The Board of Directors shall establish policies on the allocation and management of information technology resources, covering the allocation of sufficient resources for business operations and defining guidelines to address situations where resources cannot be allocated sufficiently as specified.

5.4.2 The Board of Directors shall ensure that the organization's risk management covers information technology risk management.

5.4.3 The Board of Directors shall establish policies and measures for information system security. The framework for enterprise-level information technology governance and management includes:

- (1) The company has complied with laws, regulations, rules, and standards related to information technology usage.
- (2) The company has a data security system for maintaining confidentiality, integrity, and availability of information, as well as preventing misuse or unauthorized alteration of data.
- (3) The company has considered information technology risks and has measures to manage such risks in various aspects, such as Business Continuity Management, Incident Management affecting information system security, Asset Management, etc.
- (4) The company has considered the allocation and management of information technology resources, establishing criteria and factors for prioritizing IT plans, such as alignment with strategic plans, impact on business operations, urgency of use, IT budget and human resources, and consistency with the business model, etc.

Principle 6: Ensure appropriate risk management and internal control systems.

6.1 The Board of Directors shall oversee and ensure that the company has effective risk management and internal control systems to achieve its objectives and complies with relevant laws and standards.

6.1.1 The Board of Directors shall understand the company's significant risks and approve acceptable risk levels.

6.1.2 The Board of Directors shall consider and approve a risk management policy consistent with the company's objectives, key goals, strategies, and acceptable risk levels, to serve as a framework for risk management processes for everyone in the organization to follow a unified direction. The Board shall prioritize early warning signs and ensure regular review of the risk management policy, for example, once a year.

6.1.3 The Board of Directors shall ensure that the company identifies risks by considering both external and internal factors that may prevent the company from achieving its stated objectives. The main risks that the Board will prioritize may be categorized into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, among others.

6.1.4 The Board of Directors shall ensure that the company assesses the impact and opportunities arising from identified risks to prioritize risks and implement appropriate risk management methods.

6.1.5 The Board of Directors may assign the Audit Committee or the Corporate Governance and Risk Management Committee to screen clauses 6.1.1-6.1.4 before submitting them for the Board of Directors' consideration.

6.1.6 The Board of Directors shall regularly monitor and evaluate the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the company conducts business in accordance with relevant national and international laws and standards.

6.1.8 In cases where the company has subsidiaries or other significant investments (e.g., voting shareholding of 20% but not exceeding 50%), the Board of Directors shall incorporate the results of the internal control and risk management system assessment into its consideration under clauses 6.1.1-6.1.7.

6.2 The Board of Directors shall establish an Audit Committee that can perform its duties efficiently and independently.

6.2.1 The Board of Directors shall establish an Audit Committee comprising at least 3 directors, all of whom must be independent directors, and possess qualifications and duties in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.2.2 The Board of Directors shall define the duties of the Audit Committee in writing, with duties at least as specified in the Audit Committee Charter.

6.2.3 The Board of Directors shall ensure that the company provides mechanisms or tools that allow the Audit Committee to access necessary information for its assigned duties, such as facilitating the Audit Committee to summon relevant persons for information, consulting with auditors, or seeking independent opinions from other professional advisors to support the Audit Committee's consideration.

6.2.4 The Board of Directors shall ensure the presence of an independent internal audit individual or unit responsible for developing and reviewing the effectiveness of the risk management and internal control systems, and reporting to the Audit Committee, as well as disclosing the review report in the annual report.

6.2.5 The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems and disclose it in the annual report.

6.3 The Board of Directors shall monitor, oversee, and manage potential conflicts of interest between the company and management, the Board, or shareholders, as well as prevent the improper use of company assets, information, and opportunities, and transactions with related parties in an inappropriate manner.

6.3.1 The Board of Directors shall oversee the establishment of a data security system, including defining policies and practices for confidentiality, integrity, and availability of information, as well as managing market-sensitive information. Furthermore, the Board shall ensure that directors, senior executives, employees, and relevant external parties, such as legal and financial advisors, comply with the data security system.

6.3.2 The Board of Directors shall oversee the management and monitoring of potential conflicts of interest transactions, and ensure guidelines and practices are in place for such transactions to follow operational procedures and information disclosure as required by law, primarily for the benefit of the company and its shareholders as a whole, with interested parties not participating in decision-making.

6.3.3 The Board of Directors shall establish a requirement for directors to report conflicts of interest at least before the consideration of Board meeting agenda items and record them in the Board meeting minutes. The Board shall ensure that directors with significant conflicts of interest, in a manner that may prevent them from expressing independent opinions, abstain from participating in the discussion of that agenda item.

6.4 The Board of Directors shall oversee the development of clear anti-corruption policies and guidelines, and communicate them at all organizational levels and to external parties to ensure practical implementation, including supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

6.4.1 The Board of Directors shall establish projects or guidelines for anti-fraud and anti-corruption, including supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

6.5 The Board of Directors shall oversee that the company has mechanisms for receiving complaints and handling whistleblowing cases.

6.5.1 The Board of Directors shall oversee the establishment of mechanisms and processes for managing (recording, tracking progress, resolving issues, reporting) stakeholder complaints and ensure convenient and multiple channels for receiving complaints, as well as disclosing complaint channels on the website or in the annual report.

6.5.2 The Board of Directors shall ensure clear policies and guidelines for whistleblowing, by establishing channels for reporting through the company's email or via independent directors or the company's audit committee, as well as processes for verifying information, taking action, and reporting to the Board.

6.5.3 The Board of Directors shall ensure appropriate protective measures are in place for whistleblowers who report with good faith.

Principle 7: Maintain Financial Credibility and Information Disclosure.

7.1 The Board of Directors shall be responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in accordance with relevant rules, standards, and practices.

7.1.1 The Board of Directors shall ensure that personnel involved in information preparation and disclosure possess appropriate knowledge, skills, and experience for their responsibilities, and are sufficient in number. Such personnel include the Chief Accounting and Financial Officer, accountants, internal auditors, company secretary, and investor relations.

7.1.2 In approving information disclosure, the Board shall consider relevant factors. In the case of financial reports, at least the following factors shall be considered:

- (1) Results of the internal control system adequacy assessment.
- (2) Auditor's opinion in the financial report and auditor's observations on the internal control system, including auditor's observations communicated through other channels (if any).
- (3) Opinion of the Audit Committee.
- (4) Alignment with the company's objectives, key goals, strategies, and policies.

7.1.3 The Board of Directors shall ensure that disclosures, including financial statements, annual reports, and Form 56-1, adequately reflect the financial position and operating results, and shall support the company in preparing Management Discussion and Analysis (MD&A) to accompany quarterly financial statement disclosures. This is to enable investors to better understand the changes in the company's financial position and operating results each quarter, beyond just the figures in the financial statements.

7.1.4 In cases where any disclosure item specifically involves a particular director, that director shall ensure that their portion of the disclosure is complete and accurate, such as information on their group's shareholders, and disclosures related to shareholders' agreements (Shareholders' Agreement) of their group.

7.2 The Board of Directors shall monitor and oversee the adequacy of financial liquidity and debt repayment capability.

7.2.1 The Board of Directors shall ensure that management monitors and evaluates the company's financial position and reports to the Board regularly. The Board of Directors and management shall jointly seek prompt solutions if there are early indications of financial liquidity problems and debt repayment capability issues.

7.2.2 In approving any transaction or proposing it for shareholder approval, the Board shall ensure that such transaction will not affect the continuity of business operations, financial liquidity, or ability to repay debt.

7.3 In situations where the company faces financial difficulties or is likely to face them, the Board of Directors shall ensure that the company has a plan to resolve such problems or other mechanisms to address financial issues, while considering the rights of stakeholders.

7.3.1 In cases where the company is likely to be unable to repay debt or faces financial problems, the Board of Directors shall closely monitor and ensure that the company conducts business with prudence and complies with disclosure requirements.

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7.3.3 The Board of Directors shall ensure that any decision-making in resolving the company's financial problems, by whatever means, must be reasonable. Examples of warning signs.

- (1) Continuous losses.
- (2) Low cash flow.
- (3) Incomplete financial information.
- (4) Lack of appropriate accounting system.
- (5) Lack of cash flow and budget assessment.
- (6) No business plan.
- (7) Liabilities increasing more than assets
- (8) Problems with inventory turnover and debt collection.

7.4 The Board of Directors shall consider preparing a sustainability report as appropriate.

7.4.1 The Board of Directors shall consider the appropriateness of disclosing information on legal compliance, ethical conduct, anti-corruption policy, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, taking into account nationally or internationally recognized reporting frameworks. This information may be disclosed in the annual report or in a separate volume as deemed appropriate by the company.

7.4.2 The Board of Directors shall ensure that disclosed information is significant and reflects practices that will lead to sustainable value creation for the company.

7.5 The Board of Directors shall oversee that management establishes a unit or designates individuals responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

7.5.1 The Board of Directors shall establish a Communication Policy and a Disclosure Policy to ensure that communication and disclosure of information to external parties are appropriate, equitable, timely, use suitable channels, protect confidential and market-sensitive information, and ensure consistent understanding throughout the organization in complying with such policies.

7.5.2 The Board of Directors shall designate individuals responsible for providing information to external parties, ensuring they are suitable for the role, understand the company's business, including its objectives, key goals, and values, and can communicate effectively with the capital market.

7.5.3 The Board of Directors shall ensure that management defines the direction and supports investor relations work, such as establishing guidelines for information provision, internal information usage policies, policies for managing market-sensitive information, and clearly defining the duties and responsibilities of investor relations to ensure effective communication and disclosure.

7.6 The Board of Directors shall promote the use of information technology for disseminating information.

7.6.1 In addition to disseminating information according to prescribed criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors shall consider disclosing information in both Thai and English through other channels, such as the company's website, on a regular basis, and presenting up-to-date information. The company shall disclose at least the following information on its website:

- (1) Company's vision and values.
- (2) Nature of the company's business.
- (3) Names of Board members and executives.
- (4) Financial statements and reports on financial position and operating results for both the current period and the previous year.
- (5) Form 56-1 and annual report available for download.
- (6) Information or other documents presented by the company to analysts, fund managers, or various media.
- (7) Direct and indirect shareholding structure.
- (8) Group structure, including subsidiaries.
- (9) Major shareholders, both direct and indirect, holding 5% or more of all issued shares with voting rights.
- (10) Direct and indirect shareholdings of company directors, major shareholders, and senior executives.
- (11) Notice of Ordinary and Extraordinary General Meetings of Shareholders.
- (12) Company's Articles of Association.
- (13) Corporate governance policy, anti-corruption policy, information technology security policy, and risk management policy.
- (14) Charter or duties, responsibilities, qualifications, and term of office of the Board of Directors, including matters requiring Board approval. Charter or duties, responsibilities, qualifications.
- (15) Business ethics.
- (16) Contact information for departments or complaints, or individuals responsible for investor relations, company secretary, such as the name of the person who can provide information, telephone number, email.

Principle 8: Support Shareholder Engagement and Communication.

8.1 Board of Directors Recognizing the importance of respecting the rights and equality of all shareholders, including Thai investors, foreign investors, retail investors, and institutional investors, it is stipulated to facilitate and encourage all investors to participate in shareholders' meetings and Participate in important company decisions.

8.1.1 The Board of Directors shall ensure that important matters, both those stipulated by law and those that may affect the company's operational direction, are considered and/or approved by shareholders, with such important matters included in the shareholders' meeting agenda.

8.1.2 The Board of Directors shall support shareholder participation, such as

(1) Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting. The Board will consider including the proposed items in the meeting agenda. If the Board of Directors rejects an item proposed by shareholders, the Board must inform the shareholders' meeting of the reasons.

(2) Criteria for minority shareholders to nominate individuals for directorships. The Board of Directors shall ensure that such criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors shall ensure that the notice of the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.

8.1.4 The Board of Directors shall ensure that the notice of the shareholders' meeting, along with related documents, is sent and published on the company's website at least 28 days before the meeting date.

8.1.5 The Board of Directors shall provide an opportunity for shareholders to submit questions in advance of the meeting, by establishing criteria for advance question submission and publishing such criteria on the company's website.

8.1.6 The notice of the shareholders' meeting and related documents shall be prepared entirely in English and published along with the Thai version. The notice of the shareholders' meeting shall contain the following statements:

(1) Date, time, and venue of the shareholders' meeting.

(2) Agenda items, specifying whether they are for information or approval, and clearly divided into separate matters, for example, in the agenda related to directors, the election of directors and the approval of directors' remuneration are separated into individual items.

(3) Objectives and reasons, and the Board of Directors' opinion on each proposed agenda item, including.

a. Agenda for Dividend Payment Approval - Dividend payment policy, proposed dividend rate with reasons and supporting information. In cases where a dividend suspension is proposed, explain the reasons and provide supporting information.

b. Agenda for Director Appointment - Specify name, age, educational and work history, number of listed and unlisted companies where the director holds a position, criteria and methods for selection, type of director proposed, and in the case of re-nomination of an existing director, provide information on meeting attendance in the past year and the date of appointment as a company director.

c. Agenda for Approval of Directors' Remuneration – Policies and criteria for determining remuneration for each director position, and all forms of directors' remuneration, both monetary and other benefits.

d. Agenda for Auditor Appointment – Auditor's name, affiliated firm, work experience, auditor's independence, audit fees, and other service fees.

(4) Proxy form as prescribed by the Ministry of Commerce.

(5) Other meeting-related information, such as voting procedures, vote counting and announcement of results, voting rights of each share type, information on independent directors proposed by the company as proxies for shareholders, documents shareholders must present before attending the meeting, proxy documents, and a map of the meeting venue, etc.

8.2 The Board of Directors shall ensure that the proceedings of the shareholders' meeting are orderly, transparent, efficient, and facilitate shareholders' exercise of their rights.

8.2.1 The Board of Directors shall determine the date, time, and venue of the meeting, considering the convenience of shareholders' attendance, such as appropriate meeting times sufficient for discussion, and easily accessible meeting venues, etc.

8.2.2 The Board of Directors shall ensure that no actions are taken to restrict shareholders' opportunities to attend meetings or impose undue burdens on them, such as not requiring shareholders or proxies to present identification documents or evidence beyond what is stipulated in the guidelines of relevant regulatory bodies.

8.2.3 The Board of Directors shall promote the use of technology in shareholders' meetings, including shareholder registration, vote counting, and result display, to ensure quick, accurate, and precise meeting proceedings.

8.2.4 The Chairman of the Board of Directors shall preside over the shareholders' meeting, with the duty to ensure that the meeting complies with relevant laws, regulations, and the company's articles of association, allocate appropriate time for each agenda item specified in the notice of meeting, and provide opportunities for shareholders to express opinions and ask questions related to the company.

8.2.5 To enable shareholders to participate in important decisions, directors, as attendees and shareholders, do not support the unnecessary addition of unannounced agenda items, especially important items that require shareholders to study information before making a decision.

8.2.6 Encourage all directors and relevant executives to attend the meeting so that shareholders can ask questions on related issues.

8.2.7 Before the start of the meeting, the company shall inform shareholders of the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting.

8.2.8 In cases where an agenda item contains multiple sub-items, the Chairman of the meeting shall arrange for separate voting on each sub-item, such as

Shareholders exercise their right to appoint directors individually during the director appointment agenda.

8.2.9 The Board of Directors shall support the use of voting cards for important agenda items and encourage independent individuals to count or verify votes at the meeting, and disclose the results of votes for, against, and abstentions for each agenda item to the meeting, as well as record them in the meeting minutes.

8.3 The Board of Directors shall ensure that the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

8.3.1 The Board of Directors shall ensure that the company discloses the resolutions of the shareholders' meeting, along with voting results, on the next business day through the news system of the Stock Exchange of Thailand and on the company's website.

8.3.2 The Board of Directors shall ensure that a copy of the shareholders' meeting minutes is submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

8.3.3 The Board of Directors shall ensure that the minutes of the shareholders' meeting record at least the following information:

(1) Names of directors and executives attending the meeting, and the proportion of directors attending and not attending the meeting.

(2) Voting and vote counting methods, meeting resolutions, and voting results (approve, disapprove, abstain) for each agenda item.

(3) Questions and answers at the meeting, including the names of the questioner and the respondent.

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received an “Excellent” rating (5 Stars) in the Corporate Governance Report of Thai Listed Companies (CGR). This recognition reflects the Company’s strong commitment to corporate governance as a fundamental pillar for sustainable development, alongside due consideration of environmental and social responsibilities.

The achievement underscores the Company’s comprehensive integration of Environmental, Social, and Governance (ESG) principles into its business operations and demonstrates its long-term growth potential and sustainability.

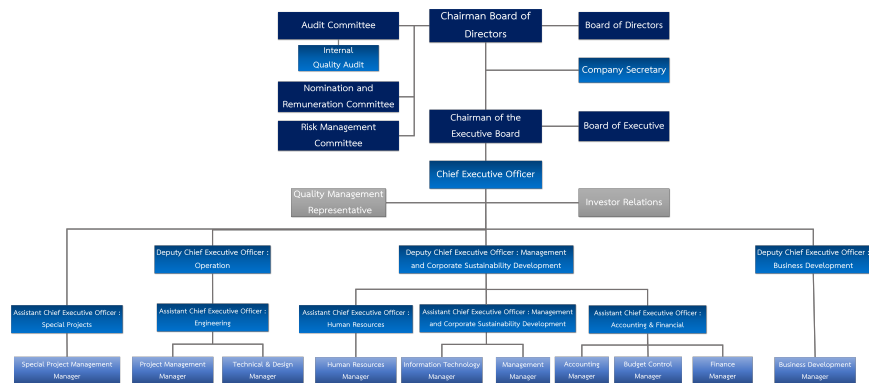
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	5	55.56
Non-executive directors	4	44.44
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Admiral Wallop Kerdphol Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	23 Apr 2025	Strategic Management, Sustainability, Governance/ Compliance, Leadership, Economics

List of directors	Position	First appointment date of director	Skills and expertise
2. Dr. CHAINARONG NA LAMPHUN Gender: Male Age : 75 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 106,940,000 Shares (30.554286 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	6 Oct 1983	Strategic Management, Risk Management, Engineering, Budgeting, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
3. Ms. NANNAPAT KONGROD Gender: Female Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Liberal Arts in General Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 5,200,000 Shares (1.485714 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	2 Dec 2010	Finance, Budgeting, Accounting, Audit, Banking

List of directors	Position	First appointment date of director	Skills and expertise
4. Dr. PORNLAPAS NA LAMPHUN Gender: Female Age : 43 years Highest level of education : Doctoral degree Study field of the highest level of education : International Business Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 33,260,000 Shares (9.502857 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Feb 2015	Corporate Management, Finance, Change Management, Data Analysis, Economics

List of directors	Position	First appointment date of director	Skills and expertise
5. Dr. PRASERT TAPANEYANGKUL Gender: Male Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 100,000 Shares (0.028571 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Sep 2017	Engineering, Audit, Law, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. RATHAWIT NA LAMPHUN Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 17,680,000 Shares (5.051429 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	13 May 2022	IT Management, Leadership, Corporate Management, Data Analysis, Economics

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. SATHAPORN NAPHAPAYARKSIRI Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Jul 2023	Construction Services, Construction Materials, Project Management, Engineering, Leadership
8. Mr. SOMPROT SARAKOSAS Gender: Male Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	23 Apr 2025	Economics, Finance, Accounting, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. CHONLATIS DARAWONG Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	23 Apr 2025	Economics, Digital Marketing, Strategic Management, Governance/ Compliance

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Admiral Wallop Kerdphol	Chairman of the board of directors		✓	✓		
2. Dr. CHAINARONG NA LAMPHUN	Director	✓				✓
3. Ms. NANNAPAT KONGROD	Director	✓				✓
4. Dr. PORNLAPAS NA LAMPHUN	Director	✓				✓
5. Dr. PRASERT TAPANEYANGKUL	Director		✓	✓		
6. Mr. RATHAWIT NA LAMPHUN	Director	✓				✓
7. Mr. SATHAPORN NAPHAPAYARKSIRI	Director	✓				✓
8. Mr. SOMPROT SARAKOSAS	Director		✓	✓		
9. Mr. CHONLATIS DARAWONG	Director		✓	✓		
Total (persons)		5	4	4	0	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	55.56
2. Banking	1	11.11
3. Construction Materials	1	11.11
4. Construction Services	1	11.11
5. Law	1	11.11
6. Accounting	2	22.22
7. Finance	3	33.33
8. Sustainability	1	11.11
9. IT Management	1	11.11
10. Data Analysis	2	22.22
11. Digital Marketing	1	11.11
12. Project Management	1	11.11
13. Corporate Management	2	22.22
14. Engineering	3	33.33
15. Change Management	1	11.11
16. Leadership	3	33.33
17. Strategic Management	3	33.33
18. Risk Management	1	11.11
19. Audit	2	22.22
20. Internal Control	1	11.11
21. Budgeting	2	22.22
22. Governance/ Compliance	5	55.56

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No

to determine the agenda of the board of directors’
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors’ meeting

The board of directors should have a balance between executive and non-executive directors that reflects appropriate checks and balances, as follows:

- (1) The majority of the board of directors should be non-executive directors who can independently provide opinions on the management’s work.
- (2) The independent directors must meet the required number and qualifications as specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Additionally, it is necessary to ensure that independent directors can work with the entire board efficiently and can express opinions independently.

In cases where the roles of the Chairman of the Board and the Chief Executive Officer (CEO) are not clearly separated, such as when the Chairman of the Board and CEO are the same person, the Chairman is not an independent director, the Chairman and CEO are family members, or the Chairman is a member of the executive committee, working group, or assigned executive responsibilities, the board will promote checks and balances between the board and management by:

- (1) Composing the board such that independent directors make up more than half, or
- (2) Appointing one independent director to jointly consider the agenda of the board meetings.

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

Board charter : Yes

The Board of Directors realizes and pays attention to the good corporate governance by performing duties strictly in accordance with the Company's Articles of Association, Public Limited Companies Act, laws on securities and exchange, and other related laws. In addition, the Company established the corporate governance policy to emphasize on the roles and duties of the Board of Directors specified by the Stock Exchange of Thailand as follows;

Composition of Board of Directors

1. According to the Company's Articles of Association, the Board of Directors consists of at least 5 directors and not less than half of the total number of directors must have a domicile in the Kingdom of Thailand. The Company's directors must be qualified as required by laws and may or may not be shareholders of the Company.
2. The structure of the Board of Directors consists of;
 - (1) Executive director
 - (2) Non-executive director

- (3) Independent directors, comprising at least one-third of independent directors and not less than 3 independent directors. The qualifications of independent directors are as specified by the Stock Exchange of Thailand.
 - (4) The Board of Directors selects one director from the non-executive directors to be the Chairman of the Board.
 - (5) The Board of Directors selects one person to act as the Company Secretary. The Company
3. Consider board diversity with no limitations of gender, ethnicity and religion. In the area of knowledge, skills and experience, consideration is based on necessary skills that are lacking, including appropriate qualifications consistent with the Board's composition and structure.

Independent Directors

The Company defines independent directors based on the specifications of the Capital Market Supervisory Board, which requires independent directors to be able to equally maintain shareholder interests without causing conflicts of interest while having sufficient time to perform director duties, the ability to attend Board of Director meetings regularly and the ability to render independent opinions.

The Company has specified the following independent director qualifications to be equal to independent director qualifications based on Capital Market Supervisory Board Criteria:

Qualifications of Independent Directors

1. Holding shares not more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shareholding of related parties of such independent director.
2. Not being or having been a director who was involved in the administration, workers, employees, advisors who receive regular salaries, or controlling persons of the Company, its parent company, subsidiaries, associated companies, subsidiaries in the same level, major shareholders, or controlling persons of the Company, under he/she has been discharged from the aforementioned characteristics for at least 2 years prior to the date of submission of the application for permission to the Office of the Securities and Exchange Commission; such prohibited characteristics shall not include the case where the independent director was a government official or an advisor of a government agency, who is a major shareholder or a controlling person of the Company.
3. Not being a person with a blood relationship or legal registration in the manner of a parent, spouse, siblings, and children, including the spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as an executive or a controlling person of the Company or its subsidiaries.
4. Not having or never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in the manner that may impede the use of its independent discretion, including not being or never been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless he/she has been discharged from the aforementioned characteristics for at least 2 years prior to the date of submission of the application for permission to the Office of the Securities and Exchange Commission.
5. Not being or never been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit office for which the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company works, unless he/she has been discharged from the aforementioned characteristics for at least 2 years prior to the date of submission of the application for permission to the Office of the Securities and Exchange Commission.
6. Not being or never been a professional service provider, including a legal advisor or a financial advisor which receives service fees of exceeding 2 million Baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, a

controlling person, or a partner of the professional service provider, unless he/she has been discharged from the aforementioned characteristics for at least 2 years prior to the date of submission of the application for permission to the Office of the Securities and Exchange Commission.

7. Not being a director appointed to represent the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Not conducting business of the same nature as the Company or its subsidiaries and being a significant competition with the Company or its subsidiaries or not being a significant partner in partnerships or being a director involved in the administration, workers, employees, advisors who receive regular salaries or holding share more than 1% of the number of shares with voting rights of other companies, which operate businesses in the same nature and are a significant competitor with the Company or its subsidiaries.
9. Independent directors hold positions for a term of no more than 9 consecutive years from the date of first appointment. In case where it is necessary to appoint such independent director to continue holding the position, the Board of Directors must reasonably consider such necessity.
10. There is no other manners that prevents them from giving independent opinions on the Company's operations.
11. Independent directors under the above qualifications may be assigned by the Board of Directors to make decisions on the operations of the Company, parent company, subsidiaries, associated companies, subsidiaries in the same level, major shareholders, or controlling persons by using the collective decisions.

Duties and responsibilities of the Board of Directors

1. Performing duties with responsibility, prudence, and integrity, and carefully protecting the interests of the Company and complying with the laws, objectives, and Articles of Association of the Company as well as the resolution of the Shareholders' Meeting.
2. Considering and approving the appointment of a person who has qualifications and does not have the prohibited characteristics as specified in Public Company Limited Act B.E. 2535 and the law on securities and exchange, including the notifications, regulations and/or rules relating to director positions in the event that the director position is vacant due to any reasons other than the retirement by rotation.
3. Considering the appointment of the Executive Committee by selecting from the Company's directors and/or executives and also defining the scope of duties and responsibilities of the Executive Committee.
4. Considering and appointing independent directors and audit committee members by taking into account the qualifications and prohibited characteristics of the independent directors and the audit committee members according to the law on securities and exchange, including notifications, regulations and/or related rules of the Stock Exchange of Thailand or proposing them to the Shareholders' Meeting for further considering and appointing independent directors and audit committee members of the Company.
5. Considering, determining and amending the names of the Company's directors authorized to bind the Company.
6. Appointing any other person to operate the business of the Company under the control of the board of directors or authorizing such person to have power within the period as deemed appropriate by the Board of Directors; The Board of Directors may cancel, revoke, change or amend such powers.
7. Considering and approving the transaction and acquisition or disposal of the Company's assets, unless in the event that such transactions require approval from the Shareholders' Meeting; However, such approval shall be in accordance with the relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
8. Considering and approving the connected transaction/ important related party transaction, unless in the event that such transactions require approval from the Shareholders' Meeting; However, such approval shall be in accordance with the relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
9. Considering and approving the interim dividend payment to shareholders when the Company is profitable enough to do so and reporting such dividend payment to the Shareholders' Meeting in the next shareholders' meeting.

10. Being responsible for setting the vision, policy and operating direction of the Company, business strategy, and annual budget and supervising the Management to perform operations in accordance with the specified policies efficiently and effectively in order to add the highest economic value to shareholders and create the sustainable growth of the Company.
11. Being responsible to shareholders regularly, performing operations by protecting the interests of shareholders, and disclosing accurate and complete information to investors with standards and transparency.
12. The Board of Directors must have knowledge, capabilities, and experiences that will be beneficial to business operations and is truly interested in the business of the Company in which they are a director.
13. Evaluating the performances and determining remuneration of the directors and senior executives.
14. Being responsible for the operating results and the performances of duties of the Management to ensure that they are determined and cautious in performing operations.
15. Supervising the establishment of clear and measurable business goals to be used as a guideline for setting operational goals by considering the probability are rationale.
16. Supervising business operations and operations ethically.
17. Supervising the Management to provide an appropriate and efficient risk management system.
18. Considering and making decisions on material matters, such as policies and business plans, large-scale investment projects, management authority, acquisition or disposal of assets, and any other items stipulated by laws.
19. Determining the authority and level of approval for transactions and operations relating to the works of the Company for a group or a person based on appropriateness and in accordance with the relevant laws by preparing a manual for operational authority and reviewing it at least once a year.
20. Providing an accounting system and reliable financial reporting and audit and also supervising a process for assessing the suitability of internal control.
21. Approving the nomination of the auditor and considering the annual audit fee to propose it to the shareholders for consideration and approval of appointment.
22. Reporting the responsibility of the Board of Directors for the preparation of the financial report by including the auditor's report in the annual report and covering important matters in accordance with the policy on best practices for directors of listed companies of the Stock Exchange of Thailand.
23. Supervising performances of any sub-committees as specified.
24. The Board of Directors is responsible for self-assessment of their performances and the overall performances of the Company.
25. Report purchases-sales/holdings of the Company's assets by independent directors, spouses and children who have not reached the age of majority to the Board of Directors' meeting every time a change occurs.
26. Report stakes held by directors to the Company and hold reviews at least on an annual basis.

Election of Directors and Term of Office

The election of the Company's directors shall be conducted by the Shareholders' Meeting in accordance with the following rules;

1. One shareholder shall have 1 share per 1 vote.
2. In the election of the Company's directors, it may be voted to elect one or more persons to be a director or directors as the Shareholders' Meeting deems appropriate. However, to cast each vote, shareholders must cast all the votes they have under Article 1. They cannot allot their votes to any person in any number. Therefore, shareholders cannot split their votes in the election of directors to any person according to the Section 70, Paragraph One, of the Public Limited Companies Act (Non-cumulative voting only).

3. The person who receives the highest votes in the respective order are elected as directors in accordance with the number of directors intended to have or to be elected at that time; and, in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to have or to be elected at that time, then the Chairman of the Meeting shall exercise the casting vote.

4. The Board of Directors' tenure is 3 years in accordance with the Company's Articles of Association. At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire by rotation. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors who vacate office under this section may be re-elected.

5. In addition to vacating office at the expiration of the term of office under the Company's Articles of Association, a director shall vacate office upon;

A. Death

B. Resignation

C. Being disqualified or being under any of the prohibited characteristics under the law on public companies or the law on securities and exchange.

D. Being removed by a resolution of the Shareholders' Meeting prior to the expiration of the term of office by the votes of not less than three-fourths (3/4) of the number of the shareholders attending the meeting and entitled to vote and having shares in aggregate no less than half of the shares held by the shareholders attending the meeting and entitled to vote.

E. Being removed by an order of the Court.

6. Any director intending to resign from the position shall submit a letter of resignation to the Company. The resignation takes effect from the date on which the letter of resignation reaches the Company. Directors who resign under the provisions of the first paragraph may also inform the registrar of their resignation.

7. In the case where the office of a director becomes vacant by any reason other than the expiration of the term of office, the Board of Directors shall elect a person possessing the qualifications and not being subject to the prohibited characteristics under the law on public companies or the law on securities and exchange as a replacing director at the next Board of Directors' Meeting, unless the remaining term of office of such director is less than two months. The aforesaid replacing director shall retain his office only for the remaining term of office of the director whom he/she replaces. The resolution of the Board of Directors under Paragraph One must consist of the votes of not less than three-fourths (3/4) of the number of the remaining directors.

8. Every director on the Board of Directors may be directors of no more than five listed companies. Director positions held by the aforementioned directors must be reported to the Board of Directors for acknowledgement and approval.

Board of Directors' Meetings

1. The Board of Directors will hold a meeting to acknowledge the Company's operating results at least 6 times a year. In the case that the Board of Directors does not hold a meeting every month, the Board of Directors should assign the Management to report the operating results to the Board of Directors in the month that the meeting is not held so that the Board of Directors will be able to supervise, control, and monitor operations of the Management continuously and timely. At the meeting, the Board of Directors must express opinions and exercise discretion independently.

In 2025, The Company's Board of Directors arranged the meeting together 8 meetings, moreover, the directors who are not an executive had a chance to have one meeting together on 19 December 2025 in order to discuss about senior executive succession, organization structure, and company's performance which have already report the Meeting result to the Board of Directors (The details of Board of Directors' meeting participation for each director have been shown in Item 8.1.2).

2. Directors should attend every meeting, unless there is a force majeure which must be notified the secretary of the Board of Directors in advance. The Board of Directors should attend at least 75% of the total number of the Board

of Directors' meeting held during the year. The Company must report the number of meeting attendance of the directors and include it in the annual report.

3. The Board of Directors arranges the meeting schedules and agendas of the Board of Directors' meeting in advance so that directors can arrange time and attend meetings. The secretary of the Board of Directors will submit a letter of invitation to all directors for acknowledging the date, time, venue, and agenda of the meeting at least 7 days in advance. In addition, the secretary of the Board of Directors also collects meeting documents from the directors and the Management and submits them to the Board of Directors in advance. Such documents provide sufficient information for the Board of Directors to make decisions and exercise discretion independently. The secretary of the Board of Directors will record the issues in the meeting to prepare the minutes of meeting with complete content and complete it within 15 days from the date of the meeting. In addition, the secretary of the Board of Directors must provide a good storage system which is easy to find and keep it confidential.

4. Any director who has interests in any matter shall have no right to vote on such matter.

5. To vote at the Board of Directors' Meeting, the opinion of the majority vote shall be taken into account. In the case of a tie vote, the chairman of the meeting shall have a casting vote. However, the opinions of other directors Anyone who does not vote for approval shall be identified in the minutes of the meeting as well.

6. The quorum of the meeting when the Board of Directors will vote at meetings is no more than two-thirds of all directors.

Improvements to the Board of Directors' Efficiency

1. Newly appointed directors should hear summaries or receive necessary documents or information that will benefit directors' performance of duties in order to enable directors to understand the Company's operations and acknowledge roles, duties and responsibilities as directors or independent directors.

2. The Company intends for directors to always seek knowledge and understanding of director duties and business. The Company supports and facilitates every director's opportunity for further training in various courses to benefit performance of duties at the Company's expense. In addition, the Company holds regular lectures or presentations of useful information for directors' work in order to continually improve directors.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

3.1 Review the financial reports to ensure accuracy and reliability, including sufficient disclosure of information, by coordinating with external auditors and the management responsible for preparing both quarterly and annual financial reports.

3.2 Review the company's internal control systems to ensure they are appropriate and effective, and may suggest specific items for review or audit that are deemed necessary and important, while providing recommendations for improvements to significant and necessary internal control systems to the board of directors, in coordination with external auditors and internal auditors.

3.3 Review compliance with securities and exchange laws or regulations of the stock exchange, as well as policies, rules, regulations, and other laws related to the company.

3.4 Consider selecting, proposing the appointment of, or proposing the dismissal of external auditors, including reviewing the auditor's fees to the board of directors.

3.5 Review the company's internal audit plan in accordance with generally accepted auditing standards and practices.

3.6 Consider the disclosure of related party transactions or transactions that may involve conflicts of interest to ensure the accuracy and completeness of such disclosures.

3.7 Review that the company has an appropriate and effective risk management system in place.

3.8 Report the activities of the Audit Committee to the board of directors at least four times per year.

3.9 Consider approving the appointment, transfer, performance evaluation, or dismissal of internal auditors or personnel of the internal audit department.

3.10 In performing its duties, the Audit Committee has the authority to invite the management team, executives, or relevant employees of the company to provide their opinions, attend meetings, or submit documents deemed relevant or necessary.

3.11 The Audit Committee has the authority to hire consultants or external parties, in accordance with company policies, to provide opinions or advice when necessary.

3.12 Prepare an annual corporate governance report of the Audit Committee to be disclosed in the company's annual

report, which must be signed by the Chairman of the Audit Committee.

3.13 The Audit Committee must assess its performance through self-assessment and report the results along with any obstacles that may prevent the committee from achieving its objectives to the board of directors every year.

3.14 Consider reviewing and improving the Audit Committee's charter.

3.15 Perform any other tasks assigned by the board of directors within the scope of the Audit Committee's duties and responsibilities.

Reference link for the charter

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Executive Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

2.1 Control the management of the company to comply with the policies set by the Board of Directors and report the performance to the Board of Directors.

2.2 In conducting meetings of the executive committee, at least half of the members must attend the meeting, and the decisions of the executive committee must be approved by a majority vote, with at least half of the total votes of the executive committee counted.

2.3 Consider determining the authority and approval levels for each executive appropriately, and ensure a separation of duties to prevent potential fraud, including establishing procedures and methods for transactions with major shareholders, directors, executives, or those related to such individuals, to prevent conflicts of interest. The proposal should be submitted to the Board of Directors for approval, and the implementation must comply with the approved principles and guidelines.

2.4 Review the annual budget and the procedures for expenditure to be submitted to the Board of Directors, and oversee the expenditure according to the approved budget by the Board of Directors.

2.5 Consider updating the company's business plan to ensure it aligns with the company's best interests.

2.6 Consider approving investments and establishing an investment budget according to the authority outlined in the operational authority manual.

2.7 Consider contracts that bind the company, in accordance with the authority outlined in the operational authority manual.

2.8 Ensure that important information about the company is sufficiently provided for the Board of Directors and shareholders to make informed decisions, including the preparation of credible financial reports that comply with high

standards of transparency and best practices.

2.9 Consider the company's profits and losses and propose the annual dividend distribution to the Board of Directors.

2.10 Consider the opening of new business operations or the discontinuation of certain business activities to be presented to the Board of Directors.

2.11 Oversee the establishment of procedures for employees to report any irregularities or illegal actions promptly to the Board of Directors. In cases where such events have significant implications, they must be reported to the Board of Directors for timely resolution.

2.12 Take any actions to support the execution of the aforementioned items, as advised by the Board of Directors or as delegated by the Board of Directors.

2.13 Actions presented to the executive committee for approval must be reported to the Board of Directors in the next board meeting. The executive committee is prohibited from approving items in which they or individuals who may have conflicts of interest, or any personal stake in the matter, are involved. Such items must be submitted to the Board of Directors and/or the shareholders' meeting (depending on the case) for approval, as per the company's regulations or relevant laws.

The delegation of authority and responsibilities of the executive committee, as outlined above, does not include the authority and/or the delegation of authority for approving items in which they, or the delegates, or any individuals with potential conflicts of interest (as defined by the Securities and Exchange Commission's announcement), have a direct or indirect interest or conflicting benefits with the company. Such items must be presented to the Board of Directors and/or the shareholders' meeting for consideration and approval, in accordance with the company's regulations or applicable laws.

Reference link for the charter

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Risk Management Committee

Role

- Risk management
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

3.1 Establish the company's overall risk management policies and structure, covering various significant risks such as financial risk, investment risk, strategic risk, and reputational risk, among others. The proposal should be submitted to the Board of Directors for approval, in line with the risk management approach of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.

3.2 Define appropriate strategies and approaches for risk management in line with the risk management policy, ensuring that various departments participate in risk management and control.

3.3 Assess enterprise-level risks and establish methods to manage risks within an acceptable risk level, while overseeing

and controlling risk management according to the defined methods.

3.4 Consider reviewing and presenting risk management policies and frameworks to the executive committee for approval.

3.5 Review and approve the acceptable level of risk (Risk Appetite).

3.6 Oversee the development and continuous implementation of the risk management policy and framework to ensure that the company has an effective risk management system across the organization, with consistent practice.

3.7 Review risk management reports to monitor significant risks and take necessary actions to ensure that the organization manages risks sufficiently and appropriately.

3.8 Coordinate with the Audit Committee on significant risks, with the internal audit department reviewing to ensure that the company has an appropriate internal control system for risk management, and that the risk management system is properly applied and followed throughout the organization.

3.9 Report regularly to the executive committee regarding significant risks and risk management.

3.10 Provide advice and consultations to the executive committee and/or relevant departments or task forces related to risk management, and review appropriate approaches to address information related to the development of the risk management system.

3.11 Define measures to manage risks in a way that is appropriate for the prevailing situation.

3.12 Review and improve the risk management policy to ensure its effectiveness and efficiency in controlling risks.

3.13 Set criteria for measuring risk and establish acceptable risk thresholds for the company.

3.14 Have the authority to summon all relevant parties to clarify matters, and assign roles to ensure that employees at all levels manage risks appropriately. All employees are required to report to the risk management committee to achieve the set objectives.

3.15 Consider appointing additional or replacement personnel in the risk management task force and/or departments and/or teams involved in risk management, as appropriate, and define roles and responsibilities for the benefit of achieving objectives.

3.16 Prepare and approve the annual enterprise-level risk management manual.

3.17 Implement an integrated risk management system that is connected with information systems.

3.18 Perform any other actions related to risk management as assigned by the executive committee.

Additionally, the executives and/or risk management task force and/or relevant departments and/or teams involved in

risk management and/or internal auditors and/or external auditors must report or present relevant information and documents to the executive committee and/or the Board of Directors to support the risk management task force in fulfilling its assigned duties.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment

- Define the process for selecting appropriate candidates to serve as directors, ensuring that the individuals selected align with the nature and operations of the organization, by establishing the qualifications and expertise required for each role.
- Recruit directors when it is time to propose candidates to the Board of Directors for consideration. The recruitment process may involve re-nominating existing directors for reappointment, accepting nominations from shareholders, using external recruitment agencies, selecting from a list of professional directors, or allowing each director to propose suitable candidates, among other methods.
- Review the names of the proposed candidates and select individuals who meet the defined qualifications.
- Verify that the proposed individuals meet the legal qualifications and the requirements set by the relevant authorities.
- Approach the individuals who meet the qualification criteria to ensure their willingness to accept the director position if nominated by the shareholders.
- Submit the names of the candidates to the Board of Directors for consideration and include them in the shareholders' meeting notice for election at the shareholders' meeting.
- Review the process for selecting and approving the appointment of the Chief Executive Officer (CEO) as assigned by the Board of Directors.
- Review the process for selecting and approving the appointment of the Chairman of the Executive Committee as assigned by the Board of Directors.

Compensation Considerations

- Review the criteria for determining the compensation of directors, the Chairman of the Executive Committee, and the CEO to ensure appropriateness. This includes evaluating the current criteria, comparing compensation practices in similar companies within the same industry, and adjusting the criteria to align with the expected performance. The aim

is to ensure fairness and reward individuals who contribute to the company's success.

b. Review the structure of all types of compensation, including fixed salaries, performance-based bonuses, and meeting allowances. Consider industry practices, company performance, the size of the business, and the responsibilities, expertise, and experience of the directors, Chairman of the Executive Committee, and CEO.

c. Evaluate the criteria for assessing the performance of the Chairman of the Executive Committee and the CEO, as assigned by the Board of Directors.

d. Determine the annual compensation for directors, the Chairman of the Executive Committee, and the CEO based on the established compensation criteria and submit the proposal to the Board of Directors for approval. (For the director's compensation, the proposal will be submitted to the shareholders' meeting for final approval.)

e. Assess the appropriateness and approve the offer of new securities to directors and employees, ensuring fairness to shareholders and motivating directors and employees to work toward creating long-term shareholder value while retaining high-quality personnel.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Dr. PRASERT TAPANEYANGKUL^(*) Gender: Male Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	12 Sep 2017	Engineering, Audit, Law, Internal Control, Governance/ Compliance
2. Mr. CHONLATIS DARAWONG^(*) Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	8 May 2025	Economics, Digital Marketing, Strategic Management, Governance/ Compliance
3. Mr. SOMPROT SARAKOSAS^(*) Gender: Male Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	8 May 2025	Economics, Finance, Accounting, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Dr. CHAINARONG NA LAMPHUN Gender: Male Age : 75 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	6 Oct 1983
2. Dr. PORNLAPAS NA LAMPHUN Gender: Female Age : 43 years Highest level of education : Doctoral degree Study field of the highest level of education : International Business Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Feb 2015
3. Ms. NANNAPAT KONGROD Gender: Female Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Liberal Arts in General Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Dec 2010
4. Mr. RATHAWIT NA LAMPHUN Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Aug 2012

List of directors	Position	Appointment date of executive committee member
5. Mr. Surin Sony Gender: Male Age : 44 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Feb 2022
6. Mrs. Warangkana Na Lamphun Gender: Female Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Faculty of Commerce and Accountancy Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Feb 2022
7. Mr. SATHAPORN NAPHAPAYARKSIRI Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Jul 2022
8. Mr. Nugool Hencharoensuk Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Jul 2023

List of directors	Position	Appointment date of executive committee member
9. Mr. Nattapong Tubtimthong Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Jul 2023
10. Mrs. Woranut Na Lamphun Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Jul 2023

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Dr. CHAINARONG NA LAMPHUN	Member of the subcommittee
	Mr. SUCHART KADJINAKUL	Member of the subcommittee
	Dr. Rapeepat Palawongse	Member of the subcommittee
	Dr. PORN LAPAS NA LAMPHUN	Member of the subcommittee
	Mr. RATHAWIT NA LAMPHUN	Member of the subcommittee
	Dr. PRASERT TAPANEYANGKUL	The chairman of the subcommittee (Independent director)
	Mr. Surin Sony	Member of the subcommittee
Nomination and Remuneration Committee	Dr. PORN LAPAS NA LAMPHUN	Member of the subcommittee
	Mr. CHONLATIS DARAWONG	The chairman of the subcommittee (Independent director)
	Mr. SOMPROT SARAKOSAS	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Dr. Wutthichai Pannachet	Member of the subcommittee	1 Mar 2025	Mr. Surin Sony Appointment date of replacement committee member : 1 Mar 2025
Nomination and Remuneration Committee	1. Dr. PRASERT TAPANEYANGKUL	Member of the subcommittee (Independent director)	8 May 2025	Mr. SOMPROT SARAKOSAS Appointment date of replacement committee member : 8 May 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Dr. CHAINARONG NA LAMPHUN Gender: Male Age : 75 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHAIRMAN OF THE EXECUTIVE COMMITTEE	6 Oct 1983	Strategic Management, Risk Management, Engineering, Budgeting, Governance/ Compliance
2. Dr. PORNLAPAS NA LAMPHUN Gender: Female Age : 43 years Highest level of education : Doctoral degree Study field of the highest level of education : International Business Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	24 Feb 2015	Corporate Management, Finance, Change Management, Data Analysis, Economics

List of executives	Position	First appointment date	Skills and expertise
3. Ms. NANNAPAT KONGROD^(*) Gender: Female Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Liberal Arts in General Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Assistance Chief Executive Officer : Accounting & Financial	2 Dec 2010	Finance, Budgeting, Accounting, Audit, Banking
4. Mr. SATHAPORN NAPHAPAYARKSIRI Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer : Operation	1 Jun 2022	Construction Services, Construction Materials, Project Management, Engineering, Leadership
5. Mr. RATHAWIT NA LAMPHUN Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer : Management and Corporate Sustainability Development	15 Aug 2012	IT Management, Leadership, Corporate Management, Data Analysis, Economics

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Surin Sony Gender: Male Age : 44 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer : Business Development	25 Feb 2022	Economics, Banking, Finance, Negotiation, Strategic Management
7. Mrs. Warangkana Na Lamphun Gender: Female Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Faculty of Commerce and Accountancy Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistance Chief Executive Officer : Management and Corporate Sustainability Development	25 Feb 2022	Economics, Commerce, Media & Publishing, Accounting, Data Analysis
8. Mr. Nugool Hencharoensuk Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistance Chief Executive Officer : Special Project	1 Jul 2023	Construction Materials, Construction Services, Law, Engineering, Design

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Nattapong Tubtimthong Gender: Male Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistance Chief Executive Officer : Engineering	1 Jul 2023	Construction Materials, Construction Services, Engineering, Project Management, Design
10. Mrs. Woranut Na Lamphun Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistance Chief Executive Officer : Human Resource	1 Jul 2023	Business Administration, Human Resource Management, Corporate Social Responsibility, Data Management
11. Ms. Sudaporn Ratchainta ^(**) Gender: Female Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Accounting Manager	1 Apr 2024	Business Administration, Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2024
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company's Board of Directors has a policy on determining the compensation for the Executive Chairman, Chief Executive Officer (CEO), and senior executives, taking into account performance and evaluation results. This is to ensure that the compensation is appropriate for the duties and responsibilities assigned to lead the organization in achieving its defined goals. The criteria for considering compensation are as follows:

Criteria for Compensation Consideration

- *Criteria for Determining Compensation for the Executive Chairman*

The Board of Directors has assigned the Nomination and Compensation Committee to evaluate the performance of the Executive Chairman according to the established evaluation criteria. The committee will then propose the compensation for the Executive Chairman to the Board for approval. This will be based on the Executive Chairman's role, scope of responsibility, authority, duties, performance, as well as the company's overall performance and the achievement of the organization's goals.

- *Criteria for Determining Compensation for the CEO*

The Board of Directors has assigned the Nomination and Compensation Committee to evaluate the performance of the CEO according to the established evaluation criteria. The committee will then propose the compensation for the CEO to the Board for approval. This will be based on the CEO's role, scope of responsibility, authority, duties, performance, as well as the company's overall performance and the achievement of the organization's goals.

- *Criteria for Determining Compensation for Senior Executives*

Supervisors evaluate the performance of senior executives based on the established criteria, taking into account their scope of authority, duties, and responsibilities. This evaluation will then be used to consider salary and employee benefits, which will be presented to the CEO for approval.

Types of Compensation

- *Types of Compensation for the Executive Chairman*

1. Salary (Compensation): Regular monthly compensation, based on performance, experience, and the potential of the position, aligned with the standards of companies in the same or similar industry.
2. Short-term Incentives: Based on target revenue and operational performance, with the Nomination and Compensation Committee considering the appropriateness and proposing the compensation to the Board for approval.

- *Types of Compensation for the CEO*

1. Salary (Compensation): Regular monthly compensation, based on performance, experience, and the potential of the position, aligned with the standards of companies in the same or similar industry.
2. Short-term Incentives: Based on target revenue and operational performance, with the Nomination and Compensation Committee considering the appropriateness and proposing the compensation to the Board for approval.
3. Long-term Incentives: Including:
 - 3.1 Share Options: Allocation of shares with specific terms and conditions.
 - 3.2 Restricted Shares: Shares that cannot be transferred.
 - 3.3 Performance Shares: Shares linked to long-term KPIs.
 - 3.4 Performance Cash: Cash linked to long-term KPIs (depending on the tenure in the position).

The long-term compensation is subject to the evaluation of the Nomination and Compensation Committee, considering the current economic conditions, and is presented to the Board for approval.

- *Types of Compensation for Senior Executives*

1. Salary (Compensation): Regular monthly compensation, based on performance, experience, and the potential of the position, aligned with the standards of companies in the same or similar industry.
2. Short-term Incentives: Based on the performance in the past year, along with the company's performance.

Process for Determining Compensation.

The determination of compensation will be based on principles of good governance, transparency, fairness, and accountability, with the following process:

1. Process for Determining Compensation for the Executive Chairman

- 1.1 The Nomination and Compensation Committee will evaluate the performance of the Executive Chairman based on the established criteria to determine the compensation.
- 1.2 The Nomination and Compensation Committee will propose the compensation to the Board for approval.

2. Process for Determining Compensation for the CEO

- 2.1 The Nomination and Compensation Committee will evaluate the performance of the CEO based on the established criteria to determine the compensation.
- 2.2 The Nomination and Compensation Committee will propose the compensation to the Board for approval.

3. Process for Determining Compensation for Senior Executives

- 3.1 Supervisors evaluate the performance of senior executives based on the established criteria.
- 3.2 The Salary and Employee Benefits Committee will review the compensation based on the performance evaluation of the year.

3.3 The Salary and Employee Benefits Committee will propose the compensation of senior executives to the CEO for approval.

Disclosure of Information

The company will disclose the compensation policy and criteria for the CEO and senior executives in the annual report (56-1 One-Report) and publish it on the company's website. The policy will be reviewed annually to ensure it is up-to-date and aligns with the organization's vision and strategy.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors believes that the directors' remuneration is appropriate in relation to their duties and responsibilities, as well as aligned with the number of directors, the company's performance, and business size. This remuneration is at a reasonable level, comparable to listed companies on the Stock Exchange of Thailand and within the same industry group. Additionally, it is sufficient to attract and retain high-quality directors within the company. The directors' remuneration for the year 2025 has been thoroughly reviewed for appropriateness by the Nomination and Remuneration Committee.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	61,560,441.00	33,818,639.00	37,419,700.00
Total remuneration of executives (baht)	61,560,441.00	33,818,639.00	37,419,700.00

Monetary Compensation for Executives In 2025, the company paid monetary compensation to 11 executives (including the Accounting Manager) in the form of salary and bonuses, totaling 37,419,700.00 THB.

Note: Executive directors do not receive compensation.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	556,014.00	616,827.00	658,872.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other Compensation for Executives

The company provided other compensation to 11 executives (including the Accounting Manager) as follows:

1. Provident Fund For 2025, the company contributed to the provident fund for the 11 executives, with a total contribution of 658,872 THB. The company contributed at a rate of 3% of the salary.

2. Social Security, Life Insurance Premiums, and Other Benefits For 2025, the company paid compensation in the form of contributions to social security, life insurance premiums, and other benefits to the 11 executives (including the Accounting Manager), with a total amount of 12,775,618.00 THB.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	197	240	295
Male employees (persons)	128	161	195
Female employees (persons)	69	79	100

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	134	163
Total number of male employees in management level (Persons)	N/A	21	26
Total number of male employees in executive level (Persons)	N/A	6	6

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	61	81
Total number of female employees in management level (Persons)	N/A	14	15
Total number of female employees in executive level (Persons)	N/A	4	4

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Project Management	4
Technical and Design	14
Business Development	8
Information Technology	5
Special Projects	211
Budget Control	3
Administration	26
Accounting	9
Finance	5
Human Resources	6
Secretary	3
Corporate Public Relations	1
Total number of employees	295

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	65,281,224.00	94,843,695.00	94,465,083.00
Total male employee remuneration (Baht)	39,365,786.00	52,684,343.00	61,726,724.00
Total female employee remuneration (Baht)	25,915,438.00	42,159,352.00	32,738,359.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company has established a provident fund, which is officially registered and managed by MFC Asset Management Public Company Limited since January 30, 2015. Members will receive their accumulated funds, including the company's contributions and the benefits from both amounts upon termination of employment, except in the case where a member's employment is terminated due to dismissal without severance pay. In such cases, the member will not receive the company's contributions and benefits.

Overview of methods for determining employee and employer contribution Rates

The contribution criteria for the Provident Fund are as follows:

1. Fund members are required to contribute to the Fund at a rate of 3–15% of their monthly salary as employee contributions.
2. The Company contributes to the Fund on behalf of employees at a fixed rate of 3% of their monthly salary. The Company's contribution rate does not increase in accordance with the member's contribution rate.

Implementation of Investment Governance Code for : Yes

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	92	93	96
Number of employees joining in PVD (persons)	89	87	91
Total amount of provident fund contributed by the company (%)	45.18	36.25	39.06
Number of PVD members / Total eligible employees (%)	96.74	93.55	94.79

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	907,508.00	901,667.00	1,559,918.00
Total amount of provident fund contributed by employee (baht)	N/A	N/A	3,442,732.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
INDEX INTERNATIONAL GROUP PUBLIC COMPANY LIMITED	Yes	295	96	91	39.06%	94.79%

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

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

Providing education or information on selecting appropriate investment policies

The Company regularly provides communication and educational sessions to employees regarding the Provident Fund on an annual basis. Each year, the Company invites specialists from the marketing department of the Provident Fund managed by MFC Asset Management Public Company Limited (MFC) to provide information on investment plans, expected returns, associated risks, and member benefits. This initiative aims to enhance employees' understanding and encourage their participation in the Provident Fund on a continuous and sustainable basis.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sudaporn Ratchainta	sudaporn@index.co.th	025323623 ต่อ 509

List of the company secretary

General information	Email	Telephone number
1. Mr. Rathawit Na Lamphun	rathawit@index.co.th	+66 (0) 2532-3623 ต่อ 401

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Somjaree Kaewkhomdee	somjaree@dir.co.th	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Dr. Surin Sony	surin@index.co.th	025323623 ต่อ 409

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,000,000.00	-	1. Mr. NATTHAWUT SANTIPET Email: Natthawut.Santipet@th.ey.com Telephone: 022649090 License number: 5730 2. Ms. KRONGKAEW LIMKITTIKUL Email: Krongkaew.limkittikul@th.ey.co

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Telephone: 022649090 License number: 5874 3. Mr. PORNANAN KITJANAWANCHAI Email: pornanan.kitjanawanchai@th.ey.com Telephone: 022649090 License number: 7792

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

During the past year, the Board of Directors has performed its duties with responsibility and due care, in accordance with the principles of good corporate governance. The Board focused on setting strategic directions, supervising the management's operations, and creating sustainable value for shareholders and all stakeholders.

The Board considered and approved key matters, including the formulation of corporate policies and annual business plans, risk management, internal control systems, financial oversight and budgeting, as well as regularly monitoring operating performance to ensure that the Company's business operations were conducted efficiently, transparently, and in compliance with applicable laws, the Company's objectives, and its Articles of Association.

In addition, the Board promoted sustainable development practices, good corporate governance, ESG management, and strict compliance with relevant laws and regulations. The Board also supported continuous organizational development to enhance the Company's long-term competitiveness.

The Board convened meetings regularly in accordance with the established schedule and conducted annual performance evaluations of the Board as a whole and of individual directors, in order to further improve effectiveness and performance.

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

Selection, Development, and Performance Evaluation of the Board of Directors and Executives

In 2025 (B.E. 2568), in considering the appointment of directors to replace those retiring by rotation, the Nomination and Remuneration Committee undertook the nomination and selection process in accordance with the Company's prescribed procedures and criteria. It appeared that no shareholders proposed any candidates for election as directors.

In this regard, the Nomination and Remuneration Committee (excluding interested directors) carefully considered the matter in accordance with the established process and resolved to nominate Admiral Wanl Kerdphol, Dr. Somprot Sarakoses, and Associate Professor Dr. Chonthis Darawong for election as directors of the Company. All three nominees have duly passed the consideration process in its entirety.

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Admiral Wallop Kerdphol	Chairman of the board of directors (Non-executive directors, Independent director)	23 Apr 2025	Strategic Management, Sustainability, Governance/ Compliance, Leadership, Economics
2. Mr. SOMPROT SARAKOSAS	Director (Non-executive directors, Independent director)	23 Apr 2025	Economics, Finance, Accounting, Governance/ Compliance
3. Mr. CHONLATIS DARAWONG	Director (Non-executive directors, Independent director)	23 Apr 2025	Economics, Digital Marketing, Strategic Management, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

Consideration for the Appointment of Independent Directors

The consideration for the appointment of independent directors will be based on the qualifications and disqualifications of independent directors according to the Securities and Exchange Act, as well as the relevant regulations and/or announcements of the Stock Exchange of Thailand. The proposal will then be submitted to the shareholders' meeting for consideration and appointment as independent directors of the company.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Rights of minority shareholders on director appointment

Rights of Minority Shareholders to Appoint Directors

A. Each shareholder has one vote per share.

B. Shareholders are entitled to vote individually to elect directors.

C. The individuals with the highest votes in descending order will be elected as directors, up to the number of directors required to be elected at that shareholders' meeting. In the event that individuals who are elected in the next order have the same number of votes, exceeding the number of directors to be elected, the chairman of the meeting will have the casting vote.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Admiral Wallop Kerdphol (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Certification Program (DCP) Other • 2010: Capital Market Academy (CMA), Class 7

List of directors	Participation in training in the past financial year	History of training participation
2. Dr. CHAINARONG NA LAMPHUN (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP) • 2011: Role of the Chairman Program (RCP) • 2005: Director Certification Program (DCP) Other • 2025: Advanced Organizational Communication for Effective and Goal-Oriented Results Program • 2025: Climate Change and Corporate Carbon Footprint Management Program • 2025: Fire Evacuation Drill Training Program • 2025: Holistic Health Management Program for Senior Executives (NHCO), Class 1 • 2024: ChatGPT for Business Mastery Class 1. • 2024: Good Governance for High-Level Industrial Factory Executives (Pathor), Class 1 • 2023: Consulting Engineer and Management Innovation Program • 2023: KU Change Agent Readiness Executive Program (KU CARE) Class 1 • 2022: Advanced Agricultural Science Course (A.A.S.) 2nd Generation • 2022: Basic knowledge course of the Personal Data Protection Act (PDPA)

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. NANNAPAT KONGROD (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP) Other • 2025: Advanced Organizational Communication for Effective, Results-Driven Performance Program • 2025: CFO Annual Conference on Capital Markets: The Role of the CFO Amid Accounting and Tax Challenges Facing Listed Companies** • 2025: CFO Refresher Course 2025 (e-Learning): “Generative AI Issues Impacting Finance and Accounting of Listed Companies”*** • 2025: Climate Change and Corporate Carbon Footprint Management Program** • 2025: Employee Welfare Fund: Practical Implementation Program** • 2025: Fire Evacuation Drill Training Program • 2025: Transforming Finance with RPA & AI: Empowering CFO with Smart Solutions • 2024: CFO Refresher Course 2024 • 2024: ChatGPT for Business Mastery Class 1 • 2024: ESG Risk Management Workshop • 2024: KU CARE the Class One Class 2 • 2024: Refreshment of the Role and Expectation of A CFO • 2024: Shaping the Future of Finance • 2023: BDO CFO Summit 2023:Navigating a changing regulatory environment • 2023: CFO & Tax Forum Leading Through Chang • 2023: CFO Refresher Course 2023 • 2023: Project to develop and promote corporate governance for government agency contract partners in Bangkok area • 2022: ISO 19011:2018 According to ISO 9001:2015 • 2022: Basic knowledge of the Personal Data Protection Act (PDPA) • 2022: CFO Refresher Class 3/2565 • 2022: CFO Refresher Course 2023 • 2022: Consulting Engineer and Management Innovation • 2022: GENIUS X Class 4 • 2022: ISO 9001:2015; Awareness and Requirement • 2022: Summary of the main points of TFRS financial

List of directors	Participation in training in the past financial year	History of training participation
		reporting standards that have been changed and are effective in 2023 • 2022: Tax risk management and tax planning • 2021: CFO Refresher Course 2/2564 • 2021: Summary of key points to be aware of in TFRS for PAEs and changes in 2021 • 2018: Key changes in three financial reporting standards: TFRS15 and draft TFRS9, TFRS16 • 2018: Strategic Financial Leadership Program 2018 • 2017: CFO In Practice Certificate Program, Class 7/2017 from the Accountancy Professional Council • 2017: Strategic CFO In Capital Markets Program Class 5/2017
4. Dr. PORN LAPAS NA LAMPHUN (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Financial Statements for Directors (FSD) • 2015: Director Certification Program (DCP) Other • 2025: Advanced Organizational Communication for Effective, Results-Driven Performance Program** • 2025: Climate Change and Corporate Carbon Footprint Management Program** • 2025: Fire Evacuation Drill Training Program • 2024: ChatGPT for Business Mastery (Class 1) • 2023: Consulting Engineer and Management Innovation • 2023: mai Fanzi Club • 2022: Basic knowledge of the Personal Data Protection Act (PDPA) • 2022: Construction Management Class 1

List of directors	Participation in training in the past financial year	History of training participation
5. Dr. PRASERT TAPANEEYANGKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2023: Advanced Audit Committee Program (AACP) • 2022: Role of the Chairman Program (RCP) • 2007: Director Certification Program (DCP) Other • 2025: Seminar titled “In the Winds of Change: How Will You Adapt When the World Changes?” • 2024: Seminar on the topic of prevention, suppression and suppression of inappropriate behavior of listed companies with the Stock Exchange of Thailand • 2023: Seminar on the topic of the importance of audit committees and confidence in the Thai capital market • 2022: Basic knowledge of the Personal Data Protection Act (PDPA) • 2009: Audit Committee and Continuing Development Program Class 28/2009 • 2009: Monitoring Fraud Risk Management Class 1/2009 • 2009: Monitoring the Quality of Financial Reporting Class 9/2009 • 2007: Finance for Non-Finance Director Class 36/2007
6. Mr. RATHAWIT NA LAMPHUN (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Risk Management Program for Corporate Leaders (RCL) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: The Board's Roles in Climate Governance (BCG) • 2022: Director Certification Program (DCP) Other • 2025: Advanced Organizational Communication for Effective, Results-Driven Performance Program • 2025: Climate Change and Corporate Carbon Footprint Management Program • 2025: Fire Evacuation Drill Training Program • 2025: National Defence Program for Future Executives (NDC – F.E.), Class 2 • 2025: Smart Tools 101: Essential AI Tools for Engineering Applications Program • 2024: ChatGPT for Business Mastery (Class 1) • 2024: Create Everlasting Company: Sustainability,

List of directors	Participation in training in the past financial year	History of training participation
		Succession, and Strategy • 2024: HR CHANGE FOR CHANCE Change and adapt to new opportunities in the future world. • 2024: Leadership Program on Trade and Development Strategy • 2023: Management Science for Senior Executives (MSS) Class 10 • 2023: Project to develop and promote corporate governance for government agency contract partners in Bangkok area • 2023: Smart Water & Smart City Management • 2022: Basic knowledge of the Personal Data Protection Act (PDPA) • 2022: Construction Management Class 1 • 2022: Consulting Engineer and Management Innovation • 2022: Health & Wellness Business Opportunities & Trends Fiscal Policy Research Institute • 2022: ISO 19011-2018 (Quality Audit) • 2022: ISO 9001:2015 (Requirements) • 2021: Strengthening the readiness of junior executives, 3rd generation, Fiscal Policy Research Institute • 2016: Company Secretary Program (CSP) Class 74/2016, IOD

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SATHAPORN NAPHAPAYARKSIRI (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) Other • 2025: Advanced Organizational Communication for Effective, Results-Driven Performance Program • 2025: Climate Change and Corporate Carbon Footprint Management Program • 2025: Fire Evacuation Drill Training Program • 2025: Smart Tools 101: Essential AI Tools for Engineering Applications Program • 2024: ChatGPT for Business Mastery (Class 1) • 2024: Study visit project of PTT Exploration and Production Public Company Limited's Technology and Innovation Research Center and Vidyasirimedhi Institute of Science and Technology (VISTEC) under the Wangc • 2023: Consulting Engineer and Management Innovation • 2023: FIDIC MODULE 4 Administration and Execution of FIDIC Contracts • 2023: Infrastructure design contract issues • 2022: ISO 19011-2018 (Quality Audit) • 2022: ISO 9001:2015 (Requirements) • 2022: Meeting to express opinions on the Government Procurement and Supplies Management Act 2017 • 2022: Personal Data Protection Program (PDPA)” by the Digital Skills Development and Testing Institute

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. SOMPROT SARAKOSAS (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP) Other • 2025: Seminar titled “In the Winds of Change: How Will You Adapt When the World Changes?”
9. Mr. CHONLATIS DARAWONG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company conducts an annual performance evaluation of the Board of Directors. In 2025, the evaluation was carried out in two forms, in accordance with the guidelines from the Stock Exchange of Thailand. The evaluation includes:

1. Self-Evaluation of the Board of Directors (By Committee)

The evaluation is divided into four categories

- (1). Structure and Qualifications of the Board.
- (2). Board Meetings.
- (3). Roles, Duties, and Responsibilities of the Board.
- (4). Other Matters

2. Self-Evaluation of Individual Directors

The evaluation is divided into three categories:

- (1) Structure and Qualifications of the Board
- (2) Board Meetings
- (3) Roles, Duties, and Responsibilities of the Board

This process helps the Board review performance, issues, challenges, and use the results and suggestions for improving work efficiency to maximize benefits.

3. Evaluation of Subcommittees of the Board The performance evaluation of each subcommittee (Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee) is also conducted in two forms:

A. Self-Evaluation by the Subcommittee

The evaluation is divided into three categories:

- (1) Structure and Qualifications of the Subcommittee
- (2) Subcommittee Meetings
- (3) Roles, Duties, and Responsibilities of the Subcommittee

B. Self-Evaluation by Individual Members of the Subcommittee

The evaluation is divided into three categories:

- (1) Structure and Qualifications of the Subcommittee
- (2) Subcommittee Meetings
- (3) Roles, Duties, and Responsibilities of the Subcommittee

Evaluation Criteria The evaluation is done using the following rating scale:

Level 4 = Excellent

Level 3 = Good

Level 2 = Satisfactory

Level 1 = Needs Improvement

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

Performance Evaluation of the Board of Directors

The company conducts an annual performance evaluation of the Board of Directors. For the year 2025, the evaluation was carried out in two forms, in accordance with the guidelines of the Stock Exchange of Thailand.

The first form is the self-assessment of the board by each committee, divided into four areas as follows:

(1) Board structure and qualifications, (2) Board meetings, (3) Roles, duties, and responsibilities of the board, and (4) Other matters. The second form is the self-assessment of individual directors, divided into three areas: (1) Board structure and qualifications, (2) Board meetings, and (3) Roles, duties, and responsibilities of the board. This process helps the board review its performance, address issues and challenges, and use the evaluation results and recommendations to improve work efficiency for maximum benefit.

Self-Assessment of the Performance of Each Sub-Committee

For the self-assessment of the performance of each sub-committee, including the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Compensation Committee, in the year 2025, the Company Secretary distributed the evaluation forms in two formats, following the guidelines of the Stock Exchange of Thailand. These are: the self-assessment of the sub-committee's performance, divided into three areas as follows: (1) Structure and qualifications of the committee, (2) Sub-committee meetings, and (3) Roles, duties, and responsibilities of the sub-committee; and the self-assessment of individual sub-committee members, divided into three areas: (1) Structure and qualifications of the committee, (2) Sub-committee meetings, and (3) Roles, duties, and responsibilities of the sub-committee. The four evaluation forms each have the following assessment criteria:

Level 4 = Excellent

Level 3 = Good

Level 2 = Satisfactory

Level 1 = Needs Improvement

Summary of the Evaluation Results of the Board of Directors and Sub-Committees

(1) Board of Directors The evaluation results of the Board as a whole, across 4 areas, indicate that the performance was mostly excellent, with an average score of 4.00. The evaluation of individual directors (self-assessment), across 3 areas, also indicates that the performance was mostly excellent, with an average score of 4.00.

2) Audit Committee The evaluation results of the Audit Committee as a whole, across 3 areas, indicate that the performance was mostly excellent, with an average score of 4.00. The evaluation of individual members (self-assessment), across 3 areas, also indicates that the performance was mostly excellent, with an average score of 4.00.

(3) Risk Management Committee The evaluation results of the Risk Management Committee as a whole, across 3 areas, indicate that the performance was mostly excellent, with an average score of 4.00. The evaluation of individual members (self-assessment), across 3 areas, also indicates that the performance was mostly excellent, with an average score of 4.00.

(4) Nomination and Compensation Committee The evaluation results of the Nomination and Compensation Committee as a whole, across 3 areas, indicate that the performance was mostly excellent, with an average score of 4.00. The evaluation of individual members (self-assessment), across 3 areas, also indicates that the performance was mostly excellent, with an average score of 4.00.

(5) Executive Committee The evaluation results of the Executive Committee as a whole, across 3 areas, indicate that the performance was mostly excellent, with an average score of 3.92. The evaluation of individual members (self-assessment), across 3 areas, also indicates that the performance was mostly excellent, with an average score of 3.90

The company will analyze the evaluation results and use them for development and improvement, as well as implement the suggestions to enhance work efficiency for the maximum benefit of the company moving forward.

Performance Evaluation of the Chairman of the Executive Committee (CEC)

In 2025, the company has established an annual performance evaluation of the Chief Executive Officer (CEO), comparing it with the goals and annual plans jointly set. The performance evaluation criteria were approved by the Nomination and Compensation Committee and are divided into five areas as follows:

English translation (formal / Annual Report style):

1. Possesses experience, knowledge, and managerial capabilities appropriate for the position.
2. Is capable of driving and managing the Company's operations in accordance with its policies, directions, strategies, and core management structure, in alignment with economic conditions and the competitive environment.
3. Is able to perform oversight functions by monitoring and following up on the implementation of the Company's policies and management practices across various areas to ensure efficiency and alignment with the Company's business operations.
4. Is able to manage the Company's operations in accordance with the business plan, budget, and overall management framework, in collaboration with the Chief Executive Officer and the Executive Committee, and report to the Board of Directors for acknowledgment and approval in accordance with the Company's regulations.
5. Is able to lead the Company toward achieving its operational targets, such as the Company's revenue goals.

The evaluation is based on the following scale:

- **Level 4** = Excellent performance in the respective area or achievement of **90% or more** of the target.
- **Level 3** = Good performance in the respective area or achievement of **70–89%** of the target.
- **Level 2** = Moderate performance in the respective area or achievement of **50–69%** of the target.
- **Level 1** = Limited performance in the respective area or achievement of **30–49%** of the target.
- **Level 0** = No action taken in the respective area or achievement of **below 30% (0–29%)** of the target.

The performance evaluation results of the Chief Executive Officer (CEO) for the year 2025 are at an excellent level, with an average score of 4.00. The Nomination and Compensation Committee has presented the evaluation results of the CEC's performance to be used for determining the annual compensation for 2026, which has already been submitted to the Board of Directors for approval.

Performance Evaluation of the Chief Executive Officer (CEO)

In 2025, the company established an annual performance evaluation for the Chief Executive Officer (CEO), comparing it with the goals and annual plans jointly set. The performance evaluation criteria were approved by the Nomination and Compensation Committee, and the evaluation is divided into five areas as follows:

1. Possesses vision in leading the organization toward success and has experience, knowledge, and management capabilities appropriate for the position.
2. Is able to develop clear missions, policies, and strategic plans that appropriately respond to the needs of shareholders, customers, employees, and other stakeholders.
3. Demonstrates strong leadership and supervisory skills, promotes teamwork to drive organizational progress, and is able to coordinate interests and build collaborative networks with both internal and external organizations.
4. Is able to establish processes that ensure effective monitoring and control mechanisms, thereby supporting operational effectiveness and enterprise risk management.
5. Is able to lead the Company toward achieving its operational targets, such as the Company's revenue goals.

The evaluation is based on the following scale:

- **Level 4** = Excellent performance in the respective area or achievement of **90% or more** of the target.
- **Level 3** = Good performance in the respective area or achievement of **70–89%** of the target.
- **Level 2** = Moderate performance in the respective area or achievement of **50–69%** of the target.
- **Level 1** = Limited performance in the respective area or achievement of **30–49%** of the target.
- **Level 0** = No action taken in the respective area or achievement of **below 30% (0–29%)** of the target.

The performance evaluation results of the Chief Executive Officer (CEO) for 2025 are at an excellent level, with an average score of 4.00. The Nomination and Compensation Committee has presented the evaluation results of the CEO's performance to be used for determining the annual compensation for 2026, which has already been submitted to the Board of Directors for approval.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Admiral Wallop Kerdphol (Chairman of the board of directors, Independent director)	4	/	4	0	/	0	N/A	/	N/A
2. Dr. CHAINARONG NA LAMPHUN (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Ms. NANNAPAT KONGROD (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Dr. PORNLAPAS NA LAMPHUN (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Dr. PRASERT TAPANEYANGKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. RATHAWIT NA LAMPHUN (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. SATHAPORN NAPHAPAYARKSIRI (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. SOMPROT SARAKOSAS (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
9. Mr. CHONLATIS DARAWONG (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Admiral Wallop Kerdphol (Chairman of the board of directors, Independent director)	4/4 (100.00%)	N/A	N/A
2. Dr. CHAINARONG NA LAMPHUN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Ms. NANNAPAT KONGROD (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Dr. PORNLAPAS NA LAMPHUN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Dr. PRASERT TAPANEYANGKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. RATHAWIT NA LAMPHUN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SATHAPORN NAPHAPAYARKSIRI (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SOMPROT SARAKOSAS (Director, Independent director)	4/4 (100.00%)	N/A	N/A
9. Mr. CHONLATIS DARAWONG (Director, Independent director)	4/4 (100.00%)	N/A	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration of the Board of Directors and the sub-committees for the year 2025 includes monetary compensation. The Annual General Meeting of Shareholders for the year 2025, held on April 23, 2025, approved the determination of compensation for the company's Board of Directors, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee, as well as the annual compensation for the year 2025, with a total amount not exceeding 6,388,000 Baht.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Admiral Wallop Kerdphol (Chairman of the board of directors, Independent director)			500,000.00		N/A
Board of Directors (Chairman of the board of directors)	100,000.00	400,000.00	500,000.00	No	
2. Dr. CHAINARONG NA LAMPHUN (Director)			555,000.00		N/A
Board of Directors (Director)	140,000.00	335,000.00	475,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
3. Ms. NANNAPAT KONGROD (Director)			475,000.00		N/A
Board of Directors (Director)	140,000.00	335,000.00	475,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Dr. PORNLAPAS NA LAMPHUN (Director)			615,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	140,000.00	335,000.00	475,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
5. Dr. PRASERT TAPANEYANGKUL (Director, Independent director)			627,000.00		N/A
Board of Directors (Director)	140,000.00	335,000.00	475,000.00	No	
Audit Committee (Member of the audit committee)	86,000.00	0.00	86,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	46,000.00	0.00	46,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
6. Mr. RATHAWIT NA LAMPHUN (Director)			555,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	140,000.00	335,000.00	475,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
7. Mr. SATHAPORN NAPHAPAYARKSIRI (Director)			475,000.00		N/A
Board of Directors (Director)	140,000.00	335,000.00	475,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mr. SOMPROT SARAKOSAS (Director, Independent director)			501,000.00		N/A
Board of Directors (Director)	80,000.00	335,000.00	415,000.00	No	
Audit Committee (Chairman of the audit committee)	46,000.00	0.00	46,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. CHONLATIS DARAWONG (Director, Independent director)			501,000.00		N/A
Board of Directors (Director)	80,000.00	335,000.00	415,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	46,000.00	0.00	46,000.00	No	
10. Mr. Surin Sony (Member of the executive committee)			60,000.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
11. Mrs. Warangkana Na Lamphun (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Mr. Nugool Hencharoensuk (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Mr. Nattapong Tubtimthong (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
14. Mrs. Woranut Na Lamphun (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Mr. SUCHART KADJINAKUL (Member of the subcommittee)			215,000.00		N/A
Risk Management Committee (Member of the subcommittee)	80,000.00	135,000.00	215,000.00	No	
16. Dr. Rapeepat Palawongse (Member of the subcommittee)			215,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	80,000.00	135,000.00	215,000.00	No	
17. Dr. Wutthichai Pannachet (Member of the subcommittee)			20,000.00		N/A
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,100,000.00	3,080,000.00	4,180,000.00
2. Audit Committee	172,000.00	0.00	172,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	526,000.00	270,000.00	796,000.00
5. Nomination and Remuneration Committee	166,000.00	0.00	166,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No

companies

Mechanism for overseeing subsidiaries and associated : No / In Progress

companies

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

Supervision of Subsidiaries and Associates

As of December 31, 2025, the company does not have any investments in subsidiaries or associates, and therefore, there is no established policy for overseeing the operations of subsidiaries and associates. However, the Board of Directors has set up mechanisms to oversee any potential subsidiaries or associates that may arise in the future, in order to safeguard the company's investments. This includes appointing individuals to represent the company as directors, executives, and authorized persons in subsidiaries or associates, as well as defining the scope of authority, duties, and responsibilities to provide clear management guidelines. Furthermore, a supervision mechanism is established through the disclosure of financial reports and transactions with such subsidiaries or associates, following relevant disclosure and transaction criteria in accordance with the regulations of the concerned authorities. Additionally, the company conducts rigorous monitoring and evaluation through a sufficient and appropriate internal control system to ensure that the operations of any subsidiaries benefit the company to the greatest extent.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

In 2025, the Board of Directors reviewed the Company's Conflict of Interest Policy on 13 November 2025. The policy was subsequently communicated to directors, executives, and employees through the Company's intranet system and corporate website to ensure organization-wide awareness and adherence.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

In 2025, the Board of Directors reviewed the Company's regulations governing the use of undisclosed inside information for the benefit of oneself or others on 13 November 2025. The revised regulations were subsequently communicated to directors, executives, and employees through the Company's intranet system and corporate website to ensure organization-wide awareness and compliance.

Number of cases or issues related to the use of inside information to seek benefits

In 2025, the Company had no incidents involving the misuse of inside information for personal gain (insider trading).

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines

In 2025, the Board of Directors reviewed the Anti-Corruption Policy on 13 November 2025 and communicated the policy to directors, executives, and employees through the Company's Intranet and corporate website.

In addition, the Company conducted an assessment of employees' knowledge and understanding of anti-corruption practices. The assessment result in 2025 was 95.37%.

Number of cases or issues related to corruption

In 2025, the Company had no incidents related to corruption or fraudulent misconduct.

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

In 2025, the Board of Directors reviewed the Company's Anti-Corruption Policy, including the whistleblowing channels. The updated policy and related measures were formally communicated to directors, executives, and employees through the Company's intranet system and corporate website to ensure awareness and understanding across the organization.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. PRASERT TAPANEYANGKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. CHONLATIS DARAWONG (Member of the audit committee)	2	/	2	2/2 (100.00%)
3. Mr. SOMPROT SARAKOSAS (Chairman of the audit committee)	2	/	2	2/2 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a total of 4 meetings. Each meeting was a joint meeting with the company's management, auditors, and internal auditors, as appropriate, to exchange and provide suggestions and insights on relevant issues. This is beneficial to the administration. The summary report from the meeting was presented to the Board of Directors for acknowledgement every time.

The Audit Committee held 2 separate meetings between the Audit Committee and the auditors, without the company's management present, on May 8, 2025, and 13 November, 2025, in accordance with the regulations of the Stock Exchange of Thailand. The purpose of these meetings was to discuss the auditors' independence and their opinions expressed in the audit.

In summary, the Audit Committee has performed its duties and responsibilities as stipulated in the Audit Committee Charter by applying knowledge, ability, prudence, diligence, and sufficient independence. This has resulted in constructive opinions and suggestions for the benefit of all stakeholders equally. The Audit Committee is of the opinion that the company's financial statements are accurate, reliable, and in accordance with generally accepted accounting standards. The intercompany and related party transactions that occurred in 2025 were appropriate, fair, and reasonable, thereby protecting the interests of the company and all related stakeholders equally. The company operates in compliance with laws and regulations relevant to its business operations. It has a good corporate governance system, a risk management system, and an internal control system that are adequate, appropriate, and effective. There were no reports of significant internal control deficiencies from either the auditors or the internal audit firm.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 10

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. CHAINARONG NA LAMPHUN (The chairman of the executive committee)	10	/	10	10 / 10 (100.00%)
2. Dr. PORNLAPAS NA LAMPHUN (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
3. Ms. NANNAPAT KONGROD (Member of the executive committee)	9	/	10	9 / 10 (90.00%)
4. Mr. RATHAWIT NA LAMPHUN (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
5. Mr. Surin Sony (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
6. Mrs. Warangkana Na Lamphun (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
7. Mr. SATHAPORN NAPHAPAYARKSIRI (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
Average Meeting Attendance Rate				98.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Nugool Hencharoensuk (Member of the executive committee)	9	/	10	9 / 10 (90.00%)
9. Mr. Nattapong Tubtimthong (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
10. Mrs. Woranut Na Lamphun (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
Average Meeting Attendance Rate				98.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee convened a total of 10 meetings. The Executive Committee performed its duties in accordance with its scope of authority and responsibilities as follows:

- To oversee the Company's management to ensure that operations are conducted in accordance with the policies established by the Board of Directors and to report the operating results to the Board of Directors.
- To consider and determine appropriate authorization levels and approval authorities for each executive, including establishing segregation of duties to prevent potential fraud, as well as defining procedures and processes for transactions with major shareholders, directors, executives, or related persons in order to prevent conflicts of interest or transfer of benefits, and to propose such principles to the Board of Directors for approval, including ensuring compliance with the approved policies and procedures.
- To review the annual budget and the procedures for budget utilization and propose them to the Board of Directors, as well as supervise the use of the budget in accordance with the approved budget.
- To review and improve the Company's business plan to ensure its appropriateness and alignment with the Company's best interests.
- To consider and approve investment plans and determine investment budgets in accordance with the authority defined in the Delegation of Authority Manual.
- To consider entering into contracts that bind the Company within the authority specified in the Delegation of Authority Manual.
- To review the Company's profit and loss performance and propose annual dividend payments to the Board of Directors.
- To consider the establishment of new business operations or the discontinuation of certain business activities and propose such matters to the Board of Directors.
- To ensure that appropriate procedures are in place for employees to promptly report unusual events, irregularities, or unlawful acts to the Board of Directors. In cases where such events may have a material impact,

they must be reported to the Board of Directors within a reasonable timeframe for consideration and corrective action.

- To perform duties in accordance with the resolutions of the Board of Directors or as delegated by the Board of Directors.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. CHAINARONG NA LAMPHUN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. SUCHART KADJINAKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Dr. Rapeepat Palawongse (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Dr. PORN LAPAS NA LAMPHUN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. RATHAWIT NA LAMPHUN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Dr. PRASERT TAPANEYANGKUL (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
7. Mr. Surin Sony (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
8. Dr. Wutthichai Pannachet (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee held a total of 4 meetings. Each meeting was held jointly with the company's management and the risk management working group, as appropriate, to exchange and provide suggestions on related issues. The key points of the performance are summarized as follows:

- **Consider and approve the preparation of the Corporate Risk Management Plan for 2025, and monitor and supervise the management of corporate risks.**

The Risk Management Committee considered and approved the preparation of the Corporate Risk Management Plan for 2025, which is in line with the company's strategic direction and business plan. The committee also oversees the management of corporate risks to comply with international standards, including the identification of risk indicators, opportunities, impacts, risk ranking, materiality levels, determination of risk management methods and guidelines, and monitoring and supervision of risk management at both the corporate and departmental levels on a quarterly basis. The Risk Management Committee has monitored and supervised the management of risks for 2025 at both the corporate and departmental levels in various areas, such as:

Strategic These include risks from revenue volatility from projects and a highly competitive consulting market.

Operational Performance These include risks from project delays beyond the specified timeframe and the preparation of mitigation measures for large-scale projects that are expected to experience unavoidable delays.

Financial Reporting These include risks from inaccurate project information before submission, leading to incorrect management decisions.

Regulatory These include risks from changes in government laws and policies related to business operations.

Investment These include monitoring and assessing the risks associated with the company's investments in public utilities and design-build projects.

Emerging Risks These include macroeconomic risks and political uncertainty, geopolitical risks, personal data protection compliance risks, and sustainability risks.

The Corporate Risk Management Plan for 2025, which has been approved by the Risk Management Committee, will be presented to the Executive Committee and the Audit Committee, and approved by the Board of Directors.

- **Consider and approve the preparation of the Anti-Fraud Risk Management Plan for 2024, and monitor and supervise the management of anti-fraud risks within the organization.**

The Risk Management Committee considered and approved the preparation of the Anti-Fraud Risk Management Plan for 2025, which includes the identification of risk indicators, opportunities, impacts, risk ranking, materiality levels, determination of risk management methods and guidelines, costs, benefits, causes of risks, and monitoring and supervision of the management/control/administration of anti-fraud risks within the organization on a quarterly basis. This covers anti-fraud risks at the departmental level, including the Technical and Design Department, Project Management Department, Business Development Department, Accounting Department, Finance Department, Budget Control Department, Human Resources Department, Administration Department, Information Technology Department, and Corporate Communications Department.

- **Report the results of operations to the Board of Directors.**

The Risk Management Committee shall report the results of its operations to the Executive Committee, the Audit Committee, and the Board of Directors on a quarterly basis.

Overall, the Risk Management Committee has placed importance on performing its duties with caution, prudence, and risk management within the scope and responsibilities assigned by the Board of Directors. The Risk Management Committee is confident that the company has a systematic and effective risk management

system in place throughout the organization and that risks are controlled at an acceptable level. This will enable the organization to achieve its strategic and operational goals, as well as create value for the organization, shareholders, and all stakeholders in a sustainable manner.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. PORNLAPAS NA LAMPHUN (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. CHONLATIS DARAWONG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. SOMPROT SARAKOSAS (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Dr. PRASERT TAPANEYANGKUL (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee consisted of Mrs. Nipa Makpradith (Independent Director) as the Chairman of the Nomination and Remuneration Committee, with Dr. Prasert Tapaneeyangkul and Dr. Pornlapas Na Lampang as members. The committee held 3 meetings in 2025. The key highlights of the Nomination and Remuneration Committee's activities are as follows:

- **Appointment of directors to replace those whose terms expire**

The Nomination and Remuneration Committee has considered the election of directors to replace those whose terms expire. This was done through a process of due diligence on the qualifications suitable for the Company's business, experience, and capabilities that would benefit the Company. The candidates must also not possess any prohibited characteristics for appointment as directors under relevant laws. In addition, the Committee considered the performance of duties with responsibility, prudence, and honesty, in accordance with the law, the Company's objectives, articles of association, Board resolutions, and shareholder resolutions.

The Nomination and Remuneration Committee proposed that the directors whose terms expire in 2024 be re-elected for another term. This was submitted to the Board of Directors for approval before being proposed to the 2024 Annual General Meeting of Shareholders for approval.

- **Consideration, shortlisting, and proposal of remuneration for directors and subcommittees.**

The Nomination and Remuneration Committee considered, shortlisted, and proposed the remuneration of the Company's directors and subcommittees, both in terms of meeting attendance fees and annual director remuneration for 2024. This was based on the Company's performance and business size, as well as the responsibilities of the directors, including reference to director remuneration from the same industry. This was presented to the Board of Directors for approval before being submitted to the 2024 Annual General Meeting of Shareholders for approval.

- **Consideration of the criteria and methods for determining the short-term and long-term remuneration of the Chief Executive Officer.**

To ensure that the Company has a remuneration structure that incentivizes the Chief Executive Officer to perform in accordance with the organization's objectives and goals, the Nomination and Remuneration Committee has approved the criteria and methods for determining the short-term and long-term remuneration of the Chief Executive Officer. This will serve as a guideline for determining remuneration in subsequent years. This was presented to the Board of Directors meeting for approval.

- **Consideration and evaluation of the performance and proposed annual remuneration of the Chairman of the Board of Directors and the Chief Executive Officer.**

The Nomination and Remuneration Committee has approved the criteria for evaluating the performance of the Chairman of the Board of Directors and the Chief Executive Officer for 2024. The Committee also considered and evaluated their performance for the purpose of determining their remuneration and salary increases. This was submitted to the Board of Directors meeting for approval.

The Nomination and Remuneration Committee has performed its duties with care, prudence, transparency, and independence in accordance with the principles of good corporate governance as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee has taken into account the best interests of the organization, shareholders, and all stakeholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of implementing an internal control system to ensure the efficiency and effectiveness of its operations. At the Board of Directors' Meeting No. 1/2026 held on February 12, 2026, all members of the Board of Directors (including all three audit committee members) were present. The Board of Directors assessed the adequacy of the Company's internal control system in five areas:

- 1) Control Environment,
- 2) Risk Assessment and Management System,
- 3) Control Activities over Management and Business Cycle Control Activities of Key Systems,
- 4) Information and Communication within the Organization, and

5) Monitoring and Evaluation of Internal Control. The assessment was conducted using an internal control adequacy assessment form prepared by the Board of Directors and approved by the meeting. The Audit Committee and the Board of Directors are of the opinion that the Company has an internal control system that is adequate and appropriate for the Company's business operations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

For internal control operations, the Company also has an Audit Committee to review the Company's internal control and operating systems. The Audit Committee coordinates with the auditors, internal control auditors, and the Company's management regarding the review of financial statements to ensure adequate and reliable disclosure. This ensures that the Company's operations comply with the Securities and Exchange Act, the Stock Exchange's regulations, rules, announcements, and laws related to the Company's business operations. An annual report of the Audit Committee for the year 2025 will be prepared and submitted to the Board of Directors and included in the Company's Annual Report.

The Company has hired Dharmniti Internal Audit Co., Ltd., an outsourced external audit firm, since January 2024 to perform internal audits and assess the adequacy of the overall internal control system (Overview Audit) and to continuously monitor the performance of the Company's internal control system. This ensures that the Company has an effective and efficient internal control system, which will result in the smooth and efficient operation of employees and the organization in accordance with the plans and achieving the management's objectives. It also benefits management and ensures the reliability of financial reporting. The Company's internal auditors will present relevant reports to the Audit Committee and the Company's management for use in good corporate governance.

The Company has developed an internal control adequacy assessment form as a tool for the Company to use as a guideline in assessing the adequacy of its internal control system. This is to prevent and manage risks or damages that may occur to the Company and stakeholders. The assessment topics consist of 5 parts and 17 items, following the form of the Securities and Exchange Commission (SEC), as follows:

Part 1 Control Environment

1. The organization demonstrates a commitment to integrity and ethical values.

2. The Board of Directors is independent from management and performs oversight and development of internal control operations.
3. Management has established an appropriate reporting structure, authority, and responsibilities to enable the organization to achieve its objectives under the oversight of the Board of Directors.
4. The organization demonstrates a commitment to attracting, developing, and retaining competent personnel.
5. The organization assigns roles and responsibilities for internal control to personnel to achieve organizational objectives.

Part 2 Risk Assessment

6. The organization sets clear and sufficient objectives to enable the identification and assessment of various risks related to achieving organizational objectives.
7. The organization identifies and analyzes all types of risks that may affect the achievement of its objectives comprehensively throughout the organization.
8. The organization has considered the opportunity for fraud in assessing the risk of achieving organizational objectives.
9. The organization can identify and assess changes that could affect the internal control system.

Part 3 Control Activities

10. The organization has control measures in place to reduce the risk of not achieving organizational objectives to an acceptable level.
11. The organization selects and develops general control activities with technology systems to help support the achievement of objectives.
12. The organization establishes control activities through policies that define expectations and operating procedures to ensure that established policies can be implemented.

Part 4 Information & Communication

13. The organization [manages] relevant and quality information to support the operation of internal control as intended.
14. The organization communicates information internally, including objectives and responsibilities for internal control necessary to support the operation of internal control as planned.
15. The organization communicates with external parties on issues that may affect internal control.

Part 5 Monitoring Activities

16. The organization monitors and evaluates the effectiveness of internal control to ensure that internal control continues to operate completely and appropriately.
17. The organization assesses and communicates internal control deficiencies in a timely manner to responsible parties, including senior management and the Board of Directors, as appropriate.

This internal control adequacy assessment form continues to comply with the prescribed standards and is the current version published by the Securities and Exchange Commission (SEC). The content is concise, clear, easy to understand, and can be effectively adopted as a guideline suitable for the Company.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has thoroughly reviewed the qualifications and performance of the Head of Internal Audit, considering their internal audit management capabilities, the independence of the internal audit unit, compliance with professional standards, adherence to good governance principles, and believes that the Head of Internal Audit is qualified, capable of performing their duties effectively, and in accordance with the principles of good internal audit practice. Furthermore, they play a vital role in providing valuable recommendations to the organization and in managing risk.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

According to the company's good corporate governance policy, the following duties and responsibilities of the Audit Committee are stipulated:

- The Audit Committee has the authority to consider and approve the appointment, transfer, performance evaluation, or termination of the Internal Auditor or staff of the Internal Audit Unit.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Nature of the Relationship

The company conducts transactions with individuals who may have conflicts of interest. These transactions involve directors and/or executives and/or major shareholders, as well as related companies where individuals with conflicts of interest serve as directors and/or executives and/or major shareholders. The transactions occurred during the fiscal years 2022-2025, with the following details:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Dr.Phannachet Na Lamphun -	- Son of Dr. Chainarong Na Lamphun and older brother of Dr. Phonlapas Na Lamphun and Mr. Rattawit Na Lamphun. - Shareholder of the Company, holding 5.05 percent of the paid-up registered capital	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Dr.Phannachet Na Lamphun			
Transaction 1 <u>Nature of transaction</u> Payment of information technology consultant fees - The Company employed Dr. Phannachet Na Lamphun to be an information technology consultant which the consultant employment contract was made (Holding the position of the consultant from 2005 - present). The Company paid the consultation fees and other welfares. <u>Details</u>	0.89	0.96	1.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company entered into a contract of information technology consultant employment by hiring Dr. Phannachet Na Lam-phun who is experienced and specialized in information technology systems to provide advices and solve problems, including manage, improve, and develop information technology systems in accordance with the Company's working policies. <u>Necessity/reasonableness</u> At the Meeting of the Audit Committee No. 1/2026 on February 12, 2026, the Audit Committee of the Company considered and expressed the opinions on connected transactions of the Company and the Company or a person possibly having conflicts of interest, interests, or future conflicts of interest in accordance with the Notification of the Securities and Exchange Commission. The Meeting had considered and deemed that the connected transactions between each other They were reasonable and subject to fair trade terms and were treated in the same manner as other unrelated parties. There was no transfer of benefits between companies. <u>Audit committee's opinion</u> The Audit Committee considered and deemed that such transactions were reasonable and for the benefit of the Company's business operations.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

At the Board of Directors' Meeting No. 1/2020 (the first meeting after the conversion) on April 30th , 2020, the Board of Directors considered and approved the principles for the measures and procedures for connected transaction approval as follows;

In the case that there is any connected transactions of the Company and related parties, a person possibly having conflicts of interest, interests, or future conflicts of interest, which is trade agreements in the same manner as an ordinary person would agree with any general counterparty under similar circumstances with trade bargaining power

without the interference power resulted from the status of directors, executives or related persons and with general trade terms or market prices under reasonable and auditable conditions without causing a transfer of benefits. The Company's Management can perform operate normally under the principles approved by the Board of Directors and prepare a summary report and report it to the Audit Committee every quarter.

In the event that there is any connected transaction that is not a normal trade transaction, the Company shall provide an opinion by the Audit Committee regarding the necessity and appropriateness of such transaction. In the case that the Audit Committee does not have the expertise to consider potential connected transactions, the Company will consider and assign a specialized independent appraiser or an auditor to express opinions on such connected transactions and present it to the Audit Committee so that the Audit Committee can make decisions and give opinions to the Board of Directors or shareholders, as the case may be, to approve such transactions prior to making the transaction. The Company will disclose connected transactions in the Notes to the Financial Statements audited by the Company's auditors. In addition, the Company will disclose such transactions in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) in accordance with the securities and exchange laws. However, the approval of such connected transactions must comply with the securities and exchange laws and regulations, notifications, directives, or requirements of the Stock Exchange of Thailand. Those who may have conflicts or interests in making connected transactions shall not be entitled to vote on such connected transactions.

Future trends in related party transactions

According to the resolutions of the Board of Directors' Meeting No. 1/2563 (the first meeting after the conversion) on April 30th , 2020, the policy or tendency of future transactions was established as follows;

In the future, if the Company is required to make connected transactions with a person possibly having conflicts of interest with the Company, the Company shall determine any conditions according to the nature of normal business operation and the market price, which can be compared to the conditions or prices incurred with the same type of business that the Company performs with any third parties. However, the Company will assign the Audit Committee to express opinions on the price, the rate of remuneration as well as the necessity and appropriateness of such connected transactions. In the event that the Audit Committee does not have the expertise to consider potential connected transactions, the Company will consider and assign an independent appraiser, a specialized independent expert, or an auditor of the Company to express opinions on such connected transactions so that the Audit Committee can make decisions and give opinions to the Board of Directors or shareholders as the case may be. However, the Company will disclose connected transactions in the Notes to the Financial Statements audited by the Company's auditors and in the Annual Report (Form 56-1 One Report) in accordance with the rules and the securities and exchange laws, regulations, notifications, directives, or requirements of the Stock Exchange of Thailand.

Regarding the future connected transactions, directors are required to comply with the specified policy on connected transaction. In addition, directors must not approve any transactions that they or a person possibly having conflicts of interest with the Company and must disclose such transactions to the Board of Directors for consideration. The Company must strictly comply with the securities and exchange laws, including regulations, notifications, directives, or requirements of the Stock Exchange of Thailand as well as the requirements relating to the disclosure of connected transaction information and the acquisition or disposal of assets of the Company and the accounting standards specified by the Association of Accountants. In addition, the Company will not make connected transactions with related companies that are not the normal business operation of the Company.

However, the current, ongoing, and future connected transactions are the employment of an information technology consultant, which the Company will consider the necessity and rationale for employing a consultant who will provide useful consultation and advices to the Company, and the employment of sub-contractors for the Company's projects. The Company applies its sub-contractor recruitment system to consider the sub-contractor based on performances and specific expertise. There is a comparison of market prices which is not different from the

employment of other sub-contractors. The Company also considers the past performances of sub-contractors whether they had performed operations according to its goals and the performance evaluation was at a good level. However, such transactions are subject to the normal trade conditions and the pricing is in accordance with the market price.

Regarding the Company's reliance on directors to guarantee loans from financial institutions without compensation for such guarantee, At present, the Company had no outstanding balance of credit limits from such transaction and the Company has already released the guarantee burden from the bank.

The policy for conducting transactions between related parties was last approved and reviewed on November 13, 2025.

Measures on Investor Protection

To protect investors, if there is any connected transaction with a person possibly having a conflict of interest, interests, or future conflict of interest in the future, the Company will arrange the presentation of such transaction through the Audit Committee's Meeting and the Board of Directors' Meeting attended by the Audit Committee, except any connected transactions with trade agreements with general trade terms. The Board of Directors had approved the principles and assigned the Management to perform such operations at the Board of Directors' Meeting No. 1/2020 (the first meeting after the conversion) on April 30th , 2020. This is to ensure fair connected transactions and appropriate pricing policies. The Board of Directors shall strictly comply with the securities and exchange law and regulations, notifications, requirements of the Stock Exchange of Thailand as well as the requirements regarding disclosure of connected transaction information and the acquisition or disposal of important assets of listed companies.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the financial statements of Index International Group Public Company Limited and financial information presented in this Annual Report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles. The financial statements are prepared under appropriate accounting policies and applied consistently by using careful judgment and reasonable estimation. Significant information is adequately disclosed in the notes to financial statements.

The Board of Directors has provided and maintained good corporate governance and the effectiveness of risk management, internal control and supervision to be assured that the financial records are accurate, complete and adequate to protect the Company's assets and to prevent any significant operational risk.

The Board of Directors has appointed the Audit Committee comprising independent directors fully qualified in accordance with the requirements of the Stock Exchange of Thailand to review and ensure the accuracy and sufficiency of the financial report and internal control including accurate and complete disclosure of connected transactions or transactions with possible conflict of interest. The Audit Committee's comments on these issues are included in the Report of the Audit Committee in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control is at a satisfying level and provides reliability on the Company's financial statements for the year ended 31 December 2025 which is in compliance with the Financial Reporting Standards and relevant rules and regulations.

On behalf of the Board of Directors of Index International Group PCL.



Admiral. Wallop Kerdphol

Chairman of the Board of Directors



Dr. Pornlapas Na Lamphun

Chief Executive Officer

Auditor's Report

Index International Group Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Index International Group Public Company Limited

Opinion

I have audited the accompanying financial statements of Index International Group Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Index International Group Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Revenue recognition

In 2025, the Company recognised revenue from services amounting to Baht 1,099.7 million in the statement of comprehensive income, which was a significant item. The Company recognises revenue from services in accordance with the accounting policy described in Note 4.1 to the financial statements. I focused my audit on the process of measurement, the determination of appropriate timing of revenue recognition from service contracts and the estimates of possible losses since these areas require management to exercise significant judgement to assess the percentage of completion of work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from service contracts and the estimates of possible losses from service contracts.

I examined the recognition of revenue from services and the provision for losses on service contracts by assessing and testing the effectiveness of the internal controls put in place by the Company over the procurement process, the estimates of service costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from service contracts, through making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Company's process for assessing the percentage of completion and making cost estimates for services, and checked the estimated service costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual costs incurred, performed analytical procedures on gross margins of projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual costs incurred. In addition, I evaluated the possible losses on service contracts assessed by the management through an analysis comparing actual costs incurred against cost estimates for each significant component of service costs.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 12 February 2026

Financial Statements

Index International Group Public Company Limited

Statement of financial position

As at 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Current assets			
Cash and cash equivalents	7	41,961,361	64,469,255
Trade and other current receivables	8	228,685,769	311,992,798
Contract assets	9		
Unbilled receivables		525,937,358	372,453,661
Retention receivables		37,087,519	32,277,567
Other current financial assets - fixed deposits		25,408,065	44,435,059
Other current assets		44,409,333	12,701,222
Total current assets		<u>903,489,405</u>	<u>838,329,562</u>
Non-current assets			
Restricted bank deposits	10	90,969,643	88,127,292
Other non-current financial assets	11	58,833,477	58,051,851
Property, plant and equipment	12	15,636,304	15,044,899
Right-of-use assets	16	12,550,655	11,634,520
Intangible assets	13	450,112	246,296
Deferred tax assets	20	6,954,939	4,686,454
Other non-current assets		1,482,710	229,010
Total non-current assets		<u>186,877,840</u>	<u>178,020,322</u>
Total assets		<u><u>1,090,367,245</u></u>	<u><u>1,016,349,884</u></u>

The accompanying notes are an integral part of the financial statements.

Index International Group Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity			
Current liabilities			
Short-term loan from financial institution	14	7,500,000	7,500,000
Trade and other current payables	15	294,410,472	203,550,751
Retention payables		47,338,514	50,687,072
Current portion of lease liabilities	16	3,304,514	2,638,677
Contract liabilities	9		
Advance received from customers		129,382,370	207,593,705
Service revenue received in advance		38,589,046	29,011,235
Provision for losses on service contracts		7,328,725	-
Other current liabilities		12,849,068	20,705,301
Total current liabilities		<u>540,702,709</u>	<u>521,686,741</u>
Non-current liabilities			
Lease liabilities, net of current portion	16	11,106,321	10,032,044
Non-current provision for employee benefits	17	15,914,170	12,841,068
Total non-current liabilities		<u>27,020,491</u>	<u>22,873,112</u>
Total liabilities		<u>567,723,200</u>	<u>544,559,853</u>

The accompanying notes are an integral part of the financial statements.

Index International Group Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

			(Unit: Baht)
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Shareholders' equity			
Share capital			
Registered			
350,000,000 ordinary shares of Baht 0.5 each		<u>175,000,000</u>	<u>175,000,000</u>
Issued and fully paid-up			
350,000,000 ordinary shares of Baht 0.5 each		175,000,000	175,000,000
Share premium		73,015,550	73,015,550
Share-based payment reserve		50,001,855	50,001,855
Retained earnings			
Appropriated - statutory reserve	18	15,583,000	11,833,000
Unappropriated		216,182,422	167,684,896
Other components of shareholders' equity		<u>(7,138,782)</u>	<u>(5,745,270)</u>
Total shareholders' equity		<u>522,644,045</u>	<u>471,790,031</u>
Total liabilities and shareholders' equity		<u>1,090,367,245</u>	<u>1,016,349,884</u>
		-	-

The accompanying notes are an integral part of the financial statements.

Directors

Index International Group Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Profit or loss:			
Revenues			
Revenue from services	22	1,099,665,188	794,361,778
Other income		<u>2,448,878</u>	<u>1,324,010</u>
Total revenues		<u>1,102,114,066</u>	<u>795,685,788</u>
Expenses			
Cost of services		897,054,869	620,031,092
Administrative expenses		<u>110,685,965</u>	<u>104,817,360</u>
Total expenses		<u>1,007,740,834</u>	<u>724,848,452</u>
Operating profit		94,373,232	70,837,336
Finance income		1,481,213	1,938,537
Finance cost		<u>(621,196)</u>	<u>(407,071)</u>
Profit before income tax expenses		95,233,249	72,368,802
Income tax expenses	20	<u>(20,248,035)</u>	<u>(14,480,142)</u>
Profit for the year		<u>74,985,214</u>	<u>57,888,660</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain - net of income tax		432,014	-
Gain (loss) on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax		<u>(1,393,512)</u>	<u>7,424,665</u>
Other comprehensive income for the year		<u>(961,498)</u>	<u>7,424,665</u>
Total comprehensive income for the year		<u><u>74,023,716</u></u>	<u><u>65,313,325</u></u>
Earnings per share			
Basic earnings per share	21	<u><u>0.214</u></u>	<u><u>0.165</u></u>

Index International Group Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Issued and fully paid-up share capital		Share-based payment reserve	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
	Share premium			Appropriated - statutory reserve	Unappropriated	Other comprehensive income Fair value reserve	
Balance as at 1 January 2024	175,000,000	73,015,550	50,001,855	8,938,009	117,941,130	(13,169,935)	411,726,609
Profit for the year	-	-	-	-	57,888,660	-	57,888,660
Other comprehensive income for the year	-	-	-	-	-	7,424,665	7,424,665
Total comprehensive income for the year	-	-	-	-	57,888,660	7,424,665	65,313,325
Transferred unappropriated retained earnings to statutory reserve	-	-	-	2,894,991	(2,894,991)	-	-
Dividend paid (Note 23)	-	-	-	-	(5,249,903)	-	(5,249,903)
Balance as at 31 December 2024	<u>175,000,000</u>	<u>73,015,550</u>	<u>50,001,855</u>	<u>11,833,000</u>	<u>167,684,896</u>	<u>(5,745,270)</u>	<u>471,790,031</u>
Balance as at 1 January 2025	175,000,000	73,015,550	50,001,855	11,833,000	167,684,896	(5,745,270)	471,790,031
Profit for the year	-	-	-	-	74,985,214	-	74,985,214
Other comprehensive income for the year	-	-	-	-	432,014	(1,393,512)	(961,498)
Total comprehensive income for the year	-	-	-	-	75,417,228	(1,393,512)	74,023,716
Transferred unappropriated retained earnings to statutory reserve	-	-	-	3,750,000	(3,750,000)	-	-
Dividend paid (Note 23)	-	-	-	-	(23,169,702)	-	(23,169,702)
Balance as at 31 December 2025	<u>175,000,000</u>	<u>73,015,550</u>	<u>50,001,855</u>	<u>15,583,000</u>	<u>216,182,422</u>	<u>(7,138,782)</u>	<u>522,644,045</u>

The accompanying notes are an integral part of the financial statements.

Index International Group Public Company Limited

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Profit before tax	95,233,249	72,368,802
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Allowance for expected credit losses (reversal)	2,698,639	(81,265)
Depreciation and amortisation	5,589,745	3,836,474
Gain on sales of equipment	(272,963)	-
Loss on write off of equipment	229	303
Gain on termination of lease agreements	(4,385)	(2,343)
Provision for losses on service contracts	7,328,725	-
Non-current provision for employee benefits	4,289,287	2,093,862
Finance income	(1,481,213)	(1,938,537)
Finance cost	<u>621,196</u>	<u>407,071</u>
Profit from operating activities before changes in operating assets and liabilities	114,002,509	76,684,367
Operating assets (increase) decrease		
Trade and other current receivables	82,524,706	(109,509,072)
Contract assets	(160,209,965)	(175,124,951)
Other current assets	(29,360,544)	5,208,412
Other non-current assets	(1,253,700)	41,478
Operating liabilities increase (decrease)		
Trade and other current payables	90,960,873	9,013,255
Retention payables	(3,348,558)	6,939,661
Contract liabilities	(68,633,524)	197,213,040
Other current liabilities	(7,856,235)	6,224,280
Cash paid for long-term employee benefits	<u>(676,167)</u>	<u>(907,200)</u>
Cash flows from operating activities	16,149,395	15,783,270
Cash received from refund of corporate income tax	1,427,921	30,945,203
Cash paid for corporate income tax	<u>(26,051,634)</u>	<u>(20,408,338)</u>
Net cash flows from (used in) operating activities	<u>(8,474,318)</u>	<u>26,320,135</u>

The accompanying notes are an integral part of the financial statements.

Index International Group Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from investing activities		
Increase in restricted bank deposits	(2,842,351)	(21,477,479)
Decrease (increase) in other current financial assets	19,026,994	(2,406,148)
Increase in other non-current financial assets	(2,523,516)	(6,146,520)
Acquisition of property, plant and equipment	(2,413,570)	(1,945,366)
Proceeds from sales of equipment	272,963	-
Acquisition of intangible assets	(315,000)	(127,533)
Interest received	<u>1,481,213</u>	<u>1,938,537</u>
Net cash flows from (used in) investing activities	<u>12,686,733</u>	<u>(30,164,509)</u>
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(3,432,462)	(2,268,495)
Dividend paid	(23,169,702)	(5,249,903)
Interest paid	<u>(118,145)</u>	<u>(40,872)</u>
Net cash flows from (used in) financing activities	<u>(26,720,309)</u>	<u>(7,559,270)</u>
Net decrease in cash and cash equivalents	(22,507,894)	(11,403,644)
Cash and cash equivalents at beginning of year	<u>64,469,255</u>	<u>75,872,899</u>
Cash and cash equivalents at end of year	<u><u>41,961,361</u></u>	<u><u>64,469,255</u></u>
	-	-

Supplemental disclosures of cash flows information

Non-cash transactions

Increase in right-of-use assets due to entering into lease agreements	4,713,732	7,268,727
Decrease in right-of-use assets due to lease termination	39,822	19,291
Acquisition of equipment for which cash has not been paid	1,450	102,602

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Index International Group Public Company Limited

Notes to financial statements

For the year ended 31 December 2025

1. General information

Index International Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is the Na Lamphun family. The Company is principally engaged in the engineering consultancy services, including detailed design services, project management services and detailed design construction. The registered office of the Company is at 1/814 Moo17, Kukot, Lumlukka, Pathumthani 12130.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3 New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the current year, the Company has adopted the revised financial reporting standard which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that the adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from services

The Company has determined that its service contracts generally have one performance obligation. The Company recognises service revenue over time where the stage of completion is measured using an input method, based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Company has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Company fulfils its performance obligations under the contracts.

4.4 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and improvement	-	5 - 20 years
Tools	-	5 years
Office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.5 Costs to fulfil contracts with customers

The Company recognises costs to fulfil a customer contract as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.6 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 years

4.7 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Equipment	2 - 5 years
Motor vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognised restructuring-related costs.

4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on service contracts is made in the accounts in full when the possibility of loss is ascertained.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from services

The Company recognises revenue from service contracts over time. To reflect the satisfaction of performance obligations, the management determines the stage of completion using an input method, based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion of the service. The Company estimates the service costs based on details of the service work, taking into account the materials, labour costs and other miscellaneous costs to be incurred to completion of the service, and considering the direction of movements in these costs. These estimates are reviewed regularly or whenever actual costs differ significantly from the original estimates.

In addition, significant judgement is required in determining the contract costs incurred for work performed to date, estimated total contract revenue, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from the project engineers or the work of specialists (if any).

Provision for losses on service contracts

Management has used judgement to estimate the losses expected to be incurred from each service contract, based on the estimates of anticipated costs, taking into account the progress of the service and actual costs incurred to date, together with fluctuations in costs of materials and labour costs, and current circumstances.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	<u>2025</u>	<u>2024</u>	(Unit: Million Baht) <u>Transfer Pricing Policy</u>
<u>Transactions with related person</u>			
Consultancy fee	1.1	0.9	Contract price

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	<u>2025</u>	<u>2024</u>
Short-term employee benefits	50,877	43,909
Post-employment benefits	356	653
Total	<u>51,233</u>	<u>44,562</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cash	15	14
Bank deposits	41,946	64,455
Total	41,961	64,469

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interest at rates between 0.15 and 0.75 percent per annum (2024: between 0.15 and 0.75 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables</u>		
Aged on the basis of due dates		
Not yet due	124,764	267,880
Past due		
Up to 3 months	21,670	5,979
3 - 6 months	-	362
6 - 12 months	3,810	3,703
Over 12 months	13,617	11,174
Total	163,861	289,098
Less: Allowance for expected credit losses	(1,247)	(495)
Total trade receivables - net	162,614	288,603
<u>Other current receivables</u>		
Common funds	4,275	2,914
Prepaid expenses	13,433	12,940
Advance payment to subcontractors	39,470	6,271
Other current receivables	8,924	1,265
Total	66,102	23,390
Less: Allowance for expected credit losses	(30)	-
Total other current receivables - net	66,072	23,390
Total trade and other current receivables - net	228,686	311,993

The normal credit term is 60 days.

9. Contract assets/Contract liabilities

9.1 Contract assets - unbilled receivables

The balance of unbilled receivables as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Period to expected billing		
In up to 3 months	136,541	329,980
In over 3 and up to 12 months	381,341	29,400
In over 1 year	11,149	14,251
Total	529,031	373,631
Less: Allowance for expected credit losses	(3,094)	(1,177)
Unbilled receivables - net	<u>525,937</u>	<u>372,454</u>

9.2 Revenue recognised in relation to contract assets and contract liabilities as at 31 December 2025 and 2024

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue recognised in the year that was included in		
contract liabilities at the beginning of the year	103,703	31,486
Revenue recognised in the year from performance		
obligations satisfied in previous years	(4,985)	(1,909)

9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Company's revenue totaling Baht 2,015 million (2024: Baht 2,924 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Company expects to satisfy these performance obligations within 5 years.

10. Restricted bank deposits

These represent saving accounts and fixed deposits pledged with the financial institutions to secure credit facilities obtained from financial institutions.

11. Other non-current financial assets

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<u>Debt instruments which are measured at amortised cost</u>		
Fixed deposits with maturity date due more than 1 year	6,944	6,730
<u>Equity instruments which are measured at fair value through</u>		
<u>other comprehensive income</u>		
Non-listed equity instruments	<u>51,889</u>	<u>51,322</u>
Total other non-current financial assets	<u>58,833</u>	<u>58,052</u>

Equity instruments designated at FVOCI include non-listed equity investments which the Company considers these investments to be strategic in nature.

On 18 December 2024, a meeting of the Company's Board of Directors passed a resolution approving an additional investment in 0.37 million ordinary shares of Bafs Pipeline Transportation Company Limited at a price of Baht 5 per share. On 4 February 2025, the Company invested Baht 1.86 million in this company. Subsequently, on 26 March 2025, a meeting of the Company's Board of Directors passed a resolution approving an additional investment in 0.09 million ordinary shares of Bafs Pipeline Transportation Company Limited at a price of Baht 5 per share. On 3 April 2025, the Company invested Baht 0.45 million in this company. As a result, as at 31 December 2025, the Company's interest in this company is 0.866% (2024: 0.857%).

12. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Buildings and improvement	Tools	Office equipment	Motor vehicles	Total
Cost:						
1 January 2024	6,867	48,262	2,968	16,456	30,993	105,546
Additions	-	749	15	1,284	-	2,048
Disposals/write off	-	-	(4)	(2,705)	-	(2,709)
31 December 2024	6,867	49,011	2,979	15,035	30,993	104,885
Additions	-	-	-	2,060	252	2,312
Transfer in (out)	-	-	(354)	354	-	-
Disposals/write off	-	-	(2)	(983)	(2,372)	(3,357)
31 December 2025	6,867	49,011	2,623	16,466	28,873	103,840
Accumulated depreciation:						
1 January 2024	-	45,580	1,315	14,706	29,550	91,151
Depreciation for the year	-	159	462	777	-	1,398
Depreciation on disposals/write off	-	-	(4)	(2,705)	-	(2,709)
31 December 2024	-	45,739	1,773	12,778	29,550	89,840
Depreciation for the year	-	260	463	963	34	1,720
Transfer in (out)	-	-	(354)	354	-	-
Depreciation on disposals/write off	-	-	(2)	(982)	(2,372)	(3,356)
31 December 2025	-	45,999	1,880	13,113	27,212	88,204
Net book value:						
31 December 2024	6,867	3,272	1,206	2,257	1,443	15,045
31 December 2025	6,867	3,012	743	3,353	1,661	15,636
Depreciation for the year						
2024 (Baht 1.0 million included in cost of services and the balance in administrative expenses)						1,398
2025 (Baht 1.2 million included in cost of services and the balance in administrative expenses)						1,720

The Company has mortgaged land and construction with net book value as at 31 December 2025 of approximately Baht 9 million (2024: Baht 9 million) to secure the credit facilities obtained from financial institutions.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 91 million (2024: Baht 91 million).

13. Intangible assets

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Computer software - cost	4,493	4,177
Less: Accumulated amortisation	(4,043)	(3,931)
Net book value	<u>450</u>	<u>246</u>

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	246	217
Acquisitions	315	127
Amortisation expenses for the year	(111)	(98)
Net book value at end of year	<u>450</u>	<u>246</u>

14. Short-term loan from financial institution

The Company was granted a short-term loan facility amounting to Baht 7.5 million by a financial institution, for use in Project Management and Construction Supervision for Civil Works 1 - MRT Purple Line Project, Tao Poon - Rat Burana Project. This loan carries interest at a fixed rate, repayable in June 2026 and guaranteed by Thai Credit Guarantee Corporation (TCG).

15. Trade and other current payables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Trade payables	98,769	28,804
Other current payables	16,462	17,292
Accrued construction costs	161,167	149,904
Accrued expenses	18,012	7,551
Total trade and other current payables	<u>294,410</u>	<u>203,551</u>

16. Leases

The Company as a lessee

The Company has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)		
	Equipment	Motor vehicles	Total
1 January 2024	2,182	4,544	6,726
Additions	452	6,817	7,269
Decrease from lease termination	(19)	-	(19)
Depreciation for the year	(1,139)	(1,202)	(2,341)
31 December 2024	1,476	10,159	11,635
Additions	879	3,835	4,714
Decrease from lease termination	(40)	-	(40)
Depreciation for the year	(1,215)	(2,543)	(3,758)
31 December 2025	1,100	11,451	12,551

b) Lease liabilities

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Lease payments	15,402	13,647
Less: Deferred interest expenses	(991)	(976)
Total lease liabilities	14,411	12,671
Less: Portion due within one year	(3,305)	(2,639)
Lease liabilities - net of current portion	11,106	10,032

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	12,671	7,326
Additions	4,714	7,269
Decrease from lease termination	(44)	(22)
Accretion of interest	502	365
Repayments	(3,432)	(2,267)
Balance at end of year	<u>14,411</u>	<u>12,671</u>

A maturity analysis of lease payments is disclosed in Note 27.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	3,758	2,341
Interest expenses on lease liabilities	502	365
Expenses relating to short-term leases	407	356

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 4 million (2024: Baht 3 million), including the cash outflow related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

17. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits		
at beginning of year	12,841	11,654
Included in profit or loss:		
Current service cost	2,046	1,827
Past service cost	1,939	-
Interest cost	304	267
Included in other comprehensive income:		
Remeasurement gain arising from		
Experience adjustments	(540)	-
Benefits paid during the year	(676)	(907)
Non-current provision for employee benefits		
at end of year	<u>15,914</u>	<u>12,841</u>

The Company expects to pay Baht 1.8 million of long-term employee benefits during the next year (2024: Baht 0.2 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 14 years (2024: 16 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	<u>2025</u>	<u>2024</u>
Discount rate	2.02	2.85
Salary increase rate	5.00 - 7.00	5.20 - 7.50
Turnover rate	0.00 - 11.00	0.00 - 12.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	As at 31 December 2025		As at 31 December 2024	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1,150)	2,424	(1,166)	1,353
Salary increase rate	2,121	(925)	1,609	(1,397)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(624)	1,732	(928)	1,034

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Subcontractor fees	743,810	532,756
Staff costs	157,353	128,618
Construction materials	878	163
Professional and consultancy fees	47,261	27,876
Insurance expenses	7,010	5,185
Transportation and accommodation expenses	8,967	3,823
Finance costs and other fees	5,985	5,835
Depreciation and amortisation	5,590	3,836

20. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax charge for the year	22,277	14,788
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,029)	(308)
Income tax expenses reported in profit or loss	<u>20,248</u>	<u>14,480</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax relating to gain (loss) from equity instruments designated at fair value through other comprehensive income	(348)	1,856
Deferred tax relating to actuarial gain	108	-
Total	<u>(240)</u>	<u>1,856</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>95,223</u>	<u>72,369</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	19,045	14,474
Effects of:		
Non-deductible expenses	2,197	1,173
Additional expense deductions allowed	(994)	(1,167)
Total	<u>1,203</u>	<u>6</u>
Income tax expenses reported in profit or loss	<u>20,248</u>	<u>14,480</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax assets		
Allowance for expected credit losses	875	335
Allowance for impairment loss on investments	140	140
Unrealised fair value loss on investments	1,785	1,436
Leases	(494)	207
Provision for losses on service contracts	1,466	-
Non-current provision for employee benefits	3,183	2,568
Total	<u>6,955</u>	<u>4,686</u>

21. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share for the years ended 31 December 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Profit for the year attributable to equity holders of the Company (Thousand Baht)	74,985	57,889
Weighted average number of ordinary shares (Thousand shares)	350,000	350,000
Basic earnings per share (Baht per share)	0.214	0.165

22. Segment information

For management purposes, the Company is principally engaged in the engineering consultancy services and operations are principally carried on in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The Company disaggregated revenue recognised from contracts with customers as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Contracts with defined period payments	431,807	141,154
Contracts with monthly progress payments	558,113	606,473
Contracts with defined progress payments	109,745	46,735
Total	<u>1,099,665</u>	<u>794,362</u>

Major customers

During the current year, the Company had revenues from provision of construction services to major customers, which consisted of two private customers, amounting to Baht 518 million (2024: revenues from two private customers, amounting to Baht 536 million).

23. Dividends

On 23 April 2025, the Annual General Meeting of the Company's shareholders approved the payment of a dividend for the year 2024 amounting to Baht 0.0662 per share, or a total of Baht 23.17 million.

On 25 April 2024, the Annual General Meeting of the Company's shareholders approved the payment of a dividend for the year 2023 amounting to Baht 0.015 per share, or a total of Baht 5.25 million.

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 3 - 15 percent of basic salary. The fund, which is managed by MFC Asset management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 1.6 million (2024: Baht 1.5 million) were recognised as expenses.

25. Bank guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company. The details of bank guarantees are as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Guarantee of advance payment	255	254
Guarantee of construction contracts	351	340
Guarantee of retention	73	66
Guarantee of bidding	-	3
Total	<u>679</u>	<u>663</u>

26. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were measured at fair value, using different levels of inputs as follows:

	(Unit: Million Baht)							
	<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets measured at fair value								
<i>Financial assets measured at FVOCI</i>								
Non-listed equity instruments	-	-	52	51	-	-	52	51

27. Financial instruments

27.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivables, fixed deposits, investments, trade payables and short-term loans. The financial risks associated with these financial instruments and how they are managed is described as follows:

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables, contract assets and cash at banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Company is exposed to credit risk primarily with respect to trade receivables and contract assets. However, since the majority of the Company's construction contracts are made with government agencies and other creditworthy customers, they do not anticipate material losses from their debt collection outside those for which provision has already been set aside.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash at banks

The Company manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk. The details are as follows:

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its interest-bearing cash at banks and short-term borrowings. However, because most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Company does not use derivatives to manage its interest rate risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2025

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	26	16	42	0.15 - 0.75
Trade and other current receivables	-	-	-	-	229	229	-
Retention receivables	-	-	-	-	37	37	-
Other current financial assets	-	-	-	25	-	25	0.30 - 1.30
Restricted bank deposits	-	-	-	91	-	91	0.15 - 1.50
Other non-current financial assets	-	-	-	7	52	59	1.25 - 1.50
	-	-	-	149	334	483	
Financial liabilities							
Short-term loan from financial institution	8	-	-	-	-	8	3.00
Trade and other current payables	-	-	-	-	294	294	-
Retention payables	-	-	-	-	47	47	-
Lease liabilities	3	11	-	-	-	14	3.00 - 10.97
	11	11	-	-	341	363	

(Unit: Million Baht)

	As at 31 December 2024						
	Fixed interest rates						
	Within	1 - 5	Over	Floating	Non-interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	44	20	64	0.15 - 0.75
Trade and other current							
receivables	-	-	-	-	312	312	-
Retention receivables	-	-	-	-	32	32	-
Other current financial assets	-	-	-	44	-	44	0.30 - 1.30
Restricted bank deposits	-	-	-	88	-	88	0.15 - 1.50
Other non-current financial							
assets	-	-	-	7	51	58	1.25 - 1.50
	-	-	-	183	415	598	
Financial liabilities							
Short-term loan from financial							
institution	8	-	-	-	-	8	3.00
Trade and other current							
payables	-	-	-	-	204	204	-
Retention payables	-	-	-	-	51	51	-
Lease liabilities	3	10	-	-	-	13	3.00 - 10.97
	11	10	-	-	255	276	

Foreign currency risk

The Company considers itself no significant foreign currency risk because it has no foreign currency transactions, and no financial assets and liabilities denominated in foreign currencies outstanding at the end of reporting period.

Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Company considers that the liquidity risk is low since the Company has access to a sufficient variety of sources of funding. In addition, the Company has financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities.

The following table summarises the maturity profile of the Company's non-derivative financial, bank loans liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institution	-	7,500	-	-	7,500
Trade and other current payables	-	294,410	-	-	294,410
Retention payables	-	47,339	-	-	47,339
Lease liabilities	-	3,712	11,690	-	15,402
Total non-derivatives	-	352,961	11,690	-	364,651

(Unit: Thousand Baht)

As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loan from financial institution	-	7,500	-	-	7,500
Trade and other current payables	-	203,551	-	-	203,551
Retention payables	-	50,687	-	-	50,687
Lease liabilities	-	2,996	10,651	-	13,647
Total non-derivatives	-	264,734	10,651	-	275,385

27.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade receivables, trade payables and short-term loans, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

During the current year, there were no transfers within the fair value hierarchy.

28. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 1.09:1 (2024: 1.15:1).

29. Events after the reporting period

On 12 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend for the year 2025 at Baht 0.073 per share or a total of Baht 25.55 million. This will be proposed to the 2026 Annual General Meeting of the Company's shareholders for approval.

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 12 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1615/2025/1771896551713.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1615/2025/1771896551089.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1615/2025/1772151447927.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1615/2025/1774308411224.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.index.co.th/disk/1cc2ef6b69dee2920b6b7f7704eec5ed.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1615/2025/1771975764119.pdf>



Attachment 7 :Report on Performances of Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1615/2025/1771975764184.pdf>



Attachment 8 :Report on Performances of Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1615/2025/1771896551903.pdf>

