



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

NOVA ORGANIC 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

Vision

To be a leader of health and beauty supplements in Asia with commitment to all sustainable well-being.

Objectives

- Advanced technology with international standards.
- A wide variety of highest quality products for all customers' needs.
- Delivering impressive experience with first class services to maintain brand loyalty.
- Organizational escalation through promotion of capability enhancement and employee quality toward excellence.
- Dedication to good corporate governance and social responsibility.

Consumer product safety is our top priority

Goals

Service-minded

Empowerment

Resilience

Value

Integration

Commitment

Excellence

Business strategies

Strategy for competition

Creating a Diversified Distribution Channel Strategy.

The company sells products through a range of channels to ensure that the company's products are available to all types of customers in all places and customers can easily access the company's products. The company places a high value on distribution channels because efficient distribution methods solve a problem about time and places for customers while also generating revenue for the company. Currently, the company has distribution outlets such as:

1. Telesales distribution channels the company has operated and developed on our own to support the sale of products through television advertising, customers who are interested in the product will contact to place an order. Telephone sales use Customer Relationship Management to record customer information and buy orders, which provides customer care via a dedicated phone line. As of December 31, 2023, the company had 100 telephone lines and 140 telephone salesmen.
1. Modern Trade distribution channels are available in large and small retail stores situated in various places for example 7 - 11, Big C, Watsons, Boots, etc.
1. Home Shopping distribution channels are a purchase order for products obtained through advertising on television programs, as well as partner marketing channels and product catalogs for example TV Direct, O Shopping, Friday 24 Catalogue, True Select, etc.

1. Online distribution channels such as Shopee, Lazada, and Line Official of The Company.
1. Other channels that the company has expanded further in 2022, such as OEM channels that have produced products for the brand Miss Grand, Miss Teen, etc., and sales outlets that have been released with Bangkok DrugStore, SAVE DRUG and Fascino pharmacy etc.
1. Overseas channels, such as distributors from Hong Kong, Myanmar, and most recently, in 2023, Macau.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p><u>2025</u></p> <p>In terms of marketing for 2025, the company launched a new product: Ready-to-drink bird's nest beverage (45 ml), mixed with collagen dipeptide and rice extract, rich in sialic acid (NANA) Donutt Brand, which helps boost immunity and maintain youthful skin. This new hero product is expected to help the company's sales and profits return to a strong level.</p> <p>June 2025: Following the collaboration between Nova Organic Public Company Limited and Funnel Health Industry Platform, Macau, China, which established Mei Hong Holdings (Thailand) Limited in July 2024, the Funnel management team invited a delegation from the Macau Trade and Investment Promotion Department (IPIM) to visit the factory of Nova Organic Public Company Limited (NV). Ms. Haruthai Sirisinwibul, Director and Company Secretary, and Mr. Chaturon Chanjutamas, Chief Operating Officer, represented the company in welcoming the delegation and participating in the meeting.</p> <p>This year, the company... Received a 5-star or “Excellent” Corporate Governance Scoring from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand.</p> <p>Changes in Directors and Executives</p> <p>On February 27, 2025, the Board of Directors Meeting No. 1/2025 resolved to appoint Mr. Yutthana Taepangthong as Chief Financial Officer, replacing Mrs. Teerapha Thiraphat.</p> <p>On December 25, 2025, the Board of Directors Meeting No. 5/2025 approved: 1) the resignation of Mr. Navaphol Chanjuthamard from the positions of Company Director, Nomination and Remuneration Committee Member, and Authorized Signatory, while remaining as Chairman of the Executive Committee; 2) the appointment of Mrs. Yuphin Chanjuthamard as a Member of the Nomination and Remuneration Committee; and 3) Amendment to the authorized signatories as follows:</p> <p>“Mrs. Yuphin Chanjuthamard and Ms. Haruethai Sirisinwiboon, two directors, shall sign jointly and affix the company seal.”</p>

years	Material changes and developments
2024	<p><u>2024</u></p> <p>In January 2024, the Company invested in Indim International Co., Ltd. (“Indim”) in the form of ordinary shares in the amount of 600,000 shares, representing 28.71 percent of all issued shares, with an investment value not exceeding 30,000,000 baht, with the objective of expanding distribution channels through various online platforms by creating a consumer network in the form of Omni Channel.</p> <p>In February 2024, the Company invested in Nutrition Plus Co., Ltd. in the form of ordinary shares in the amount of 3,334 shares, representing 33.34 percent of all issued shares, with an investment value not exceeding 11,000,000 baht. Nutrition Plus Co., Ltd. was established in 2012 to operate the business of developing and distributing products in the high-protein beverage group under the trademark Moove with the objective of expanding the product line into the protein beverage group in the form of high-protein ready-to-drink, which is the product line of the Company. It has never been done before, and Moove itself has expertise in high-protein products.</p> <p>The Board of Directors' Meeting No. 1/2024 on February 27, 2024, resolved to approve the share resale project for the Company's financial management, totaling 24,015,900 shares, representing 4.00 percent of the Company's total issued shares. The resale will be on the Stock Exchange of Thailand, and the resale period is from March 4, 2024, to November 16, 2026.</p> <p>In July 2024, the Company has an investment plan to establish Mei Hong Holdings (Thailand) Co., Ltd. with a total registered capital of no more than 2 million baht and a par value of 100 baht. Mei Hong Holdings (Thailand) Co., Ltd. was established through a collaboration between Nova Organic Co., Ltd. (Public Company) and Funnel Health Industry Platform, Macau, China, which is considered another important step in cross-border cooperation and innovation in dietary supplement products combined with traditional Chinese medicine for Thailand and Macau, and plans to expand to many countries around the world.</p> <p>Changes in directors and executives</p> <p>On April 25, 2024, Mr. Apimuk Sukprasit, an independent director, was notified of his resignation, leaving the company with six directors.</p> <p>On August 10, 2024, the 4/2024 Board of Directors resolved to appoint Ms. Thirapha Thiraphat to the position of Chief Financial Officer, replacing Mr. Yutthana Taepangthong.</p> <p>The company has closed down its telesales branches to control expenses, leaving two telesales branches at present: Phra Ram 2 and Samut Prakan.</p>

years	Material changes and developments
2023	<p><u>2023</u></p> <p>May 12, 2023, the company's Board of Directors No. 2/2023 resolved to approve the stock purchase project (treasury stock) for financial management within the amount not exceeding 70,000,000 baht, the number of shares to be repurchased is not more than 30,000,000 shares, or an amount not exceeding 5 percent. It is a share repurchase through the stock exchange market Automatic Order Matching (AOM), and the company has reported the summary of the share repurchase results on November 17, 2023, number of shares, a total of 24,015,900 shares were repurchased, representing 4 percent of the number of shares repurchased compared to the number of paid-up shares, total value bought back: 69,999,403.81 baht</p> <p>In 2023, the company purchased the rights to the trademark “VERGII”.</p> <p>This is a new type of product that the company never had before is herbal drink (plum juice mixed with safflower juice, noni juice, etc.). Plum flavor (Vergii brand) has properties that will help reduce menstrual cramps. Reduce the occurrence of vaginal discharge in women. Prevents uterine dryness in women stimulate female hormones. The company has the right to use the trademark to distribute products for food and drug registration and designation, including past distribution channels and advertising channels.</p> <p>The company has opened a new office located on Rama 2 Road, using construction investment from the company's initial public offering worth 50 million baht and a new warehouse located on Pracha Uthit Road, it is worth 260 million baht to support the expansion of additional staff. And the company also plans to provide more fulfillment services. In order to add another source of income for the company. And has expanded branches for telesales to support faster service and focus on more proactive sales. We opened 3 more branches: Thai Sri Building, Phayathai Plaza, and Watcharaphon, making the current total of 5 branches.</p> <p>In addition, the company has also signed a memorandum of understanding for cooperation with various government and private company to jointly develop dietary supplements and herbal products to increase their value. The memorandum of understanding has been signed with King Mongkut's Institute of Technology Ladkrabang and Mae Fah Luang University. Together with foreign partners, Funnel Health Industry Platform, any there are has been a study of due diligence for another 2-3 companies, which should see results in early 2024.</p>

years	Material changes and developments
2022	<p><u>2022</u></p> <p>January 2022, On January 4, 2022, the Board of Directors No. 1/ 2022 passed a resolution approving a dividend payment in the amount of 210 million baht at a cash dividend payment rate of 0.35 baht per share with a payment date of February 3, 2022.</p> <p>February 2022, On February 2, 2022, the company was approved for BOI promotion certificates. Investment promotion Category 1.11.2 Manufacture of natural extracts from natural raw materials or production of products from natural extracts continuing in the same project Category 1.18 Manufacture of medical food or dietary supplement. On February 24, 2022, the company held a press conference to penetrate the dietary supplement market, launching three partners to strengthen the OEM business.</p> <p>March 2022, On March 10, 2022, the management and staff Joined the main pillar laying ceremony for the construction of a new smart warehouse on an area of 5 rai, expected to be completed in early 2024.</p> <p>September 2022, On September 20, 2022, the Board of Directors No. 5/2022 approved Appointed Mrs. Yuphin Chanjuthamard as Chief Executive Officer of the Company in place of Mr. Navaphol Chanjuthamard. Appointed Mr. Yuttana Taepangthong as Chief Financial Officer of the Company in replacement of Mrs. Yuphin Chanjuthamard. Approved the investment in the establishment of a subsidiary, Nova Ventures Company Limited., for investment purposes, and joint ventures with other companies. Approved the investment in a subsidiary, NovaG Innovation Company Limited, with the objective of distributing dietary supplements. herbal products and various extracts.</p> <p>Awards 2022</p> <ul style="list-style-type: none"> ● Watsons HWB Awards 2022 The best seller health food supplements "Cordyceps plus Multivitamin B" ● Long Term Partnership Award by 3C Do trade with 3C ● IPO Partnership Award by 3C ● Quality of Life Improvement Award by 3C ● Industry Leadership Award by 3C ● Performance Award by Pure Chemicals Be the best customer

years	Material changes and developments
2021	<p>2021</p> <p>January 2021, The Extraordinary General Meeting of Shareholders No. 1/2021, held on 29 January 2021, resolved to authorize the company to sale the land and buildings consisting of three building, which is a warehouse to Nova Organic Holding Company Limited for 36 million baht. To use the proceeds as working capital in the business and as money capital for the development of new factories and warehouses by referring to the purchase price assessed from an appraiser approved by SET.</p> <p>June 2021, On June 7, 2021, The EGM No. 2/2021, Resolved to authorize the company to rented back land and buildings from Nova Organic Holding Company Limited for a short term at a total rental price of 253,500 baht per month, which is the rental price assessed by 2 appraisers who has been approved by SET. Resolved to approve the company's registration as a public limited company, change the name to "NOVA ORGANIC PUBLIC COMPANY LIMITED" and register the change in par value from 100 baht per share to 0.50 baht per share. Resolved to approved the company's increase in registered capital from 225 million baht to 300 million baht, or from 450 million shares to 600 million shares, by issuing new shares in the amount of 150 million shares at a par value of 0.50 baht per share for Initial Public Offering (IPO). The company's trademark or logo, as well as the company's seal, have been updated to be more modern and to give them a more unique image.</p> <p>December 2021, On December 24, 2021 start trading on the Stock Exchange of Thailand. The Company has issued 150 million shares with a par value of 0.50 baht each for its Initial Public Offering, which will be distributed to the Company's benefactors, directors, executives, workers, and the general public.</p> <p>Awards 2021</p> <ul style="list-style-type: none"> ● Received the award for the best-selling product in the dietary supplement category, Health care category (2nd, and the category of fiber detoxification (5th from Watsons. ● Awarded the "FAST GROWING COMPANY AWARD" for the best organization of the year, as well as the best product and service award of the year by Business+. ● Awarded as a Quality Persons in the food and beverage industry from the Foundation of Science and Technology Council of Thailand. ● In addition, the company is a member of various agencies and organizations, including the Department of International Trade Promotion, Ministry of Commerce, Thailand, Center for Building Competitive Enterprises established by the Thai Listed Companies Association, Member of the National Productivity Institute and Investor Club Association.

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

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

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

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

1.1.5 Company information

Company name : NOVA ORGANIC PUBLIC COMPANY LIMITED

Symbol : NV

Address : Nai Khlong Bang Plakot Sub Dist Rd., Tumbol Nai
Khlong Bang Plakot, Amphoe Phra Samut Chedi

Province : Samut Prakarn

Postcode : 10290

Business : Manufacturer and distributor of dietary supplement
products with a wide range of ingredients under the
company's brands and be a full-service Original
Equipment Manufacturer.

Registration number : 0107564000201

Telephone : 0-2408-6778

Facsimile number : 0-2408-6778

Website : <https://www.nova-organic.com>

Email : haruethai@nova-organic.com

Total shares sold

Common stock : 600,000,000

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	613,259.00	573,947.00	594,286.00
Manufacturing and distributing dietary supplements (thousand baht)	599,944.00	567,073.00	591,421.00
Other (thousand baht)	13,315.00	6,874.00	2,865.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Manufacturing and distributing dietary supplements (%)	97.83%	98.80%	99.52%
Other (%)	2.17%	1.20%	0.48%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	613,259.00	573,947.00	594,286.00
Domestic (thousand baht)	610,049.00	568,926.00	590,536.00
International (thousand baht)	3,210.00	5,021.00	3,750.00
Myanmar (thousand baht)	3,210.00	5,021.00	3,750.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	99.48%	99.13%	99.37%
International (%)	0.52%	0.87%	0.63%
Myanmar (%)	100.00%	100.00%	100.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	4,955.00	11,718.00	9,258.00
Other income from operations (thousand baht)	4,955.00	11,718.00	9,258.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	-1,911.28	-1,280.41

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Dietary supplement group under the “DONUTT” trademark

Dietary supplement group under the “DONUTT” trademark. It all started with the development and production of collagen products, which came in a dietary supplement, a drink with a variety of flavors, and necessary elements suited for both female and male customers. The company will focus on selecting components that meet the needs of each consumer group, which has resulted in the company's products being very popular in the Watsons and receiving the award of best-selling product in the category of collagen for beautiful skin from Watsons HWB Awards for 4 consecutive years, from 2015 and 2018. In 2014, the company added a dietary supplement in the form of a drinking powder containing natural dietary fiber to the product line, which has proven to be popular by earning the company an award for best-selling Food Supplement-Detox & Fiber from Watsons HWB Awards for 5 consecutive years, from 2017 to 2021.

Dietary supplement group under the “LIVNEST” trademark

In 2017, the company extended its food supplement segment. Initially, focusing mainly on teenagers and working-age customers, LIVNEST has expanded its target market to include the elderly to gain a larger market share under the LIVNEST name.

The company's products under the LIVNEST brand began developing and producing products for market sale. (1) dietary supplements containing Cordyceps (Cordyceps Sinensis) as the main ingredient, along with multivitamin B (Cordyceps Plus Multivitamin B). The company has mainly sold through telephone channels (Telesales), and the aforementioned items have proven to be very popular, prompting the company to innovate formulae and make other dietary supplements while preserving cordyceps as the main ingredient such as Instant Coffee mixed Plus Cordyceps and Lingzhi, and Instant Cocoa mixed Plus Cordyceps and Lingzhi, which easy to drink and suited for customers who consume beverages regularly and wish to enhance with food supplements. Instead of utilizing nondairy creamer, the company has chosen to use coconut oil, a natural fat, as an ingredient. In addition, the company has developed Cordyceps Plus UC-II, Cordyceps Plus Artichoke Extract, and Cordyceps Plus Lutein.

Dietary supplement group and Other products

The company makes and sells a variety of items in addition to those under the DONUTT and LIVNEST trademarks such as Lingzhi Plus Shitake, Mattsutake, and Chompoo 24. Also, the QTIN product line is a hair and scalp care such as Q-TIN that comes in the form of nutritional supplements which are being used orally, along with Q-TIN Hair Tonic Serum, Q-TIN Hair Color Shampoo, and Q-TIN Nourishment Shampoo for external use. The company distributes its products in the form of gift sets to boost sales and provide value to customers who use it regularly such as ordering a set at a discounted price and having a slew of additional freebies. Furthermore, giving away free company products is one of the tactics for introducing new products to customers.

In addition, in 2023, the company purchased the rights to the Vergie trademark "[VERGII](#)".

This is a new type of product that the company Never before seen is this type of herbal drink Plum flavor (Vergie brand) has properties that will help reduce menstrual cramps. Reduce the occurrence of vaginal discharge in women. Prevents uterine dryness in women stimulate female hormones. The company has the right to use the trademark. Distribute products Food and Drug Registration and Designation Including past distribution channels and advertising channels.

Original Equipment Manufacturer: OEM

Furthermore, the company employed an external manufacturer to carry out the product's production and distribution under the company's trademark. The company also has a contract manufacturing business where it advises on product issuance to external clients under the customer's brand or trademark. To comply with the legislation, the company will be the operator to issue the Food and Drug Administration of the food serial number

or food product identification number under the customer's brand, which is a complete operation for the customers' cycle. Products that have registered a serial number with the Food and Drug Administration (FDA) based on the recipe and brand. If there is a desire to produce more products next time using the existing food serial number, every time, the production formula and brand must be the same. Customers who previously informed the serial number with the Food and Drug Administration under any brand cannot utilize the company's manufacturing formula to create at another factory under the original serial number and brand, because the production formula that the company has informed is the company's property, it must be created at the company's factory only because the food serial number will consist of the number establishment that is the factory for the manufacturing of products.

In 2023, the company signed a memorandum of understanding (MOU) with the Funnel Health Industry Platform, or "FUNNEL" located at Grand Lisboa Resort Macau, with the objective of business cooperation and academic exchange in the field of dietary supplements together with traditional medicine. Chinese for Thailand and Macau, including plans to expand to many more countries around the world.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.30	0.50	0.72

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

Research and Development

The company is dedicated to producing high-quality, standardized dietary supplements. The company places a high value on product variety, searching for new high-quality raw materials to build both original and new goods that will satisfy the needs of all consumer groups. Furthermore, the company's trademarked products have a long-term growth potential. The company's research and development department, which is comprised of employees with competence, is responsible for the development and implementation of the sourcing of new raw materials and product kinds, which are generally developed by third parties. Various departments have collaborated with the research and development department for example marketing and sales departments are aiming to collaborate to produce items that meet market demands including taking into account relevant agencies' regulatory rules. Furthermore, the company has a positive working connection with its commercial partners. Trends in the dietary supplement business are usually shared regularly, and the company is also developing new products in collaboration with universities and other prominent institutions in the country to research and create new raw materials for use in the company's dietary supplements for example Currently, the company has partnered with (1) Kasetsart University is under a research funding project with the Kasetsart Agricultural and AgroIndustrial Product Improvement Institute for the development of standardized extracts from gooseberries and pure enzymes from pineapple, applying them to cosmetic products in the field of anti-aging. The research period is 2 years, from 2021 to 2023, by collaborating in research with various institutions. The objective is to use the results of research to develop new products for the market, including information on the properties and quality of important compounds obtained from research as a reference so that consumers can be confident in the quality of the product. (2) The company has supported research with funds to jointly create the readiness of HPTLC laboratories with international standards of the Faculty of Pharmacy Chulalongkorn University. To enhance the standard analysis of herbs. In the past, the

company sent samples of raw materials used in the production of products to the HPTLC laboratory for quality analysis. This is very beneficial for the selection of quality raw materials for further production. (3) The company has signed a cooperation agreement with King Mongkut's Institute of Technology Ladkrabang: with the objective to exchange knowledge in engineering to develop Food supplement industry in Thailand and help drive the development of food supplement technology to meet international standards. and can coexist with society and communities sustainably. (4) In September 2023, the Company signed a Memorandum of Understanding (MOU) with Mae Fah Luang University with the objective of jointly developing the potential for production and processing of Thai herbs. Including prototypes of innovative Thai herbal products. and help drive the development of Thai herbal products to the market quickly. Standard quality meets the needs of consumers.

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

Advertising and Public Relations

Making the company's trademarks and products well-known increase demand and establish confidence in the product's qualities and quality. The company has established marketing policies and plans for promoting trademarks and goods through the effective use of various marketing communication channels. Also, using a well-known person (Brand Presenter) to present the product to the target audience to inform customers about the product's features. The aforementioned strategies are critical factors that cause consumers to pay attention and select the company's products, as well as influence the popularity of trademarks and products.

1. Offline Marketing

- Use of television media It's a media that allows you to communicate swiftly and easily while also reaching a large audience. It is conceivable that the audience will remember the media and get interested in the product. The majority of which the company will select to publish promotional material throughout the period and popular shows, to communicate the company's trademarks and products throughout the country. Telesales are the company's main offline marketing strategy.
- Using well-known persons to promote items (Brand Presenter) such as actors, singers, or other well-known people to lead, entice, establish confidence, and support customer decisions. Because there are numerous brands of identical products on the market right now. This could make it tough for customers to make a decision.
- Billboard can help establish observable and easily accessible media recognition, as well as the ability to choose the source and target audience to offer a certain media.

1. Online Marketing

Public relations and product communication via various electronic media for the company's trademarks and products for example the company's website and other social media such as Facebook, Instagram, Youtube, and Google advertisement.

Nowadays, online communication has advanced in technology and has grown in popularity. It is yet another efficient channel.

The industry competition during the preceding year

The competitive landscape in the dietary supplement industry for the Donutt brand in 2025 is expected to be extremely competitive in a continuously growing market worth hundreds of billions of baht. Donutt must cope with the entry of new players and the wellness trend, which demands personalized products, new innovations, and differentiation to attract modern consumers.

Donutt's Competitive Landscape and Strategies in 2025:

High Competition: The Thai dietary supplement market is experiencing high growth and is expected to reach 100 billion baht for the first time in 2025, attracting many new brands to compete.

Accelerated Innovation: Donutt needs to focus on product differentiation, whether through new extracts, easy-to-consume formulations, or more targeted functions.

Adapting to the Wellness Trend: Consumers are emphasizing preventive health care, leading to increased demand for supplements in the brain, skin, and anti-aging sectors.

Diverse Distribution Channels: Expanding distribution channels to cover both online and offline, as well as influencer marketing, will remain paramount.

1.2.2.3 Procurement of products or services

Last year's procurement of raw materials for the dietary supplement industry focused on safety, international standards (GMP/HACCP), and speed. Emphasis was placed on selecting traceable suppliers with Certificates of Analysis (COA) and sustainable sourcing from upstream sources to meet the needs of health-conscious consumers and prevent raw material shortages.

Key procurement characteristics last year included:

Emphasis on maximum quality and safety (Quality First): As these are health products, raw material selection required rigorous verification of origin, purity, and the availability of a Certificate of Analysis (COA) for every purchase.

Sustainable supply chain management: Seeking business partners from upstream farmers (Farm to Table) to obtain organic or high-quality raw materials.

Utilization of international standards: Raw material sourcing adhered to GMP, HACCP, and Thai FDA standards to obtain sales permits.

Risk management: Developing multiple sourcing partners to mitigate shortages caused by transportation or natural disasters.

Digital procurement: Utilizing technology to manage order lists for faster and more accurate inventory management.

The company's production capacity

	Production capacity	Total utilization (Percent)
Production of sachet-type products. (Piece)	64,210,000.00	70.00
Manufacturing of capsule-form products. (Grain/Seed)	1,124,240,000.00	70.00
Production of canned goods. (Jar)	2,350,000.00	70.00
Production of bird's nest drinks. (Bottle)	1,800,000.00	100.00
Production of brewed tea beverages. (Bag)	3,320,000.00	5.00

Production processes

The Company has three closed-system factories. (1) A license to produce herbal products and Thai traditional medicine in hard capsule form Located at 190/4 Moo 8, Tambon Nai Khlong Pla Kod, Phra Samut Chedi District, Samut Prakan Province, which is established as the head office, (2) A license to establish a factory to produce food for sale and a factory business license Located at No. 190/1 Moo 8, Tambon Nai Khlong Pla Kod, Phra Samut Chedi District, Samut Prakan Province, the total land area is approximately 1 rai 3 6 1 square wa. (3) A license to produce herbal products, such as herbal extracts. Located at 190/71 Moo 8, Tambon Nai Khlong Pla Kod, Phra Samut Chedi District, Samut Prakan Province The production department can be divided into 3 parts: production of semi-finished goods or goods in process, and packing department, the factory will be designed as a clean room. The amount of

dust, contaminants, temperature, and humidity levels in the laboratory are controlled according to the company's standards. Employees who must work in the factory must clean their bodies and wear specific clothing. Before entering the factory.

The production department receives a sales estimate from the sales department to plan production weekly in advance raw materials and packaging, such as weighing the preparation, capsules, foil pouches, and the availability of equipment and machinery, etc.

Acquisition of raw materials or provision of service

Sourcing is the process of selecting suppliers, negotiating, and ordering quality raw materials or services at appropriate prices to ensure continuous and timely production or service delivery. This involves evaluating supplier capabilities and managing risks to reduce costs and increase efficiency in the supply chain.

Key Steps in Raw Material Sourcing (7 Main Steps):

1. Needs Analysis: Determine what is needed, in what quantity, and with what characteristics.
2. Raw Material Market Evaluation: Research potential suppliers.
3. Supplier Selection: Consider quality, price, reliability, and delivery time.
4. Negotiation: Agree on price, payment terms, and delivery conditions.
5. Contract Drafting: Establish a formal sales contract.
6. Ordering: Issue purchase orders (PO) and coordinate delivery.
7. Post-Sales Evaluation: Monitor raw material quality and evaluate supplier performance.

Types of Raw Materials Sourced

Direct Materials: Primary raw materials used directly in product manufacturing (e.g., wood for furniture, food ingredients).

Indirect Materials/MRO: Items used in operations but not in the final product (e.g., machinery, office equipment, fuel).

Key Goals of Good Sourcing:

Lowest Cost: Not just cheap, but cost-effective and of good quality.

Best Quality: Raw materials meet standards, reducing production waste.

On-time Delivery: Minimizing production disruptions.

Sustainability: Sourcing from sources that are environmentally and socially responsible.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Collagen	50,000,000.00
Thailand	Cordyceps extract	50,000,000.00
Thailand	B vitamins	50,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 10

Key suppliers or partners are strategic partners who directly impact operations and profits. Key characteristics include a deep understanding of the products and markets, reliability, efficient delivery systems, adaptability to new technologies, and the ability to manage supply chain risks to ensure long-term business stability.

Key characteristics of a quality supplier/partner:

Business and product understanding: They must have a thorough understanding of the products sold and the target audience to enhance brand image and sales.

Reliable and stable: They have a good track record, financial stability, and consistent product delivery.

Efficient distribution: They can distribute products quickly, reduce inventory management risks, and resolve immediate problems.

Providing valuable information: They are interested in providing product information to consumers, not just selling for commissions.

Flexible and a partner: They can adapt their work plans to changing circumstances or new technologies.

Excellent after-sales service: They prioritize assisting customers (us) in resolving issues.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Fixed Assets Used in Business Operations As of December 31, 2025, the Company had fixed assets used in its business operations, after deducting accumulated depreciation as shown in the consolidated statement of financial position, totaling 602.97 million baht. The details are summarized as follows:

Land: 158.95 million baht

Buildings, building improvements, and land improvements: 332.45 million baht

Other assets: 111.57 million baht

Other assets include machinery, office equipment, vehicles, etc.

Core intangible assets

Intangible assets

As of December 31, 2025, the Company has intangible assets related to computer programs with a net book value of 0.80 million baht and a policy to amortize using the straight-line method over a useful life of 5 years.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company will invest in accordance with the policies approved by the Board of Directors, including investments in subsidiaries and associated companies, where deemed appropriate. The company will oversee these investments by appointing representatives approved by the Board of Directors to serve as directors of subsidiaries or associated companies in proportion to their shareholding or through mutual agreements. These representatives will perform management functions and strictly comply with the Stock Exchange of Thailand's regulations regarding related party transactions or the acquisition or disposal of the company's assets. Any transaction that significantly impacts the company must be approved by the Board of Directors beforehand.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Investment Policy in Subsidiaries and Associated Companies

The Company will invest according to the policy approved by the Board of Directors by investing in subsidiaries and associated companies. As deemed appropriate, the Company will supervise by sending representatives approved by the Board of Directors' meeting. Join as a director in a subsidiary or associated company according to the proportion of shareholding or mutual agreement. to perform administrative duties and comply with the regulations of the Stock Exchange of Thailand regarding entering into connected transactions or the acquisition or disposal of the company's assets. If the operation affects the company significantly must seek approval from the Board of Directors first.

Shareholding diagram of the group of companies

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

Shareholding diagram



PART 1 Structure and Business Operations

1.4 Shareholding structure of the group of companies

Nova Organic Public Company Limited is a company engaged in the business of manufacturing and distributing food supplements for health and beauty products. And we are looking to expand into more Thai herbal lines by wanting to create stability, build wealth, and create sustainability for the organization, along with the health care of consumers, and promote a stronger Thai society.

The company has a plan to restructure the investment of the group of companies to cover the entire business chain from upstream to downstream, with a focus on creating added value and expanding the business together with the creation of innovations in health and beauty. Subsidiaries and associated companies of the Company can be summarized as follows:

Company	Nature of Business	Business Chain	Proportion of direct and indirect shareholding of the Company (%)
1. Nova Organic Public Company Limited Registration date: 21 June 2021 Registered capital: 300 million baht	Production and distribution of food supplements	➤ Production ➤ Marketing ➤ Distribution through B2B and B2C	-
2. Nova Ventures Company Limited Registration date: 10 October 2022 Registered capital: 10 million baht	Investment, joint venture	➤ Investor, Partner	99.99
3. NovaG Innovation Company Limited Registration date: 22 November 2022 Registered capital: 3 million baht	Selling food supplements and herbal products	➤ Selection of raw materials especially herbs with research ➤ Distributed through B2B and B2C, focusing on foreign countries.	50.99
4. Indeem International Company Limited Registration date: 14 October 2021 Registered capital: 104.51 million baht	Selling dietary supplements and consumer products in the form of a business network	➤ Multi-Level Marketing (MLM)	28.70
5. Nutrition Plus Company Limited Registration date: 22 May 2012 Registered capital: 2 million baht	High Protein ready to drink	➤ B2B, B2C	33.34
6. Mei Hong Holdings (Thailand) Company Limited	Import, export, and distribute dietary supplements, medicines, and herbs, Thai-Chinese.	➤ Import-Export ➤ Own store. ➤ Agents	44.00

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
2. Nova Ventures Company Limited	NOVA ORGANIC PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NovaG Innovation Company Limited	NOVA ORGANIC PUBLIC COMPANY LIMITED	0.00%	0.00%
	Nova Ventures Company Limited	50.99%	50.99%
Alpha Organic Company Limited	NOVA ORGANIC PUBLIC COMPANY LIMITED	28.70%	28.70%
	REGENERATION CAPITAL CO., LTD	38.28%	38.28%
	MY IDEA PUBLISHING COMPANY LIMITED	33.02%	33.02%
Nutrition Plus Company Limited	NOVA ORGANIC PUBLIC COMPANY LIMITED	33.34%	33.34%
Mei Hong Holdings (Thailand) Company Limited	NOVA ORGANIC PUBLIC COMPANY LIMITED	44.00%	44.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
2. Nova Ventures Company Limited 468 Rama 2 Soi 60, Samae Dam, Bang Khun Thian Bangkok 10150 Telephone : 024171130 Facsimile number : -	Investment, joint venture	Common shares	100,000	100,000
NovaG Innovation Company Limited 468 Rama 2 Soi 60, Samae Dam, Bang Khun Thian 10150 Telephone : 024171130 Facsimile number : -	Selling food supplements and herbal products	Common shares	30,000	30,000
Alpha Organic Company Limited 8 Samakkee Soi 58/13, Tha Sai Subdistrict, Mueang Nonthaburi District Nonthaburi 11000 Telephone : 029431555 Facsimile number : -	Selling dietary supplements and consumer products in the form of a business network	Common shares	2,090,196	2,090,196
Nutrition Plus Company Limited 3300/90 Chang Building B, 16th Floor, Phahonyothin Road, Chom Phon Subdistrict, Chatuchak District Bangkok 10900 Telephone : 024229999 Facsimile number : -	High Protein ready to drink	Common shares	20,000	20,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Mei Hong Holdings (Thailand) Company Limited 468 Rama II Road Soi 60, Samae Dam, Bang Khun Thian Bangkok 10150 Telephone : 024171130 Facsimile number : -	Import, export, and distribute dietary supplements, medicines, and herbs, Thai-Chinese.	Common shares	2,000,000	2,000,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. NOVA ORGANIC HOLDING COMPANY LIMITED	217,358,700	36.21
2. Mrs. Yuphin Chanjuthamard	149,518,000	24.92
3. Mr. Ponlapat Chanjuthamard	43,749,900	7.29
4. NOVA ORGANIC PUBLIC COMPANY LIMITED	24,015,900	4.00
5. Mr. Navaphol Chanjuthamard	14,583,300	2.43
6. SMEs PRIVATE EQUITY TRUST FUND2	10,438,300	1.74
7. RSXYZ PUBLIC COMPANY LIMITED	3,630,200	0.60
8. Mr. Sumet Thammachot	3,259,000	0.54
9. THAI NVDR COMPANY LIMITED	3,031,202	0.50
10. Other Shareholders	130,415,498	21.74

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) : 300,000,000.00

Paid-up capital (Million Baht) : 300,000,000.00

Common shares (number of shares) : 600,000,000

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) : 3,031,202

Calculated as a percentage (%) : 0.50

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has the dividend policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit of the separate financial statements after tax and legal reserve and other reserves (if any). However, the dividend payment is subject to change depending on the operating results, financial position, liquidity, business expansion plan, working capital requirement, future investment, economic conditions, suitability and other factors related to the operations and management of the Company under the condition that the Company must have enough liquidity to operate the business and such action must maximize benefit to the shareholders as the Board of Directors and/or the shareholders of the Company deems appropriate.

The dividend policy of subsidiaries

The Company has the dividend policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit of the separate financial statements after tax and legal reserve and other reserves (if any). However, the dividend payment is subject to change depending on the operating results, financial position, liquidity, business expansion plan, working capital requirement, future investment, economic conditions, suitability and other factors related to the operations and management of the Company under the condition that the Company must have enough liquidity to operate the business and such action must maximize benefit to the shareholders as the Board of Directors and/or the shareholders of the Company deems appropriate.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : 600,000,000.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

Nova Organic Public Company Limited's risk management focuses on good corporate governance. The company has adopted a risk management process based on the guidelines of The Committee of Sponsoring Organizations of the Tradedway Commission (COSO) throughout the company. All management and employees recognize their responsibility to adhere to the risk management policy to keep risks at the lowest possible level and enable the company to operate according to its objectives.

(1) All departments are responsible for preparing risk assessment schedules, defining risk indicators, and compiling risk-related reports according to the company's risk management process.

(2) The identification and control of risks that impact objectives are systematically implemented to ensure risks are at an acceptable level for the company.

(3) In determining whether a risk is acceptable, such as when the cost of managing the risk is too high to justify the benefits, or when the cost of establishing a risk management or prevention system is not worthwhile, or when the risk is beyond the company's control due to external factors, the Board of Directors must approve it.

(4) When employees identify or become aware of a risk that may affect the company, they must report it. (5) This risk management policy must be strictly and continuously implemented under the supervision of the company's management.

(6) Risk management shall be implemented throughout the company with the participation of employees at all levels, and shall be managed systematically and continuously, with a standardized risk management process established throughout the company.

(7) The effectiveness of risk management shall be monitored and evaluated regularly, with reviews and improvements made, and risk management shall be an integral part of normal operations.

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 Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Competition risk
- Economic risk

Risk characteristics

The risk of sales falling short of targets due to rapid market changes

Risk-related consequences

Currently, there is a growing trend and importance placed on health and beauty. Many entrepreneurs are turning to this business, resulting in an increase in new entrepreneurs, including the use of new marketing strategies to meet the needs of consumers that are constantly changing, such as focusing on creating uniqueness and product highlights that specifically meet the target group. However, the company is aware of this risk and is quickly adapting to the rapidly changing situation in order to be consistent with consumer behavior, to make it easier for consumers to access products, and to maintain market share.

Risk management measures

Mitigation

- Brand Awareness
- Customer Extension
- Product Portfolio
- OEM

Risk 2 Strategic Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The risk of spending too much on marketing expenses

Risk-related consequences

Due to the economic recession in 2022, it affected global trading markets, including consumer confidence. This caused consumers to be more cautious in their spending, causing the company to be greatly affected in terms of reduced income. But at the same time, the company has had a marketing plan in place since the end of 2021, resulting in too

high expenses compared to the income that the company receives. May have a negative effect on the business's performance, financial status, and business opportunities significantly.

For the year 2024, although the company we are aware of this impact and have taken steps to control it. Be careful of the cost of purchasing advertising media, which has increased and has canceled some media that can be done, but it is still a high expense compared to the income received in 2023, therefore resulting in a loss.

However, for 2025, the company plans to reduce advertising media costs further and expand marketing to more online channels in order to be different from before.

Risk management measures

Mitigation

- Control and be more careful about the cost of buying advertising media.
- Cancel some media that can be done.

expand marketing to more online channels

Risk 3 Operational risks

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The risk of recruitment and selection of new employees

Risk-related consequences

Due to the impact of the economic situation and the spread of the coronavirus disease (COVID-19), affected employees have chosen to return to their hometowns. More than waiting to recruit companies in Bangkok, causing the company to delay in recruiting new employees. Delay in expanding various operational channels Recruitment of employees who are not suitable for the position.

Risk management measures

Mitigation

- outsourcing service
- Consider increasing salary and benefits at the officer level, as appropriate.
- Expand branches according to the business plan where it is easier to accept employees. Especially telesale.

Risk 4 Operational risks

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

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

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Risk from purchasing raw materials in excess of necessity and price comparison

Risk-related consequences

The Group's main business is the production of dietary supplements, which must focus primarily on product quality. For this reason, the Company must set product standards, including various raw materials used in production. Therefore, it is necessary to evaluate sellers/distributors/manufacturers, including price comparisons, before purchasing. In this process, the Company is very strict. Therefore, it takes quite a long time for the Company to find a seller/distributor/manufacturer. And because it needs to use a large amount of raw materials and wants a cheaper price, it also orders a large amount. But at the same time, the market is changing rapidly, which may result in ordering more raw materials than necessary, which may affect the amount of inventory that is more than necessary and moves slowly.

Risk management measures

Mitigation

- Compare at least 3 trading partners.
- Coordinate with the planning department, sales department, and marketing department thoroughly.

Risk 5 Operational risks

Related risk topics : Operational Risk

- Systems or internal control system
- Information security and cyber-attack
- Climate change and disasters
- Impact on the environment
- System disruption risk
- Pandemic risk

Risk characteristics

2.3 Business Continuity The company mainly uses its own factory for production and to store the company's products. This includes telesales, production disruptions, and the current telesales system. This may cause the company's sales revenue to decrease and negatively affect the business performance and financial status of the Company significantly.

Risk-related consequences

The company pays great attention to distribution channels. In particular, the main sales operations are conducted through telesales channels through the Customer Relationship Management (CRM) system jointly developed by the company to follow up on sales. Customer service check, which the company currently has 100 telephone lines, and there are 140 telephone salesmen as of December 30, 2023, to facilitate the Company's customers, which means the Company may have to rely on a person. Too much phone system error or internet contract. However, the Company is aware of such risks. Business plans and staffing estimates are regularly reviewed, and telephone sales staff are regularly trained on information and product limitations in order to be able to provide comprehensive services to customers and impress them. In the future, the company has plans to launch new products. to diversify products and expand to other types.

Risk management measures

Mitigation

- For production, there is preparation for the registration of product packaging from external factories for the main products.
- Update the minimum inventory in the warehouse from the sales department.
- Have a work-from home policy. Currently, every department has a regular notebook. able to work from home.
- The IT department has at least five machines ready for use.

Risk 6 Operational risks

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system

Risk characteristics

Risks of calculating product costs Unstable product costs

Risk-related consequences

Since the company is a product manufacturing business, which requires various raw materials in production, production costs related to the general production process include raw material costs, labor costs, and production expenses such as electricity costs, fuel costs, and waste that may occur from the production process. In accounting, if classified according to the behavior of costs, they can be divided into 2 types: fixed costs and variable costs. Therefore, the cost of products is very important because if there is an inaccurate calculation or unstable product costs, it will definitely affect profits and losses.

Risk management measures

Mitigation

- Review the classification of expenses and labor hours in the support operations and supervisors to be included in the production costs section.
- Improve the criteria for reviewing production wages and production costs.

Risk 7 Financial

Related risk topics : Financial Risk

- Liquidity risk
- Income volatility

Risk characteristics

Risk of continuous losses may cause the company to lack liquidity.

Risk-related consequences

Before the economic crisis, the company did not give much importance and attention to the issue of liquidity and hardly assessed the cost of lack of money or liquidity because it had continuous profits and could collect cash from customers quickly. However, after the economic crisis, the company suffered continuous losses, which may affect the company's liquidity. Although the company still had a lot of cash left, it quickly set various policies to prevent the problem from escalating. After that incident, the company was aware and did not neglect to monitor and control communication and advertising. The company set policies and supervised the preparation and distribution of advertisements to be in accordance with the Food Act and the Consumer Protection Act.

Risk management measures

Mitigation

- Accelerate sales, reduce expenses
- Comply and do not spend more than the set budget.
- Review the budget every quarter.
- Plan cash flow and strictly comply

Risk 8 Laws and Regulations

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

The risk of errors in the process of collecting personal data according to the enforcement of the Personal Data Protection Act

Risk-related consequences

The Company's operations are governed by laws and regulations aimed at directly and indirectly protecting individuals, exposing the Company to risks relating to the collection, use, disclosure, and security of that information. They must also comply with any requests from the relevant authorities. Such regulations and laws are complex and tend to be amended to become more and more stringent.

For telesales and other online sales that involve sensitive personal data, the company must comply with the provisions of the Act. Protection of personal data in business operations The Company has established a personal data protection

policy, implemented it, and appointed a Data Protection Officer (DPO) for shareholders, directors, employees, alliances, partners, customers, contractors, event participants, and/or persons related to the Company's business. Such persons can be confident that they will have full protection of such rights.

Risk management measures

Mitigation

- Internal Audit
- Cyber Security Measures
- Training
- Be careful with the use of information

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

Environmental, Social, and Governance Policy of the Working Group

Regarding Sustainable Organizational Development (ESG: Environment, Social, and Governance Policy)

Nova Organic Public Company Limited (“the Company”) recognizes the importance of good corporate governance and, as one of its key goals, is to strive for sustainable organizational development. Therefore, the Company has established a sustainable organizational development policy based on the ESG: Environment, Social, and Governance approach to guide its business operations and strengthen its management structure and systems for growth and development into a stable and sustainable organization, encompassing all dimensions: economic, social, and environmental.

Furthermore, the Company has incorporated the concept of sustainable organizational development as a core element in its operational processes and integrated its operational plans to create a balance in the economic, social, and environmental dimensions throughout the business value chain. This aims to achieve sustainable development, ultimately benefiting all stakeholders.

The Company has a strategy for sustainable organizational development to create shared value throughout the business value chain, coupled with a competitive development strategy in three areas: environmental development, social development, and environmental development. And economic and governance development as follows:

1. Environmental Development

The company aims to conduct environmentally friendly business and prioritizes environmental impact. The company focuses on the following approaches:

1.1 Maximizing the use of various resources, including seeking ways to reduce resource and energy consumption, as well as preventing pollution and reducing greenhouse gas emissions to minimize the impact of processes within the business value chain on the environment, community, and society.

1.2 Selecting machinery and production processes that generate the least amount of waste, setting standards according to legal requirements, and seeking new methods to improve the efficiency of environmental management and quality control in accordance with international standards.

1.3 Focusing on conducting business with an emphasis on energy conservation coupled with environmental responsibility to create value and sustainability for all stakeholders. Raising awareness of environmental resource conservation by using various innovations to use resources efficiently and in accordance with international standards for sustainability.

2. Social Development

The company aims to create stability for society and communities, develop the skills and potential of employees to create quality personnel for society, and create jobs, careers, and distribute income to communities to build a sustainable society under the following guidelines:

2.1 Respecting the principles of human rights and human dignity, treating employees and community members fairly and equally, without discrimination based on race, skin color, religion, gender, age, nationality, gender identity, or any other basis, to ensure employees have a good quality of life.

2.2 Ensuring the health and safety of the company's employees and workers, without affecting the human rights of those involved, and prioritizing the protection of personal data related to the company's business operations as required by law.

2.3 Promoting the development of the potential of the company's personnel at all levels, with a performance

evaluation system that meets the criteria set by the company, adhering to good governance principles and aligning with the company's development guidelines, in order to deliver value to the community and society while delivering quality products and services that meet international standards.

2.4 Emphasizing collaboration with the community and society to ensure continuous development for the entire group of companies, the community, and society simultaneously.

3. Economic Development and Governance

The company is committed to developing the quality of production and services to generate maximum benefit and establish a standard of... The company operates efficient renewable energy power plants under the following guidelines:

3.1 Conducting business according to good governance and business ethics, including the policies, regulations, announcements, and orders of relevant agencies and companies.

3.2 Upholding ethical principles and transparency in business operations and work, while complying with laws, regulations, procedures, and standards set by regulatory agencies, and adhering to international standards.

3.3 Continuously seeking ways to develop and improve operational efficiency in all business processes through innovation and technology, so that the company has the potential to be a leader in electricity generation, growing sustainably alongside the community, society, and Thailand.

3.4 Promoting and supporting business development in collaboration with partners, suppliers, and stakeholders throughout the business chain to conduct business according to sustainable development principles.

3.5 Emphasizing adherence to business ethics and combating corruption, establishing monitoring processes to ensure consistent compliance with policies, and encouraging relevant stakeholders to comply.

In this regard, all directors, executives, and employees of the company have a duty to support, promote, and implement the sustainable development policy as defined, in order to jointly build a sustainable society that grows steadily, in accordance with the Sufficiency Economy principles.

The company is committed to continuous improvement in the economic, social, and environmental dimensions to achieve sustainable organizational development through various policies that the company has announced, including the principles of good corporate governance, the Code of Conduct, the risk management policy, the Corporate Social Responsibility Policy (CSR), the anti-corruption policy, the internal information governance policy, and the carbon footprint reduction policy, etc. These demonstrate the company's firm intention to work towards achieving sustainability goals and social responsibility, to be a part of improving the quality of life for people in society, resulting in a stronger society, and leading to sustainable development in the future.

Effective Date

This policy was considered at the Board of Directors meeting No. 2/2025 and is effective from May 15, 2025.

Sustainability management goals

Does the company set sustainability management goals : Yes

Key Sustainability Performance

Environment

The total direct and indirect emissions from greenhouse gases for the period January 1 – December 31, 2025 (Scope 1, 2, and 3) amount to 2,485.68 tons of carbon dioxide equivalent. The company has changed its data source (consumption) for the Scope 3 assessment; therefore, the monitoring period from January 1, 2025 – December 31, 2025 is designated as the baseline year for comparison in subsequent years.

Targets

Reviewed long-term greenhouse gas emission target (Scope 1 and 2 including national and international operations) to be 5% reduction per year

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 7 Affordable
sustainability management goals and Clean Energy, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production

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

At the Board of Directors meeting No. 2/2025 on May 15, 2025, it was recognized that Environment, Social and Governance (ESG) is crucial to current business operations, both in terms of gaining acceptance from relevant stakeholders and creating added value for the business. Therefore, the company established an Environment, Social and Governance (ESG) Working Group to oversee this matter and ensure that the company manages ESG appropriately. At this meeting, it was resolved to amend the names of the sub-working groups: the Social Responsibility Working Group and the Corporate Governance Working Group, to simply the Environment, Social and Governance (ESG) Working Group.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Sustainability Management

Nova Organic Public Company Limited does the business by sustainable development criteria, recognizing the value of the environment, society, corporate governance, and the responsibility of conducting business (ESG). For this reason, the company formed the Environmental, Social, and Corporate Governance Code of Conduct, which includes the following five principles: Fairness in business, Anti-Corruption, Laborers are treated fairly, Responsibility to Stakeholders, and Community, Society, and Environment Responsibilities. The details are as follows:

1. 1. Fairness in business

- Not requesting, accepting, or agreeing to receive property or other benefits that are not included in the trade agreement or trade terms.
- Focus on developing relationships and good cooperation with partners to maximize the potential and efficiency of long-term business collaboration.
- Maintain the confidentiality of business partner information and do not utilize it for personal gain or to assist those who are wrongfully involved.
- The company will take no action in response to intellectual property infringement, including encouraging executives and employees to make optimal use of company resources and assets. Use copyrighted goods and services and refuse to support things or acts that violate intellectual property rights.
- The company is opposed to unfair competition. The company will not intervene on the following issues: price consolidation and pricing to eliminate competitors. The company's pricing is influenced by market conditions, buyer demand, and other cost-related factors, or it can be said that it is the product's pricing according to the cost of products and expenses to compete/the company's purchasing policy has clearly defined procurement techniques and operational procedures to be fair.
- The company has established a channel for complaints regarding unfair treatment, as well as a location to accept such complaints at the company, as well as on the company's website.

1. 2. Anti-Corruption

- Create awareness, values, and attitudes among employees for them to follow regulations with honesty (as per the company's code of conduct).
- Create a system of internal control that is efficient and effective, also checks and balances in place to ensure that power is used appropriately and that personnel is not corrupted or participating in corruption.
- Company directors, executives, and employees are prohibited from claiming or accepting property or other benefits for themselves or others that would be in the way of motivation to act or stop from fulfilling obligations, or that would cause the company to lose its legitimate interests.
- Directors, executives, and employees of a company are prohibited from giving or offering to give assets or any other benefit to a third party to persuade that person to do or refrain from doing something illegal or against his position.

1. 3. Laborers are treated fairly

- Employee remuneration will be handled appropriately and fairly by the company without the need for employees to file a

claim.

- The company will not discriminate. Employees shall be treated equitably at the same time.
- If there are any complaints from employees. Employee complaints are handled by the company's policies and processes. The company will devise a method of terminating promptly and fairly to resolve the issue in the context of not spreading far and wide.

1. 4. Responsibility to Stakeholders

- Deliver high-quality products and services at reasonable rates that meet consumer expectations.
- Provide customers with accurate, adequate, and timely information about products and services without exaggerating facts that cause customers to misunderstand the product or service's quality.
- Communicate with customers politely, effectively, and be trusted by customers. Set up a way for customers to file complaints about any issues that develop.
- Protecting privacy, secrecy, and disclosure, and not using it for personal benefit or the benefit of those implicated in wrongdoing.
- The company provides a variety of marketing communications, such as product information communication via sales agents' recommendations, communication channels via the company's website, etc.

1. 5. Community, Society, and Environment Responsibilities

- The methods for dealing with waste from operations are well-defined.
- Take care of the environment around the project to reduce the impact of the company's operations. Participate in community development in the areas where the company's projects are located.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	1. Increased profitability and business growth. 2. Investing the profits from operations to continue to bring value to the company. 3. Dividends are paid out when a company grows over a set period	1. An annual business plan is formed to ensure company growth and the optimum use of capital	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Annual General Meeting (AGM)
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Board of director • Employees 	1. Personnel management and skill development 2. Path to a successful career 3. Intercommunication 4. Performance appraisal	1. Employee Training Program 2. Annual Assessment	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Employee Engagement Survey
External stakeholders			
<ul style="list-style-type: none"> • Dealers • Consumers • Customers 	Products of high quality, presenting and delivering products in a timely and accurate manner to suit customer expectations	Monthly quality indicators and service level agreements are monitored to ensure that all issues are quickly rectified	<ul style="list-style-type: none"> • Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Suppliers • Business partners • Raw material distributors • Raw material manufacturers 	Conduct business with fairness and professionalism.	There is a price comparison and follow-up liaisons with partners to ensure seamless business operations.	<ul style="list-style-type: none"> • Online Communication • External Meeting • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	Conduct business responsibly and safely	Planning and executing corporate social responsibility activities.	<ul style="list-style-type: none"> • Press Release • Social Event • Online Communication • External Meeting • Annual General Meeting (AGM)

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,
Renewable/clean energy management,
Waste management,
Greenhouse gas and climate change management,

Sustainability Management in Environmental Dimensions

Policies and Practices Concerning the Environment

The company has the policy to promote and educate employees at all levels on social and environmental issues so that they can be used as a common guideline for community development and environmental responsibility by supporting projects or activities that benefit the community and society in the long term. Along with complying with environmental rules and regulations, businesses must evaluate and monitor the performance of various environmental aspects continuously.

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,
Waste management,

Environment, Social and Governance - ESG

At the Board of Directors meeting No. 2/2025 on May 15, 2025, it was recognized that Environment, Social and Governance (ESG) is crucial to current business operations, both in terms of gaining acceptance from relevant stakeholders and creating added value for the business. Therefore, the company established an Environment, Social and Governance (ESG) Working Group to oversee this matter and ensure that the company manages ESG appropriately. At this meeting, it was resolved to amend the names of the sub-working groups: the Social Responsibility Working Group and the Corporate Governance Working Group, to simply the Environment, Social and Governance (ESG) Working Group.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy-saving project

To save energy in the office, the company has launched a campaign encouraging employees to check and assist in turning off the lights. Also, electronic equipment in the office during off hours is always turned off, and communication and advice on lowering energy use are provided regularly at several locations across the company.

The company also understands the importance of managing the risks of climate change from energy usage, industrial development, transportation, and environmental devastation, all of which are key contributors to global warming. The company has the policy to minimize greenhouse gas emissions, with a commitment to carry out various activities in compliance with the legislation and requirements. It gathers essential information by identifying all of the organization's operations in both the office and production sectors, calculates greenhouse gas emissions, and generates the organization's greenhouse gas (GHG) emissions assessment form by taking into account eight different types of greenhouse gases such as Carbon dioxide (CO₂), Methane (CH₄), Nitrous oxide (N₂O), Hydrofluorocarbon group (HFCs), Perfluorocarbon Group (PFCS), Sulfur hexafluoride (SF₆), Nitrogen trifluoride (NF₃), and chlorodifluoromethane (HCFC-22). Gather data on greenhouse gas emissions activities to compute the carbon footprint, which will be used to determine how to successfully reduce greenhouse gas emissions for long-term industrial development and to boost the company's competitiveness. For the first time, the company has created a company carbon footprint assessment report to serve as a baseline. Based on data collected over a year, from January 1, 2020, to December 31, 2020. In the field of eco-energy, there is a center of excellence. Thammasat University is a reviewer, which is a legal person verification agency that is registered in the external assessor registration system for requesting the Greenhouse Gas Management Organization (Public Organization) Carbon's Footprint certification mark, as well as from the Greenhouse Gas Management Organization Committee meeting (Public Organization) No. 3/ 2021 on May 27, 2021. By receiving the Carbon Foot mark company print, the company has passed the consideration of carbon label registration.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Key Sustainability Performance

Environment

The total direct and indirect emissions from greenhouse gases for the period January 1 – December 31, 2025 (Scope 1, 2, and 3) amount to 2,485.68 tons of carbon dioxide equivalent. The company has changed its data source (consumption) for the Scope 3 assessment; therefore, the monitoring period from January 1, 2025 – December 31, 2025 is designated as the baseline year for comparison in subsequent years.

Targets

Reviewed long-term greenhouse gas emission target (Scope 1 and 2 including national and international operations) to be 5% reduction per year

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	16,690.78	14,500.97	10,518.95
Gasoline (Litres)	6,222.50	7,835.10	7,149.47
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	1,920.00	29,184.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	927,636.00	1,150,915.70	1,084,646.70

Information on water management

Water management plan

The Company's water management plan : No

Because the company's water usage is not polluting, there is no formal management policy in place. However, the company conducts annual audits of total water expenses across all operational areas and posts signs encouraging all employees to conserve water.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Because the company's water usage is not polluting, there is no formal management policy in place. However, the company conducts annual audits of total water expenses across all operational areas and posts signs encouraging all employees to conserve water.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	7,005.00	6,918.00	8,744.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	7,005.00	6,918.00	8,744.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Reuse

The company has launched a campaign to encourage the reuse of equipment to reduce resource waste such as reuse plates, spoons, forks, coffee mugs, and water bottles instead of single use plastic bottles.

The company has plans for waste management, disposal, and/or pollution reduction, such as reusing single-sided printed paper (known as recycled paper). Each department separates recycled paper for reuse in printing internal information, thereby reducing the need for new paper. Other measures include reusing packaging boxes, envelopes, and document folders, as well as regular maintenance of machinery and air conditioners to help reduce sources of pollution.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Paper reduction project

The company promotes and encourages paperless work by integrating the processing storage unit into an internet system that allows for more efficient and environmentally responsible collaboration. Included are investments in providing Cloud HR software Solutions to manage personnel in an ecologically responsible manner, as well as the usage of apps such as Microsoft Office and Google Drive for work. Furthermore, the company has begun a campaign to limit paper consumption by placing a warning label on the printer area to raise awareness among staff every time they use it.

Quantity or value of office paper purchases:

2024: 105,300 baht

2025: 66,500 baht

Decrease of 38,800 baht from 2024.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	127,221.50	N/A	N/A
Total non-hazardous waste (kilograms)	127,221.50	N/A	N/A
Total hazardous waste (kilograms)	0.00	N/A	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company has guidelines to prepare a report every year to continuously develop the management system, promote and campaign for the reduction of greenhouse gas emissions from various activities within the organization, including the use of raw materials, the use of various fuels and energy, etc., by creating knowledge for employees to create awareness and responsibility towards society and the environment.

Subsequently, from 2022 to the present, the company has continuously undertaken the preparation of its organizational carbon footprint assessment report. The assessment is conducted according to the requirements for calculating and reporting organizational carbon footprints as stipulated by the Thailand Greenhouse Gas Management Organization (Public Organization), 8th edition (6th revised edition, July 2022), which is a new requirement that includes the assessment of other indirect greenhouse gas emissions (Category 3). In the current year and continuing into the following years, the organization has changed the source of data (quantity of use) for the assessment of Scope 3 Category 1: Purchased goods and services of the organization's raw materials and packaging. Therefore, the company has changed and designated the 2026 organizational carbon footprint assessment (monitoring period: January 1, 2025 - December 31, 2025) as the base year for comparison in the following year.

For details of the organization's greenhouse gas emissions and removal report from January 1 to December 31, 2025, the company has commissioned ECEE Co., Ltd. to study and research data for verification, the verification process, and review the technical verification results. To summarize the results and prepare a verification report, PTT Public Company Limited was also hired as a consultant to prepare the report. The details for the year 2026 are as follows:

The total direct and indirect emissions from greenhouse gases for the period January 1 – December 31, 2025 (Scope 1, 2, and 3) amount to 2,485.68 tons of carbon dioxide equivalent. The company has changed its data source (consumption) for the Scope 3 assessment; therefore, the monitoring period from January 1, 2025 – December 31, 2025 is designated as the baseline year for comparison in subsequent years.

Targets

Reviewed long-term greenhouse gas emission target (Scope 1 and 2 including national and international operations) to be 5% reduction per year

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	2026 : Greenhouse gas emissions 2,488.00 tCO ₂ e	2027 : Reduced by 5% in comparison to the base year	2032 : Reduced by 5% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

The total direct and indirect emissions from greenhouse gases for the period January 1 – December 31, 2025 (Scope 1, 2, and 3) amount to 2,485.68 tons of carbon dioxide equivalent. The company has changed its data source (consumption) for the Scope 3 assessment; therefore, the monitoring period from January 1, 2025 – December 31, 2025 is designated as the baseline year for comparison in subsequent years.

Targets

Reviewed long-term greenhouse gas emission target (Scope 1 and 2 including national and international operations) to be 5% reduction per year

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,594.20	2,236.85	2,488.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	136.21	127.11	179.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	489.22	461.71	419.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1,968.77	1,648.03	1,890.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

None

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,
Community and environmental rights, Safety and
occupational health at work, Non-discrimination

Policy and Practice in the Social

The company recognizes the importance of social responsibility and stakeholders, which will contribute to the company's long-term development, and wishes to conduct business with human rights respect throughout the entire value chain. Working by ethical standards, including excellent corporate governance principles. The company aspires to be a part of a long-term social movement. As a result, the company is prepared to focus on social development in numerous aspects for the company's company to run following the Stock Exchange of Thailand's corporate social responsibility rules. A working committee for social responsibility has been formed by the company. Assign the Executive Committee to appoint the Social Responsibility Working Group, with a minimum of three members and a maximum of seven, and the Social Responsibility Working Group chooses one member to serve as the Chair of the Social Responsibility Working Group.

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, Consumer/customer rights,
and/or goals Community and environmental rights, Safety and
occupational health at work, Non-discrimination,
Supplier rights

Community, Society, and Environment Responsibilities

- The methods for dealing with waste from operations are well-defined.
- Take care of the environment around the project to reduce the impact of the company's operations. Participate in community development in the areas where the company's projects are located.

Human Rights Due Diligence : HRDD

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
the Company in the past year

Laborers are treated fairly

- Employee remuneration will be handled appropriately and fairly by the company without the need for employees to file a claim.
- The company will not discriminate. Employees shall be treated equitably at the same time.
- If there are any complaints from employees. Employee complaints are handled by the company's policies and processes. The company will devise a method of terminating promptly and fairly to resolve the issue in the context of not spreading far and wide.

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

Employees Rights

The Company respects human rights and provides its employees with a quality and clean working environment. Respect and strictly comply with labor laws. Actions are taken and reports are made within the date and time required by law. There are ethical and business standards for the company. Is against discrimination in any case or for any reason.

As of December 31, 2025, the Company had a total of 320 employees, divided into 66 male employees and 252 female employees, there are 2 disabled employee and no have disabled employee who is not an employee. A total of 8,129 hours of training were provided. There is an employee training and development expense of 68,065.42 baht.

Employee Benefits

- Allowance
- Bonus
- Sales Compensation
- Provident Fund
- Social Security
- Awards according to the number of working years.
- overtime
- Family Loss Support Fund
- Annual health check
- Work From Home

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	330	288	318
Male employees (persons)	66	57	66
Female employees (persons)	264	231	252

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	N/A	N/A	2
Total number of employees with disabilities (persons)	N/A	N/A	2
Total male employees with disabilities (persons)	N/A	N/A	0
Total female employees with disabilities (persons)	N/A	N/A	2
Total number of workers who are not employees with disabilities (persons)	N/A	N/A	0

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	84,120,000.00	66,520,000.00	59,780,000.00
Total male employee remuneration (Baht)	17,080,000.00	12,450,000.00	13,050,000.00
Total female employee remuneration (Baht)	67,040,000.00	54,070,000.00	46,730,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	23.44	21.89	25.40
Training and development expenses for employees (baht)	454,595.20	130,113.68	68,065.42

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	N/A	311	475
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	56	119
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	255	356
Proportion of voluntary resignations (%)	N/A	107.99	149.37
	2023	2024	2025
Evaluation result of employee engagement	N/A	N/A	No

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 : Communication of product and service impacts to company over the past year customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsibility to Stakeholders

- Deliver high-quality products and services at reasonable rates that meet consumer expectations.
- Provide customers with accurate, adequate, and timely information about products and services without exaggerating facts that cause customers to misunderstand the product or service's quality.
- Communicate with customers politely, effectively, and be trusted by customers. Set up a way for customers to file complaints about any issues that develop.
- Protecting privacy, secrecy, and disclosure, and not using it for personal benefit or the benefit of those implicated in wrongdoing.
- The company provides a variety of marketing communications, such as product information communication via sales agents' recommendations, communication channels via the company's website, etc.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer satisfaction level \geq 90%

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Sports and recreation the company over the past year

Policy and Practice in the Social

The company recognizes the importance of social responsibility and stakeholders, which will contribute to the company's long-term development, and wishes to conduct business with human rights respect throughout the entire

value chain. Working by ethical standards, including excellent corporate governance principles. The company aspires to be a part of a long-term social movement. As a result, the company is prepared to focus on social development in numerous aspects for the company's company to run following the Stock Exchange of Thailand's corporate social responsibility rules. A working committee for social responsibility has been formed by the company. Assign the Executive Committee to appoint the Social Responsibility Working Group, with a minimum of three members and a maximum of seven, and the Social Responsibility Working Group chooses one member to serve as the Chair of the Social Responsibility Working Group.

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 : Yes
management

Social

Social assistance projects totaling 467,303 baht included the following activities: 1) Donating money for Children's Day at Khlong Song Phi Nong School, Phra Samut Chedi; 2) Donating money for Children's Day at the Nai Khlong Bang Pla Kod Subdistrict Administrative Organization; 3) Kathin ceremony at Wat Wang Yen; 4) Kathin ceremony at Wat Phichai Puranaram; 5) Donating gas cylinders to help flood victims in Hat Yai; 6) Supporting research grants for the Department of Disease Control.

Information on other social management

Plans, performance, and outcomes related to other social management

None

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Operating Performance

- The Group's total sales revenue for the year ended 31 December 2025 was 594.29 million Baht, which increased 20.34million Baht or 4percent from the same period last year.
- Gross Profit for the year ended 31 December 2025was 320.48million Bath, it was Increased 61.56 million Bath or 24percent from the same period last year.
- Selling expenses for the for the year ended 31 December 2025 were 288.57 million Baht. It was Increased 35.15million Baht or 14percent from the same period last year.
- Administrative expenses for the year ended 31 December 2025 were 77.82 million Baht. It was decreased 6.82 millionBaht or 8percent.
- The Company has net profit for the year ended 31 December 2025was 43.39million Baht, it was decreased of 53.53 million Baht or 55percent from the same period last year.

Analysis on the operation and financial condition

Operating results and profitability

Operating Performance

The Company's revenue from sales in Q4/2025 was at 189.55 million Baht, It was Increase of 35.25 million Baht, or 23%, compared to the same period of the previous year. The growth was primarily driven by the implementation of proactive marketing and advertising strategies, which expanded customer reach and enhanced opportunities for generating continuous revenue

The Company's revenue from sales for the year 2025 was at 594.29 million Bah, It was Increase of 20.34 million Baht, or 4%, compared to the same period of the previous year. The growth was primarily driven by the implementation of proactive marketing and advertising strategies, which expanded customer reach and enhanced opportunities for generating continuous revenue.

Gross Profit

Gross Profit in Q4/2025, the Company reported gross profit of 115.71 million Baht, representing an increase of 32.44 million Baht, or 39%, compared to the fourth quarter of 2024. This growth was primarily attributable to improved production cost management efficiency, as well as effective control over raw material and manufacturing costs.

Gross Profit for the year 2025 was 320.48 million Baht, It was Increase 61.56 Million Baht or 24% from the same period last year. The growth was primarily attributable to more efficient cost and production capacity management, as well as effective control over raw material and production costs. As a result, the gross profit margin improved significantly.

Selling Expenses

Selling Expenses in Q4/2025, the Company reported selling expenses of 91.66 million Baht, representing an increase of 21.18 million Baht, or 30%, compared to the fourth quarter of 2024. The increase was primarily attributable to more aggressive advertising and marketing campaigns aimed at expanding customer reach and broadening the Company's market penetration.

Selling expenses for the for the year 2025 were 288.57 million Baht. It was Increase 35.15 million Baht or 14% from the same period last year, The increase was primarily attributable to the implementation of proactive marketing and advertising strategies aimed at expanding customer reach and supporting sales growth.

Administrative Expenses

Administrative expenses in Q4/2025, the Company recorded administrative expenses of 17.77 million Baht, representing a decrease of 2.24 million Baht, or 11%, compared to the fourth quarter of 2024. The reduction was primarily attributable to improved internal management efficiency, as well as effective cost control and prudent expense management within the organization.

Administrative expenses for the year 2025 were 77.82 million Baht., representing a decrease of 6.82 million Baht, or 8%, compared to the same period of the previous year. The reduction was primarily attributable to improved internal management efficiency, as well as more prudent and effective cost control and expense management.

Net Profit

Net Profit in Q4/2025, the Company reported a net profit of 2.69 million Baht, representing an increase of 3.88 million Baht, compared to the fourth quarter of 2024, or an increase of 327%.

The Company has net loss for the year 2025 was 43.39 million Baht, representing a decrease of THB 53.53 Million Baht or equals to 55% from the same period last year.

Asset management capability

Total Assets

As at 31 December 2025, the Company reported total assets of 1,223 million Baht, representing a decrease of 36 million Baht compared to 31 December 2024. The decrease was primarily attributable to a reduction in inventories, the recognition of depreciation expenses in accordance with the accounting period, as well as decreases in short-term investments and input VAT receivables.

Liquidity and capital adequacy

Shareholders' equity

As at 31 December 2025, the Company reported shareholders' equity of 1,104 million Baht, representing a decrease of 43 million Baht compared to the previous year. The decrease was primarily attributable to the net loss for the year 2025 amounting to 43.39 million Baht, which resulted in a corresponding increase in accumulated losses.

Debt obligations and management of off-balance sheet

Total Liabilities

As at 31 December 2025, the Company reported total liabilities of 119 million Baht, representing an increase of 7 million Baht compared to 31 December 2024. The increase was primarily attributable to higher trade payables and other payables, in line with the expansion of business operations during the year.

Material Transaction (MT) and Related Party Transaction (RPT)

Related party transactions involving Nova Organic PCL. and persons or businesses that may have conflicts of interest in 2025.

Person/Juristic Person that may have a conflict	Nature and details of the transactions	Related Party Value (baht)	The transaction's necessity and reasonableness
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Nova Organic Holding CO., LTD	<u>Rental fee</u> Rental fees for factories and warehouses	3,042,000.00	The company rents the building no. 190/71, 190/83 and 190/84, Samut Prakan Province to be used as a warehouse. At the rental rate of 253,500 baht per month, payment is due within the 5th day of each month. <u>The Audit Committee's Opinion:</u> Such transactions, which involve assets or services, are beneficial to the company and have an acceptable trading price. The pricing is based on two independent appraisers' property appraisal reports and traded at the property's average appraisal price.
Cosmic Concord Corp. Co., Ltd.	Trade debtors Deposit-Raw materials Domestic trade creditors Purchase raw materials Other income	79,111.00 609,627.00 353,378.20 34,676,774.40 231,710.00	<u>The Audit Committee's Opinion:</u> The Audit Committee considers that the transaction is reasonable. The purchase of raw materials is in line with the company's routine business operations. For the company to benefit the most, the company compares price and trade conditions.
NovaG Innovation Co., Ltd.	Sales income	14,000	<u>The Audit Committee's Opinion:</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.

Alpha Organic Co., Ltd.	Trade debtors	715,660.00	The Audit Committee's <u>opinion</u> is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit.
	Sales revenue	62,400.00	
	Service revenue	14,000.00	
Nutrition Plus Co., Ltd.	Short-term loans	13,500,000.00	The Audit Committee's <u>opinion</u> is that the said items are reasonable and have commercial terms to maximize the Company's benefit. As for the loans, they are yearly contracts with interest rates calculated in accordance with Kasikornbank.
	Trade receivables	59,435.83	
	Interest receivable	890,843.88	
	Sales revenue	374,774.23	
	Service revenue	13,747.66	
Mei Hong Holdings (Thailand) Co., Ltd.	Trade debtors	7,780.00	The Audit Committee's <u>opinion</u> is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit.
	Service income and others	90,000.00	

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

Key factors affecting future financial position and performance include uncontrollable external factors such as war, economic crises, government policies, energy price volatility, and disruptive technology, along with manageable internal factors such as debt management, liquidity management, and investment strategies.

Key Factors & Future Events to Watch:

Economic Volatility and Inflation: Changes in interest rates, exchange rates, and inflation affecting production costs and consumer purchasing power.

Government Policies and Regulations: New laws, taxes, or business licensing that may change and impact cost structures or operational capabilities.

Technological Change: Digital transformation or the introduction of new technologies that may render existing business models obsolete.

Operational Risks: Unforeseen events such as war, natural disasters, pandemics, or geopolitical conflicts impacting the supply chain.

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

There are no projects of such high value that they would significantly impact future performance and financial position in the near 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
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	21.54	28.45	28.78
Short-Term Investments - Net (MillionTHB)	487.92	425.59	404.49
Trade And Other Receivables - Current - Net (MillionTHB)	33.53	29.15	54.92
Inventories - Net (MillionTHB)	113.52	106.45	101.52
Other Current Assets (MillionTHB)	17.00	28.48	17.71
Total Current Assets (MillionTHB)	673.51	618.12	607.41
Trade And Other Receivables - Non-Current - Net (MillionTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	5.64	5.69
Property, Plant And Equipment - Net (MillionTHB)	667.21	622.11	596.66
Other Non-Current Assets (MillionTHB)	17.60	11.76	10.12
Total Non-Current Assets (MillionTHB)	684.81	639.51	612.47
Total Assets (MillionTHB)	1,358.32	1,257.63	1,219.89
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	0.00	0.00	0.00
Trade And Other Payables - Current (MillionTHB)	80.52	67.00	79.86
Short-Term Borrowings (MillionTHB)	0.00	0.00	0.00
Current Portion Of Long-Term Debts (MillionTHB)	4.96	8.33	8.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (MillionTHB)	14.65	13.90	13.20
Total Current Liabilities (MillionTHB)	100.14	89.23	101.21
Trade And Other Payables - Non-Current (MillionTHB)	0.00	0.00	0.00
Non-Current Portion Of Long- Term Debts (MillionTHB)	0.00	12.24	4.25
Other Non-Current Liabilities (MillionTHB)	14.17	10.94	13.91
Total Non-Current Liabilities (MillionTHB)	14.17	23.18	18.16
Total Liabilities (MillionTHB)	114.31	112.41	119.37
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	300.00	300.00	300.00
Premium (Discount) On Share Capital (MillionTHB)	969.99	969.99	969.99
Retained Earnings (Deficits) (MillionTHB)	(26.42)	(125.22)	(169.92)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (MillionTHB)	0.00	0.00	0.00
Equity Attributable To Owners Of The Parent (MillionTHB)	1,243.57	1,144.76	1,100.07
Total Equity (MillionTHB)	1,244.02	1,145.23	1,100.51

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	613.16	573.66	594.29
Total Revenue (MillionTHB)	618.08	585.42	598.46
Costs (MillionTHB)	356.53	314.66	273.81
Selling And Administrative Expenses (MillionTHB)	320.55	368.15	365.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (MillionTHB)	677.09	682.81	639.26
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	(1.91)	(1.28)
Finance Costs (MillionTHB)	1.11	3.13	2.64
Income Tax Expense (MillionTHB)	0.00	0.00	0.00
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(67.80)	(98.81)	(44.69)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.12000)	(0.18000)	(0.08000)
EBITDA (MillionTHB)	(33.93)	(52.67)	(5.17)
Operating Profit (MillionTHB)	(68.09)	(102.43)	(44.71)
Normalize Profit (MillionTHB)	(68.09)	(102.43)	(44.71)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	33.06	42.99	36.90
Net Cash From (Used In) Operating Activities (MillionTHB)	(50.90)	(31.37)	(11.62)
Payment For Purchase Of Fixed Assets (MillionTHB)	165.22	5.57	5.97
Net Cash From (Used In) Investing Activities (MillionTHB)	(51.64)	26.74	21.04
Dividend Paid (MillionTHB)	0.00	0.00	0.00
Net Cash From (Used In) Financing Activities (MillionTHB)	(75.08)	11.53	(9.09)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	6.73	6.93	6.00
Quick ratio (times)	5.59	5.73	5.00
Cash flow liquidity ratio (times)	-0.44	-0.33	-0.12
Average account receivable turnover (times)	12.96	18.30	14.14
Average collection period (days)	28.00	20.00	26.00
Average finish goods turnover (times)	7.44	6.80	6.30
Average finish goods turnover period (days)	49.00	54.00	58.00
Average inventory turnover (times)	3.59	2.86	2.63
Average inventory turnover period (days)	102.00	128.00	139.00
Average account payable turnover (times)	4.50	4.30	3.70
Average payment period (days)	82.00	86.00	98.00
Average cash cycle (days)	48.00	62.00	67.00
Profitability ratio			
Gross profit margin (%)	42.00	45.00	54.00

	2023	2024	2025
Operating margin (%)	-11.00	-17.00	-7.00
Other income to total income (%)	1.00	2.00	1.00
Cash from operation to operating profit (%)	76.00	32.00	28.00
Net profit margin (%)	-11.00	-17.00	-8.00
Return on equity (ROE) (%)	-0.12	-0.17	-0.08
Financial policy ratio			
Total debts to total equity (times)	0.09	0.10	0.11
Interest coverage ratio (times)	-31.85	-8.24	-3.34
Interest bearing debt to EBITDA ratio (times)	-0.19	-0.82	-1.47
Debt service coverage ratio (times)	-5.17	-1.21	-0.68
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-4.72	-7.55	-3.61
Return On Fixed Assets (%)	-5.84	-4.00	-1.45
Asset turnover (times)	0.43	0.45	0.48

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* : SIAM TRUTH AUDIT COMPANY LIMITED

Address/location : No. 338, Preecha Complex Building A, 8th Floor,
Ratchadaphisek Road.

Subdistrict : SAM SEN NOK

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2275 9599,+669 4559 3894

List of auditors : Mr BUNJONG PICHAYAPRASAT

License number : 7147

List of auditors : Mr KRAISIT SILAPAMONGKONKUL

License number : 9429

List of auditors : Miss KORNPREEYA SOONPHIPHATSAKUL

License number : 10001

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance

Overview on CG Policy and Guidelines

Nova Organic PCL. is striving to develop itself into corporate governance (CG) role model. It is convinced that CG under good management will lead to fairness and investors' confidence, create a long-term value for shareholders, boost stakeholders' confidence.

As the company Being a listed company on the Stock Exchange of Thailand, the company is aware of the importance of good management to be transparent and create equality for all stakeholders, good corporate governance principles are a management system that also ensures the proper management of an organization. Most efficient and effective Promote the organization's competitiveness for sustainable growth.

Principles of Good Corporate Governance

The company realizes the importance of good corporate governance, believing that good corporate governance entails having an efficient, transparent, and verifiable management system that helps build trust and confidence in the company's shareholders, investors, stakeholders, and all other related parties, resulting in the company's long-term sustainable growth and added value. As a result, it has continued to operate under the aforementioned supervisory principles in the hopes that the company's Board of Directors and management will improve corporate governance and adhere to sound corporate governance principles in compliance with worldwide standard norms. Furthermore, the Stock Exchange of Thailand's principles of good corporate governance are applied to be formulated as the company's principles of good corporate governance, and such principles require monitoring to improve following the Stock Exchange of Thailand's guidelines, which may change in the future to be appropriate and consistent with changing circumstances. Some guidelines cover the following eight principles:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

1.1 Role, Responsibilities, and Authority of the Board

The Board of Directors' roles and responsibilities are specified in the Charter. The Board of Directors understands and is aware of their tasks and obligations, as well as the principles of good corporate governance, as a leader who must supervise the organization. The Board of Directors' main responsibilities include determining objectives, goals, and important policies and strategies in doing business while considering the maximum benefit to stakeholders, as well as overseeing the company's operations to ensure that it can compete and adapt to changes from various factors for long-term business growth. The company must consider the ethical treatment of society as a whole, including environmental considerations. Moreover, the company's performance is monitored, evaluated, and reported on to ensure that the company's performance is in line with the expected goals, as well as providing enough internal control that is efficient and effective.

In addition, the Board of Directors has set various policies such as Corporate Social Responsibility Policy, Anti-Corruption Policy, Code of Conduct for Business Operations for doing business ethically for the benefit of society, including respecting the rights and responsibilities of shareholders and stakeholders, as well as developing or reducing the environmental effect. The Board of Directors has communicated numerous policies to executives and employees for acknowledgment, comprehension, and implementation. The Board of Directors is also in charge of reviewing and amending policies for the organization to be able to respond to changing conditions promptly.

1.2 Independence of the Board

The Board shall consider, express opinions on, and vote for activities under their authority. If a decision is made under pressure from work, family, or any conflict of interest, it may be made in bias to benefit the directors in question, their family, or other contacts. The independence of the Board must be emphasized to protect the shareholders and the company's benefit. Therefore, any director who is not entirely independent shall not make decisions.

1.3 Establishment of Specific Committees

To ensure thorough and efficient examination of the key operation, the Board has established the following five specific committees, namely the Audit Committee, Nominating and Remuneration Committee, Executive Committee.

1.4 Board Meetings and Receipt of Relevant Documents and Information

Every board member should attend board meetings on a regular basis. The Company Secretary is responsible for coordinating the meetings, arranging the venue, and preparing appropriate documents. Each director shall be informed in advance of the date and agenda of each meeting and receive supporting information.

1.5 Company Secretary

The Board appoints a Company Secretary, responsible for arranging board meetings and the shareholder's meetings to ensure that they are organized in a transparent way and in compliance with applicable laws and regulations.

1.6 Evaluation of the Performance of the Board

The Board shall evaluate its performance annually to be used as a framework for evaluating the board's performance, and consider, review and analyze its performance for further improvement.

1.7 Remuneration of Directors and the President & CEO

The Board and the President & CEO shall not remunerate themselves due to a conflict of interest. However, the board through the Remuneration Committee shall be responsible for determining the remuneration. The remuneration of directors shall propose to shareholders for approval.

1.8 Directors' Development

The company desires that the directors shall develop their knowledge, competencies, and skills in terms of business operation, good corporate governance, and other curricula that are beneficial to their performance.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors places a high priority on defining or overseeing the attainment of the business's objectives and key objectives for sustainability. The business's purpose and goals must be consistent with providing value for the company, its customers, and society as a whole involves interacting with everyone in the company to increase employee cooperation at all levels in achieving the company's objectives and major goals. Moreover, it emphasizes the importance of the company's professional management, both from a quality team and experienced management, as well as their knowledge and ability in the related supplement business. It also emphasizes the importance of the company's internal working system being transparent and bringing new ideas to be used in the continuous development of the organization and its products.

The Board of Directors has established and overseen objectives, goals, and strategies for the medium term and/or the company's annual to ensure that the company's main objectives and goals are met. Innovation and technology are used appropriately and safely, and performance is regularly monitored and evaluated. Furthermore, be aware of the risks of targeting, which could lead to unlawful or unethical conduct, as well as overseeing the transmission of objectives and goals throughout the organization through strategies and plans and effectively allocating resources

Principle 3 Strengthen Board Effectiveness

The Board of Directors places a high premium on the interests of shareholders, investors, and the company as a whole. Therefore, it's critical to choose and designate qualified directors and sub-committees who can help the company grow in the long run. The Nomination and Remuneration Committee has been charged by the Board of Directors with determining the method for nominating eligible candidates and the qualifications of the various committees. It emphasizes a diverse set of credentials in terms of talents, experience, and functional qualities. Also, arranging the recruitment process to be transparent and determining the directors' remuneration by the company's long-term strategy and goals, experience, obligations, the scope of accountability, and responsibility to instill trust in shareholders and outsiders.

The company now has an 5 - member Board of Directors, including 3 independent directors to maintain a proper balance while evaluating and voting on various subjects. All of the company's independent directors meet the qualifications outlined in the Capital Market Supervisory Board's Notification, the Stock Exchange of Thailand's regulations, and other related rules, regulations, and laws. Additionally, all Board members are aware of their responsibilities in carrying out their duties, and adequate time is allotted to carry out their responsibilities. In addition, performance outcomes are recorded, attendance is expected on time, and the Board receives an annual performance review, which compares the Board's performance to the Charter's standards. The outcomes of the assessment will be used by the Board of Directors to consider how they might improve their performance even more.

In addition, the Board of Directors has established the following sub-committees and working groups to assist the Board of Directors and the company's operations: Board of Directors, Audit Committee, Nomination, and Remuneration Committee, and Risk Management Committee. Also, setting up each sub-charter committee so that the powers, tasks, and responsibilities of the sub-committees are clearly defined. In addition, the Charter has been reviewed regularly in light of changing circumstances.

Principle 4 Ensure Effective CEO and People Management

The Board of Directors will work to ensure that the company's directors and senior management are suitable and sufficient for the operation and that the business plan and succession plan are prepared under the company's charter and code of conduct to help the organization achieve its objectives. In addition, working with the Nomination and Remuneration Committee, the Board of Directors has supervised the establishment of an appropriate remuneration structure and appraisal, which will consider the compensation criteria to be appropriate compared to other companies in the same industry to be fair. Furthermore, the Board of Directors regularly analyzes and develops workers by providing knowledge and skill training as well as fostering teamwork to improve the company's employees' experience capacity.

Moreover, the Board of Directors places a high priority on understanding the structure and relationships of shareholders that may affect the company's management, as well as the powers that govern the company's management to avoid impeding the Board of Directors' performance of their duties and will ensure that information that may affect the company's control is properly disclosed.

Principle 5 Nurture Innovation and Responsible Business

5.1 Societies and Communities

The Board of Directors has ensured that management operates in a socially and ecologically responsible manner, which is represented in the operational plan, and that all departments of the organization are operating following the entity's objectives, key goals, and strategic plans.

Furthermore, the Board of Directors emphasizes and supports the development of innovations that add value to the company while also providing benefits to customers or other related parties, as well as social and environmental responsibility, which will promote action to add value to the company in response to the ever-changing environment. This may include the formulation of a Business Model, a way of thinking about product

design and development, analysis, and improvement of production and work processes, as well as collaboration with partners.

5.2 Code of Conduct and Code of Business Ethics

Moreover, by adhering to business ethics, the Board of Directors has authority over how employees are treated with business operations. The company recognizes that its most significant resource is its employees. Therefore, the company places a high value on compliance with labor regulations and social welfare, as well as encouraging all employees to feel a sense of duty and responsibility, along with pride and belief in the organization, which includes a focus on teamwork. Also, the Board of Directors and the company encourage workers to participate in training on topics that are both relevant and advantageous to their jobs. Employee remuneration will be determined based on fair performance and the company's short and long-term performance. It is also comparable to the same industry, and there is continuous promotion and development of employees to ensure that they have the necessary knowledge and competence, as well as taking employee rights into account by allowing employees to file complaints if they are not treated fairly through various channels, for example, comment box, or through the human resources department that receives the complaint, etc.

Additionally, the Board of Directors has ensured that there is a mechanism in place to ensure that the company operates with ethics, social and environmental responsibility, and does not violate the rights of stakeholders and that this mechanism serves as a guideline for all parts of the organization to achieve the main objectives and goals in a sustainable. When establishing policies or guidelines, the Board of Directors will consider the company's responsibility to consumers, business partners, and communities, particularly those around the organization. Competitors with whom we will conduct business in a disclosed and transparent manner, avoiding the creation of unfair competitive advantages including anti-corruption and corruption such as employee welfare care, Insured for COVID-19, Training for personnel development, social contribution and environment-friendly manufacturing. The company has a wastewater treatment system inside the facility before releasing it to the outside community, and chemical waste is disposed of separately and safely.

Principle 6 Strengthen Effective Risk Management and Internal Control

The Board of Directors will oversee the company to ensure that it has risk management and internal control system in place to effectively achieve the company's goals and that it complies with all applicable laws and standards. Furthermore, the Board of Directors has appointed the Audit Committee, which is comprised of independent directors who do not possess any prohibited characteristics under applicable laws and who are capable of performing duties effectively and independently by performing various functions as assigned by the Board of Directors including the duty for reviewing financial reports, internal control systems, legal compliance, auditor selection, disclosure of corporate information, and the preparation of the Audit Committee's report, etc.

To guarantee that the risk management system and internal controls are effectively overseen by the Board of Directors. The Board has established several policies to assist in the management of governance for example Business Ethics and Code of Conduct, Risk Management Policy, Related Transaction Policy, Company Insider Policy, Anti-Corruption Policy, Whistleblowing Policy, or Complaints of Misconduct or Corruption, Corporate Social Responsibility Policy, etc.

Furthermore, the Board of Directors establishes a clear anti-corruption policy and communicates it to all levels of the organization to put it into practice. The Board of Directors also sets anti-corruption programs or guidelines, as well as supporting activities, to encourage and instill compliance with applicable laws and regulations in all workers. along with arranging for the receipt of complaints and taking action in the case of clues, and setting clear guidelines in the anticorruption policy by providing a variety of communication channels to allow employees and stakeholders to conveniently and appropriately report clues or complaints to the company. The company has put

in place safeguards to ensure that whistleblowers or complainants, witnesses, and persons providing information in the course of an investigation of facts are not harmed or treated unfairly as a result of their whistleblowing, complaints, witnessing, or providing information to the company.

Principle 7 Maintain financial credibility and disclosure

7.1 The Board's report

The Board of Directors is responsible for ensuring that the system of financial reporting and disclosure of important information is accurate, adequate, timely, and compliant with all applicable rules, standards, and guidelines by ensuring that qualified personnel is available to prepare financial reports and disclose the company's information involve monitoring the adequacy of financial liquidity and debt repayment capabilities, as well as a contingency plan in the event of financial difficulties while taking into account stakeholder rights.

7.2 Investor Relations

Investor Relations has been tasked with communicating and publicizing information that is helpful to shareholders, investors, analysts, and other connected parties in a timely, equitable, and suitable manner, as well as assisting in the oversight of the company's information dissemination in the annual list information form, annual reports, and/or the company's website, in accordance with the criteria set forth by the Office of the Securities and Exchange Commission Stock Exchange of Thailand and related agencies. Along with crucial information that impacts the price of the company's securities, which affects the decision-making process of the company's investors and stakeholders accurately, don't misrepresent, and sufficient for investors' decision-making.

Principle 8 Ensure Engagement and Communication with Shareholders

8.1 Shareholders' Rights

The Board of Directors and the company place a high value on shareholders, and the company is committed to ensuring that shareholders are treated fairly and that owners can fully exercise their fundamental rights as shareholders such as The right to buy, sell or transfer shares, The right to share the company's profits, The right to receive sufficient relevant information through the company's website or the SET website, or any other method, and the right to attend the meeting and vote independently in the appointment or removal of directors, consideration of Directors' Remuneration, the appointment of auditors, dividend payment, capital increase, and issuance of new shares, also the right to ask the Board of Directors Questions about the Board of Directors' reports and any other topics brought up at the meeting to consider and approve the right to submit an agenda in advance and to nominate candidates for election to the Board of Directors of the company. and participation in important company decision-making. Each share has one vote, and all shareholders can vote based on the number of shares they own. Each shareholder may use all of his or her votes in the election of directors to elect one or more directors. When several people are elected as directors, the number of votes cannot be divided among them (non-cumulative voting only), and the total number of shares is not less than one-half of the entire number of shares held by the shareholders present and voting.

8.2 Shareholder's Meeting and Delivering Meeting Notices

The company schedules an Annual General Meeting (AGM) within four months of the annual closing date of its accounting books. For urgent matters that affect or involve shareholders' interests or involve conditions, regulations, or laws that require shareholders' approval, however, it can call an extraordinary meeting of the shareholders (EGM).

The company calls the 2025 Annual General Meeting of Shareholders on April 23, 2025 at 13.30 hrs. At Nova Organic Public Company Limited, 88/9 Moo 10, Nai Khlong Bang Pla Kod Subdistrict, Phra Samut Chedi District, Samut Prakan Province. Its decision, meeting date, and meeting agenda were disclosed in detail ahead of time by announcing on SET's website to notify shareholders before sending meeting notices. The company assigned Thailand Securities Depository Co., Ltd. (TSD), its securities registrar, to mail the notices together with agenda details and accompanying

documents, supplementary and supporting information for decision-making, opinions of the Board, complete minutes of the last meeting, Form 56-1 One Report, meeting documents, and proxy forms with complete instruction for shareholders more than 14 days before the meeting date. The meeting notices were sent on April 8, 2025, and three days before the meeting, the invitation was announced through one Thai each for three consecutive days (April 1 - 3), to allow shareholders enough time to prepare themselves for the meeting.

8.3 On the Meeting Date

All 5 company directors attended the meeting. Shareholder Count (as the AGM beginning at 13.30 hrs.) A total of 33 shareholders representing a total of 437,020,914 shares or 75.8738% of the total shares.

Shareholder Count (as the AGM adjourned at 14.46 hrs.) A total of 34 shareholders representing a total of 437,021,014 shares or 75.8738% of the total shares.

8.4 Disclosure of Shareholders' Meeting Results

The company submitted a summary of AGM resolutions to SET and SEC on the evening of the meeting date. It also submitted the minutes of the AGM (each agenda clearly separated, the number of directors in attendance/absence, questions raised by shareholders, and answers from directors, together with the voting tallies of each agenda item) to SET and SEC within 14 days of the meeting. Meeting information, video-recording, photos, and audio recording are accessible through the Company's website.

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

Scope, Duties, and Responsibilities of the Nomination and Remuneration Committee on Recruitment

1. Establish rules and policies for nominating company directors and subcommittees, taking into account the appropriateness of the Board's size, structure, and composition. Determine the qualifications of directors to recommend to the Board of Directors and/or to the shareholders' meeting for approval, if applicable.
2. Consider recruiting, selecting, and nominating qualified individuals to replace directors who have completed their terms and/or fill vacancies and/or appointing more.
3. Consider the nomination and selection of the company's executives, particularly the position of Managing Director or Chief Executive Officer.
4. To perform any additional recruiting-related tasks as assigned by the Board of Directors

Determination of director remuneration

Remuneration

1. Prepare rules and policies for establishing the remuneration of the Board of Directors, Subcommittees, and Chief Executive Officer to present to the Board of Directors and/or to the shareholders' meeting for approval, as applicable.
2. Determine the necessary and appropriate monetary and nonmonetary remuneration of the Board of Directors individually by determining the remuneration of the Board of Directors and Chief Executive Officer, taking into

account the suitability of the duties, responsibilities, performance, and comparison with companies in similar businesses, as well as expected benefits from directors and Chief Executive Officer of the company to propose to the Board of Directors for consideration and approval.

3. 3. Responsibility for the Board of Directors and is responsible for providing explanations and answering questions concerning the directors' remuneration Sub-committees and the company's Chief Executive Officer at the shareholders' meeting.
4. 4. The Policy report, principles/rationale for determining director and executive remuneration by the Stock Exchange of Thailand's regulations. This shall be stated in the annual registration statement (56-1) and the annual report of the company.

Independence of the board of directors from the management

Independent Director

Qualifications of an Independent Director of Nova Organic Public Company Limited

The independent directors shall possess the qualifications as specified by the Company's definition of Independent Director and in accordance with the qualifications of the Audit Committee as announced by the Stock Exchange of Thailand. The qualifications and scope of work of the Audit Committee shall be able to equally care for the interests of shareholders in all aspects and not cause conflicts of interest. In addition, the independent directors must be able to attend the Board of Directors' meeting and express independent opinions. The Company requires that independent directors are the directors who do not act as executives and independence from the management and controlling shareholders as well as do not have business relationship with the Company in a manner that would have limit the expression of independent opinion. The directors are required to possess additional qualifications as follow:

1. Holding no more than 1% of total voting shares of the Company, subsidiary, affiliate. This also include the shareholding of persons related to such independent directors.
2. Not currently be or never been the Company's executive director, employee, staff, consultant with monthly salary or entities with controlling authority over the Company except it has been at least two years after the person has retired from the position. In case of being the officer in accounting and finance department, there must be at least five years away from that position before being appointed.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company and subsidiary.
4. Not currently having or never had any relations with the Company, subsidiary, affiliate in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company, subsidiary, affiliate except the person discharge from the relation stated in the first paragraph at least two years. In addition, the Company shall not be able to enter into the conflict. This includes making trade transactions that are normally made to operate, lease or lease property, items related to assets or services, or to provide or receive financial assistance by receiving or lending guarantees which result the Company or its party have debts to the other party of more than 3% of net tangible assets or more than Baht 20 million, whichever is lower. The calculation of such debt obligations is in accordance with the method of calculating the value of connected transactions in accordance with the announcement of the Stock Exchange of Thailand on disclosure and operation of listed companies in connected transactions.

However, in determining the debt obligations, the debt obligations incurred during the year before the date of business relationship with the same person shall be considered.

1. Not currently be or never provided auditor services for the Company, subsidiary, affiliate or controlling party of the Company except the person has been discharged from the service at least 5 neglecting years before being appointed.
2. Not currently be or never provided professional services, legal consulting, nor financial consulting services to the Company, subsidiary, affiliate, major shareholder or controlling parties of the Company with a fee more than Baht

2million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current service providers except the person has been discharged from the service at least 2years before being appointed.

3. Not currently be a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholder.
4. Being a director who does not operate a business of the same nature and is in significant competition with the company's or its subsidiaries' business, not being a significant partner in the partnership, not being a director who participates in management, an employee, a consultant who receives a regular salary, or holding more than 1% of the total number of shares with voting rights of other companies that operate businesses of the same nature and are in significant competition with the company's or its subsidiaries' business.
5. Not under any conditions that may impede the person from having independent opinion towards the Company's operations. After being appointed as an Independent Director in accordance with Clauses , Independent Directors may be assigned by the Board to make any decisions on the businesses of the Company, subsidiary, affiliate or juristic persons who may have conflicts of interest by making decisions in the form of collective decisions.

The Company may appoint a person who has or has had a business relationship or provides professional services in excess of the value under Clause 4 or 6. can be an independent director if the directors of the company have considered carefully and are of the opinion that the appointment of such a person does not affect the performance of duties and independent opinions.

Director development

None

Board performance evaluation

1. Self-assessment of Board of Director and Chief Executive Officer in 2025

Self-Assessment of the Board and Sub-Committees, it is intended to be used as a guideline for auditing the performance of the duties of the Board of Directors in accordance with the established good corporate governance policy, including reviewing the problems and obstacles that occurred in the past year.

The performance appraisal of Chief Executive Officer should be done annually. To motivate the management of the business in accordance with the objectives, goals, strategies and in accordance with the long-term interests of the business. By means of assessment Each non-executive director assesses the performance of the CEO individually. The result of the score 0 – 1: Level needs to be improved. The result of the score >1 – 2: Fair level. The result of the score >2 – 3: Good level. The result of the score >3 – 4: Excellent level.

Details	Score	%
Assessment of the Board (Entire Board)	3.31	82.75
Assessment of Individual Directors (Self-assessment)	3.46	86.50
CEO's Performance Assessment	3.67	91.75

1. **Assessment of the Board (Entire Board)** consisted of three topics: Board Composition/ Board Meeting/ Roles, Duties and Responsibilities Summarize the results of the overall assessment of the whole committee in 3topics. It was found that most of the operations were performed at an excellent level. have an excellent average score equal to 82.75 percent.
2. **Assessment of Individual Directors (Selfassessment)** consisted of three topics: Board Composition/ Board Meeting/ Roles, Duties and Responsibilities Summarize the results of the overall assessment of the whole committee in 3topics. It was found that most of the operations were performed at an excellent level, have an excellent average score equal to 86.50 percent.

3. **CEO's Performance Assessment** consisted of ten topics, it was found that most of the operations were performed at an excellent level, have an excellent average score equal to 91.75 percent.

Corporate governance of subsidiaries and associated companies

The Company will invest according to the policy approved by the Board of Directors by investing in subsidiaries and associated companies. As deemed appropriate, the Company will supervise by sending representatives approved by the Board of Directors' meeting. Join as a director in a subsidiary or associated company according to the proportion of shareholding or mutual agreement. to perform administrative duties and comply with the regulations of the Stock Exchange of Thailand regarding entering into connected transactions or the acquisition or disposal of the company's assets. If the operation affects the company significantly must seek approval from the Board of Directors first.

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

Shareholders

Policy and Treatment of Shareholders

The Company realizes the importance of the Company's shareholders giving equal importance to the right of every shareholder in accordance with the principle of equality. It is our commitment to efficiently run the business to create appropriate and sustainable returns to shareholders. Guidelines are defined as follows:

1. 1) Perform business with responsibility, honesty, accuracy without any conflicts of interest, whether directly or indirectly, based on fair practice to all the Company's shareholders.
- 2) Comply with the applicable law, the Company's regulations, resolution of the shareholder's meetings and in alignment with the Company Code of Business Conduct and Ethics to treat shareholders equally.
1. 3) Be entrusted with the Company's assets and be responsible for protecting these assets from deterioration or losses by adopting efficient control.
2. 4) Regularly disclose the Company's news, development accurately and in full for decision making based on equal practice.
3. 5) Shareholders are treated with equality to express their opinion towards the Company's operation.
4. 6) Directors, executives, and employees shall not use internal information which not yet been disclosed for their own and related persons' interests. They must not disclose the Company confidential information to external parties or perform any activities that may cause conflicts of interest to the Company.

Employee

Policy and Treatment of Employees

The Company's employees are a valuable resource in the business operation and are the key factor to business success. The Company commits to continuously develop employees' skills and knowledge and create good working conditions. Guidelines are defined as follows:

1. 1) Strictly comply with applicable labor & human rights law and regulations.
2. 2) Provide fair and competitive compensation commensurate with the employees' knowledge, capability, and position together with other appropriate employee welfare other than those required by law.
3. 3) Foster personal development regarding their knowledge and skills by providing the opportunities to all employees thoroughly and equally.

4. 4) Executives and employees may treat their colleagues with courtesy to promote a culture that respects each other, both in front and behind.
5. 5) Job appointment and job transfer including rewards and punishments must be done fairly, equally, and honestly.
6. 6) Any unfair treatments that may impact career advancement or putting pressure on employees is forbidden.
7. 7) Promote a healthy and safe workplace for employees.
8. 8) Employees have the right to make suggestions or complaints related to working matter via the Company's providing channels.

Customer

Policy and Treatment of Customers

The Company is committed to develop products and services to ensure customer confidence and satisfaction realizing that customers are a critical part of success. Guidelines are defined as follows:

1. 1) To deliver quality products and services excellently at a reasonable price.
2. 2) Provide correct and complete products and service information to customers without trying to misstate facts, provide misleading impressions of quality and quantity of the products.
3. 3) Defective products and services must not be delivered to customers in all cases.
4. 4) Ensure customers' safeguard information – not to disclose confidential information unless allowed to do so. This includes not using customers' information for own/other person benefits.
5. 5) Conform to the terms and conditions of the agreements entered into with customers to the best of our ability. In case of failure to do so, customers should be informed without delay so timely action may be taken.

Business competitors

Policy and Treatment of Competitors

The Company has policy to treat competitors within the scope of laws and related regulations governing. Guidelines are defined as follows:

1. 1. The Company shall conduct business in complying with good competition frameworks.
2. 2. The Company shall not discredit the competitors' reputation or casting aspersions to them or of their products without supporting evidence.
3. 3. The Company shall deliver true information of the Company's products and services qualifications to the public

Suppliers

Policy and Treatment of Business Partners and Creditors

The Company commits a policy to deal with all business partners/suppliers or creditors with equally and fairly basis considering mutual benefits and avoidance of any conflict of interests. Guidelines are defined as follows:

1. 1) Selecting business partners/vendors or creditors with fairness and equality.
2. 2) All forms of bribery, offer, corruption to business partners/suppliers or creditors are prohibited.
3. 3) Strictly maintain and follow the agreed term and conditions with suppliers or creditors.
4. 4) In case of failure to perform under the term and condition agreements, business partners/vendors or creditors must be immediately informed and quickly resolve.

Creditors

Policy and Treatment of Business Partners and Creditors

The Company commits a policy to deal with all business partners/suppliers or creditors with equally and fairly basis considering mutual benefits and avoidance of any conflict of interests. Guidelines are defined as follows:

1. 1) Selecting business partners/vendors or creditors with fairness and equality.
2. 2) All forms of bribery, offer, corruption to business partners/suppliers or creditors are prohibited.
3. 3) Strictly maintain and follow the agreed term and conditions with suppliers or creditors.

4. 4) In case of failure to perform under the term and condition agreements, business partners/vendors or creditors must be immediately informed and quickly resolve.

Community and society

Policy and Responsibility to Society, Community and Environment

The Company is committed to undertake the business in a way that benefits society, communities, and the environment. Employees are encouraged to participate in activities for society, community, and environment development. Practical guidelines are defined as follows:

1. 1. Support activities that contribute to the development of the society, community, and environment.
2. 2. Encourage the participation in the Company's CSR activities to give benefits back to society, community, and environment.
3. 3. Conserve natural resources, utilize resources efficiently and effectively together with adopting measures to reduce natural resource consumption and also promote the process of reuse/recycle of all resources.
4. 4. Encourage all directors and employees to emphasize on industrial safety and environmental activities.
5. 5. Promote a safe workplace with a high standard of health and safety welfare.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Standards of ethics and business conduct

It has been considered by the Board of Directors meeting no. 1/2021, 12 July 2021.

1. Business Principles

Definition

The Company NOVA Organic Public Company Limited

Directors The Board of Directors of NOVA Organic Public Company Limited

Executives Executive Officers at all levels of NOVA Organic Public Company Limited

Employee An employee – full-time, probationary staff, contract – in the supervisory level of NOVA Organic Public Company Limited

Business Ethic

The Company foster the directors, executives, and employees at all levels to adhere business ethic in performing their duties and keep up with the decent standard.

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

Conflicts of Interest

Directors, executives, and employees must not use their power or positions to seek any personal interest, whether directly or indirectly as stated below.

- 1) Avoid engaging in any transaction that may create conflicts of interest with the Company.
- 2) In case the potential conflict of interest transaction needs to be done for the best interest of the Company, such transactions shall conduct on arm's length basis as if agreed with other business counterparties and without the influence and decision-making from relevant directors, executives, and employees. Such transaction needs to abide and strictly comply with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regarding disclosure of the connected transactions.
- 3) In case of a director, executive or employee hold a position, partnership, or consultant position in other company/organization, he/she must not perform the duty in a wayf undermining the Company's benefit or cause negligence of performing duties.

4. Conflict of interest transaction between shareholders, directors, executives, management, and other related persons shall consider following clear guidelines to ensure integrity, transparent and reasonable manner. The Company shall provide and disclose potential conflict of interest transaction in the Good Corporate Governance Principle.
5. Persons involving in the conflict-of-interest transaction, whether directly or indirectly, have their duties to report such matters as follow:
 - Directors and executives should report the conflict-of-interest transaction immediately upon the occurrence of the transaction to ascertain regular validation. The Company Secretary is accountable for recording the conflict-of-interest transaction and report to Chairman of the Board, Chairman of Audit Committee and Corporate Governance at least once a year.
 - Management level employees from Department Manager to Operating Manager and employees involving in the operation have the duty to report conflict of interest transaction promptly after the transaction is done and/or on annually basis. The Company Secretary who acts as Chairman of the Corporate Governance Working Team will oversee regularly reporting the matter to the Company's Director and executive at least once a year.

Anti-corruption

Anti-Corruption Policy

Nova Organic Public Company Limited will operate business with an emphasis on anti-fraud or anticorruption and adhere to morals, ethics, and operate with transparency and responsible to all stakeholders. In this regard, the Company has established guidelines for proper conduct of the Board of Directors, management, and employees in both business and employee ethics, which are part of "Corporate Governance" of the Company. Fraud or corruption are defined as "the practice or ignoring to practice in their position or abuse of power in position, violation of the law, ethics, rules or policies of the Company to seek personal benefits in various ways such as calling, receiving, offering, or giving away assets including any other benefits to government officials or any other person doing business with the Company. In addition, the Company has set a policy on anti-fraud or anti-corruption as a guideline for implementation as follows:

Directors, executives, and employees will not act or support fraud or corruption in any case and will strictly follow the measures against fraud or corruption.

Directors, executives, and employees are obliged to comply with the Corporate Governance Policy and anti-corruption policy. The Board of Directors has assigned the management to implement anti-fraud and anti-corruption measures for communication and compliance.

Provide internal employee training to encourage the honesty in their duties and strictly apply the principles and ethics as stated in the Corporate Governance Policy as guidelines for operating throughout the organization.

The Company shall ensure that the internal control system will support the Company to achieve the goals and also monitors the operations of all departments to ensure compliance with the requirements, rules and regulations, and discover flaws and weaknesses couple with providing advice for an efficient and effective operating system development according to Corporate Governance guidelines.

Cooperate with the government agency in stipulating all department that are contracting parties with the government agency to disclose the revenue and expenses accounts to the Office of the National Anti-Corruption Commission (NACC).

Assign the Company Secretary and the Internal Audit Manager as the person who responsible for corporate governance supervision.

Require the executives to report to the Board of Directors as soon as the incident has occurred or suspected serious fraud or violation of the law that potentially affects the reputation and financial position of the Company to consider and resolve promptly.

Whistleblowing and Protection of Whistleblowers

Guidelines regarding the breach of Code of Business Conduct and Ethics.

1. 1. Acknowledgement of the Code of Business Conduct and Ethics.

Management at all levels shall supervise their subordinates to acknowledge, understand and strictly follow the Code of Business Conduct and Ethics. Any failure to comply with the Code of Business Conduct and Ethics may result in disciplinary actions.

1. 2. Complaints of Business Ethics

The Company established procedures for stakeholders to express complaints/grievances or valuable opinions to the Company which will add to value creation to the Company. The Company assigned the Company Secretary to welcome all complaints, grievances, or suggestions on issues relevant to the Company business ethics.

Complainants can submit their concerns through channels provided as follows:

By postal mail Company Secretary

NOVA Organic Public Company Limited

468 Rama II Soi 60, Khwaeng Samae Dam, Khet Bang Khun Thian, Bangkok 10150

By call 02-4171130

By Email info@nova-organic.com

All complaints should include sufficient information to determine the specific concern, the period of time during which the violation or misconduct occurred, and the detailed contact information of the complainants, name and telephone number. Every reported complaint sending via the aforementioned channels will be submitted to the Audit Committee for promptly and appropriately investigations.

1. 3. Investigation and Consideration

3.1 Investigations shall be immediate upon the management or supervisor receives reported complaints of unfair practices. Decisions of the matters must be completed within seven (7) working days from the submitting date.

3.2 The result of the investigation must be directed to the Company Secretary and submit to the management for disciplinary actions.

1. 4. Settlement of Complaints

4.1 Supervisor at each management level who is appointed to investigate, review and make correction of the alleged breach shall submit the complaint decision to the complainant. If a complainant finds outcome to be justified, he/she would notify his/her supervisor with no delay.

4.2 A complainant whose complaint has been rejected, or is not satisfied with the outcome, may lodge an appeal by filling in the Company's designative form and filing to their Chief Supervisor within seven (7) working days from the date the result is known.

4.3 Once the Chief Supervisor receive the appeal, reconsideration and correction process of the matter shall be conducted then notify the grievant within fifteen (15) days.

4.4 If the complainant is disagreeing with the result, the complainants shall have the right to bring in further legitimate actions or may suggest appointing a committee for further consideration of the appeal. The decision of Executive Committee considers as final.

5. Protection of Complainant and involved persons

As reported complaints with good faith will enormously benefit the Company and all employees, the Company will stand for its equality and fairness and good relationships throughout the organization. As such, persons who make a complaint, as well as anyone else who is involved, should be protected from any negative consequence from taking part in the complaint process. The Company insists that there must not be a reason for dismissal or any negative actions against complainant with good faith and persons involved.

6. Disciplinary Actions

In the event that the Company's personnel breach the policies and guidelines under this Code of Business Conduct and Ethics, punishments are as follows:

6.1 Verbal warning

6.2 A first written warning

6.3 A second Written warning

6.4 Dismissal without severance pay

Disciplinary actions depend on the severity of the case in consideration of the intention-behavior profiles of the offending staff and without the need to sort the punishment.

Preventing the misuse of inside information

Inside Information and Data Protection

1. 1) Executives and employees shall not misuse inside information, while performing their positions, for their own or other persons' interest or engage in business that compete or of similar nature as the Company's business.
2. 2) Never trade the Company's securities by using inside information nor disclose such information to outsiders for their own interest.
3. 3) Forbidden use of the Company's asset for personal benefit.
4. Do not use the Company's information as a reference to external or nonrelevant persons for personal benefit.
5. Restrict from disclosing the Company's inside information to outsiders especially to competitors even after their retirements from the positions of directors, executives, and employees.
6. Declare non-trading period for directors, executives and employees who obtained material price-sensitive insider information to not buy or sell Company stock in the period of one month before the disclosure of the Company's performance or until the information is made available to the public.
7. To effectively oversee and dealing with connected transactions involving management or other related persons, the Board requires the transactions to be reported on a quarterly basis in compliance with the connected transaction rules of the Securities and Exchange Act.
8. In case of related persons participating in or hold a stake in the competitor's business which may cause a conflict of interest, the procedures are as follow:
 - Directors, executives, and relevant management to report to the Board in writing.
 - Employees to report to the executive in writing.
 - 1. Directors, executives, and employees obtaining inside information must keep information that has not yet been disclosed as a secret; not disclose the information to unrelated persons, which may cause damage to the Company or stakeholders unless complying with applicable laws.

Gift giving or receiving, entertainment, or business hospitality

Offer or Accept Gifts

1. Directors, executives, and employees shall not demand or accept gifts/hospitality that might influence or appear to influence them to illegally or inappropriately perform or not perform their duties that may cause the Company to lose its business opportunities.
2. Directors, executives, and employees shall avoid offering or accepting gifts from business partners/vendors, or persons involving in the Company's business except the festive gifts typically given during the festive season with reasonable value and have no commitment to the Company.
3. Directors, executives, and employees shall not accept offer extravagant entertainment from persons involving in the Company's business.

Compliance with laws, regulations, and rules

Accountability for Adherence to the Law and rules and regulation of the Company

2.1.1 Directors, executives, and all employees will be provided with the Company Code of Business Conduct and Ethics ("Code") to study, understand and comply with corporate policies and in adherence with all relevant law enforcement, regulatory agencies - The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).

2.1.2 Directors, executives, and employees shall not offer any help, support, or encourage any violation of relevant laws and the Company's rules and regulations.

2.1.3 Directors, executives, and employees shall cooperate with regulatory bodies and report an actual or apparent violation of law, rules, regulations, or provision of this Code.

Information and assets usage and protection

Use of Company's Asset

The Company encourages directors, executives, and employees to efficiently utilize its resource and assets in a way of promoting its competitive edge and providing services to customers. Guidelines are defined as follows

1. The Company's assets must be used only to generate best benefits for the Company.
2. All Company resources should be treated with care. Suspected or known loss, theft, damage should be reported immediately.
3. Do not use the Company's assets in support of a personal interest, except for permission granted by their supervisors.
4. Must not take, utilize, sell, borrow, own, distribute or transfer the Company's properties without permission, regardless of their value or condition.
5. All documents should be arranged honestly, prudently and meet the specified standards. Forgery of the Company's documents must be barred.

Information and IT system security

Information Technology Practice and Communication Directors, executives, and employees discharge to the following guidelines regarding the use of the Company's computer and information technology system.

1. All computers and equipment, information technology system and information technology data are of the Company's assets, misusing for personal benefits by executives and employees is prohibited.
2. It is prohibited to disclose the Company's business information including data purchased, which is or is not stored in the system memory.
3. Do not change, duplicate, delete or destroy the Company's business data nor copy to any personal data storage device without permission.
4. Never use illegal software nor copying software for whatever reason unless getting approval from the copyright owner.
5. Do not modify hardware or install any equipment other than standard equipment installed by the Company.
6. Never use the Company's email to send material that is construed to be vilifying, derogatory, defamatory, obscene, pornographic, threatening, harassing, or annoying.
7. Access to the internet shall be used solely as a search engine which will benefit the Company as a whole and avoid illegal and immoral websites.
8. Using the Company's system and equipment i.e. telephone, fax machine, mobile phone with due care and responsible for business purposes.
9. Access to unauthorized information or by an unauthorized person is forbidden.
10. Do not cause damage to the Company or the third party by revealing measures to prevent access to a computer system that is not intended for their own use.
11. The Company reserves its right to conduct the surveillance of the use of its IT system as deemed appropriate.
12. Strictly comply with law and regulations for information technology use.

Environmental management

Policy and Responsibility to Society, Community and Environment

The Company is committed to undertake the business in a way that benefits society, communities, and the environment. Employees are encouraged to participate in activities for society, community, and environment development. Practical guidelines are defined as follows:

1. 1. Support activities that contribute to the development of the society, community, and environment.
2. 2. Encourage the participation in the Company's CSR activities to give benefits back to society, community, and environment.
3. 3. Conserve natural resources, utilize resources efficiently and effectively together with adopting measures to reduce natural resource consumption and also promote the process of reuse/recycle of all resources.
4. 4. Encourage all directors and employees to emphasize on industrial safety and environmental activities.
5. 5. Promote a safe workplace with a high standard of health and safety welfare.

Human rights

Employees Rights

The Company respects human rights and provides its employees with a quality and clean working environment. Respect and strictly comply with labor laws. Actions are taken and reports are made within the date and time required by law. There are ethical and business standards for the company. Is against discrimination in any case or for any reason.

As of December 31, 2025, the Company had a total of 320 employees, divided into 66 male employees and 252 female employees, there are 2 disabled employee and no have disabled employee who is not an employee. A total of 8,129 hours of training were provided. There is an employee training and development expense of 68,065.42 baht.

Employee Benefits

- Allowance
- Bonus
- Sales Compensation
- Provident Fund
- Social Security
- Awards according to the number of working years.
- vertime
- Family Loss Support Fund
- Annual health check
- Work From Home

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

Employees Rights

The Company respects human rights and provides its employees with a quality and clean working environment. Respect and strictly comply with labor laws. Actions are taken and reports are made within the date and time required by law. There are ethical and business standards for the company. Is against discrimination in any case or for any reason.

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Employee Benefits

- Allowance
- Bonus

- Sales Compensation
- Provident Fund
- Social Security
- Awards according to the number of working years.
- overtime
- Family Loss Support Fund
- Annual health check
- Work From Home

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 : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

Directors' terms of office and appointments

stated that the company's directors serve for a term of three years and may be re-elected as directors at each annual general meeting of shareholders after that term expires. At that time, one-third of the company's board of directors will retire from office. If the number of directors cannot be divided precisely into three parts, the number closest to one-third of the directors who must depart from office in the first and second years after the company's registration shall be issued by drawing lots. In the years ahead, the director who has held the position for the longest will retire in addition to quitting office according to the terms set forth above. A company director may resign if he or she

(1) Dies

(2) Resignation

(3) Lack of qualifications as a director or having prohibited characteristics under the law governing, public limited companies, or having characteristics indicating ineligibility to be entrusted with the management of a business with public shareholders, as stipulated in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551.

(4) The shareholders' meeting decided that the position should be vacated. (By a vote of not less than three-fourths (3/4) of the number of shareholders present and voting, and holding shares totaling not less than one-half of the number of shares owned by shareholders present and voting)

1. The court has issued an order.

A resignation letter must be submitted to the Chairman of the Board by any director who desires to resign from his or her position. If a company's director position becomes vacant for reasons other than the expiration of the term, the company's directors will be appointed at the next board meeting by persons who are qualified and do not have any prohibited characteristics by law to become a replacement director, unless the remaining term of that director is less than two months. The individual nominated as a replacement director will only serve as a director for the remainder of the replacing director's term.

6.3.2 Implementation of the CG Code for listed companies

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

Corporate Governance

Overview on CG Policy and Guidelines

Nova Organic PCL. is striving to develop itself into corporate governance (CG) role model. It is convinced that CG under good management will lead to fairness and investors' confidence, create a long-term value for shareholders, boost stakeholders' confidence.

As the company Being a listed company on the Stock Exchange of Thailand, the company is aware of the importance of good management to be transparent and create equality for all stakeholders, good corporate governance principles

are a management system that also ensures the proper management of an organization. Most efficient and effective
Promote the organization's competitiveness for sustainable growth.

Principles of Good Corporate Governance

The company realizes the importance of good corporate governance, believing that good corporate governance entails having an efficient, transparent, and verifiable management system that helps build trust and confidence in the company's shareholders, investors, stakeholders, and all other related parties, resulting in the company's long-term sustainable growth and added value. As a result, it has continued to operate under the aforementioned supervisory principles in the hopes that the company's Board of Directors and management will improve corporate governance and adhere to sound corporate governance principles in compliance with worldwide standard norms. Furthermore, the Stock Exchange of Thailand's principles of good corporate governance are applied to be formulated as the company's principles of good corporate governance, and such principles require monitoring to improve following the Stock Exchange of Thailand's guidelines, which may change in the future to be appropriate and consistent with changing circumstances. Some guidelines cover the following eight principles:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

1.1 Role, Responsibilities, and Authority of the Board

The Board of Directors' roles and responsibilities are specified in the Charter. The Board of Directors understands and is aware of their tasks and obligations, as well as the principles of good corporate governance, as a leader who must supervise the organization. The Board of Directors' main responsibilities includes determining objectives, goals, and important policies and strategies in doing business while considering the maximum benefit to stakeholders, as well as overseeing the company's operations to ensure that it can compete and adapt to changes from various factors for long-term business growth. The company must consider the ethical treatment of society as a whole, including environmental considerations. Moreover, the company's performance is monitored, evaluated, and reported on to ensure that the company's performance is in line with the expected goals, as well as providing enough internal control that is efficient and effective.

In addition, the Board of Directors has set various policies such as Corporate Social Responsibility Policy, Anti-Corruption Policy, Code of Conduct for Business Operations for doing business ethically for the benefit of society, including respecting the rights and responsibilities of shareholders and stakeholders, as well as developing or reducing the environmental effect. The Board of Directors has communicated numerous policies to executives and employees for acknowledgment, comprehension, and implementation. The Board of Directors is also in charge of reviewing and amending policies for the organization to be able to respond to changing conditions promptly.

1.2 Independence of the Board

The Board shall consider, express opinions on, and vote for activities under their authority. If a decision is made under pressure from work, family, or any conflict of interest, it may be made in bias to benefit the directors in question, their family, or other contacts. The independence of the Board must be emphasized to protect the shareholders and the company's benefit. Therefore, any director who is not entirely independent shall not make decisions.

1.3 Establishment of Specific Committees

To ensure thorough and efficient examination of the key operation, the Board has established the following five specific committees, namely the Audit Committee, Nominating and Remuneration Committee, Executive Committee.

1.4 Board Meetings and Receipt of Relevant Documents and Information

Every board member should attend board meetings on a regular basis. The Company Secretary is responsible for coordinating the meetings, arranging the venue, and preparing appropriate documents. Each director shall be informed in advance of the date and agenda of each meeting and receive supporting information.

1.5 Company Secretary

The Board appoints a Company Secretary, responsible for arranging board meetings and the shareholder's meetings to ensure that they are organized in a transparent way and in compliance with applicable laws and regulations.

1.6 Evaluation of the Performance of the Board

The Board shall evaluate its performance annually to be used as a framework for evaluating the board's performance, and consider, review and analyze its performance for further improvement.

1.7 Remuneration of Directors and the President & CEO

The Board and the President & CEO shall not remunerate themselves due to a conflict of interest. However, the board through the Remuneration Committee shall be responsible for determining the remuneration. The remuneration of directors shall propose to shareholders for approval.

1.8 Directors' Development

The company desires that the directors shall develop their knowledge, competencies, and skills in terms of business operation, good corporate governance, and other curricula that are beneficial to their performance.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors places a high priority on defining or overseeing the attainment of the business's objectives and key objectives for sustainability. The business's purpose and goals must be consistent with providing value for the company, its customers, and society as a whole involves interacting with everyone in the company to increase employee cooperation at all levels in achieving the company's objectives and major goals. Moreover, it emphasizes the importance of the company's professional management, both from a quality team and experienced management, as well as their knowledge and ability in the related supplement business. It also emphasizes the importance of the company's internal working system being transparent and bringing new ideas to be used in the continuous development of the organization and its products.

The Board of Directors has established and overseen objectives, goals, and strategies for the medium term and/or the company's annual to ensure that the company's main objectives and goals are met. Innovation and technology are used appropriately and safely, and performance is regularly monitored and evaluated. Furthermore, be aware of the risks of targeting, which could lead to unlawful or unethical conduct, as well as overseeing the transmission of objectives and goals throughout the organization through strategies and plans and effectively allocating resources

Principle 3 Strengthen Board Effectiveness

The Board of Directors places a high premium on the interests of shareholders, investors, and the company as a whole. Therefore, it's critical to choose and designate qualified directors and sub-committees who can help the company grow in the long run. The Nomination and Remuneration Committee has been charged by the Board of Directors with determining the method for nominating eligible candidates and the qualifications of the various committees. It emphasizes a diverse set of credentials in terms of talents, experience, and functional qualities. Also, arranging the recruitment process to be transparent and determining the directors' remuneration by the company's long-term strategy and goals, experience, obligations, the scope of accountability, and responsibility to instill trust in shareholders and outsiders.

The company now has an 5 - member Board of Directors, including 3 independent directors to maintain a proper balance while evaluating and voting on various subjects. All of the company's independent directors meet the qualifications outlined in the Capital Market Supervisory Board's Notification, the Stock Exchange of Thailand's regulations, and other related rules, regulations, and laws. Additionally, all Board members are aware of their

responsibilities in carrying out their duties, and adequate time is allotted to carry out their responsibilities. In addition, performance outcomes are recorded, attendance is expected on time, and the Board receives an annual performance review, which compares the Board's performance to the Charter's standards. The outcomes of the assessment will be used by the Board of Directors to consider how they might improve their performance even more.

In addition, the Board of Directors has established the following sub-committees and working groups to assist the Board of Directors and the company's operations: Board of Directors, Audit Committee, Nomination, and Remuneration Committee, and Risk Management Committee. Also, setting up each sub-charter committee so that the powers, tasks, and responsibilities of the sub-committees are clearly defined. In addition, the Charter has been reviewed regularly in light of changing circumstances.

Principle 4 Ensure Effective CEO and People Management

The Board of Directors will work to ensure that the company's directors and senior management are suitable and sufficient for the operation and that the business plan and succession plan are prepared under the company's charter and code of conduct to help the organization achieve its objectives. In addition, working with the Nomination and Remuneration Committee, the Board of Directors has supervised the establishment of an appropriate remuneration structure and appraisal, which will consider the compensation criteria to be appropriate compared to other companies in the same industry to be fair. Furthermore, the Board of Directors regularly analyzes and develops workers by providing knowledge and skill training as well as fostering teamwork to improve the company's employees' experience capacity.

Moreover, the Board of Directors places a high priority on understanding the structure and relationships of shareholders that may affect the company's management, as well as the powers that govern the company's management to avoid impeding the Board of Directors' performance of their duties and will ensure that information that may affect the company's control is properly disclosed.

Principle 5 Nurture Innovation and Responsible Business

5.1 Societies and Communities

The Board of Directors has ensured that management operates in a socially and ecologically responsible manner, which is represented in the operational plan, and that all departments of the organization are operating following the entity's objectives, key goals, and strategic plans.

Furthermore, the Board of Directors emphasizes and supports the development of innovations that add value to the company while also providing benefits to customers or other related parties, as well as social and environmental responsibility, which will promote action to add value to the company in response to the ever-changing environment. This may include the formulation of a Business Model, a way of thinking about product design and development, analysis, and improvement of production and work processes, as well as collaboration with partners.

5.2 Code of Conduct and Code of Business Ethics

Moreover, by adhering to business ethics, the Board of Directors has authority over how employees are treated with business operations. The company recognizes that its most significant resource is its employees. Therefore, the company places a high value on compliance with labor regulations and social welfare, as well as encouraging all employees to feel a sense of duty and responsibility, along with pride and belief in the organization, which includes a focus on teamwork. Also, the Board of Directors and the company encourage workers to participate in training on topics that are both relevant and advantageous to their jobs. Employee remuneration will be determined based on fair performance and the company's short and long-term performance. It is also comparable to the same industry, and there is continuous promotion and development of employees to ensure that they

have the necessary knowledge and competence, as well as taking employee rights into account by allowing employees to file complaints if they are not treated fairly through various channels, for example, comment box, or through the human resources department that receives the complaint, etc.

Additionally, the Board of Directors has ensured that there is a mechanism in place to ensure that the company operates with ethics, social and environmental responsibility, and does not violate the rights of stakeholders and that this mechanism serves as a guideline for all parts of the organization to achieve the main objectives and goals in a sustainable. When establishing policies or guidelines, the Board of Directors will consider the company's responsibility to consumers, business partners, and communities, particularly those around the organization.

Competitors with whom we will conduct business in a disclosed and transparent manner, avoiding the creation of unfair competitive advantages including anti-corruption and corruption such as employee welfare care, Insured for COVID-19, Training for personnel development, social contribution and environment-friendly manufacturing. The company has a wastewater treatment system inside the facility before releasing it to the outside community, and chemical waste is disposed of separately and safely.

Principle 6 Strengthen Effective Risk Management and Internal Control

The Board of Directors will oversee the company to ensure that it has risk management and internal control system in place to effectively achieve the company's goals and that it complies with all applicable laws and standards. Furthermore, the Board of Directors has appointed the Audit Committee, which is comprised of independent directors who do not possess any prohibited characteristics under applicable laws and who are capable of performing duties effectively and independently by performing various functions as assigned by the Board of Directors including the duty for reviewing financial reports, internal control systems, legal compliance, auditor selection, disclosure of corporate information, and the preparation of the Audit Committee's report, etc.

To guarantee that the risk management system and internal controls are effectively overseen by the Board of Directors. The Board has established several policies to assist in the management of governance for example Business Ethics and Code of Conduct, Risk Management Policy, Related Transaction Policy, Company Insider Policy, Anti-Corruption Policy, Whistleblowing Policy, or Complaints of Misconduct or Corruption, Corporate Social Responsibility Policy, etc.

Furthermore, the Board of Directors establishes a clear anti-corruption policy and communicates it to all levels of the organization to put it into practice. The Board of Directors also sets anti-corruption programs or guidelines, as well as supporting activities, to encourage and instill compliance with applicable laws and regulations in all workers. along with arranging for the receipt of complaints and taking action in the case of clues, and setting clear guidelines in the anticorruption policy by providing a variety of communication channels to allow employees and stakeholders to conveniently and appropriately report clues or complaints to the company. The company has put in place safeguards to ensure that whistleblowers or complainants, witnesses, and persons providing information in the course of an investigation of facts are not harmed or treated unfairly as a result of their whistleblowing, complaints, witnessing, or providing information to the company.

Principle 7 Maintain financial credibility and disclosure

7.1 The Board's report

The Board of Directors is responsible for ensuring that the system of financial reporting and disclosure of important information is accurate, adequate, timely, and compliant with all applicable rules, standards, and guidelines by ensuring that qualified personnel is available to prepare financial reports and disclose the company's information involve monitoring the adequacy of financial liquidity and debt repayment capabilities, as well as a contingency plan in the event of financial difficulties while taking into account stakeholder rights.

7.2 Investor Relations

Investor Relations has been tasked with communicating and publicizing information that is helpful to shareholders, investors, analysts, and other connected parties in a timely, equitable, and suitable manner, as well as assisting in the oversight of the company's information dissemination in the annual list information form, annual reports, and/or the company's website, in accordance with the criteria set forth by the Office of the Securities and Exchange Commission Stock Exchange of Thailand and related agencies. Along with crucial information that impacts the price of the company's securities, which affects the decision-making process of the company's investors and stakeholders accurately, don't misrepresent, and sufficient for investors' decision-making.

Principle 8 Ensure Engagement and Communication with Shareholders

8.1 Shareholders' Rights

The Board of Directors and the company place a high value on shareholders, and the company is committed to ensuring that shareholders are treated fairly and that owners can fully exercise their fundamental rights as shareholders such as The right to buy, sell or transfer shares, The right to share the company's profits, The right to receive sufficient relevant information through the company's website or the SET website, or any other method, and the right to attend the meeting and vote independently in the appointment or removal of directors, consideration of Directors' Remuneration, the appointment of auditors, dividend payment, capital increase, and issuance of new shares, also the right to ask the Board of Directors Questions about the Board of Directors' reports and any other topics brought up at the meeting to consider and approve the right to submit an agenda in advance and to nominate candidates for election to the Board of Directors of the company. and participation in important company decision-making. Each share has one vote, and all shareholders can vote based on the number of shares they own. Each shareholder may use all of his or her votes in the election of directors to elect one or more directors. When several people are elected as directors, the number of votes cannot be divided among them (non-cumulative voting only), and the total number of shares is not less than one-half of the entire number of shares held by the shareholders present and voting.

8.2 Shareholder's Meeting and Delivering Meeting Notices

The company schedules an Annual General Meeting (AGM) within four months of the annual closing date of its accounting books. For urgent matters that affect or involve shareholders' interests or involve conditions, regulations, or laws that require shareholders' approval, however, it can call an extraordinary meeting of the shareholders (EGM).

The company calls the 2025 Annual General Meeting of Shareholders on April 23, 2025 at 13.30 hrs. At Nova Organic Public Company Limited, 88/9 Moo 10, Nai Khlong Bang Pla Kod Subdistrict, Phra Samut Chedi District, Samut Prakan Province. Its decision, meeting date, and meeting agenda were disclosed in detail ahead of time by announcing on SET's website to notify shareholders before sending meeting notices. The company assigned Thailand Securities Depository Co., Ltd. (TSD), its securities registrar, to mail the notices together with agenda details and accompanying documents, supplementary and supporting information for decision-making, opinions of the Board, complete minutes of the last meeting, Form 56-1 One Report, meeting documents, and proxy forms with complete instruction for shareholders more than 14 days before the meeting date. The meeting notices were sent on April 8, 2025, and three days before the meeting, the invitation was announced through one Thai each for three consecutive days (April 1 - 3), to allow shareholders enough time to prepare themselves for the meeting.

8.3 On the Meeting Date

All 5 company directors attended the meeting. Shareholder Count (as the AGM beginning at 13.30 hrs.) A total of 33 shareholders representing a total of 437,020,914 shares or 75.8738% of the total shares.

Shareholder Count (as the AGM adjourned at 14.46 hrs.) A total of 34 shareholders representing a total of 437,021,014 shares or 75.8738% of the total shares.

8.4 Disclosure of Shareholders' Meeting Results

The company submitted a summary of AGM resolutions to SET and SEC on the evening of the meeting date. It also submitted the minutes of the AGM (each agenda clearly separated, the number of directors in attendance/absence, questions raised by shareholders, and answers from directors, together with the voting tallies of each agenda item) to SET and SEC within 14 days of the meeting. Meeting information, video-recording, photos, and audio recording are accessible through the Company's website.

6.3.3 Other corporate governance performance and outcomes

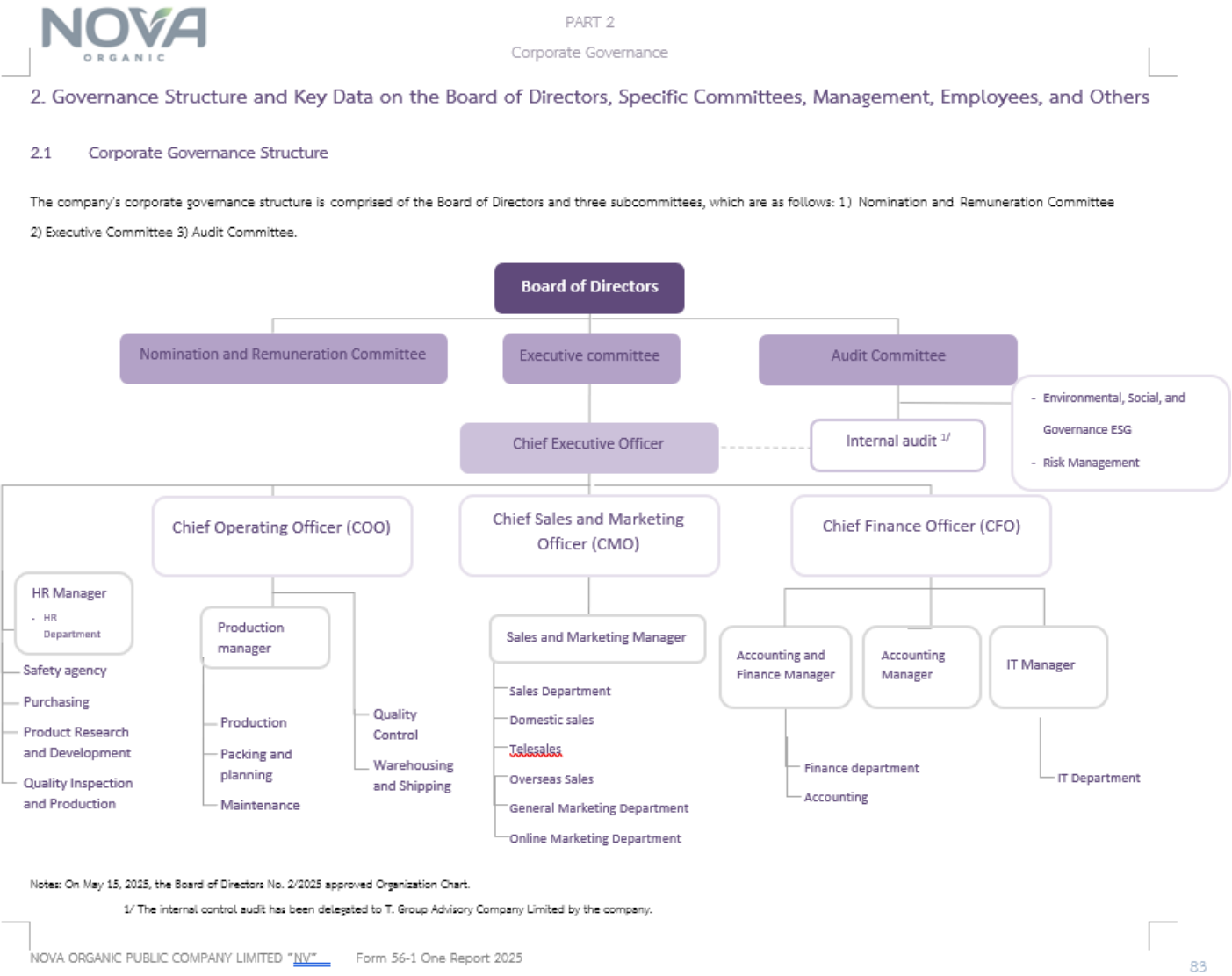
In 2025, the company received a 5-star or "Excellent" Corporate Governance Scoring from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand.

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 : 15 May 2025



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	5	100.00
Male directors	3	60.00
Female directors	2	40.00
Executive directors	2	40.00
Non-executive directors	3	60.00
Independent directors	3	60.00
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
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRAKIT TANGTISANON</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Feb 2017	<p>IT Management, Engineering, Corporate Social Responsibility, Sustainability, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. AMNUAY GAJEENA</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 110,000 Shares (0.018333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2022	<p>Food & Beverage, Personal Products & Pharmaceuticals, Health Care Services, Sustainability, Data Analysis</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.050000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Feb 2017	Fund Management, Budgeting, Finance, Accounting, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. YUPHIN CHANJUTHAMARD</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 149,518,000 Shares (24.919667 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	2 Oct 2015	Human Resource Management, Corporate Social Responsibility, Accounting, Food & Beverage, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. HARUETHAI SIRISINVIBOON</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Faculty of Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 113,000 Shares (0.018833 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 May 2022	Data Management, Data Analysis, Risk Management, Internal Control, 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 board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. NAVAPHOL CHANJUTHAMARD</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 14,583,300 Shares (2.430550 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	19 Dec 2025	-

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. Mr. PRAKIT TANGTISANON	Chairman of the board of directors		✓	✓		
2. Mr. AMNUAY GAJEENA	Director		✓	✓		
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA	Director		✓	✓		
4. Mrs. YUPHIN CHANJUTHAMARD	Director	✓				✓
5. Ms. HARUETHAI SIRISINVIBOON	Director	✓				✓
Total (persons)		2	3	3	0	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Food & Beverage	2	40.00
2. Personal Products & Pharmaceuticals	1	20.00
3. Health Care Services	1	20.00
4. Accounting	2	40.00
5. Finance	2	40.00
6. Corporate Social Responsibility	2	40.00
7. Human Resource Management	1	20.00
8. Sustainability	2	40.00
9. Fund Management	1	20.00
10. IT Management	1	20.00
11. Data Management	1	20.00
12. Data Analysis	2	40.00
13. Corporate Management	1	20.00
14. Engineering	1	20.00
15. Risk Management	1	20.00
16. Internal Control	2	40.00
17. Budgeting	1	20.00
18. Governance/ Compliance	1	20.00

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 : Yes
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

Independent Director

Qualifications of an Independent Director of Nova Organic Public Company Limited

The independent directors shall possess the qualifications as specified by the Company's definition of Independent Director and in accordance with the qualifications of the Audit Committee as announced by the Stock Exchange of Thailand. The qualifications and scope of work of the Audit Committee shall be able to equally care for the interests of shareholders in all aspects and not cause conflicts of interest. In addition, the independent directors must be able to attend the Board of Directors' meeting and express independent opinions. The Company requires that independent directors are the directors who do not act as executives and independence from the management and controlling shareholders as well as do not have business relationship with the Company in a manner that would have limit the expression of independent opinion. The directors are required to possess additional qualifications as follow:

1. Holding no more than 1% total voting shares of the Company, subsidiary, affiliate. This also include the shareholding of persons related to such independent directors.
2. Not currently be or never been the Company's executive director, employee, staff, consultant with monthly salary or entities with controlling authority over the Company except it has been at least two years after the person has retired from the position. In case of being the officer in accounting and finance department, there must be at least five years away from that position before being appointed.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company and subsidiary.
4. Not currently having or never had any relations with the Company, subsidiary, affiliate in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company, subsidiary, affiliate except the person discharge from the relation stated in the first paragraph at least two years. In addition, the Company shall not be able to enter into the conflict. This includes making trade transactions that are normally made to operate, lease or lease property, items related to assets or services, or to provide or receive financial assistance by receiving or lending guarantees which result the Company or its party have debts to the other party of more than 3% net tangible assets or more than Baht 20million, whichever is lower. The calculation of such debt obligations is in accordance with the method of calculating the value of connected transactions in accordance with the announcement of the Stock Exchange of Thailand on disclosure and operation of listed companies in connected transactions.

However, in determining the debt obligations, the debt obligations incurred during the year before the date of business relationship with the same person shall be considered.

1. Not currently be or never provided auditor services for the Company, subsidiary, affiliate or controlling party of the Company except the person has been discharged from the service at least 5neglecting years before being appointed.
2. Not currently be or never provided professional services, legal consulting, nor financial consulting services to the Company, subsidiary, affiliate, major shareholder or controlling parties of the Company with a fee more than Baht 2million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current service providers except the person has been discharged from the service at least 2years before being appointed.

3. Not currently be a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholder.
4. Being a director who does not operate a business of the same nature and is in significant competition with the company's or its subsidiaries' business, not being a significant partner in the partnership, not being a director who participates in management, an employee, a consultant who receives a regular salary, or holding more than 1% of the total number of shares with voting rights of other companies that operate businesses of the same nature and are in significant competition with the company's or its subsidiaries' business.
5. Not under any conditions that may impede the person from having independent opinion towards the Company's operations. After being appointed as an Independent Director in accordance with Clauses , Independent Directors may be assigned by the Board to make any decisions on the businesses of the Company, subsidiary, affiliate or juristic persons who may have conflicts of interest by making decisions in the form of collective decisions.

The Company may appoint a person who has or has had a business relationship or provides professional services in excess of the value under Clause 4 or 6. can be an independent director if the directors of the company have considered carefully and are of the opinion that the appointment of such a person does not affect the performance of duties and independent opinions.

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

Board charter : Yes

Board of Directors Charter

1. Objectives

Board directors, as representatives of shareholders, play a crucial role in creating value for the business and generating returns on investment for shareholders. Generally, directors delegate these responsibilities to management. Therefore, the main duties of a board of directors are divided into two areas:

- 1.1. Determining the direction, policies, and business strategies of the company to ensure that the company operates in a direction that is most beneficial to shareholders.
- 1.2. Monitoring the performance of management to audit, balance, and account for the company's performance to shareholders.

2. Qualifications of Board Directors

- 2.1. Board directors must be knowledgeable and capable individuals with integrity, ethical conduct in business, and sufficient time to dedicate their knowledge, abilities, and duties to the company.
- 2.2. They must possess the qualifications and not have any disqualifying characteristics as defined by the Public Limited Company Act and other relevant laws. They must also not exhibit characteristics that indicate a lack of suitability to be entrusted with managing a publicly traded business, as determined by the Securities and Exchange Commission (SEC).
- 2.3. Board directors may hold positions as directors in other companies, provided that such positions do not hinder their duties as directors of the company and comply with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.
- 2.4. Independent directors must possess the independence qualifications as defined by the company and in accordance with the qualifications of audit committee members as per the Stock Exchange of Thailand's announcement regarding the qualifications and scope of operations of audit committee members. They must also be able to equally protect the interests of all shareholders and prevent conflicts of interest. Furthermore, they must be able to attend board meetings and provide independent opinions. For independent directors, the company defines them as directors who do not serve as executives, directors who are independent from management and controlling shareholders, and who do not have a business relationship with the company that would limit their independent opinion. They must also have the following additional qualifications:

- 1) Hold no more than 1% of the total voting shares of the company, subsidiaries, associated companies, or any legal

entity that may have a conflict of interest, including shares held by related parties of that independent director.

2) Be a director who does not participate in management, including not being an employee, staff member, or consultant receiving a regular salary, or a controlling person of the company, subsidiaries, associated companies, same-level subsidiaries, or any legal entity that may have a conflict of interest, unless they have ceased to have such characteristics for at least 2 years prior to their appointment. In the case of accounting and finance employees, 1) Must have ceased to be an employee of the said department for at least 5 years prior to appointment.

2) Must be a director who is not related by blood or by legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or person to be nominated as an executive or person with controlling power over the company and its subsidiaries.

3) Must be a director who does not, or has never had, a business relationship with the company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest that could hinder their independent judgment, including not being, or having never been, a major shareholder, a director who is not an independent director, or an executive of a person who has a business relationship with the company, subsidiaries, associated companies, or any legal entity that may have a conflict of interest, unless they have ceased to have such a relationship for at least 2 years prior to appointment. The business relationship under the first paragraph includes regular commercial transactions for the purpose of conducting business, leasing or renting real estate, transactions involving assets or services, or providing or receiving financial assistance through loans, guarantees, providing assets as collateral for debts, including other similar circumstances that result in the company or the contracting party having a debt obligation to the other party of at least 3% of the net tangible assets or at least 20 million baht. Whichever amount is lower. The calculation of such debt shall follow the method for calculating the value of related party transactions as stipulated in the Stock Exchange of Thailand's announcement regarding disclosure of information and operations of listed companies in related party transactions, by analogy. However, in considering such debt, debt incurred during the year prior to the date of the business relationship with the same person shall be included.

5) Is a director who is not, or has not been, an auditor of the company, its subsidiaries, associated companies, or a potentially conflicting entity, and is not a major shareholder; or a director who is not an independent director, executive, or managing partner of an auditing firm to which the auditors of the company, its subsidiaries, associated companies, or potentially conflicting entities belong, unless they have ceased to have such characteristics at least 5 years prior to their appointment.

6) Is a director who is not, or has not been, a provider of any professional services, including legal or financial advisory services, who receives fees exceeding 2 million baht per year from the company, its subsidiaries, associated companies, or potentially conflicting entities. In the case where the professional service provider is a legal entity, this also includes being a major shareholder, a director who is not an independent director, executive, or managing partner of that professional service provider, unless they have ceased to have such characteristics at least 2 years prior to their appointment.

7) Is a director who was not appointed to represent the company's directors, major shareholders, or shareholders who are related to the company's major shareholders.

8) Does not have any other characteristics that would prevent them from giving independent opinions on the company's operations. After being appointed as an independent director with characteristics as described in points 1) – 8), the independent director may be delegated by the board to make decisions regarding the business operations of the company, its subsidiaries, associated companies, related subsidiaries, or potentially conflicting entities. Decisions are made in the form of collective decision-making.

3. Composition and Appointment of Company Directors

Shareholders will consider and approve the appointment of company directors in accordance with the company's regulations and relevant legal requirements. This must be transparent and clear, and the consideration must include the educational background and professional experience of the individual, with sufficient detail to facilitate decision-making by the company directors and shareholders.

At least half of the total number of directors must reside in the Kingdom of Thailand. Company directors must meet the qualifications stipulated by law, and at least one-third of the total number of directors must be independent directors.

4. Term of Office of Company Directors

Company directors shall serve a term of three years. Upon completion of their term, they may be considered for re-election at each annual general meeting of shareholders. One-third of the current number of directors shall retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors who must retire in the first and second years after the company's registration will be determined by lottery. In subsequent years, the director who has served the longest term will retire. In addition to retirement according to the aforementioned term, A company director may be removed from office when:

- 1) they die;
- 2) they resign;
- 3) they lack the qualifications to be a company director, or have characteristics prohibited under the Public Limited Company Act, or have characteristics that indicate their unsuitability to be entrusted with managing a publicly traded business as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008);
- 4) the shareholders' meeting resolves to remove them from office (by a vote of not less than three-fourths (3/4) of the number of shareholders present at the meeting and entitled to vote, and holding shares totaling not less than half of the total number of shares held by the shareholders present at the meeting and entitled to vote);
- 5) the court orders their removal.

Any company director wishing to resign from office must submit a letter of resignation to the Chairman of the Board. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall appoint a person who meets the qualifications and does not have any prohibited characteristics under the law to replace them at the next Board meeting, unless the remaining term of that director is less than 2 months. The person appointed as a replacement director shall hold office only for the remaining term of the director they replaced.

5. Scope of Authority and Responsibilities of Company Directors

In addition to their primary duties as representatives of shareholders, as previously stated, the scope of authority and responsibilities of company directors are defined by law, company regulations, and shareholder meeting resolutions. This includes the following actions:

- 5.1. Performing duties with responsibility, diligence, and integrity, and complying with laws, objectives, company regulations, and shareholder meeting resolutions, except for matters requiring prior shareholder approval, such as matters legally required to obtain shareholder meeting resolutions, related party transactions, and the purchase or sale of significant assets in accordance with the Stock Exchange of Thailand regulations or other government agency regulations.
- 5.2. Considering and approving the company's business policies, goals, operational plans, business strategies, and annual budget.
- 5.3. Considering and approving the appointment of qualified persons who do not have any disqualifying characteristics as defined in the Public Company Limited Act B.E. 2535 and the Securities and Exchange Act, including relevant regulations and/or rules, to serve as directors in cases where a director's position becomes vacant for reasons other than the expiration of their term.
- 5.4. Considering the appointment of independent directors, taking into account the qualifications and disqualifying characteristics of independent directors as defined in the Securities and Exchange Act, the Capital Market Supervisory Board regulations, and relevant regulations and/or rules of the Stock Exchange of Thailand. or propose to the shareholders' meeting for consideration of appointment as an independent director of the company.
- 5.5. Consider appointing an audit committee, with qualifications as stipulated in the Securities and Exchange Act, the

Capital Market Supervisory Board's announcements, and the regulations and/or rules of the Stock Exchange of Thailand.

5.6. Consider appointing executive directors, selected from among the company's directors, and define the scope, powers, duties, and responsibilities of the executive directors.

- Consider appointing sub-committees to assist in performing the responsibilities of the company's directors.

5.7. Consider determining and amending the names of directors authorized to sign and bind the company.

5.8. Appoint any other person to conduct the company's business under the control of the company's directors, or may delegate authority to such person and/or within a time frame deemed appropriate by the company's directors. The company's directors may revoke, withdraw, change, or amend such authority.

5.9. Consider approving transactions for the acquisition or disposal of assets, unless such transaction requires approval from the shareholders' meeting. In such approval, the consideration shall be in accordance with the announcements of the Capital Market Supervisory Board and/or the announcements, regulations, and/or rules of the Stock Exchange of Thailand.

5.10. Consider approving related party transactions, unless such transaction requires approval from the shareholders' meeting. The consideration and approval of such matters will be in accordance with the announcements of the Capital Market Supervisory Board and/or the announcements, regulations and/or related rules of the Stock Exchange of Thailand.

5.11. Consider and approve the payment of interim dividends to shareholders when it is deemed that the company has sufficient profits to do so, and report the dividend payment to the shareholders at the next shareholders' meeting.

Except for the following actions, which can only be taken with prior approval from the shareholders' meeting, where the director has a vested interest or any other conflict of interest with the company or its subsidiaries, in which case the director with such vested interest or conflict of interest shall not have the right to vote on that matter:

(a) Matters that the law requires to be approved by a shareholders' meeting resolution.

(b) Transactions in which the director has a vested interest and which fall under the scope of laws or regulations of the Stock Exchange of Thailand that require approval from a shareholders' meeting.

The following matters must be approved by the Board of Directors meeting with a majority vote of the directors present at the meeting. And from the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote:

(a) The sale or transfer of all or a significant part of the company's business;

(b) The purchase or acquisition of the business of another company or private company;

(c) The making, amendment, or termination of a contract relating to the leasing of all or a significant part of the company's business, the assignment of the management of the company's business to another person, or the merger of businesses with other persons with the objective of sharing profits and losses;

(d) The amendment of the memorandum of association or articles of incorporation;

(e) The increase in capital, the reduction of capital, the issuance of debentures, the merger or dissolution of a company;

(f) Any other matter as stipulated under the provisions of the Securities Act and/or the regulations of the Stock Exchange of Thailand that requires approval from the Board of Directors meeting and the shareholders' meeting with the aforementioned vote;

6. Board of Directors Meetings

6.1. Board meetings will be held at least four times per year, with dates scheduled in advance for the entire year. Additional special meetings may be held as needed.

6.2. The Chairman of the Board and the Chief Executive Officer will oversee and approve the meeting agenda.

6.3. The Company Secretary will send meeting invitations, agendas, and supporting documents to directors at least seven days in advance to allow them time to study them.

6.4. The Chairman of the Board will preside over the meetings, ensuring sufficient time is allocated for each agenda item to allow directors to independently express their opinions on important issues, while considering the interests of

shareholders and stakeholders fairly.

6.5. During board meetings, directors with a significant stake in a matter under consideration must leave the meeting during its deliberation.

6.6. Voting will be by majority vote, and any objection to a resolution will be recorded in the minutes.

6.7. Directors have the right to request access to relevant documents and to request that relevant management participate in the meeting to provide further clarification.

6.8. The Company Secretary will be responsible for recording and preparing meeting minutes within 14 days and maintaining the meeting minutes and supporting documents. 6. Support and monitor the Board of Directors to ensure they perform their duties in accordance with laws, regulations, and shareholder meeting resolutions, as well as coordinate with relevant parties.

7. Board of Directors Quorum

A meeting of the Board of Directors requires the presence of at least half of the total number of directors. In the event that the Chairman of the Board is absent or unable to perform their duties, if a Vice Chairman is present, the Vice Chairman will preside over the meeting. If there is no Vice Chairman, or if one is absent or unable to perform their duties, the directors present will elect one director to preside over the meeting. Decisions of the meeting shall be made by a majority vote. Each director has one vote, except for directors who have a conflict of interest in a matter, in which case they are not entitled to vote. If the votes are tied, the presiding director will cast the deciding vote.

8. Directors Authorized to Sign on Behalf of/Binding the Company

The conditions for signing on behalf of/binding the company are as follows: Two-thirds of the directors must sign jointly, and affix the company's seal.

9. Effective Date

This Board of Directors Charter was approved at the Extraordinary General Meeting of Shareholders No. 2/2021 and is effective from June 7, 2021.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Establish the company's goals, rules, policies, plans, and budgets

Scope of authorities, role, and duties

Board of Directors' Responsibilities

- 1 . Manage the company with honesty, caution, and protection of the company's interests in compliance with the law, aims, regulations, and decisions of the shareholders' meeting.
- 2 . Establish the company's goals, rules, policies, plans, and budgets. Supervise the administrative department's administration and management, or the person assigned to it, following the board of directors' policy.
3. Consider the managerial structure. As needed, appoint the Executive Committee, Managing Director, and other subcommittees.
4. Review and approve the management's policies, orientations, strategies, and business plans for big investment projects.
5. Follow up on the plan's performance and the ongoing budget.
6. Organize a shareholders' meeting as an annual general meeting within four months of the end of the company's fiscal year.
7. Organize a Board meeting every three months at the absolute least.
8. Prepare the company's balance sheet and income statement after the accounting period, which the auditor has audited, and present to the shareholders' meeting for approval and consideration.
9. Consider and authorize any other business that is important to the company or that it deems appropriate for the company's maximum advantage.
10. The board may delegate powers to one or more directors.
11. Directors must not engage in business that is similar to or competes with the company's business. Unless the shareholders' meeting is notified before the appointment resolution.

except for the following powers: This can only be done with the shareholders' meeting's prior approval. In this regard, if a director has an interest or has any other conflicts of interest with the company or a subsidiary, the directors who have

interests or have a conflict of interest cannot vote on that matter.

a) Matters that the shareholders' meeting is obligated by law to resolve.

b) Transactions in which directors have an interest and which fall within the scope of Thai law or the Stock Exchange's regulations and which require approval from the shareholders' meeting.

The following matters must be authorized by the Board of Directors meeting with a majority vote of the directors present, as well as the shareholders meeting with a vote of not less than three-fourths of the total votes cast by shareholders present and voting.

a) Sale or transfer of all or a considerable portion of the company's business.

b) The purchase or acceptance of a transfer of another company or a private company to the company.

c) Making, revising, or terminating contracts relating to the leasing of all or substantially all of the company's business; Assigning other persons to run the company's business or merging operations with other persons for profit and loss sharing.

d) Amendments to the Articles of Association or the Memorandum of Association.

e) Capital increase, Capital reduction, Issuance of debentures merger or dissolution.

f) Any additional action required by the Securities Law and/or the Stock Exchange of Thailand's regulations must be approved by the Board of Directors' meeting and the shareholders' meeting with the aforementioned votes.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Scope, duties, and responsibilities of the Audit Committee

1. To ensure that the company's financial reports (quarterly and annual) are correct and appropriately reveal essential information before presenting them to the Board of Directors.

2 . Check to see if the company has an acceptable, sufficient, and efficient internal control system and internal audit system, including considering the internal audit unit's independence and authorizing the appointment, transfer, and firing of the internal audit unit's head or any other agency responsible for internal audits.

3. Check to see if the company has a risk assessment system in place, as well as proper risk management and effective

risk management.

4 . Examine the company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other relevant legislation.

5. Consider and choose an independent individual to nominate and set the remuneration of the company's auditors. Coordinate with the auditor on the audit's objectives, scope, guidelines, plans, difficulties identified during the audit, and any topics the auditor considers relevant. At least once a year, attend a meeting with the auditor without the management meeting.

6 . Consider associated transactions or items that may have conflicts of interest to be accurate and complete to comply with the laws and regulations of the Thai Stock Exchange, as well as honestly and totally disclose information about the transaction This is to guarantee that the transaction is fair and the company's best interests

7 . Prepare a report on the Audit Committee's corporate governance performance, which will be included in the company's annual report. The Chairman of the Audit Committee must sign the said report. This document contains the following information:

- Opinion on the accuracy, completeness, and reliability of the company's financial reports.
- Opinions on the adequacy of the company's internal control system.
- Comments on securities and stock exchange laws compliance, stock exchange regulations, or laws relating to the company's operations .
- Opinion on the auditor's suitability.
- Comments on transactions that could lead to a conflict of interest.
- The number of audit committee meetings held and the number of audit committee members in attendance.
- The Audit Committee's overall conclusions or observations resulting from the discharge of tasks under the Charter.
- Other issues that shareholders and general investors should be aware of as part of the Board of Directors' duties and obligations.

8 . Perform any other duties as assigned by the Board of Directors, with the Audit Committee's consent.

Reference link for the charter

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Executive Committee

Role

- Others

- Manage the company in accordance with the law, objectives, regulations, shareholder meeting resolutions, and board of directors resolutions, with honesty, diligence, and in safeguarding the company's interests.

Scope of authorities, role, and duties

Scope, Duties, and Responsibilities of the Executive Committee:

1. To manage the company in accordance with the law, objectives, regulations, shareholder meeting resolutions, and board of directors resolutions, with honesty, diligence, and in safeguarding the company's interests, by holding executive committee meetings at least once a month.
2. To carry out the following matters as necessary for the operation of the business, and to present them to the board of directors for approval or endorsement:
 - 2.1 The company's annual policies, goals, and work plans.
 - 2.2 The company's annual budget.
 - 2.3 Investment guidelines, policies, and targets to provide a framework for management to follow in their work.
 - 2.4 The salary and welfare structure for employees to appropriately reward their work.
3. To carry out tasks assigned by the board of directors.
4. To have the authority to hire, appoint, transfer, dismiss, terminate, determine salaries, grant bonuses, adjust salaries, compensation, and bonuses for all company employees from the Chief Executive Officer downwards.
5. To have the authority to approve the opening of and managing deposit accounts with domestic and international banks, considering appropriateness for overall financial management.
6. To have the authority and responsibility to act on the following matters within the scope defined on a case-by-case basis. As detailed below:
 - 6.1 Control and determine the guidelines for managing the company's investments in other businesses within the scope assigned by the Board of Directors and in accordance with the law.
 - 6.2 Have the authority to issue orders, regulations, announcements, and memos to ensure that operations are in line with the company's policies and interests, and to maintain internal work discipline.
 - 6.3 Have the authority to act and represent the company to external parties in matters related to and beneficial to the company.
 - 6.4 Approve the appointment of various consultants necessary for operations.
 - 6.5 Perform other duties as assigned by the Board of Directors from time to time.
 - 6.6 Other approval powers beyond those listed above shall be in accordance with the scope of approval powers approved at the Board of Directors meeting No. 1/2021 on July 12, 2021, and as amended.

Reference link for the charter

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Nomination and Remuneration Committees

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Remuneration Committee on Recruitment

1. Establish rules and policies for nominating company directors and subcommittees, taking into account the appropriateness of the Board's size, structure, and composition. Determine the qualifications of directors to recommend

to the Board of Directors and/or to the shareholders' meeting for approval, if applicable.

2. Consider recruiting, selecting, and nominating qualified individuals to replace directors who have completed their terms and/or fill vacancies and/or appointing more.
3. Consider the nomination and selection of the company's executives, particularly the position of Managing Director or Chief Executive Officer.
4. To perform any additional recruiting-related tasks as assigned by the Board of Directors

Remuneration

1. Prepare rules and policies for establishing the remuneration of the Board of Directors, Subcommittees, and Chief Executive Officer to present to the Board of Directors and/or to the shareholders' meeting for approval, as applicable.
2. Determine the necessary and appropriate monetary and nonmonetary remuneration of the Board of Directors individually by determining the remuneration of the Board of Directors and Chief Executive Officer, taking into account the suitability of the duties, responsibilities, performance, and comparison with companies in similar businesses, as well as expected benefits from directors and Chief Executive Officer of the company to propose to the Board of Directors for consideration and approval.
3. Responsibility for the Board of Directors and is responsible for providing explanations and answering questions concerning the directors' remuneration Sub-committees and the company's Chief Executive Officer at the shareholders' meeting.
4. The Policy report, principles/rationale for determining director and executive remuneration by the Stock Exchange of Thailand's regulations. This shall be stated in the annual registration statement (56-1) and the annual report of the company.

Reference link for the charter

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Risk Management Working Group

Role

- Risk management

Scope of authorities, role, and duties

3. Duties and Responsibilities

- 3.1 Establish appropriate and effective risk management policies and frameworks related to the company's business operations.
- 3.2 Define a risk management plan and process across the entire organization to serve as a guideline for various departments according to their responsibilities.
- 3.3 Determine monetary limits or types of business activities based on risk and submit them to the Board of Directors for approval as a guideline for operations in each risk category.
- 3.4 Oversee and ensure that these measures are thoroughly communicated and that employees comply with them.
- 3.5 Conduct systematic and continuous assessments and analyses of potential damages to ensure that risk assessments cover all stages of business operations.
- 3.6 Support and develop continuous risk management throughout the organization.
- 3.7 Perform duties assigned by the Board of Directors for the entire company, covering various significant risk types.

Reference link for the charter

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Social Responsibility Working Group

Role

- Others
 - To define the components, duties, responsibilities, and guidelines assigned by the company's board of directors, so that the Corporate Social Responsibility (CSR) working group can oversee, advise, and determine the guidelines for the company to operate in a socially responsible manner in a suitable and transparent way.

Scope of authorities, role, and duties

3. Scope of Responsibilities

- 3.1 Oversee, advise, evaluate, and review policies and compliance with social responsibility policies to develop and enhance the company's corporate governance system to international standards.
- 3.2 Perform any other duties as assigned by the Board of Directors

Reference link for the charter

-

Corporate Governance Working Group

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

3. Scope of Responsibilities

- 3.1 To consider, determine, and recommend policies/practices regarding business ethics and morality in accordance with the good corporate governance system to the Board of Directors and management, in order to establish organizational procedures. This is to ensure that the organization's practices are standardized and correct.
- 3.2 To oversee, advise, evaluate, and review policies and practices in accordance with the principles of good corporate governance and business ethics, in order to develop and upgrade the company's corporate governance system to international standards.

3.3 To perform any other duties as assigned by the Board of Directors.

4. Responsibilities

The Good Corporate Governance Working Group is directly responsible to the Board of Directors for the duties and responsibilities assigned to it, and the Board of Directors remains responsible for the company's operations to external parties.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA^(*)</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Feb 2017	<p>Fund Management, Budgeting, Finance, Accounting, Internal Control</p>
<p>2. Mr. PRAKIT TANGTISANON</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Feb 2017	<p>IT Management, Engineering, Corporate Social Responsibility, Sustainability, Corporate Management</p>
<p>3. Mr. AMNUAY GAJEENA</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2022	<p>Food & Beverage, Personal Products & Pharmaceuticals, Health Care Services, Sustainability, Data Analysis</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. NAVAPHOL CHANJUTHAMARD</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	7 Jun 2021
<p>2. Mrs. YUPHIN CHANJUTHAMARD</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Jun 2021
<p>3. Mr. Yuttana Taepangthong</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	10 May 2022

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Isaes Janyawannasiri</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : IT in Business</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	10 May 2022	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committees	Mr. MONGKOL KASAEMSUN NA AYUDTHAYA	The chairman of the subcommittee (Independent director)
	Mr. PRAKIT TANGTISANON	Member of the subcommittee (Independent director)
	Mrs. YUPHIN CHANJUTHAMARD	Member of the subcommittee
Risk Management Working Group	Mr. NAVAPHOL CHANJUTHAMARD	Member of the subcommittee
	Mrs. YUPHIN CHANJUTHAMARD	The chairman of the subcommittee
	Mr. Jarturon Chanjuthamard	Member of the subcommittee
Social Responsibility Working Group	Mr. NAVAPHOL CHANJUTHAMARD	Member of the subcommittee
	Mrs. YUPHIN CHANJUTHAMARD	The chairman of the subcommittee
	Ms. HARUETHAI SIRISINVIBOON	Member of the subcommittee
Corporate Governance Working Group	Mr. NAVAPHOL CHANJUTHAMARD	Member of the subcommittee
	Mrs. YUPHIN CHANJUTHAMARD	The chairman of the subcommittee
	Ms. HARUETHAI SIRISINVIBOON	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committees	1. Mr. NAVAPHOL CHANJUTHAMARD	Member of the subcommittee	19 Dec 2025	Mrs. YUPHIN CHANJUTHAMARD Appointment date of replacement committee member : 19 Dec 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
<p>1. Mr. NAVAPHOL CHANJUTHAMARD</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chairman of the Executive Committee</p> <p>(The highest-ranking executive)</p>	7 Jun 2021	<p>Brand Management, Marketing, Digital Marketing, Leadership, Food & Beverage</p>
<p>2. Mrs. YUPHIN CHANJUTHAMARD</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	7 Jun 2021	<p>Human Resource Management, Corporate Social Responsibility, Accounting, Food & Beverage, Finance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Jarturon Chanjuthamard</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	7 Jun 2021	Industrial Materials & Machinery, Procurement, Data Analysis, Corporate Management, Engineering
<p>4. Mr. Yuttana Taepangthong^(*)</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	1 Feb 2025	Accounting, Finance, Data Analysis, Budgeting, Governance/ Compliance

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

Executive's remuneration

In 2025, the Company paid remuneration to the Executive as follows:

Details	Remuneration (MB) Year 2024	Remuneration (MB) Year 2025
Number of Executives (persons) ^{1/}	6	5
Salary, bonus, and overtime earnings	21.18	17.94
Other remuneration such as provident fund, social security, and other welfare	0.95	0.84
Total	22.13	18.78

Notes: 1/ The number of executives excluding Accounting and Finance Manager (Accountants) and Accounting Manager.

Other remuneration

- None

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

Consider the appraisal guidelines for determining remuneration for the Chief Executive Officer.

By considering factors that are indicators in various aspects of evaluation. Including setting the target for the year 2025. All independent directors have participated in the performance evaluation of the Chief Executive Officer to be used as information for the Nomination and Remuneration Committee's consideration before proposing to the Board of Directors. In addition, the remuneration of the company's directors was disclosed. Including executive remuneration in this annual report for transparency in auditing.

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)	0.00	22,130,000.00	18,780,000.00
Total remuneration of executives (baht)	0.00	22,130,000.00	18,780,000.00

Executive's remuneration

In 2025, the Company paid remuneration to the Executive as follows:

Details	Remuneration (MB) Year 2024	Remuneration (MB) Year 2025
Number of Executives (persons) ^{1/}	6	5
Salary, bonus, and overtime earnings	21.18	17.94
Other remuneration such as provident fund, social security, and other welfare	0.95	0.84
Total	22.13	18.78

Notes: 1/ The number of executives excluding Accounting and Finance Manager (Accountants) and Accounting Manager.

Other remuneration

- None

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	950,000.00	840,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

None

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 : 20,000,000.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	330	288	318
Male employees (persons)	66	57	66
Female employees (persons)	264	231	252

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)	61	52	61
Total number of male employees in management level (Persons)	2	4	4
Total number of male employees in executive level (Persons)	3	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	252	221	241
Total number of female employees in management level (Persons)	10	9	10
Total number of female employees in executive level (Persons)	2	1	1

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)	84,120,000.00	66,520,000.00	59,780,000.00
Total male employee remuneration (Baht)	17,080,000.00	12,450,000.00	13,050,000.00
Total female employee remuneration (Baht)	67,040,000.00	54,070,000.00	46,730,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

None

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)	176	120	78
Number of employees joining in PVD (persons)	176	120	78
Total amount of provident fund contributed by the company (%)	53.33	41.67	24.53
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	0.00	1,643,317.23	570,825.93
Total amount of provident fund contributed by employee (baht)	0.00	1,643,317.23	570,825.93

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 (%)
NOVA ORGANIC PUBLIC COMPANY LIMITED	Yes	318	78	78	24.53%	100.00%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees

Facilitating automatic PVD enrollment for new employees

Automatic PVD (Provident Fund) enrollment is a key approach to increasing the proportion of senior citizens with retirement savings. New employees are automatically enrolled in the fund immediately upon passing their probationary period or from their first day of work. This method reduces the decision-making burden on employees and significantly increases the participation rate.

Advantages and Benefits of Automatic Enrollment:

Increased savings and benefits: Helps employees develop financial discipline and have a lump sum for retirement.

Reduced HR workload: Eliminates the need to follow up on enrollment documents from every new employee.

Simplicity: Employees often hesitate to enroll due to the complexity; automatic enrollment is the most convenient method.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kochakorn Saising	kochakorn@nova-organic.com	204171130 ต่อ 444

List of the company secretary

General information	Email	Telephone number
1. Ms. Haruethai Sirisinvi boon	haruethai@nova-organic.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Rungwan Saelee	rungwanlee@hotmail.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Haruethai SIRISINVIBOON	haruethai@nova-organic.com	024171130 ต่อ 109

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Haruethai SIRISINVIBOON	haruethai@nova-organic.com	024171130 ต่อ 109

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
SIAM TRUTH AUDIT COMPANY LIMITED No. 338, Preecha Complex Building A, 8th Floor, Ratchadaphisek Road. SAM SEN NOK HUAI KHWANG Bangkok 10310 Telephone +66 2275 9599,+669 4559 3894	1,700,000.00	-	1. Mr. BUNJONG PICHAYAPRASAT Email: bunjong@siamtruth.com License number: 7147 2. Mr. KRAISIT SILAPAMONGKONKUL Email: bunjong@siamtruth.com License number: 9429 3. Ms. KORNPREEYA SOONPHIPHATSAKUL Email: kornpreeya@siamtruth.com License number: 10001

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

Meeting attendance and remuneration for the Board of Directors.

The company has formally scheduled the Board of Directors' meetings throughout the year in 2025, there are four scheduled meetings, and there may be additional special meetings as appropriate. The company secretary will send a meeting invitation letter, together with supporting documents for each director, in advance of the meeting. In this regard, the recording of the minutes of each meeting agenda for the preparation of the minutes will consist of comments/remarks. in writing and keep the certified meeting minutes. for directors and related parties to inspect.

in order to comply with good corporate governance principles. Directors must attend at least 75% of the meetings of the Board of Directors and sub-committees that occur throughout the year. In 2024, there were 4 meetings in total, 4 regular meetings and 1 special meetings, with a special meeting as an agenda for dividend payment and an agenda for the change of the Chief Executive Officer and Chief Financial Officer. The meeting was summarized as follows:

Name	All meetings attend / All meetings (times)			
	BOD	AC	NRC	
1. 1. Assoc. Prof. Dr. Prakit Tangtisanon	5/5	4/4	1/1	
1. 2. Mr. Mongkol Kasaemsun Na Ayudthaya	5/5	4/4	1/1	
1. 3. Dr. Amnuay Gajeena	5/5	4/4	•	
1. 4. Mr. Navaphol Chanjuthamard	4/4	•	1/1	
1. 5. Mrs. Yuphin Chanjuthamard	5/5	•	•	
1. 6. Ms. Haruethai Sirisinviboon	5/5	•	•	

1. Mr. Navaphol Chanjuthamard has resigned on December 19, 2025.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PRAKIT TANGTISANON	Chairman of the board of directors (Non-executive directors, Independent director)	8 Feb 2017	IT Management, Engineering, Corporate Social Responsibility, Sustainability, Corporate Management
2. Mr. AMNUAY GAJEENA	Director (Non-executive directors, Independent director)	22 Feb 2022	Food & Beverage, Personal Products & Pharmaceuticals, Health Care Services, Sustainability, Data Analysis
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA	Director (Non-executive directors, Independent director)	8 Feb 2017	Fund Management, Budgeting, Finance, Accounting, Internal Control
4. Mrs. YUPHIN CHANJUTHAMARD	Director (Executive Directors)	2 Oct 2015	Human Resource Management, Corporate Social Responsibility, Accounting, Food & Beverage, Finance
5. Ms. HARUETHAI SIRISINVIBOON	Director (Executive Directors)	10 May 2022	Data Management, Data Analysis, Risk Management, Internal Control, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

Independent Director

Qualifications of an Independent Director of Nova Organic Public Company Limited

The independent directors shall possess the qualifications as specified by the Company's definition of Independent Director and in accordance with the qualifications of the Audit Committee as announced by the Stock Exchange of Thailand. The qualifications and scope of work of the Audit Committee shall be able to equally care for the interests of shareholders in all aspects and not cause conflicts of interest. In addition, the independent directors must be able to attend the Board of Directors' meeting and express independent opinions. The Company requires that independent directors are the directors who do not act as executives and independence from the management and controlling

shareholders as well as do not have business relationship with the Company in a manner that would have limit the expression of independent opinion. The directors are required to possess additional qualifications as follow:

1. Holding no more than 1% of total voting shares of the Company, subsidiary, affiliate. This also include the shareholding of persons related to such independent directors.
2. Not currently be or never been the Company's executive director, employee, staff, consultant with monthly salary or entities with controlling authority over the Company except it has been at least two years after the person has retired from the position. In case of being the officer in accounting and finance department, there must be at least five years away from that position before being appointed.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company and subsidiary.
4. Not currently having or never had any relations with the Company, subsidiary, affiliate in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company, subsidiary, affiliate except the person discharge from the relation stated in the first paragraph at least two years. In addition, the Company shall not be able to enter into the conflict. This includes making trade transactions that are normally made to operate, lease or lease property, items related to assets or services, or to provide or receive financial assistance by receiving or lending guarantees which result the Company or its party have debts to the other party of more than 3% of net tangible assets or more than Baht 20million, whichever is lower. The calculation of such debt obligations is in accordance with the method of calculating the value of connected transactions in accordance with the announcement of the Stock Exchange of Thailand on disclosure and operation of listed companies in connected transactions.

However, in determining the debt obligations, the debt obligations incurred during the year before the date of business relationship with the same person shall be considered.

1. Not currently be or never provided auditor services for the Company, subsidiary, affiliate or controlling party of the Company except the person has been discharged from the service at least 5neglecting years before being appointed.
2. Not currently be or never provided professional services, legal consulting, nor financial consulting services to the Company, subsidiary, affiliate, major shareholder or controlling parties of the Company with a fee more than Baht 2million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current service providers except the person has been discharged from the service at least 2years before being appointed.
3. Not currently be a director appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholder.
4. Being a director who does not operate a business of the same nature and is in significant competition with the company's or its subsidiaries' business, not being a significant partner in the partnership, not being a director who participates in management, an employee, a consultant who receives a regular salary, or holding more than 1% of the total number of shares with voting rights of other companies that operate businesses of the same nature and are in significant competition with the company's or its subsidiaries' business.
5. Not under any conditions that may impede the person from having independent opinion towards the Company's operations. After being appointed as an Independent Director in accordance with Clauses , Independent Directors may be assigned by the Board to make any decisions on the businesses of the Company, subsidiary, affiliate or juristic persons who may have conflicts of interest by making decisions in the form of collective decisions.

The Company may appoint a person who has or has had a business relationship or provides professional services in excess of the value under Clause 4 or 6. can be an independent director if the directors of the company have considered carefully and are of the opinion that the appointment of such a person does not affect the performance of duties and independent opinions.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Criteria for Minority Shareholders to Propose the Agenda and To nominate the Candidate for Being a Director (the “Candidate”) at the AGM in Advance

1. 1. bjective

Nova Organic Public Company Limited (“the Company”) has a strong intention to maintain an appropriate management with the highest effectiveness and efficiency acceptable to the shareholders and other stakeholders as a company with Good Corporate Governance.

To allow the minority shareholders to propose an agenda to the Company’s Annual General Meeting of Shareholders (the “AGM”) and to nominate the Candidate in advance is considered as part of the Company's Good Corporate Governance in order to show the equitable and fairness treatment of all shareholders. In addition, for clarity and transparency of the procedures and methods for consideration, the company has set up the criteria to allow the minority shareholders to propose the agenda and to nominate the Candidate before the AGM. By this mean, it will ensure that the agenda will be delicately selected and truly beneficial to the Company and the qualified Candidate will be selected and able to perform his or her duties effectively to attain the highest benefits of the Company and the stakeholders and also to affirm the conformity to the Good Corporate Governance.

1. 2. The Qualifications of Shareholders

The shareholders who wish to propose the agenda or to nominate the Candidate must possess the following qualifications:

2.1 Being the shareholder(s) of the Company which can be either one shareholder or combined shareholders.

2.2 Minimum Number of Shares Being Held:

2.2.1 Holding not less than 5 percent of the total voting rights of the Company or

2.2.2 Holding not less than 1,000,000 shares of the Company for a continuous period of at least one year.

2.3 Must hold those shares as stipulated in 2.2 on the date on which the Agenda or the Candidate is being proposed.

2.4 Must hold those shares as stipulated in 3.2 on the Record Date in order to determine the right of the shareholders to attend the AGM of that year.

Please note that, if, after the Company having checked the name of the shareholder(s) on Record Date (as stipulated in 2.4) and it appears that such shareholder(s) in 2. 1 does not hold the shares as stipulated in 2.2. the Company reserves

the right not to propose the agenda or the Candidate to the AGM for consideration even though the same has been included in the notice of the AGM.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), 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. Mr. PRAKIT TANGTISANON (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Advanced Audit Committee Program (AACP) • 2014: Director Certification Program (DCP)
2. Mr. AMNUAY GAJEENA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2008: Director Accreditation Program (DAP)
4. Mrs. YUPHIN CHANJUTHAMARD (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Certification Program (DCP)
5. Ms. HARUETHAI SIRISINVIBOON (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

1. Self-assessment of Board of Director and Chief Executive Officer in 2025

Self-Assessment of the Board and Sub-Committees, it is intended to be used as a guideline for auditing the performance of the duties of the Board of Directors in accordance with the established good corporate governance policy, including reviewing the problems and obstacles that occurred in the past year.

The performance appraisal of Chief Executive Officer should be done annually. To motivate the management of the business in accordance with the objectives, goals, strategies and in accordance with the long-term interests of the business. By means of assessment Each non-executive director assesses the performance of the CEO individually. The result of the score 0 – 1: Level needs to be improved. The result of the score >1 – 2: Fair level. The result of the score >2 – 3: Good level. The result of the score >3 – 4: Excellent level.

Details	Score	%
Assessment of the Board (Entire Board)	3.31	82.75
Assessment of Individual Directors (Self-assessment)	3.46	86.50
CEO's Performance Assessment	3.67	91.75

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

1. **Assessment of the Board (Entire Board)** consisted of three topics: Board Composition/ Board Meeting/ Roles, Duties and Responsibilities Summarize the results of the overall assessment of the whole committee in 3topics. It was found that most of the operations were performed at an excellent level. have an excellent average score equal to 82.75 percent.
2. **Assessment of Individual Directors (Selfassessment)** consisted of three topics: Board Composition/ Board Meeting/ Roles, Duties and Responsibilities Summarize the results of the overall assessment of the whole committee in 3topics. It was found that most of the operations were performed at an excellent level, have an excellent average score equal to 86.50 percent.
3. **CEO's Performance Assessment** consisted of ten topics, it was found that most of the operations were performed at an excellent level, have an excellent average score equal to 91.75 percent.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.29	4
	Self-assessment	3.43	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.59	4
	Self-assessment	3.86	4
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committees	Group assessment	3.34	4
	Self-assessment	3.55	4
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	3	4
	Self-assessment	3	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 : 5

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. Mr. PRAKIT TANGTISANON (Chairman of the board of directors, Independent director)	5	/	5	0	/	1	N/A	/	N/A
2. Mr. AMNUAY GAJEENA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mrs. YUPHIN CHANJUTHAMARD (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Ms. HARUETHAI SIRISINVIBOON (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. NAVAPHOL CHANJUTHAMARD (Director)	4	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PRAKIT TANGTISANON (Chairman of the board of directors, Independent director)	5/5 (100.00%)	N/A	N/A
2. Mr. AMNUAY GAJEENA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. YUPHIN CHANJUTHAMARD (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Ms. HARUETHAI SIRISINVIBOON (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. NAVAPHOL CHANJUTHAMARD (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.67%)	83.33%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Mr. Navaphol Chanjuthamard submitted his resignation from the positions of Company Director, Nomination and Remuneration Committee Member, and Authorized Signatory Director on December 19, 2025.

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. Mr. PRAKIT TANGTISANON (Chairman of the board of directors, Independent director)			70,000.00		0.00
Board of Directors (Chairman of the board of directors)	30,000.00	0.00	30,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
Nomination and Remuneration Committees (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
2. Mr. AMNUAY GAJEENA (Director, Independent director)			40,000.00		N/A
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Director, Independent director)			70,000.00		N/A
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	25,000.00	0.00	25,000.00	No	
Nomination and Remuneration Committees (The chairman of the subcommittee)	25,000.00	0.00	25,000.00	No	
4. Mrs. YUPHIN CHANJUTHAMARD (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Social Responsibility Working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committees (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Ms. HARUETHAI SIRISINVIBOON (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Social Responsibility Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. Yuttana Taepangthong (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Mr. Jarturon Chanjuthamard (Member of the subcommittee)			0.00		N/A
Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. NAVAPHOL CHANJUTHAMARD (Director)			0.00		N/A
Board of Directors (Director)	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	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
Social Responsibility Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committees (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. Isaes Janyawannasiri (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	70,000.00	0.00	70,000.00
2. Audit Committee	65,000.00	0.00	65,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committees	45,000.00	0.00	45,000.00
5. Risk Management Working Group	0.00	0.00	0.00
6. Social Responsibility Working Group	0.00	0.00	0.00
7. Corporate Governance Working Group	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties

The governance mechanism for subsidiaries and associated companies focuses on control through board structure, management representation, and the establishment of financial and operational policies consistent with the parent company. This ensures operations meet standards, transparency, and significant risk management.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

Overview of the Governance Mechanism: Structure and Control:

Management Representation: Senior directors or executives are appointed to the boards of subsidiaries/associated companies in proportion to their shareholding to oversee policies and practices.

Authority Structure: Subsidiaries must comply with the authority table established by the parent company, especially for significant transactions.

Management and Operations:

Budgeting: Subsidiaries must prepare annual business plans and budgets for submission to the parent company.

Financial Control: Monthly and quarterly financial statements must be submitted after auditing.

Conflict of Interest Prevention: Related party transactions are controlled to ensure fairness and compliance with stock exchange principles.

Supervision and Responsibility:

Reporting: Subsidiaries are required to report significant issues immediately upon discovery.

Sustainability and Compliance: Encourage subsidiaries to adhere to CG Code (Corporate Governance Code) standards, such as integrity and complete disclosure of information.

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

Conflicts of Interest

Directors, executives, and employees must not use their power or positions to seek any personal interest, whether directly or indirectly as stated below.

- 1) Avoid engaging in any transaction that may create conflicts of interest with the Company.
- 2) In case the potential conflict of interest transaction needs to be done for the best interest of the Company, such transactions shall conduct on arm's length basis as if agreed with other business counterparties and without the influence and decision-making from relevant directors, executives, and employees. Such transaction needs to abide and strictly comply with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regarding disclosure of the connected transactions.
- 3) In case of a director, executive or employee hold a position, partnership, or consultant position in other company/organization, he/she must not perform the duty in a way of undermining the Company's benefit or cause negligence of performing duties.
- 4) Conflict of interest transaction between shareholders, directors, executives, management, and other related persons shall consider following clear guidelines to ensure integrity, transparent and reasonable manner. The Company shall provide and disclose potential conflict of interest transaction in the Good Corporate Governance Principle.

5. 5. Persons involving in the conflict-of-interest transaction, whether directly or indirectly, have their duties to report such matters as follow:
- Directors and executives should report the conflict-of-interest transaction immediately upon the occurrence of the transaction to ascertain regular validation. The Company Secretary is accountable for recording the conflict-of-interest transaction and report to Chairman of the Board, Chairman of Audit Committee and Corporate Governance at least once a year.
 - Management level employees from Department Manager to Operating Manager and employees involving in the operation have the duty to report conflict of interest transaction promptly after the transaction is done and/or on annually basis. The Company Secretary who acts as Chairman of the Corporate Governance Working Team will oversee regularly reporting the matter to the Company's Director and executive at least once a year.

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

Inside Information and Data Protection

- 1) Executives and employees shall not misuse inside information, while performing their positions, for their own or other persons' interest or engage in business that compete or of similar nature as the Company's business.
- 2) Never trade the Company's securities by using inside information nor disclose such information to outsiders for their own interest.
- 3) Forbidden use of the Company's asset for personal benefit.
4. Do not use the Company's information as a reference to external or nonrelevant persons for personal benefit.
5. Restrict from disclosing the Company's inside information to outsiders especially to competitors even after their retirements from the positions of directors, executives, and employees.
6. Declare non-trading period for directors, executives and employees who obtained material price-sensitive insider information to not buy or sell Company stock in the period of one month before the disclosure of the Company's performance or until the information is made available to the public.
7. To effectively oversee and dealing with connected transactions involving management or other related persons, the Board requires the transactions to be reported on a quarterly basis in compliance with the connected transaction rules of the Securities and Exchange Act.
8. In case of related persons participating in or hold a stake in the competitor's business which may cause a conflict of interest, the procedures are as follow:
 - Directors, executives, and relevant management to report to the Board in writing.
 - Employees to report to the executive in writing.
 1. Directors, executives, and employees obtaining inside information must keep information that has not yet been disclosed as a secret; not disclose the information to unrelated persons, which may cause damage to the Company or stakeholders unless complying with applicable laws.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption

- Create awareness, values, and attitudes among employees for them to follow regulations with honesty (as per the company's code of conduct).
- Create a system of internal control that is efficient and effective, also checks and balances in place to ensure that power is used appropriately and that personnel is not corrupted or participating in corruption.
- Company directors, executives, and employees are prohibited from claiming or accepting property or other benefits for themselves or others that would be in the way of motivation to act or stop from fulfilling obligations, or that would cause the company to lose its legitimate interests.
- Directors, executives, and employees of a company are prohibited from giving or offering to give assets or any other benefit to a third party to persuade that person to do or refrain from doing something illegal or against his position.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Guidelines for Action

1. Employees, customers, or external parties may file complaints and report wrongdoing. Complaints, along with

credible information and detailed descriptions, must be submitted in writing to facilitate investigation. The informant may disclose their identity or remain anonymous. Reports can be sent to the Chairman of the Audit Committee via two channels:

1) By mail:

Secretary of the Audit Committee

Address: 174, 176 Rama II Road, Soi 60,

Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150

2) By email:

info@nova-organic.com

2. The company will act fairly towards whistleblowers. If the whistleblower is a company employee, there will be no alteration of position, responsibilities, workplace, suspension, intimidation, harassment, termination, or any other unfair action. If the whistleblower is a customer or external party, the company will consider and investigate transparently, treating all stakeholders equally and fairly to ensure the whistleblower's trust and confidence in a fair investigation process.

3. Whistleblowers who did not act in good faith and/or whose actions are subsequently proven to be intentional causing harm will be subject to legal action. 3. If the report is inaccurate, the informant will be subject to disciplinary action according to the company's work regulations if the informant is an employee. If the informant is a customer or external party and the report causes damage to the company, the company will consider legal action.

4. The company will keep information related to the report confidential, such as the name of the informant or the content of the report, unless additional information is requested or a legal request is made. The company will notify the informant before disclosing the information.

5. The whistleblower will consider whether an investigation is necessary, taking into account the principles of fairness, impartiality, and integrity. If an investigation is conducted, the informant will be notified. If the informant does not identify themselves, the whistleblower will not be able to notify the informant of the investigation.

6. If an investigation is necessary to ascertain the facts, the whistleblower will report the informant to the Audit Committee for further consideration. The Audit Committee may appoint an investigative team if deemed necessary. However, the accused must not be a member of such investigative team. If the accused is a member of the Audit Committee, the whistleblower will report to the Chief Executive Officer instead.

7. The investigative team will notify the informant of the results of the investigation. 7. If the report is made anonymously, it will be impossible to inform the whistleblower of the investigation results.

8. In the event that the investigation results are confirmed to be true, the company will establish measures to prevent and resolve the issue promptly, and if necessary, the company will take disciplinary action against the individuals involved or report the matter to the relevant authorities.

9. All information received from whistleblowers and other evidence/findings/investigative results will be kept as confidential documents by the company secretary.

Measures to protect complainants or whistleblowers

Employees, customers, or external parties who file complaints or whistleblowers in good faith will receive appropriate protection as follows:

1. The company will keep the information and identity of the complainant, whistleblower, and the person being complained against confidential.

2. If the company needs to disclose information, it will only disclose necessary information, taking into account the safety and potential harm to the complainant and whistleblower.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

1. Monitoring to ensure compliance with corporate governance policies and guidelines.

a. Inside information

Directors, executives, and employees of the Company who receive information must not use the company's financial information or inside information that is material to change the price of securities that have not been disclosed to the public or the Stock Exchange of Thailand for the trading of the Company's securities that brings benefits for themselves and others. By avoiding or refraining from trading the company's securities during the 1 month before the disclosure of financial statements to the public and at least 2 business days after the information has been released to the public.

1. Conflict of interest

The Company discloses information to prevent conflicts of interest with the Company to prevent activities that may cause conflicts of interest. Illegal and inappropriate activities.

Preparation of reports on transactions between the Company and persons or businesses that may have conflicts of interest, on which the Company prepares a report every quarter. Report to the Audit Committee for opinions. And report to the Board of Directors for acknowledgment again.

1. Anti-Corruption Policy

Nova Organic Public Company Limited will operate business with an emphasis on anti-fraud or anti-corruption and adhere to morals, ethics, and operate with transparency and responsible to all stakeholders. In this regard, the Company has established guidelines for proper conduct of the Board of Directors, management, and employees in both business and employee ethics, which are part of "Corporate Governance" of the Company. Fraud or corruption are defined as "the practice or ignoring to practice in their position or abuse of power in position, violation of the law, ethics, rules or policies of the Company to seek personal benefits in various ways such as calling, receiving, offering, or giving away assets including any other benefits to government officials or any other person doing business with the Company.

1. Whistleblowing Policy

Nova Organic Public Company Limited commits to conduct business with integrity and social responsibility. The Company has established a Whistleblowing Policy to serve as a channel for directors, executives, employees, customers, third parties to submit complaints or report evidence in case of fraud, illegal action, breaching the rules or deviating from the Company's policy and violating the Code of Business Conduct and Ethics to improve or proceed the business for accuracy, appropriateness, transparency, and integrity. The information of the whistleblower and the matter reported will be kept secret to prevent infringement of rights. Third parties are able to submit complaints in 2 channels as follows:

1. Postal channels

Secretary of the Audit Committee

Address: 468 Rama 2 Soi 60, Samae Dam Subdistrict, BangKhunThian District, Bangkok 10150

1. Electronic mail (E-Mail) which is supervised by the Secretary of the Audit Committee

info@nova-organic.com

1. Securities holdings reporting policy

Directors, executives, and auditors of the Company are obligated to report their securities holdings, as well as those of their spouses and minor children. 12/2552 of the Office of the Securities and Exchange Commission, every time there is

a purchase, sale, or transfer of securities to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act, B.E. Securities and Exchange Act, 1992.

When taking a position as a director or executive, such a person must notify all securities holdings to the SEC Office in Form 59-1 (with a copy of the notification to the Company Secretary) within thirty days from the date of taking up such a position.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. PRAKIT TANGTISANON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. AMNUAY GAJEENA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

1. Audit Committee Report

The Audit Committee of Nova Organic Public Company Limited consists of 3 independent directors; (1) Mr. Mongkol Kasaemsun Na Ayudthaya as the Chairman of the Audit Committee, (2) Assoc. Prof. Dr. Prakit Tangtisanon and Dr. Amnuay Gajeena are the Audit Committee Member, with Ms. Haruethai Sirisinviboon as the secretary of the Audit Committee.

The Audit Committee held a total of 4 meetings with discussions with the management, internal auditor, and auditor on related matters, which can summarize the important matters in the performance of duties as follows:

1. 1. Examine financial statements

The Audit Committee has considered and reviewed the quarterly financial statements and the company's financial statements for the year 2024 together with the management and auditors before submitting them to the company's directors. The Audit Committee asked the auditor about the accuracy and completeness of the financial statements. Important things to check important account entries Direction of Thai Financial Reporting Standards Appropriacy of accounting policies Changes in accounting estimates and errors Accounting method Account update Disclosure of information about related parties Observations and recommendations in 2024, the auditor did not have any material remarks. It has reported an unconditional investigation

1. Internal control and risk management

The company realizes and gives importance to having an internal control system in order to comply with the principles of good corporate governance. The Audit Committee has assessed the internal control system. company's management and answered the company's internal control sufficiency assessment form according to the Internal Control System Sufficiency Assessment Form of the Securities and Exchange Commission and stock exchange.

3 . Examine Disclosure of Related Transactions or Transactions That May Contain a Conflict of Interest.

The Audit Committee considered that the transaction was reasonable. normal business and has adequate information disclosure. Correct and complete according to the law on securities and exchange stock exchange requirements and laws related to the company's business.

1. 4. Review of the Risk Management Assessment System

The company has established a corporate risk management system. The executives in each department are the coordinators and are responsible for risk management. The Audit Committee and the Board of Directors are under consideration.

1. 5. Compliance with the law and rules and regulations of the SEC Office, the Stock Exchange of Thailand, and laws related to the company's business.

The company provides monitoring, analysis, and reporting of changes in the law. rules related to the company and operate for the company correctly abide by the law rules.

1. 6. Self-Assessment of the Audit Committee

The Audit Committee has assessed the performance in accordance with the Audit Committee Charter. The Audit Committee has fully complied according to the charter and has reported the performance, including offering suggestions, to the Board of Directors.

1. 7. Auditor Appointment Considerations and Proposal

The Audit Committee has made a proposal to the Board of Directors. To request approval from the shareholders' meeting to appoint Siam True Audit Company Limited as the company's auditor. including proposing and approving the audit fee for the year 2025.

In summary, the overview The Audit Committee has performed its duties independently. Using knowledge and ability, as well as providing constructive opinions and suggestions, for equal benefits to stakeholders.

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) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NAVAPHOL CHANJUTHAMARD (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. YUPHIN CHANJUTHAMARD (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. Yuttana Taepangthong (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Isares Janyawannasiri (Member of the executive committee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

1. 1. Manage the company with honesty, caution, and protection of the company's interests by having an Executive Committee meeting at least once a month in line with the legislation, objectives, rules, shareholder resolutions, and Board of Directors Resolutions.
2. 2. Have a responsibility to complete the following tasks as needed for the business's operation, which must be presented to the Board of Directors for approval or disapproval.
 - 2.1 Company's policies, goals, and annual work plans
 - 2.2 Company's annual budget
 - 2.3 Management should use guidelines, policies, and investment goals as a framework for their work.
 - 2.4 Wage structure and employee welfare to encourage employees to work appropriately.
 1. 3. operate as assigned by the Board of Directors.
 2. 4. Have the authority to hire, appoint, transfer, dismiss, or terminate employment, as well as set wage rates, rewards, salary increases, compensation, and bonuses for all employees of the company since the position of Chief Executive Officer and other positions down the line.

1. 5. Have the authority to approve the opening of a deposit account and to manage deposit accounts with local and international banks that are appropriate for overall money management.
2. 6. Have the authority and responsibility to act on the following subjects within the scope stated on the subject matter, as detailed below:
 - 6.1 Control and establish investment management rules for the company's other operations, as allocated by the Board of Directors and in compliance with the legislation.
 - 6.2 Have the authority to issue orders, regulations, announcements, and records to ensure that activities are in accordance with the company's policies and benefits, as well as to maintain organizational discipline
 - 6.3 Approve the appointment of consultants in a variety of fields that are necessary for operation.
 - 6.4 Other approval powers shall be in accordance with the scope of the approval authority approved in Board of Directors Meeting No. 1/21, dated July 12, 2021, and amended.

Meeting attendance Nomination and Remuneration Committees

Meeting Nomination and Remuneration Committees (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committees			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. PRAKIT TANGTISANON (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mrs. YUPHIN CHANJUTHAMARD (Member of the subcommittee)	0	/	0	N/A
4. Mr. NAVAPHOL CHANJUTHAMARD (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committees

1. The Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Nova Organic Public Company Limited consists of three qualified members: (1) Mr. Mongkol Kasaemsun Na Ayudhya, Chairman of the Nomination and Remuneration Committee; (2)

Assoc. Prof. Dr. Prakit Tangtisanon; and (3) Mr. Navaphol Chanjuthamard, Member of the Nomination and Remuneration Committee with Ms. Haruethai Sirisinviboon, company secretary acting as Secretary of the Nomination and Remuneration Committee.

Year 2024: The Nomination and Remuneration Committee held a total of 1 meetings in which discussions were made with the management on relevant matters. which can be summarized as follows:

1. 1. Consider appointing directors to replace those whose terms have expired.

By considering the selection of persons from various occupations who are qualified according to the law-related regulations and Articles of Association Principles of good corporate governance, as well as knowledge, competence, and experience that is appropriate and responds to the Company's strategy, and by considering the necessary skills that are still lacking. by analyzing the Board Skill Matrix and must not have the tainted history and no conflict of interest with the Company in order to propose to the Board of Directors for consideration and approval the nomination of suitable persons to the Annual General Meeting of Shareholders for consideration and appointment as a director of the Company.

1. 2. Consider appointing a director to replace the resigned director.

By the Nomination and Remuneration Committee has exercised prudence in considering the recruitment of persons with knowledge, ability, and suitable qualifications in accordance with the aforementioned criteria in order to propose to the Board of Directors that they consider and approve the nomination of suitable persons to the Annual General Meeting of Shareholders for consideration and appointment as the Company's directors as well.

1. 3. Consider the remuneration for the Board of Directors.

By considering the performance and size of the company's business. Guidelines used by listed companies in the same industry and leading companies both nationally and globally, including the responsibilities of the Board of Directors together with the assessment results of the Board of Directors on various topics specified in the annual assessment form, have been proposed to the Board of Directors for approval to propose them to the 2023 Annual General Meeting of Shareholders.

4. Consider the appraisal guidelines for determining remuneration for the Chief Executive Officer.

By considering factors that are indicators in various aspects of evaluation. Including setting the target for the year 2025. All independent directors have participated in the performance evaluation of the Chief Executive Officer to be used as information for the Nomination and Remuneration Committee's consideration before proposing to the Board of Directors. In addition, the remuneration of the company's directors was disclosed. Including executive remuneration in this annual report for transparency in auditing.

Meeting attendance Risk Management Working Group

Meeting Risk Management Working Group (times) : 2

List of Directors	Meeting attendance Risk Management Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NAVAPHOL CHANJUTHAMARD (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mrs. YUPHIN CHANJUTHAMARD (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Jarturon Chanjuthamard (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Working Group

- Two meetings of the Risk Management Working Group will be held in 2025.2. The list of risks for 2025 has been determined, and control measures for medium to high-level risks have been established.
- The Risk Management Manual has been reviewed, and a new working group has been formed.
- Two reports will be submitted to the Board of Directors for 2025.

Meeting attendance Social Responsibility Working Group

Meeting Social Responsibility Working Group (times) : 1

List of Directors	Meeting attendance Social Responsibility Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NAVAPHOL CHANJUTHAMARD (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mrs. YUPHIN CHANJUTHAMARD (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Social Responsibility Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Ms. HARUETHAI SIRISINVIBOON (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Social Responsibility Working Group

Social Aspects: Social assistance projects totaling 467,303 baht, including the following activities: 1) Donating money for Children's Day at Khlong Song Phi Nong School, Phra Samut Chedi; 2) Donating money for Children's Day at the Nai Khlong Bang Pla Kod Subdistrict Administrative Organization; 3) Kathin ceremony at Wat Wang Yen; 4) Kathin ceremony at Wat Phichai Puranaram; 5) Donating gas cylinders to help flood victims in Hat Yai; 6) Supporting research grants for the Department of Disease Control.

Meeting attendance Corporate Governance Working Group

Meeting Corporate Governance Working Group (times) : 1

List of Directors	Meeting attendance Corporate Governance Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NAVAPHOL CHANJUTHAMARD (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mrs. YUPHIN CHANJUTHAMARD (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. HARUETHAI SIRISINVIBOON (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Working Group

In terms of governance: The self-assessment results of the committee as a whole were 3.31 points, the self-assessment results of the individual committee members were 3.46 points, and the evaluation of the CEO was 3.67 points, all falling within the "very good" evaluation range.

No significant non-compliance with laws was found.

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

1. Internal Control and Related Party Transactions

a. Internal Control and Risk Management

At Audit Committee Meeting No. 1/2024, held on February 27, 2024, the Audit Committee assessed the internal control system asked for information from the company's management and answered the company's internal control sufficiency assessment form according to the Internal Control System Sufficiency Assessment Form of the Securities and Exchange Commission. And stock exchange. It consists of five components:

1. 1. Control Environment

- The organization demonstrates its commitment to the values of integrity and ethics.
- The board of directors is independent from the management and is responsible for oversight and development of internal control operations.
- The management has established a reporting line structure. determining the appropriate authority and responsibility for the organization to achieve its objectives. Under the supervision (oversight) of the Board.
- The organization demonstrates its commitment to motivating, developing, and maintaining competent personnel.
- The organization assigns personnel to have duties and responsibilities in internal control. to achieve the objectives of the organization.

1. 2. Risk Assessment

- The organization has clearly defined objectives. It is necessary to be able to identify and assess various risks related to the achievement of organizational objectives.
- The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.
- The organization has considered the potential for fraud in assessing the risks to achieving the organization's objectives.

- The organization can identify and assess changes that may affect its internal control system

1. 3. Control Activities

- The organization has control measures that reduce the risk of failure to achieve the organization's objectives to an acceptable level.
- The organization selects and develops general control activities with a technological system to help support the achievement of objectives.
- The organization provides control activities through policies, which define what to expect and procedures so that the established policies can be put into practice.

1. 4. Information & Communication

- The organization has relevant and quality information. To enable the internal control to function as expected.
- Internal control is a communication organization that includes the objectives and responsibilities of internal control necessary to support the functioning of internal control.
- The organization communicates with external agencies about issues that may affect internal control.

a. **5. Monitoring Activities**

- Internal control monitoring and evaluation organization to ensure that the internal control continues to operate in a complete and appropriate manner.
- The organization assesses and communicates deficiencies in internal control in a timely manner to the responsible persons. This includes senior management and the Board of Directors as appropriate.

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)

1. **1. Control Environment**

- The organization demonstrates its commitment to the values of integrity and ethics.
- The board of directors is independent from the management and is responsible for oversight and development of internal control operations.
- The management has established a reporting line structure. determining the appropriate authority and responsibility for the organization to achieve its objectives. Under the supervision (oversight) of the Board.
- The organization demonstrates its commitment to motivating, developing, and maintaining competent personnel.
- The organization assigns personnel to have duties and responsibilities in internal control. to achieve the objectives of the organization.

1. **2. Risk Assessment**

- The organization has clearly defined objectives. It is necessary to be able to identify and assess various risks related to the achievement of organizational objectives.
- The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.
- The organization has considered the potential for fraud in assessing the risks to achieving the organization's objectives.

- The organization can identify and assess changes that may affect its internal control system

1. **3. Control Activities**

- The organization has control measures that reduce the risk of failure to achieve the organization's objectives to an acceptable level.
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- Internal control monitoring and evaluation organization to ensure that the internal control continues to operate in a complete and appropriate manner.
- The organization assesses and communicates deficiencies in internal control in a timely manner to the responsible persons. This includes senior management and the Board of Directors as appropriate.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

Nova Organics Public Company Limited has appointed T.Group. Advisory Company Limited to be the company's internal auditor. The Managing Director operates as the main responsible person for performing the duties of the company's internal auditors. and to report the audit results to the Audit Committee and the Chief Executive Officer on a quarterly basis. The Audit Committee has considered the qualifications of T.Group. Advisory Company Limited and Ms. Rungwan Saelee and has made an opinion that they are appropriate enough to perform such duties due to their independence and experience in the performance of internal audits.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee has considered the qualifications of T. Group Advisory Co., Ltd. as the company's internal auditor for the year 2025 and has appointed Ms. Rungwan Saelee as the Head of Internal Audit. The committee deemed that Ms. Saelee possesses the appropriate educational qualifications, experience, and training to perform the duties of an internal auditor, and that she is independent in conducting audits to assess the adequacy of the company's internal control systems and compliance with those systems. The internal auditor has coordinated with all departments of the company, followed up on improvements to the internal control systems in accordance with the internal auditor's recommendations, and prepared assessment and audit reports on the company's internal control systems, presenting these reports directly to the Audit Committee regularly. Within the scope of authority, duties, and responsibilities of the Audit Committee, the committee, in conjunction with management, has the power to evaluate performance, consider merit, and to remove, transfer, or terminate the employment of the Head of Internal Audit.

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Nova Organic Holding Co., Ltd. Holding Company	<ul style="list-style-type: none"> ● A group of the Company's major shareholders owns 34.92percent of the company's registered and paid-up capital. ● Mr. Navaphol Chanjuthamard / Mrs. Yuphin Chanjuthamard is a group of Nova Organic PCL.'s major shareholders and directors, as well as a group of Nova Holding's major shareholders and directors. <p>Operate a Holding Company</p>	31 Dec 2025
Cosmic Concord Corporation Limited Engages in the business of importing and distributing raw materials	<ul style="list-style-type: none"> ● A group of the Company's major shareholders owns 0.50percent of the company's registered and paid-up capital. ● A partner of the company 	31 Dec 2025
NovaG Innovation Co., Ltd. <ul style="list-style-type: none"> • Engages in the business of distributing dietary supplements, herbal products and various extracts. 	<ul style="list-style-type: none"> ● An associated of Nova Ventures Company Limited (a subsidiary of the Company) ● A partner of the company 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Alpha Organic Co., Ltd. • Engaged in the business of distributing dietary supplements and herbs	<ul style="list-style-type: none"> • Associated company of the Company, the Company holds 28.70% of the shares • Partner of the Company 	31 Dec 2025
Nutrition Plus Co., Ltd. • Engaged in the business of distributing high-protein ready-to-drink milk products	<ul style="list-style-type: none"> • Associated company of the Company, the Company holds 33.34% of the shares • Partner of the Company 	31 Dec 2025
Mei Hong Holdings (Thailand) Co., Ltd. • Engaged in the business of importing and exporting medicines, dietary supplements, Thai and Chinese herbs	<ul style="list-style-type: none"> • Associated company of the Company, the Company holds 44.00% of the shares • Partner of the Company 	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nova Organic Holding Co., Ltd.			
Transaction 1	-	-	3,042,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Rental fees <u>Details</u> Rental fees for factories and warehouses <u>Necessity/reasonableness</u> Such transactions, which involve assets or services, are beneficial to the company and have an acceptable trading price. The pricing is based on two independent appraisers' property appraisal reports and traded at the property's average appraisal price. <u>Audit committee's opinion</u> The Audit Committee's Opinion: Such transactions, which involve assets or services, are beneficial to the company and have an acceptable trading price. The pricing is based on two independent appraisers' property appraisal reports and traded at the property's average appraisal price.			
Cosmic Concord Corporation Limited			
Transaction 1 <u>Nature of transaction</u> Regular business operations <u>Details</u> Trade debtors <u>Necessity/reasonableness</u> For the company to benefit the most, the company compares price and trade conditions. <u>Audit committee's opinion</u> The Audit Committee considers that the transaction is reasonable. The purchase of raw materials is in line with the company's routine business operations. For the company to benefit the most, the company compares price and trade conditions.	-	-	79,111.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Regular business operations <u>Details</u> Deposit-Raw materials <u>Necessity/reasonableness</u> For the company to benefit the most, the company compares price and trade conditions. <u>Audit committee's opinion</u> The Audit Committee considers that the transaction is reasonable. The purchase of raw materials is in line with the company's routine business operations. For the company to benefit the most, the company compares price and trade conditions.	-	-	609,627.00
Transaction 3 <u>Nature of transaction</u> Regular business operations <u>Details</u> Domestic trade creditors <u>Necessity/reasonableness</u> For the company to benefit the most, the company compares price and trade conditions. <u>Audit committee's opinion</u> The Audit Committee considers that the transaction is reasonable. The purchase of raw materials is in line with the company's routine business operations. For the company to benefit the most, the company compares price and trade conditions.	-	-	353,378.20
Transaction 4 <u>Nature of transaction</u> Regular business operations	-	-	34,676,774.40

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Purchase raw materials <u>Necessity/reasonableness</u> For the company to benefit the most, the company compares price and trade conditions. <u>Audit committee's opinion</u> The Audit Committee considers that the transaction is reasonable. The purchase of raw materials is in line with the company's routine business operations. For the company to benefit the most, the company compares price and trade conditions.			
Transaction 5 <u>Nature of transaction</u> Regular business operations <u>Details</u> 34,676,774.40 <u>Necessity/reasonableness</u> For the company to benefit the most, the company compares price and trade conditions. <u>Audit committee's opinion</u> The Audit Committee considers that the transaction is reasonable. The purchase of raw materials is in line with the company's routine business operations. For the company to benefit the most, the company compares price and trade conditions.	-	-	231,710.00
NovaG Innovation Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Regular business operations <u>Details</u> Other income	-	-	14,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit. <u>Audit committee's opinion</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.			
Alpha Organic Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Regular business operations <u>Details</u> Trade debtors <u>Necessity/reasonableness</u> It is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit. <u>Audit committee's opinion</u> It is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit.	-	-	715,660.00
Transaction 2 <u>Nature of transaction</u> Regular business operations <u>Details</u> Sales revenue <u>Necessity/reasonableness</u> It is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit.	-	-	62,400.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> It is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit.			
Transaction 3 <u>Nature of transaction</u> Regular business operations <u>Details</u> Service revenue <u>Necessity/reasonableness</u> It is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit. <u>Audit committee's opinion</u> It is that the said transaction is reasonable and the terms and conditions are commercially reasonable in order to maximize the Company's benefit.	-	-	14,000.00
Nutrition Plus Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> List of items given or received as financial assistance. <u>Details</u> Short-term loans <u>Necessity/reasonableness</u> Regarding the loan, it's a year-to-year contract with interest rates calculated according to Kasikorn Bank's rates. <u>Audit committee's opinion</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.	-	-	13,500,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Regular business operations <u>Details</u> Trade receivables <u>Necessity/reasonableness</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit. <u>Audit committee's opinion</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.	-	-	59,435.83
Transaction 3 <u>Nature of transaction</u> Regular business operations <u>Details</u> Interest receivable <u>Necessity/reasonableness</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit. <u>Audit committee's opinion</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.	-	-	890,843.88
Transaction 4 <u>Nature of transaction</u> Regular business operations <u>Details</u> Sales revenue	-	-	374,774.23

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit. <u>Audit committee's opinion</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.			
Transaction 5 <u>Nature of transaction</u> Regular business operations <u>Details</u> Service revenue <u>Necessity/reasonableness</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit. <u>Audit committee's opinion</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.	-	-	13,747.66
Mei Hong Holdings (Thailand) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Regular business operations <u>Details</u> Trade debtors <u>Necessity/reasonableness</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.	-	-	7,780.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.			
Transaction 2 <u>Nature of transaction</u> Regular business operations <u>Details</u> Service income and others <u>Necessity/reasonableness</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit. <u>Audit committee's opinion</u> It is considered that the said transaction is reasonable and on commercial terms for the company to receive maximum benefit.	-	-	90,000.00

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

Related Party Transaction Policy

Transactions between the Company and related parties or individuals who may have a conflict of interest must be conducted under general commercial terms or agreements similar to those a reasonable person would enter into with a similar counterparty in similar circumstances. The transaction must be conducted with bargaining power free from the influence of a director, executive, or related party status (as applicable), under reasonable and verifiable terms, and must not result in the transfer of benefits.

Case 1: Related party transactions that are normal commercial transactions, such as the purchase and sale of goods and services that the Company distributes or provides. The Company may conduct such transactions with individuals who may have a conflict of interest if the transaction involves a commercial agreement with general commercial terms and conditions similar to those a reasonable person would enter into with a similar counterparty in similar circumstances. The transaction must be conducted with bargaining power free from the influence of a director, executive, or related party status. The Company will provide a summary of such transactions to the Audit Committee and the Board of Directors at least quarterly.

Case 2: Other related party transactions not covered in Case 1. The Company designates the Audit Committee to

consider and provide an opinion on the necessity of entering into such transactions and the appropriateness of the price. This consideration will take into account various conditions, ensuring they are consistent with normal market operations, comparable to prices offered by external parties, fair, reasonable, and verifiable. In cases where the Audit Committee lacks expertise in evaluating potential related party transactions, the Company will provide its own opinion. The company will have independent experts or the company's auditors provide opinions on such related party transactions to be used in the decision-making of the board of directors or shareholders, as the case may be. Any transaction involving the company with individuals who may have a conflict of interest must be reviewed by the audit committee and approved by the board of directors, with members of the audit committee present at the meeting. Directors with a conflict of interest will not be entitled to vote at such meetings.

The board of directors must ensure that the company complies with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Capital Market Supervisory Board, including compliance with requirements regarding disclosure of related party transactions and the acquisition or disposal of significant company assets. Furthermore, the company will disclose such related party transactions in the notes to the audited financial statements, Form 56-1, and annual reports, or other information as required by the Stock Exchange of Thailand and relevant authorities.

Future trends in related party transactions

None

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 of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and its subsidiaries. These financial statements are prepared according to Generally Accepted Accounting Principles, following appropriate and consistent accounting policies, using careful judgment and best estimates in preparation, with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors has established and maintained effective internal control systems to reasonably ensure accurate and complete accounting records that adequately safeguard the Company's assets.

To accomplish this task, the Board of Directors has appointed an Audit Committee, comprising independent directors to assist in reviewing the quality of financial statements and internal control systems. The Audit Committee's opinions on these matters are presented in the Audit Committee Report within this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, providing reasonable assurance regarding the accuracy and reliability of the consolidated financial statements of the Company and its subsidiaries as of 31st December 2025.

Mr. Prakit Tangtisanon
Chair of the Board

Auditor's Report

AUDITOR'S REPORT

To the Shareholders of Nova Organic Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Nova Organic Public Company Limited and its subsidiaries (“the Group”) and of Nova Organic Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Nova Organic Public Company Limited and its subsidiaries and of Nova Organic Public Company Limited, respectively, as at December 31, 2025, and their consolidated and separate 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group 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 consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<i>The key audit matter</i>	<i>Audit procedures</i>
<p>Revenue from sales</p> <p>The Company is engaged the business in production and distribution of food supplements through a variety of distribution channels. The revenue from sales in each distribution channels are recognized in according to its type of sale at the various terms and condition on delivery of the goods. Those revenue from sale is significant high value transaction. For the year ended December 31, 2025, the book value of revenue from sales was of Baht 594 million as disclosed in note 24 to the financial statements.</p> <p>I have identified revenue from sales to be the key audit matters as its high value is material to the financial statements and a various delivery terms of distribution channels.</p>	<p>Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing the efficiency and test of internal control relates to the sales system; - inspecting sale documents occurred during the year, including, before and after the reporting period to test the delivery terms and the proper period of revenue recognition in accordance to the contract regarding the control of the goods transferred to the customers in each distribution channel.
<p>Inventories</p> <p>Inventories are significant high value transaction and are principal assets for the Company's business operations. As at December 31, 2025, the net book value of inventories was of Baht 102 million as disclosed in note 8 to the financial statements. Due to inventories are food supplements deteriorating based on its shelf-life period, affecting to the valuation at the end of accounting year measured at the lower of cost or net realizable value. That is required the management exercise the judgement to estimate the net realizable value of inventories.</p> <p>I have identified inventories to be the key audit matters as its high value is material to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for inventories included sampling test assessing the appropriateness for the calculation of net realizable value of inventories at the end of reporting period, the reasonableness of market price, inventory turnover, expected to make a sale and necessary cost to make sales, including inspecting to the related documents.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kornpreeya Soonphiphatkul
Certified Public Accountant
Registration Number 10001

Siam Truth Audit Company Limited
Bangkok
February 26, 2026

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES							
STATEMENTS OF FINANCIAL POSITION							
AS AT DECEMBER 31, 2025							<i>Baht</i>
						Consolidated financial statement	Separate financial statement
						2025	2024
						2025	2024
Assets							
Current assets							
Cash and cash equivalents						28,776,730	28,449,537
Short-term investments						404,492,903	425,592,629
Trade and other receivables						54,919,000	29,146,524
Inventories						101,519,216	106,454,352
Short-term loan to related party						9,008,586	12,000,000
Other current assets						8,696,914	16,478,372
Total current assets						607,413,349	618,121,414
Non-current assets							
Investment in subsidiaries						-	-
Investment in associated company						5,689,716	5,636,723
Investment property						7,011,496	7,189,440
Property, plant and equipment						596,659,615	622,113,575
Right-of-use assets						676,126	1,462,805
Intangible assets						901,178	1,085,243
Other non-current assets						1,533,672	2,024,702
Total non-current assets						612,471,803	639,512,488
Total assets						1,219,885,152	1,257,633,902

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES									
STATEMENTS OF FINANCIAL POSITION									
AS AT DECEMBER 31, 2025								Baht	
						Consolidated financial statement		Separate financial statement	
					Note	2025	2024	2025	2024
Liabilities and equity									
Current liabilities									
Trade and other payables					15	79,864,212	67,003,021	79,839,212	66,978,021
Current portion of liabilities					16	8,145,038	8,327,855	8,145,038	8,327,855
Provision for employee benefit					20	-	149,906	-	149,906
Provisions					17	-	307,687	-	307,687
Other current liabilities					19	13,201,033	13,438,174	13,200,732	13,437,706
Total current liabilities						101,210,283	89,226,643	101,184,982	89,201,175
Non-current liabilities									
Long-term loans from financial institutions					18	4,250,250	12,236,497	4,250,250	12,236,497
Lease liabilities						537,177	696,774	537,177	696,774
Provision for employee benefit					20	12,372,720	10,246,769	12,372,720	10,246,769
Other non-current liabilities					11	1,000,000	-	1,000,000	-
Total non-current liabilities						18,160,147	23,180,040	18,160,147	23,180,040
Total liabilities						119,370,430	112,406,683	119,345,129	112,381,215
Equity									
Share capital					21				
Ordinary shares						300,000,000	300,000,000	300,000,000	300,000,000
Premium on ordinary shares					21	969,986,499	969,986,499	969,986,499	969,986,499
Retained earnings (deficits)									
Appropriated									
Legal reserve					22	29,900,000	29,900,000	29,900,000	29,900,000
Treasury stocks reserve					23	69,957,858	69,957,858	69,957,858	69,957,858
Unappropriated						(199,815,914)	(155,122,781)	(196,285,232)	(152,891,691)
Treasury stocks					23	(69,957,858)	(69,957,858)	(69,957,858)	(69,957,858)
Total equity holders of the parent						1,100,070,585	1,144,763,718	1,103,601,267	1,146,994,808
Non-controlling interests					10	444,137	463,501	-	-
Total equity						1,100,514,722	1,145,227,219	1,103,601,267	1,146,994,808
Total liabilities and equity						1,219,885,152	1,257,633,902	1,222,946,396	1,259,376,023

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENTS OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED DECEMBER 31, 2025					
		Consolidated		Separate	
		financial statement		financial statement	
	Note	2025	2024	2025	2024
Revenue from sales	24	594,286,098	573,664,891	594,286,098	573,946,524
Cost of sales	8, 26	(273,812,943)	(314,660,539)	(273,812,943)	(315,032,448)
Gross profit		320,473,155	259,004,352	320,473,155	258,914,076
Other income	24	1,542,466	3,070,290	1,556,466	3,082,790
Selling expenses	26	(286,554,094)	(253,428,718)	(288,574,748)	(253,428,536)
Administrative expenses	26	(79,890,725)	(84,722,141)	(77,816,709)	(84,635,062)
Loss from operations		(44,429,198)	(76,076,217)	(44,361,836)	(76,066,732)
Finance income		1,077,944	2,220,020	1,048,701	2,172,011
Loss from litigation		(8,019,456)	(6,383)	(8,019,456)	(6,383)
Gain (loss) from disposal and write-off of assets		7,772,043	(3,205,612)	7,772,043	(3,205,612)
Gain (loss) on disposal and revaluation of investments	6	6,900,274	9,675,576	6,900,274	9,675,576
Expected credit loss	4, 7	(5,095,931)	-	(5,095,931)	-
Reversal of (loss) from impairment of investment					
in associated company	11	1,000,000	(30,000,000)	1,000,000	(30,000,000)
Share of losses from investments in associated company	11	(1,280,407)	(1,911,277)	-	-
Finance costs	28	(2,637,766)	(3,128,533)	(2,637,336)	(3,127,803)
Loss for the year		(44,712,497)	(102,432,426)	(43,393,541)	(100,558,943)
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plans actuarial gain	20	-	3,643,638	-	3,643,638
Total comprehensive loss		(44,712,497)	(98,788,788)	(43,393,541)	(96,915,305)
Profit (loss) for the year attributable to:					
Equity holders of the parent		(44,693,133)	(102,449,662)	(43,393,541)	(100,558,943)
Non-controlling interests		(19,364)	17,236	-	-
Loss for the year		(44,712,497)	(102,432,426)	(43,393,541)	(100,558,943)
Total comprehensive income (loss) attributable to:					
Equity holders of the parent		(44,693,133)	(98,806,024)	(43,393,541)	(96,915,305)
Non-controlling interests	10	(19,364)	17,236	-	-
Total comprehensive loss		(44,712,497)	(98,788,788)	(43,393,541)	(96,915,305)
Loss per share					
Basic loss per share	30	(0.08)	(0.18)	(0.08)	(0.17)
Weighted average number of ordinary shares (shares)		575,984,100	575,984,100	575,984,100	575,984,100

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES									
STATEMENT OF CHANGES IN EQUITY									
FOR THE YEAR ENDED DECEMBER 31, 2025									
	Consolidated financial statement								
			Retained earnings (difficits)						
	Issued and		Appropriated				Total		
	paid-up	Premium on		Treasury stocks			equity holders	Non-controlling	
	share capital	ordinary share	Legal reserve	reserve	Unappropriated	Treasury stocks	of the parent	interests	Total equity
Balance as at January 1, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(56,316,757)	(69,957,858)	1,243,569,742	446,265	1,244,016,007
Total comprehensive income (loss)	-	-	-	-	(98,806,024)	-	(98,806,024)	17,236	(98,788,788)
Balance as at December 31, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(155,122,781)	(69,957,858)	1,144,763,718	463,501	1,145,227,219
Total comprehensive loss	-	-	-	-	(44,693,133)	-	(44,693,133)	(19,364)	(44,712,497)
Balance as at December 31, 2025	300,000,000	969,986,499	29,900,000	69,957,858	(199,815,914)	(69,957,858)	1,100,070,585	444,137	1,100,514,722

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES								
STATEMENT OF CHANGES IN EQUITY								
FOR THE YEAR ENDED DECEMBER 31, 2025								
Separate financial statement								
Retained earnings (deficits)								
Appropriated								
Treasury stocks								
Unappropriated								
Treasury stocks								
Total equity								
Balance as at January 1, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(55,976,386)	(69,957,858)	1,243,910,113	
Total comprehensive loss	-	-	-	-	(96,915,305)	-	(96,915,305)	
Balance as at December 31, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(152,891,691)	(69,957,858)	1,146,994,808	
Total comprehensive loss	-	-	-	-	(43,393,541)	-	(43,393,541)	
Balance as at December 31, 2025	300,000,000	969,986,499	29,900,000	69,957,858	(196,285,232)	(69,957,858)	1,103,601,267	

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES				
STATEMENT OF CASH FLOWS				
FOR THE YEAR ENDED DECEMBER 31, 2025				
				Baht
	Consolidated		Separate	
	financial statement		financial statement	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss for the year	(44,712,497)	(102,432,426)	(43,393,541)	(100,558,943)
Adjustments to reconcile loss for the year to				
cash generated (paid) from operating activities				
Depreciation and amortization	36,902,415	42,989,128	36,902,415	42,989,128
Expected credit loss	5,095,931	-	5,095,931	-
Losses from impairment of investment in associated				
company (reversal)	(1,000,000)	30,000,000	(1,000,000)	30,000,000
Gain on disposal and revaluation of investments	(6,900,274)	(9,675,576)	(6,900,274)	(9,675,576)
Loss (gain) from disposal and write-off of assets	(7,747,068)	3,266,047	(7,747,068)	3,266,047
Gain from lease termination	(24,975)	(60,435)	(24,975)	(60,435)
Loss from litigation	8,019,456	6,383	8,019,456	6,383
Employee benefit	1,753,625	1,498,085	1,753,625	1,498,085
Share of loss from investments in associated company	1,280,407	1,911,277	-	-
Finance income	(1,077,944)	(2,220,020)	(1,048,701)	(2,172,011)
Finance costs	2,637,766	3,128,533	2,637,336	3,127,803
Cash flows from operations before changes in	(5,773,158)	(31,589,004)	(5,705,796)	(31,579,519)
operating assets and liabilities				
Operating assets decrease (increase)				
Trade and other receivables	(27,139,998)	4,386,718	(27,139,998)	4,386,718
Inventories	4,935,136	7,064,900	4,935,136	7,064,900
Other current assets	15,889,251	603,853	15,888,527	509,883
Other non-current assets	(5,042,147)	138,498	(5,042,147)	224,402
Operating liabilities increase (decrease)				
Trade and other payables	11,753,151	(13,286,794)	11,753,581	(13,279,726)
Provisions	(8,327,142)	(1,006,383)	(8,327,142)	(1,006,383)
Other current liabilities	(237,141)	96,590	(236,973)	(25,679)
Other non-current liabilities	1,000,000	-	1,000,000	-
Cash flows used in operating activities	(12,942,048)	(33,591,622)	(12,874,812)	(33,705,404)
Interest received	1,319,904	2,220,020	1,290,661	2,172,011
Net cash flows used in operating activities	(11,622,144)	(31,371,602)	(11,584,151)	(31,533,393)

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENT OF CASH FLOWS					
FOR THE YEAR ENDED DECEMBER 31, 2025					Baht
				Consolidated	Separate
				financial statement	financial state ment
				2025	2024
				2025	2024
Cash flows from investing activities					
Purchase of short-term investments				(45,000,000)	-
Disposal of short-term investments				73,000,000	72,000,000
Repayment from short-term loans to related party				2,900,000	-
Short-term loan to related party				(4,400,000)	(12,000,000)
Invest in associated company				(333,400)	(37,548,000)
Purchase of plant and equipment				(5,966,572)	(5,565,641)
Disposal of equipment				1,317,371	10,156,007
Purchase of intangible assets				(474,000)	(300,000)
Net cash flows provided by investing activities				21,043,399	26,742,366
Cash flows from financing activities					
Cash received long-term loans from financial institutions				-	50,000,000
Repayment for long-term loans from financial institutions				(7,530,953)	(30,233,356)
Repayment for lease liabilities				(308,880)	(5,326,253)
Finance costs paid				(1,254,229)	(2,906,303)
Net cash flows provided by (used in) financing activities				(9,094,062)	11,534,088
Net increase in cash and cash equivalents				327,193	6,904,852
Cash and cash equivalents at the beginning of the year				28,449,537	21,544,685
Cash and cash equivalents at the end of the year				28,776,730	28,449,537

Financial Statements

AUDITOR'S REPORT

To the Shareholders of Nova Organic Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Nova Organic Public Company Limited and its subsidiaries (“the Group”) and of Nova Organic Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Nova Organic Public Company Limited and its subsidiaries and of Nova Organic Public Company Limited, respectively, as at December 31, 2025, and their consolidated and separate 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group 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 consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<i>The key audit matter</i>	<i>Audit procedures</i>
<p>Revenue from sales</p> <p>The Company is engaged the business in production and distribution of food supplements through a variety of distribution channels. The revenue from sales in each distribution channels are recognized in according to its type of sale at the various terms and condition on delivery of the goods. Those revenue from sale is significant high value transaction. For the year ended December 31, 2025, the book value of revenue from sales was of Baht 594 million as disclosed in note 24 to the financial statements.</p> <p>I have identified revenue from sales to be the key audit matters as its high value is material to the financial statements and a various delivery terms of distribution channels.</p>	<p>Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing the efficiency and test of internal control relates to the sales system; - inspecting sale documents occurred during the year, including, before and after the reporting period to test the delivery terms and the proper period of revenue recognition in accordance to the contract regarding the control of the goods transferred to the customers in each distribution channel.
<p>Inventories</p> <p>Inventories are significant high value transaction and are principal assets for the Company's business operations. As at December 31, 2025, the net book value of inventories was of Baht 102 million as disclosed in note 8 to the financial statements. Due to inventories are food supplements deteriorating based on its shelf-life period, affecting to the valuation at the end of accounting year measured at the lower of cost or net realizable value. That is required the management exercise the judgement to estimate the net realizable value of inventories.</p> <p>I have identified inventories to be the key audit matters as its high value is material to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for inventories included sampling test assessing the appropriateness for the calculation of net realizable value of inventories at the end of reporting period, the reasonableness of market price, inventory turnover, expected to make a sale and necessary cost to make sales, including inspecting to the related documents.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kornpreeya Soonphiphatkul
Certified Public Accountant
Registration Number 10001

Siam Truth Audit Company Limited
Bangkok
February 26, 2026

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES							
STATEMENTS OF FINANCIAL POSITION							
AS AT DECEMBER 31, 2025							<i>Baht</i>
						Consolidated financial statement	Separate financial statement
						Note	
						2025	2024
						2025	2024
Assets							
Current assets							
Cash and cash equivalents						5	28,776,730
Short-term investments						6	404,492,903
Trade and other receivables						7	54,919,000
Inventories						8	101,519,216
Short-term loan to related party						4	9,008,586
Other current assets						9	8,696,914
Total current assets							607,413,349
Non-current assets							
Investment in subsidiaries						10	-
Investment in associated company						11	5,689,716
Investment property						12	7,011,496
Property, plant and equipment						13	596,659,615
Right-of-use assets							676,126
Intangible assets							901,178
Other non-current assets							1,533,672
Total non-current assets							612,471,803
Total assets							1,219,885,152

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES									
STATEMENTS OF FINANCIAL POSITION									
AS AT DECEMBER 31, 2025								Baht	
						Consolidated financial statement		Separate financial statement	
					Note	2025	2024	2025	2024
Liabilities and equity									
Current liabilities									
Trade and other payables					15	79,864,212	67,003,021	79,839,212	66,978,021
Current portion of liabilities					16	8,145,038	8,327,855	8,145,038	8,327,855
Provision for employee benefit					20	-	149,906	-	149,906
Provisions					17	-	307,687	-	307,687
Other current liabilities					19	13,201,033	13,438,174	13,200,732	13,437,706
Total current liabilities						101,210,283	89,226,643	101,184,982	89,201,175
Non-current liabilities									
Long-term loans from financial institutions					18	4,250,250	12,236,497	4,250,250	12,236,497
Lease liabilities						537,177	696,774	537,177	696,774
Provision for employee benefit					20	12,372,720	10,246,769	12,372,720	10,246,769
Other non-current liabilities					11	1,000,000	-	1,000,000	-
Total non-current liabilities						18,160,147	23,180,040	18,160,147	23,180,040
Total liabilities						119,370,430	112,406,683	119,345,129	112,381,215
Equity									
Share capital					21				
Ordinary shares						300,000,000	300,000,000	300,000,000	300,000,000
Premium on ordinary shares					21	969,986,499	969,986,499	969,986,499	969,986,499
Retained earnings (deficits)									
Appropriated									
Legal reserve					22	29,900,000	29,900,000	29,900,000	29,900,000
Treasury stocks reserve					23	69,957,858	69,957,858	69,957,858	69,957,858
Unappropriated						(199,815,914)	(155,122,781)	(196,285,232)	(152,891,691)
Treasury stocks					23	(69,957,858)	(69,957,858)	(69,957,858)	(69,957,858)
Total equity holders of the parent						1,100,070,585	1,144,763,718	1,103,601,267	1,146,994,808
Non-controlling interests					10	444,137	463,501	-	-
Total equity						1,100,514,722	1,145,227,219	1,103,601,267	1,146,994,808
Total liabilities and equity						1,219,885,152	1,257,633,902	1,222,946,396	1,259,376,023

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENTS OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED DECEMBER 31, 2025					
		Consolidated		Separate	
		financial statement		financial statement	
	Note	2025	2024	2025	2024
Revenue from sales	24	594,286,098	573,664,891	594,286,098	573,946,524
Cost of sales	8, 26	(273,812,943)	(314,660,539)	(273,812,943)	(315,032,448)
Gross profit		320,473,155	259,004,352	320,473,155	258,914,076
Other income	24	1,542,466	3,070,290	1,556,466	3,082,790
Selling expenses	26	(286,554,094)	(253,428,718)	(288,574,748)	(253,428,536)
Administrative expenses	26	(79,890,725)	(84,722,141)	(77,816,709)	(84,635,062)
Loss from operations		(44,429,198)	(76,076,217)	(44,361,836)	(76,066,732)
Finance income		1,077,944	2,220,020	1,048,701	2,172,011
Loss from litigation		(8,019,456)	(6,383)	(8,019,456)	(6,383)
Gain (loss) from disposal and write-off of assets		7,772,043	(3,205,612)	7,772,043	(3,205,612)
Gain (loss) on disposal and revaluation of investments	6	6,900,274	9,675,576	6,900,274	9,675,576
Expected credit loss	4, 7	(5,095,931)	-	(5,095,931)	-
Reversal of (loss) from impairment of investment					
in associated company	11	1,000,000	(30,000,000)	1,000,000	(30,000,000)
Share of losses from investments in associated company	11	(1,280,407)	(1,911,277)	-	-
Finance costs	28	(2,637,766)	(3,128,533)	(2,637,336)	(3,127,803)
Loss for the year		(44,712,497)	(102,432,426)	(43,393,541)	(100,558,943)
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plans actuarial gain	20	-	3,643,638	-	3,643,638
Total comprehensive loss		(44,712,497)	(98,788,788)	(43,393,541)	(96,915,305)
Profit (loss) for the year attributable to:					
Equity holders of the parent		(44,693,133)	(102,449,662)	(43,393,541)	(100,558,943)
Non-controlling interests		(19,364)	17,236	-	-
Loss for the year		(44,712,497)	(102,432,426)	(43,393,541)	(100,558,943)
Total comprehensive income (loss) attributable to:					
Equity holders of the parent		(44,693,133)	(98,806,024)	(43,393,541)	(96,915,305)
Non-controlling interests	10	(19,364)	17,236	-	-
Total comprehensive loss		(44,712,497)	(98,788,788)	(43,393,541)	(96,915,305)
Loss per share					
Basic loss per share	30	(0.08)	(0.18)	(0.08)	(0.17)
Weighted average number of ordinary shares (shares)		575,984,100	575,984,100	575,984,100	575,984,100

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES									
STATEMENT OF CHANGES IN EQUITY									
FOR THE YEAR ENDED DECEMBER 31, 2025									
	Consolidated financial statement								
			Retained earnings (difficits)						
	Issued and		Appropriated				Total		
	paid-up	Premium on		Treasury stocks			equity holders	Non-controlling	
	share capital	ordinary share	Legal reserve	reserve	Unappropriated	Treasury stocks	of the parent	interests	Total equity
Balance as at January 1, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(56,316,757)	(69,957,858)	1,243,569,742	446,265	1,244,016,007
Total comprehensive income (loss)	-	-	-	-	(98,806,024)	-	(98,806,024)	17,236	(98,788,788)
Balance as at December 31, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(155,122,781)	(69,957,858)	1,144,763,718	463,501	1,145,227,219
Total comprehensive loss	-	-	-	-	(44,693,133)	-	(44,693,133)	(19,364)	(44,712,497)
Balance as at December 31, 2025	300,000,000	969,986,499	29,900,000	69,957,858	(199,815,914)	(69,957,858)	1,100,070,585	444,137	1,100,514,722

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES								
STATEMENT OF CHANGES IN EQUITY								
FOR THE YEAR ENDED DECEMBER 31, 2025								
Separate financial statement								
Retained earnings (deficits)								
Appropriated								
Treasury stocks								
Unappropriated								
Treasury stocks								
Total equity								
Balance as at January 1, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(55,976,386)	(69,957,858)	1,243,910,113	
Total comprehensive loss	-	-	-	-	(96,915,305)	-	(96,915,305)	
Balance as at December 31, 2024	300,000,000	969,986,499	29,900,000	69,957,858	(152,891,691)	(69,957,858)	1,146,994,808	
Total comprehensive loss	-	-	-	-	(43,393,541)	-	(43,393,541)	
Balance as at December 31, 2025	300,000,000	969,986,499	29,900,000	69,957,858	(196,285,232)	(69,957,858)	1,103,601,267	

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES				
STATEMENT OF CASH FLOWS				
FOR THE YEAR ENDED DECEMBER 31, 2025				
				<i>Baht</i>
	Consolidated		Separate	
	financial statement		financial statement	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss for the year	(44,712,497)	(102,432,426)	(43,393,541)	(100,558,943)
Adjustments to reconcile loss for the year to				
cash generated (paid) from operating activities				
Depreciation and amortization	36,902,415	42,989,128	36,902,415	42,989,128
Expected credit loss	5,095,931	-	5,095,931	-
Losses from impairment of investment in associated				
company (reversal)	(1,000,000)	30,000,000	(1,000,000)	30,000,000
Gain on disposal and revaluation of investments	(6,900,274)	(9,675,576)	(6,900,274)	(9,675,576)
Loss (gain) from disposal and write-off of assets	(7,747,068)	3,266,047	(7,747,068)	3,266,047
Gain from lease termination	(24,975)	(60,435)	(24,975)	(60,435)
Loss from litigation	8,019,456	6,383	8,019,456	6,383
Employee benefit	1,753,625	1,498,085	1,753,625	1,498,085
Share of loss from investments in associated company	1,280,407	1,911,277	-	-
Finance income	(1,077,944)	(2,220,020)	(1,048,701)	(2,172,011)
Finance costs	2,637,766	3,128,533	2,637,336	3,127,803
Cash flows from operations before changes in	(5,773,158)	(31,589,004)	(5,705,796)	(31,579,519)
operating assets and liabilities				
Operating assets decrease (increase)				
Trade and other receivables	(27,139,998)	4,386,718	(27,139,998)	4,386,718
Inventories	4,935,136	7,064,900	4,935,136	7,064,900
Other current assets	15,889,251	603,853	15,888,527	509,883
Other non-current assets	(5,042,147)	138,498	(5,042,147)	224,402
Operating liabilities increase (decrease)				
Trade and other payables	11,753,151	(13,286,794)	11,753,581	(13,279,726)
Provisions	(8,327,142)	(1,006,383)	(8,327,142)	(1,006,383)
Other current liabilities	(237,141)	96,590	(236,973)	(25,679)
Other non-current liabilities	1,000,000	-	1,000,000	-
Cash flows used in operating activities	(12,942,048)	(33,591,622)	(12,874,812)	(33,705,404)
Interest received	1,319,904	2,220,020	1,290,661	2,172,011
Net cash flows used in operating activities	(11,622,144)	(31,371,602)	(11,584,151)	(31,533,393)

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
STATEMENT OF CASH FLOWS					
FOR THE YEAR ENDED DECEMBER 31, 2025					<i>Baht</i>
				Consolidated	Separate
				financial statement	financial state ment
				2025	2024
				2025	2024
Cash flows from investing activities					
Purchase of short-term investments				(45,000,000)	-
Disposal of short-term investments				73,000,000	72,000,000
Repayment from short-term loans to related party				2,900,000	-
Short-term loan to related party				(4,400,000)	(12,000,000)
Invest in associated company				(333,400)	(37,548,000)
Purchase of plant and equipment				(5,966,572)	(5,565,641)
Disposal of equipment				1,317,371	10,156,007
Purchase of intangible assets				(474,000)	(300,000)
Net cash flows provided by investing activities				21,043,399	26,742,366
Cash flows from financing activities					
Cash received long-term loans from financial institutions				-	50,000,000
Repayment for long-term loans from financial institutions				(7,530,953)	(30,233,356)
Repayment for lease liabilities				(308,880)	(5,326,253)
Finance costs paid				(1,254,229)	(2,906,303)
Net cash flows provided by (used in) financing activities				(9,094,062)	11,534,088
Net increase in cash and cash equivalents				327,193	6,904,852
Cash and cash equivalents at the beginning of the year				28,449,537	21,544,685
Cash and cash equivalents at the end of the year				28,776,730	28,449,537

Notes to the Financial Statements

NOVA ORGANIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Nova Organic Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered head office is at 190/4 Moo 8, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan.

The Company has 5 branches in Bangkok and upcountry. (Year 2024 : 6 branches)

The Company was listed on the Stock Exchange of Thailand on December 24, 2021.

The principal activities of the Company and its subsidiaries (“the Group”) involve production and distribution of food supplements and health beverages.

Major shareholders were as follows:

Major shareholders	Country/ Nationality	Shareholding	
		December 31,	
		2025	2024
Nova Organic Holding Co., Ltd.	Thailand	36.06	35.47
Chanjuthamard group	Thai	34.64	34.64

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 26, 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements and promulgated of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of Nova organic Public Company Limited and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associated companies as follows:

			%	
Companies	Country of incorporation	Business type	Shareholding	
			December 31,	
			2025	2024
Direct subsidiary				
Nova Ventures Co.,Ltd.	Thailand	Distributor of food supplements	100	100
Indirect subsidiary				
NovaG Innovation Co.,Ltd.	Thailand	Distributor of food supplements	51	51
Direct associated company				
Alpha Organic Co.,Ltd.	Thailand	Distributor of consumer products through membership system	28.71	28.71
Nutrition Plus Co.,Ltd.	Thailand	Distributor of non-alcohol beverages	33.34	33.34
Mei Hong Holdings (Thailand) Co.,Ltd.	Thailand	Distributor of food supplements	44	44

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the Group.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests

The Group measure any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

The non-controlling interests are presented by the profit or loss and net assets of the subsidiaries that are not held by the Group and are separately presented in the consolidated statement of comprehensive income and consolidated statements of changes in equity.

The Group’s interests in equity-accounted investees comprise interests in associated companies at the acquisition date.

Associated companies

Associated companies are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Investments in associated companies are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, they are recognized share of the profit or loss and other comprehensive income until the date on which significant influence of the Group ceases. When share of losses that are allocated from the associated companies exceeds its interest in the investment in associated companies, the investment is reduced to zero. It does not continue to recognize further losses unless the Group has incurred obligations or made payments on behalf of associated companies.

Elimination of items in the consolidated financial statements

Intra-group balances and transactions, including unrealized income or expenses resulting from intra-group transactions are eliminated in the preparation of the consolidated financial statements.

New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the year that it is adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revisions of TFRSs does not have any significant impacts on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue**Contracts with customer**

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

Revenue recognition

Revenue from contracts with customers is recognized, depending on the terms of the contract and the laws that apply to the contracts, when control of the goods or services is transferred to the customer over time or at a point in time and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

Estimated returns

The estimated returns are the estimates based on the historical data calculated from the actual sales and returns separately categorizing by their customers or group of customers, distribution channel, sale conditions and other related factors at each of reporting periods. The estimated returns are recognized to decrease sales with the refund liabilities and decrease cost of sales with a right to recover returned products. The Group shall estimate the net realizable value of a right to recover returned products as if it is inventories.

No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due and including that revenue and cost cannot be measured reliably or highly probable that goods will be returned.

Sale of goods

Revenue from sales of food supplements and health beverages are recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns.

Advances

Advances received from customers are classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Rental income and its related services

Rental income and its related services from investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they occur. The related service income is recognized over the term of the lease.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

Expenses**Finance cost**

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognized in the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities**Financial assets classified as debt instruments**

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “interest income” item.

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured at fair value. The unrealized gains and losses from change in their fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association.

The fair value of investment units is determined from their net asset values.

Purchase and sales of investments are recorded on trade date.

The weighted average method is used for computation of the cost of investments.

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Losses on impairment of investments (if any) are included in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with recovery policy.

The gross carrying amount of a financial asset is written off when has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach for recognition of allowance for expected credit losses of financial assets - debt instruments which are trade receivables and the contract assets, investment in debt instruments, short-term loan and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Employee benefits**Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

Current tax

The expected tax payable or receivable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the temporary differences regarding to the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries immediately when it is probable that The Group will dispose the investments in subsidiaries and associates in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount 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 utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Inventories

Inventories are measured at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in – first out method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is regularly reviewed at the end of reporting period date and adjusted with the amount recognized as revenue from sales.

Investments in subsidiaries and associated companies

Investments in subsidiaries in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Investments in associated companies in the consolidated financial statements are accounted for using the equity method.

Impairment losses, if any, are recognized in profit or loss.

Investment property

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment properties to a working condition for its intended use, including capitalized borrowing costs when meets the criteria.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings and construction	30

Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized 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 derecognized

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable value of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and is recognized in profit or loss.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings	30
Machinery and factory equipment	5 – 12
Office equipment	5
Vehicles	5

No depreciation is provided on freehold land and work in progress.

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Impairment of non-financial assets

The carrying amounts of non-financial assets in respect of property, plant and equipment, investment property, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss had been recognized.

Leases

As a lessee

Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

As a lessor

The Group recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Company and its subsidiaries in Thailand is Thai Baht.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for decommissioning

The Group is obligated to remove decoration and fixtures and restore the rental spaces before returning them to the lessors at the end of the rental agreements. The Group records a provision for decommissioning whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating of decommissioning costs, the management exercises judgement in predicting future decommissioning costs, discount rate and economic useful lives of the assets.

Repurchase of share capital (treasury stock)

When share capital recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognized as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognized as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Surplus on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

Basic loss per share

Basic loss per share is calculated by dividing the loss for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follows:

a) Recognition and derecognition of assets and liabilities

In the recognition or derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Allowance for impairment on investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The conclusion on the prolonged period and decline in value of investments required the judgement of the management.

e) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

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 judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

f) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

g) Post-employment benefits

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

h) Litigation

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

i) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

j) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

k) Advance received from sales of goods

Sales of goods contract made with customers stipulates that the Group is entitled to receive payments from customers when the contract has commenced. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

l) Allowance for devaluation of inventories

The Group treats inventories as impaired when a decline in its fair value is noted. The management determines the devaluation of inventories based on its net realisable value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques 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 for such identical assets or liabilities in an observable active market and the entity can access at the measurement date |
| Level 2 | Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly |
| Level 3 | Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group |

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Assets and liabilities held at the end of reporting period shall be assessed whether any transfers would occur between levels within the fair value hierarchy.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by the Company and subsidiary, whether directly or indirectly, or which are under common control with the Company and subsidiary and person which directly or indirectly own a voting interest in the Company and subsidiary that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiary operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated		<i>Baht</i> Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from sale				
NovaG Innovation Co., Ltd.	-	-	-	212,100
Alpha Organic Co., Ltd.	62,400	979,589	62,400	979,589
Nutrition Plus Co., Ltd.	374,774	314,833	374,774	387,575
Revenue from rental and service				
NovaG Innovation Co., Ltd.	-	-	14,000	12,500
Cosmic Concord Corp., Ltd.	231,710	198,604	231,710	198,604
Nutrition Plus Co., Ltd.	13,748	255,070	13,748	255,070
Alpha Organic Co., Ltd.	14,000	29,000	14,000	29,000
Mei Hong Holdings (Thailand) Co., Ltd.	90,000	48,800	90,000	48,800
Grazie & Avika Co., Ltd.	-	2,500	-	2,500

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Purchase of raw material				
NovaG Innovation Co., Ltd.	-	-	-	313,831
Cosmic Concord Corp., Ltd.	34,676,774	31,939,068	34,676,774	31,939,068
Rental expense				
Nova Organic Holding Co., Ltd.	3,042,000	-	3,042,000	-
Amortization expense of the right-of-use assets				
Nova Organic Holding Co., Ltd.	-	2,841,907	-	2,841,907
Related person	-	656,943	-	656,943
Interest expenses of lease liabilities				
Nova Organic Holding Co., Ltd.	-	72,392	-	72,392
Related person	-	91,854	-	91,854
Expected credit loss				
Nutrition Plus Co., Ltd.	4,491,414	-	4,491,414	-

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	Consolidated and separate	
	financial statements	
	2025	2024
Management personnel compensation		
Short-term benefits	17,937,000	21,181,167
Post-employment benefits	2,596,552	2,191,241
Total	20,533,552	23,372,408
Directors' remuneration	655,000	695,000

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E.2535, exclusive of salaries and related benefits payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables				
Alpha Organic Co., Ltd.	715,660	633,890	715,660	633,890
Nutrition Plus Co., Ltd.	59,436	182,631	59,436	182,631
Other receivables				
Cosmic Concord Corp., Ltd.	79,111	50,900	79,111	50,900
Mei Hong Holdings (Thailand) Co., Ltd.	7,780	-	7,780	-
Accrued interest income				
Nutrition Plus Co., Ltd.	78,039	-	78,039	-
Inventory deposits				
Cosmic Concord Corp., Ltd.	609,627	609,627	609,627	609,627
Trade payables				
Cosmic Concord Corp., Ltd.	353,378	1,765,061	353,378	1,765,061
Advance received				
Related person	154,948	1,494,233	187,659	1,494,233
Accrued expenses				
Mei Hong Holdings (Thailand) Co., Ltd.	-	175	-	175
Related person	27,287	87,799	5,417	87,799
Deposit received				
Nutrition Plus Co., Ltd.	72,153	75,540	72,153	75,540
Unearned revenue				
Cosmic Concord Corp., Ltd.	10,000	10,000	10,000	10,000
Alpha Organic Co., Ltd.	5,000	5,000	5,000	5,000
Mei Hong Holdings (Thailand) Co., Ltd.	7,000	7,000	7,000	7,000
Advance for share subscription				
My Idea Publishing Co., Ltd.	1,000,000	-	1,000,000	-

Short-term loan to related party

Short-term loan to related party as at December 31, 2025 and 2024 consisted of:

		<i>Baht</i>	
		Consolidated and separate	
		financial statements	
	%	2025	2024
Interest rate			
Principal			
Nutrition Plus Co., Ltd.	7.27 - 12	13,500,000	12,000,000
Less Allowance for expected credit loss		(4,491,414)	-
Loan to related party - net		9,008,586	12,000,000
For the years ended December 31,			
Interest income		890,844	414,251

Movements of short-term loans to related party for the years ended December 31, 2025 and 2024 were as follows:

		<i>Baht</i>	
		Consolidated and separate	
		financial statements	
		2025	2024
Beginning balance		12,000,000	-
Increase		4,400,000	12,000,000
Decrease		(2,900,000)	-
Ending balance		13,500,000	12,000,000

The Company entered into a loan agreement to Nutrition Plus Co.,Ltd. in the amount of Baht 12 million with the repayment period within May 22, 2026.

The Company entered into a loan agreement to Nutrition Plus Co.,Ltd. in the amount of Baht 1.50 million with the repayment period within January 12, 2026.

Collateral

Shareholder of the debtor pledged their 6,666 ordinary shares as collateral, with its par value of Baht 100 each, totaling of Baht 0.67 million, representing to 33% shareholding of the registered and paid-up share capital, including fully guaranteed for such loan.

Rental and service agreements

Lessee / service recipient	Lessor / service provider	Type of agreement	Period		Rental and service expense per month
			Starting	Ending	
Nova Organic PLC.	Nova Organic Holding Co., Ltd.	Office building rental	January 1, 2022	December 31, 2024	253,500.00
			January 1, 2025	December 31, 2025	253,500.00
			January 1, 2026	December 31, 2026	253,500.00
Mei Hong Holdings (Thailand) Co., Ltd.	Nova Organic PLC.	Warehouse and office building rental	August 1, 2024	(not specified)	3,500.00
Cosmic Concord Corp., Ltd.	Nova Organic PLC.	Area rental and storage service	June 1, 2024	May 31, 2025	400 per pallet
			June 1, 2025	May 31, 2026	400 per pallet

Baht

Nature of relationship

Name	Country/ Nationality	Relation	Type of relation
Nova Ventures Co., Ltd.	Thailand	Direct subsidiaries	Direct shareholding and common director
NovaG Innovation Co., Ltd.	Thailand	Indirect subsidiaries	Subsidiary of Nova Ventures Co.,Ltd.
Alpha Organic Co., Ltd.	Thailand	Associated company	Direct shareholding
Nutrition Plus Co., Ltd.	Thailand	Associated company	Direct shareholding
Mei Hong Holdings (Thailand) Co., Ltd.	Thailand	Associated company	Direct shareholding
Nova Organic Holding Co., Ltd.	Thailand	Related company	Shareholder
Cosmic Concord Corp., Ltd.	Thailand	Related company	Shareholder
Grazie & Avika Co., Ltd.	Thailand	Related company	Common director and shareholder of NovaG Innovation Co., Ltd.
My Idea Publishing Co., Ltd.	Thailand	Related company	Shareholder of Alpha Organic Co., Ltd.
Mr. Navaphol Chanjuthamard	Thai	Related person	Shareholder and director of the Company
Mrs. Yuphin Chanjuthamard	Thai	Related person	Shareholder and director of the Company
Mrs. Haruethai Sirisinwiboon	Thai	Related person	Shareholder and director of the Company

Bases of charge for intercompany revenues and expenses

	Pricing policies
Purchase - sale of goods	Referred to market price
Rental and service income	Referred to mutually agreed rate
Building rental expenses	Referred to market price
Income - expense of interest	Referred to the commercial bank's interest rate

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	66,963	70,188	58,815	65,788
Cash at banks	28,709,767	28,379,349	18,587,895	18,215,736
Total	28,776,730	28,449,537	18,646,710	18,281,524
				%
Interest rate	0.20 - 1.00	0.40 - 1.10	0.20 - 1.00	0.40 - 1.10

6. SHORT-TERM INVESTMENTS

Short-term investments as at December 31, 2025 and 2024 consisted of:

	Consolidated and separate financial statements	
	2025	2024
Investment measured at fair value through profit or loss		
Debentures of True Corporation Public Company Limited		
No. 5/2563 tranche 2 due B.E. 2568	-	50,329,218
Thai cash management fund	78,166,603	32,014,574
K-cash management fund	1,173,033	1,156,682
KKP fixed income plus fund	127,198,991	124,780,494
K short term fixed income fund - A class (general investors)	197,954,276	217,311,661
Total	404,492,903	425,592,629

Movements of short-term investment were as follows:

Baht

	Consolidated and separate financial statements				
	As at January 1	Purchase	Sale	Value adjustment	As at December 31
Debt instruments					
2025					
Debt instruments measured at					
- Fair value through profit or loss					
Debentures of True Corporation					
Public Company Limited No.5/2563					
tranche 2 due B.E.2568	50,329,218	-	(50,000,000)	(329,218)	-
Thai cash management fund	32,014,574	45,000,000	-	1,152,029	78,166,603
K-cash management fund	1,156,682	-	-	16,351	1,173,033
KKP fixed income plus fund	124,780,494	-	-	2,418,497	127,198,991
K short term fixed income fund					
- A class (general investors)	217,311,661	-	(23,000,000)	3,642,615	197,954,276
Total	425,592,629	45,000,000	(73,000,000)	6,900,274	404,492,903
2024					
Debt instruments measured at					
- Fair value through profit or loss					
Debentures of True Corporation					
Public Company Limited No.5/2563					
tranche 2 due B.E.2568	50,249,140	-	-	80,078	50,329,218
Thai cash management fund	31,348,011	-	-	666,563	32,014,574
K-cash management fund	1,134,800	-	-	21,882	1,156,682
KKP fixed income plus fund	121,714,485	-	-	3,066,009	124,780,494
K short term fixed income fund					
- A class (general investors)	283,470,617	-	(72,000,000)	5,841,044	217,311,661
Total	487,917,053	-	(72,000,000)	9,675,576	425,592,629

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2025 and 2024 consisted of:

Current Assets

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Trade receivables	55,417,246	28,706,564
Other receivables	597,861	931,549
Total	56,015,107	29,638,113
Less Allowance for expected credit loss	(1,096,107)	(491,589)
Trade and other receivables - net	54,919,000	29,146,524

Movements of allowance for expected credit loss for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	491,589	491,589
Add Expected credit loss	604,518	-
Ending balance	1,096,107	491,589

As at December 31, 2025 and 2024 the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Current	40,877,586	14,763,282
Overdue		
Not over 3 months	12,881,237	13,300,760
Over 3 months up to 6 months	848,457	456,760
Over 6 months up to 12 months	103,923	173,659
Over 12 months	706,043	12,103
Total	55,417,246	28,706,564

8. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Raw materials	53,971,685	57,261,434
Goods in transit	3,685,613	1,853,236
Finished goods	33,517,285	45,706,442
Right to recover returned products	1,449,838	744,828
Supplies and packaging	21,913,040	19,681,649
Total	114,537,461	125,247,589
Less Allowance for devaluation of inventories	(13,018,245)	(18,793,237)
Inventories-net	101,519,216	106,454,352

For the years ended December 31, 2025 and 2024 cost of inventories were included in cost of sales as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales	274,362,660	305,097,378	274,362,660	305,082,714
Reversal of loss from devaluation of inventories	(5,774,992)	(1,600,332)	(5,774,992)	(1,600,332)
Changes in work in process and finished goods	(9,651,769)	4,012,299	(9,651,769)	4,012,299
Raw material and supplies used	225,122,124	269,925,880	225,122,124	269,911,216

Movements of allowance for devaluation of inventories for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	18,793,237	20,393,569
Less Reversal from production and/or sale of goods	(5,774,992)	(1,600,332)
Ending balance	13,018,245	18,793,237

9. OTHER CURRENT ASSETS

Other current assets as at December 31, 2025 and 2024 consisted of:

			<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Goods deposit	1,393,839	10,030,477	1,393,839	10,030,477
Intermediate value added tax	1,407,165	4,699,185	1,407,165	4,699,185
Prepaid expenses	5,856,828	9,844,156	5,856,828	9,844,156
Others	39,082	12,346	38,962	11,503
Total	8,696,914	24,586,164	8,696,794	24,585,321
Less Allowance for impairment of assets	-	(8,107,792)	-	(8,107,792)
Other current assets - net	8,696,914	16,478,372	8,696,794	16,477,529

Movements of allowance for impairment of assets for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	8,107,792	8,107,792
Less Debt repayment	(8,107,792)	-
Ending balance	-	8,107,792

10. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries as at December 31, 2025 and 2024 consisted of:

Companies	Paid-up share capital		Shareholding		Cost method	
	2025	2024	2025	2024	2025	2024
Direct subsidiary						
Nova Ventures Co.,Ltd.	10,000,000	10,000,000	100	100	9,999,700	9,999,700
Indirect subsidiary						
Held by Nova Ventures Co.,Ltd.						
NovaG Innovation Co.,Ltd.	3,000,000	3,000,000	51	51	764,950	764,950

Details of subsidiaries that have material non-controlling interests:

Subsidiaries	Non-controlling interests information					
	Shareholding		Cumulative interests		Profit or loss allocated during the year	
	2025	2024	2025	2024	2025	2024
NovaG Innovation Co.,Ltd.	49	49	444,137	463,501	(19,364)	17,236

11. INVESTMENT IN ASSOCIATED COMPANY

Investment in associated company as at December 31, 2025 and 2024 consisted of:

Company	% Baht											
	Paid-up share capital		Shareholding		Consolidated financial statement		Separate financial statement					
					Equity method		Cost method		Allowance for impairment		Net book value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Alpha Organic Co., Ltd.	104,509,800	104,509,800	28.71	28.71	1,000,000	-	30,000,000	30,000,000	(29,000,000)	(30,000,000)	1,000,000	-
Nutrition Plus Co., Ltd.	2,000,000	1,000,000	33.34	33.34	4,127,063	4,867,354	7,001,400	6,668,000	-	-	7,001,400	6,668,000
Mei Hong Holdings (Thailand) Co., Ltd.	2,000,000	2,000,000	44	44	562,653	769,369	880,000	880,000	-	-	880,000	880,000
Total					5,689,716	5,636,723	37,881,400	37,548,000	(29,000,000)	(30,000,000)	8,881,400	7,548,000

On January 6, 2025, the Company purchased investment in 3,334 ordinary shares of the Nutrition Plus Company Limited at the par value of Baht 100 per share, totaling of Baht 0.33 million.

On October 1, 2025, the Company entered into the agreement for sell of investment in all 600,000 ordinary shares of the Alpha Organic Company Limited at the price of Baht 31.67 per share, totaling of Baht 19 million, to the My Idea Publishing Company Limited. The payment will be divided into 7 installments and 37 post-dated checks will be issued. The payment period is starting from December 30, 2025, to December 1, 2028. If the Buyer fails to pay the installments on time, the Seller will charge a late payment interest of 15 percent per annum for the late payment installments. The Company will transfer the shares upon receipt of full payment.

The Company received payment for share subscription of Alpha organic Co., Ltd. in the amount of Baht 1 million, presented under non-current liabilities.

On January 12, 2024 and February 12, 2024, the Company purchased investment in 600,000 ordinary shares of the Alpha Organic Company Limited at the price of Baht 50 per share, totaling of Baht 30 million, which was equivalent to 28.71% shareholding of the registered and paid-up share capital.

On July 1, 2024 , the Company purchased investment in 3,334 ordinary shares of the Nutrition Plus Company Limited at the price of Baht 2,000 per share, totaling of Baht 6.67 million, which was equivalent to 33.34% shareholding of the registered and paid-up share capital.

On September 12, 2024 , the Company purchased investment in 8,800 ordinary shares of the Mei Hong Holding (Thailand) Company Limited at the price of Baht 100 per share, totaling of Baht 0.88 million, which was equivalent to 44% shareholding of the registered and paid-up share capital.

a) Share of comprehensive income(loss)

The Company recognized share of comprehensive income (loss) from investments in associated companies for the year ended December 31, 2025 and 2024 as follows:

Companies	<i>Baht</i>	
	Share of loss	
	2025	2024
Nutrition Plus Co., Ltd.	(1,073,691)	(1,800,646)
Mei Hong Holdings (Thailand) Co., Ltd.	(206,716)	(110,631)
Total	<u>(1,280,407)</u>	<u>(1,911,277)</u>

- b) Summary significant financial information of the associated companies for the years ended December 31, 2025 and 2024.

Financial position information:

	Baht			
	Nutrition Plus Co., Ltd.		Mei Hong Holdings (Thailand) Co., Ltd.	
	2025	2024	2025	2024
Current assets	16,795,863	12,566,388	1,443,537	1,807,012
Non-current assets	2,913,091	3,319,829	7,011	7,024
Current liabilities	(24,180,058)	(18,157,203)	(171,793)	(65,470)
Non-current liabilities	(20,310)	-	-	-
Net assets	(4,491,414)	(2,270,986)	1,278,755	1,748,566
Shareholding (%)	33.34	33.34	44.00	44.00
Proportion of interests in net assets	(1,497,437)	(757,146)	562,653	769,369
Goodwill	5,624,500	5,624,500	-	-
Carrying amounts of interests in associated companies	4,127,063	4,867,354	562,653	769,369

Comprehensive income information for the years ended December 31, 2025 and 2024.

	Baht			
	Nutrition Plus Co., Ltd.		Mei Hong Holdings (Thailand) Co., Ltd.	
	2025	2024	2025	2024
Revenues	61,683,373	38,869,151	257,837	-
Loss for the year	(2,831,825)	(4,967,305)	(469,811)	(251,434)

12. INVESTMENT PROPERTY

Movements of investment property for the years ended December 31, 2025 and 2024 was as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	Land with constructions	
Cost		
At January 1, 2024	7,732,046	
Purchase / transfer-in	-	
Disposal / transfer-out	-	
At December 31, 2024	7,732,046	
Purchase / transfer-in	-	
Disposal / transfer-out	-	
At December 31, 2025	7,732,046	
Accumulated depreciation		
At January 1, 2024	364,663	
Depreciation / transfer-in	177,943	
Disposal / transfer-out	-	
At December 31, 2024	542,606	
Depreciation / transfer-in	177,944	
Disposal / transfer-out	-	
At December 31, 2025	720,550	
Net book value		
At December 31, 2024	7,189,440	
At December 31, 2025	7,011,496	
	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
For the years ended December 31,		
Amounts recognized in profit or loss		
Rental income	216,000	324,000

Fair value of investment property as at December 31, 2025 and 2024 was as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Land with constructions	7,308,000	7,374,000

Fair value of investment property as at December 31, 2025 and 2024 was determined by basing on the asset valuation as follows:

Land with constructions at its carrying amount of Baht 7.01 million were appraised by an independent appraiser based on market comparison approach.

Fair value appraised by an independent appraiser was based on market approach and value under market condition for land with constructions.

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated and separate financial statements						Total
	Land	Buildings	Machinery	Office equipment	Vehicles	Construction in progress	
Cost							
At January 1, 2024	159,538,419	385,584,621	150,178,370	48,821,061	12,175,628	-	756,298,099
Purchase / transfer-in	-	207,467	4,427,062	931,113	-	-	5,565,642
Disposal / transfer-out	(2,379,331)	(12,602,851)	(1,292,997)	(1,263,987)	-	-	(17,539,166)
At December 31, 2024	157,159,088	373,189,237	153,312,435	48,488,187	12,175,628	-	744,324,575
Purchase / transfer-in	-	1,856,613	8,511,429	279,245	242,462	460,000	11,349,749
Disposal / transfer-out	-	(1,030,550)	(1,327,811)	(7,500)	(2,684,188)	-	(5,050,049)
At December 31, 2025	157,159,088	374,015,300	160,496,053	48,759,932	9,733,902	460,000	750,624,275

Consolidated and separate
 financial statements

	Land	Buildings	Machinery	Office equipment	Vehicles	Construction in progress	Total
Accumulated depreciation							
At January 1, 2024	-	20,985,089	41,587,978	18,781,670	7,736,496	-	89,091,233
Depreciation	-	14,126,727	13,127,642	9,237,540	744,969	-	37,236,878
Disposal / transfer-out	-	(1,706,544)	(1,262,604)	(1,147,963)	-	-	(4,117,111)
At December 31, 2024	-	33,405,272	53,453,016	26,871,247	8,481,465	-	122,211,000
Depreciation	-	13,788,966	13,210,559	8,378,367	418,766	-	35,796,658
Disposal / transfer-out	-	(413,348)	(1,273,353)	(7,499)	(2,348,798)	-	(4,042,998)
At December 31, 2025	-	46,780,890	65,390,222	35,242,115	6,551,433	-	153,964,660
Net book value							
At December 31, 2024	157,159,088	339,783,965	99,859,419	21,616,940	3,694,163	-	622,113,576
At December 31, 2025	157,159,088	327,234,410	95,105,831	13,517,817	3,182,469	460,000	596,659,616

Baht

Consolidated and separate financial statements	
2025	2024
As at December 31	
The gross carrying amount of fully depreciated that is still in use	
35,739,701	18,107,786
For the year ended December 31	
Depreciation were recognized as	
Cost of sales	18,270,129
Selling expenses	423,360
Administrative expenses	17,103,169
As at December 31, 2025 and 2024, the Company mortgaged land with constructions as collateral for loan from financial institution which its net book value were summarized as follows:	

Baht

Consolidated and separate financial statements	
2025	2024
Land	60,822,399
Building	189,528,962
Total	250,351,361

14. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institutions which were detailed as follows:

Type of credit facilities	Baht		%
	Credit limit	Referred interest rate	
Bank overdraft	3,000,000	MOR	
Promissory notes	55,000,000	MLR	
Long-term loan	50,000,000	MLR	

Collateral

The Company mortgaged the land with constructions, including the rights to claim under the insurance policy of such assets as collateral. (see note 13).

Terms and conditions of loan agreement with financial institution are summarized as follows:

- a) Restrictions on transfers, sales, leases, disposals or encumbrances except in the case of normal trade.
- b) Maintain of debt to equity ratio
- c) Maintain of debt service coverage ratio

15. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	36,926,587	36,448,252	36,926,587	36,448,252
Other payables				
Accrued expenses	42,670,288	26,892,607	42,645,288	26,867,607
Advance received	193,076	1,582,032	193,076	1,582,032
Retention	74,261	2,080,130	74,261	2,080,130
Total	79,864,212	67,003,021	79,839,212	66,978,021

16. CURRENT PORTION OF LIABILITIES

Current portion of liabilities as at December 31, 2025 and 2024 consisted of:

	Notes	<i>Baht</i>	
		Consolidated and separate	
		financial statements	
		2025	2024
Loan from financial institutions	18	7,985,441	7,530,147
Lease liabilities		159,597	797,708
Total		8,145,038	8,327,855

17. PROVISIONS

	<i>Baht</i>
	Consolidated and separate financial statements
	Disputes and Litigation
At January 1, 2024	1,307,687
Increase	6,383
Actual incurred	(1,006,383)
As at December 31, 2024	307,687
Increase	9,489,202
Actual incurred	(9,796,889)
As at December 31, 2025	-

Litigation

The 1st litigation

On November 1, 2022, the Company was sued against for a breach of selling agreement in the amount of Baht 9.42 million due to the Company had ordered goods and agreed to gradually receive and make the payment. A certain of raw material was kept at the supplier and had not been delivered to the Company, affecting that the supplier had not received the payment for goods and had to pay for the storing expense.

On December 8, 2023, the Civil Court ordered the defendant to accept delivery of the goods and make a payment of Baht 8.02 million with interest including the storing expense.

On June 7, 2024, the Company filed an appeal against the judgment of the Civil Court to the Court of Appeal.

On August 8, 2025, the Court of Appeal has upheld the ruling of the Civil Court.

The management decided not to appeal to the Court of Appeal's judgment and recognized the provision of loss from litigation in the amount of Baht 8.32 million, presented under current liabilities.

The 2nd litigation

On November 1, 2023, the Company filed a lawsuit against other company as a defendant (the Plaintiff of the 1st litigation) for a breach of contract and compensation in the amount of Baht 4.42 million due to the Company found the unqualified goods that was not exactly with the purchase orders and cannot be used in the production.

On October 22, 2024, the Civil Court ordered the defendant to pay of Baht 1.03 million with interest.

On January 27, 2025, the defendant filed an appeal against the judgment of the Civil Court to the Court of Appeal.

On February 20, 2025, the Company filed an appeal against the judgment of the Civil Court to the Court of Appeal.

The Court of Appeal has scheduled a hearing for the appeal judgment on July 9, 2026.

As present, the lawsuit is in the process of consideration by the Court of Appeal.

The 3rd litigation

On February 13, 2023, the Company filed a lawsuit against another company (“the defendant”) for breach of contract and compensation in the amount of Baht 8.61 million due to the Company found the leakage of packaging containers which purchased from the defendant.

On April 12, 2023, another company filed a counter-claim against the Company to pay for a compensation of Baht 27.03 million as their rights to receive in according to the sale of goods agreement.

On May 14, 2024, the Court had temporarily disposed the case for the purpose to allow the defendant to fix the detective packaging containers.

On March 4, 2025, the Civil Court ordered the consent judgment in according to the settlement agreement which another company agreed to pay the Company total of Baht 8.61 million divided into a monthly installment for 6 months at the amount of Baht 1.43 million, from March 31, 2025, to August 31, 2025.

On March 4, 2025, the Court ordered to sentence the case to be finalised in according to the mentioned settlement agreement.

The 4th litigation

On March 18, 2024, the Company was filed as a defendant against for breach of contract and compensation in the amount of Baht 7.03 million.

On August 6, 2024, the president of the Court of Appeal determined that the plaintiff’s lawsuit was not the consumer case, therefore, ordering to withdraw the original which is formerly accepted and issue a new order not to accept the plaintiff’s lawsuit. The case was disposed from the registration.

On August 31, 2024, the Company was filed as a defendant against for breach of contract and compensation in the amount of Baht 7.34 million.

On October 21, 2024, the Company filed a statement and a counter-claim against the plaintiff for breach of contract and infringe in the amount of Baht 4.56 million due to the Company engaged the contractor to renovate office building but the construction was delayed and had defects, however, the contractor did not resolve the defects causing the damages from those renovation construction.

On June 18, 2025, the Civil Court ordered the consent judgment in according to the settlement agreement which the Company agreed the payment with retention to the plaintiff in the total amount of Baht 3.50 million on June 23, 2025.

The 5th litigation

On August 16, 2021, the Company was sued against for a breach of contract and infringement of copyright of others for profit in the amount of Baht 1.80 million. Those prosecution was resulted from a company, who bought the products of the Company for sale, had republished the video filmed by the plaintiff in a talk show for the purpose to advertise and distribute the products of the Company and other distributor in the normal course of business, without permission and any commission for the plaintiff.

On February 6, 2023, the Central Intellectual Property and International Trade Court ordered the defendant to pay of Baht 0.20 million with interest.

On April 3, 2023, the Company filed an appeal against the judgment of the Central Intellectual Property and International Trade Court to the Court of Appeal of Specialized Cases.

On June 16, 2023, the plaintiff objected the appeal of the judgment of the Central Intellectual Property and International Trade Court to the Court of Appeal of Specialized Cases.

On April 22, 2024, the Court of Appeal issued a judgment confirming the Central Intellectual Property and International Trade Court's judgment.

On July 18, 2024, the Company decided not intend to appeal to the Court and submitted the requisition to place the deposit of Baht 0.26 million followed the judgment of the Court of Appeal of Specialized Cases. The case is finalized.

The 6th litigation

On August 21, 2023, the Company was sued to the Central Intellectual Property and International Trade Court against for the imitation of a trademark.

On August 1, 2024, the Company made the mediation and the payment for compensation to the plaintiff in the amount of Baht 0.75 million and the plaintiff withdraw the case. The Court ordered to approve the withdrawal of the case, and the case is finalized.

18. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			<i>%</i>			
	Consolidated and separate financial statement						
		Principal		Referred	Interest		
Financial institutions	Credit limit	2025	2024	interest rate	installment	Term of payment	Due of payment
Commercial bank	50,000,000	12,235,691	19,766,644	MLR	Monthly	January 2024 - December 2030	Monthly principal with
Less Current portion of liabilities		(7,985,441)	(7,530,147)				interest, of Baht 0.70
Long-term loan		4,250,250	12,236,497				million per installment.

Movements of loan from financial institution for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	19,766,644	-
Add Increase in loan	-	50,000,000
Less Repayment	(7,530,953)	(30,233,356)
Ending balance	12,235,691	19,766,644

Collateral

The Company mortgaged the land with constructions. (see note 13).

As at December 31, 2025 and 2024, loan from financial institution presented by term of repayment period were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Due date of payment		
within 1 year	7,985,441	7,530,147
more than 1 year but not over 5 years	4,250,250	12,236,497
Total	12,235,691	19,766,644

19. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Intermediate value added tax				
and withholding tax	3,442,715	838,312	3,442,715	838,144
Advance received	5,160,282	4,526,441	5,159,981	4,526,141
Refund liabilities	2,636,068	1,410,469	2,636,068	1,410,469
Provision for discounts	1,961,968	6,662,952	1,961,968	6,662,952
Total	13,201,033	13,438,174	13,200,732	13,437,706

20. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2025 and 2024 consisted of:

	Consolidated and separate	
	financial statements	
	2025	2024
Post employment benefits		
Present value of obligations	12,372,720	10,396,675
Provisions for employee benefit	12,372,720	10,396,675
Less Current portion	-	(149,906)
Provisions for long-term	12,372,720	10,246,769

Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1	10,396,675	12,355,820
Included in profit or loss:		
Service cost	1,903,531	1,498,178
Interest cost	222,420	186,408
Past service costs	-	104,907
Included in other comprehensive income (loss):		
Actuarial gain incurred from changes in:		
- Demographic assumptions	-	(440,331)
- Financial assumptions	-	(1,688,458)
- Experience adjustments	-	(1,514,849)
Benefits paid in the current year	(149,906)	(105,000)
At December 31	12,372,720	10,396,675

Principal actuarial assumptions as at December 31, 2025 and 2024 were as follows:

	<i>%</i>	
	Consolidated and separate financial statements	
	2025	2024
Discount rate	2.14	2.14
Salary increase rate	3.00	3.00
Turnover rate	0-38	0-38
Disability rate	5	5
Mortality rate	100% of the 2017 mortality schedule	

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post-employment benefit as at December 31, 2025 and 2024 were summarized below:

	<i>Baht</i>			
	Consolidated and separate			
	financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(592,007)	636,589	(568,178)	612,530
Salary increase rate (1% movement)	750,401	(706,669)	600,873	(568,676)
Turnover rate (1% movement)	(625,074)	47,700	(597,089)	33,908
Mortality Table (1 year change)	42,966	(42,807)	40,661	(40,509)

The Group presented in the statement of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2025	2024
Cost of sales and services	82,330	58,496
Administrative expenses	40,859	259,768
Management remuneration	1,780,342	1,284,821
Finance cost	222,420	186,408
Total	2,125,951	1,789,493

21. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2025 and 2024 were summarized as follows:

					<i>Baht</i>
	Par value per share	2025		2024	
		Number	Amount	Number	Amount
Share capital (Par value)					
Ordinary shares					
At January 1	0.50	600,000,000	300,000,000	600,000,000	300,000,000
At December 31	0.50	600,000,000	300,000,000	600,000,000	300,000,000
Issued and paid-up shares (Paid-up value)					
Ordinary shares					
At January 1	0.50	600,000,000	300,000,000	600,000,000	300,000,000
At December 31	0.50	600,000,000	300,000,000	600,000,000	300,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

22. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, 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 share capital. The statutory reserve is not available for dividend distribution.

23. TREASURY STOCKS

The Board of Directors' Meeting held on May 12, 2023 passed a resolution to approve the share repurchase program for the purpose of internal financial management in the maximum amount of Baht 70 million and the number of shares not exceeding 30 million shares, which is equivalent to 5% of the total paid-up shares capital at the par value of Baht 0.50 per share. The share repurchase scheme was buy on the Stock Exchange of Thailand with the determined period covering from May 18, 2023 to November 17, 2023.

The Company will disclose the share repurchase program not later than 14 days prior to the date on which the shares will be repurchased through the main board of the Stock Exchange of Thailand. The repurchase price shall not exceed 115% of the average closing share price of 5 business days prior to each repurchase date and the implementation period shall not exceed 6 months. The Company's Board of Directors will determine the period for resale of those treasury stock within 6 months from the repurchase date but not

over 3 years. The resale price are determined not less 85% of the average closing share price of 5 business days prior to each resale date.

Movements of treasury stocks and treasury stocks reserve for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Treasury stocks			Treasury stocks reserve
	Number of shares	Average price per share	Cost	
At January 1, 2024	24,015,900	2.91	69,957,858	(69,957,858)
Increase	-	-	-	-
At December 31, 2024	24,015,900	2.91	69,957,858	(69,957,858)
Increase	-	-	-	-
At December 31, 2025	24,015,900	2.91	69,957,858	(69,957,858)

The Company appropriated retained earnings for treasury stocks reserve in the amount equal to the amount paid for treasury stocks.

As at December 31, 2025, the Company has appropriated treasury stocks reserve in the amount of Baht 69.96 million. (Year 2024 : Baht of 69.96 million).

The mentioned reserve represented as "Retained earnings appropriated - treasury stocks reserve" in the statement of financial position.

The treasury stock held by the Company shall not be counted as quorum at the shareholders meeting and shall not be eligible to vote and receive dividend payment.

In case that the Company is unable to resell all treasury stock within the specified period since the repurchase date, the Company shall written - off the outstanding unsold treasury stock and reduce the paid-up capital by writing off all registered treasury stock unsold.

24. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or services				
Distribution of food supplements				
and health beverages	594,286,098	573,664,891	594,286,098	573,946,524
Other income	1,542,466	3,070,290	1,556,466	3,082,790
Total	595,828,564	576,735,181	595,842,564	577,029,314
Timing of revenue recognition				
At a point in time	595,510,564	576,393,681	595,524,564	576,687,814
Over time	318,000	341,500	318,000	341,500
Total	595,828,564	576,735,181	595,842,564	577,029,314

25. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

Business segment

The Group operates its core business on the production and distribution of supplements and healthy drinks. Therefore, the management considers that the Group has only one business segment.

Geographical segments

The Group operates in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

Major customers

For the years ended December 31, 2025 and 2024:

The Group has revenue from major customers in each segment as follows:

The Group has no revenue from one customer for the amount over 10% of the Group's total revenue from sales due to the Group have large number of customers, who are end users covering business and individuals.

The Group has revenue in primary geographical as follows:

Baht

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Thailand	590,536,098	568,643,985	590,536,098	568,925,618
Southeast Asia	3,360,000	3,472,000	3,360,000	3,472,000
Hong Kong Special Administrative Region	307,200	1,158,906	307,200	1,158,906
Macao Special Administrative Region	-	390,000	-	390,000
Australia	82,800	-	82,800	-
Total	594,286,098	573,664,891	594,286,098	573,946,524

26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales				
Employee benefits	21,698,938	22,095,684	21,698,938	22,095,684
Depreciation and amortization	18,270,129	20,001,128	18,270,129	20,001,128
Selling expenses				
Employee benefits	34,120,972	42,880,067	34,120,972	42,880,067
Depreciation and amortization	523,350	2,902,280	523,350	2,902,280
Advertizing expenses	188,223,458	128,272,721	188,223,458	128,272,721
Promotion expenses	45,844,507	62,550,344	45,844,507	62,550,161
Administrative expenses				
Employee benefits	40,554,943	40,654,681	40,554,943	40,654,681
Depreciation and amortization	18,108,937	20,085,720	18,108,937	20,085,720

27. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated and separate financial statements	
	2025	2024
Salaries and wages	78,563,780	87,983,199
Commission	7,091,393	9,793,909
Termination benefits	1,961,629	1,603,085
Others	8,758,051	6,250,239
Total	96,374,853	105,630,432

Provident fund

The Group and their employees have jointly established a provident fund for the Group's employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Thanachart Fund Eastspring.

Baht

	Consolidated and separate financial statements	
	2025	2024
For the year ended December 31		
Contributions paid to the provident fund	1,386,702	1,643,217

28. FINANCE COSTS

Finance costs for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses	2,591,197	3,077,380	2,591,197	3,077,380
Bank charges	46,569	51,153	46,139	50,423
Total	2,637,766	3,128,533	2,637,336	3,127,803

29. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 were calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Reconciliation of effective tax rate
Baht

	Consolidated financial statements			
	2025		2024	
	%		%	
	Tax rate		Tax rate	
Loss before income tax expense		(44,712,497)		(102,432,426)
Income tax using the Thai corporation tax rate	20	8,942,499	20	20,486,485
Expenses not deductible for tax purposes		(927,201)		(2,309,012)
Addition expenses deductible for tax purposes		170,439		1,253,103
Income not subject to tax		3,013,089		12,087
Loss carry forward up to 5 years consecutive		389		-
Current year losses		(11,199,215)		(19,442,663)
Current tax	0	-	0	-
Prior year income tax		-		-
Movement in temporary differences		-		-
Tax expense	0	-	0	-

Reconciliation of effective tax rate
Baht

	Separate financial statements			
	2025		2024	
	%		%	
	Tax rate		Tax rate	
Loss before income tax expense		(43,393,541)		(100,558,943)
Income tax using the Thai corporation tax rate	20	8,678,708	20	20,111,789
Expenses not deductible for tax purposes		(926,998)		(2,309,012)
Addition expenses deductible for tax purposes		170,439		1,253,103
Income not subject to tax		3,013,089		12,087
Current year losses		(10,935,238)		(19,067,967)
Current tax	0	-	0	-
Prior year income tax		-		-
Movement in temporary differences		-		-
Tax expense	0	-	0	-

Deferred tax

Deferred tax asset arising from temporary differences and cumulative losses not recognized in the financial statements as at December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cumulative tax losses	55,230,801	49,729,975	55,681,172	49,612,986
Temporary differences				
Inventories	2,313,681	3,609,682	2,313,681	3,609,682
Right-of-use assets	(135,225)	(292,561)	(135,225)	(292,561)
Property, plant and equipment	(3,825,061)	(3,918,862)	(3,825,061)	(3,918,862)
Intangible assets	172,302	215,981	172,302	215,981
Other non-current assets	-	1,621,558	-	1,621,558
Lease liabilities	139,355	298,896	139,355	298,896
Refund liabilities	527,214	282,094	527,214	282,094
Provision for discount	392,394	1,332,590	392,394	1,332,590
Provision for employee benefits	2,474,544	2,079,316	2,474,544	2,079,316
Provisions	-	61,537	-	61,537
Net	57,290,005	55,020,206	57,740,376	54,903,217

The Group has not recognized temporary differences for cumulative losses which are expired in 2026 – 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

30. LOSS PER SHARE

Basic loss per share

Basic loss per share for the years ended December 31, 2025 and 2024 is calculated by dividing loss for the years attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years adjusted with treasury stocks.

For the years ended December 31, 2025 and 2024 were as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Loss for the year	(44,693,133)	(102,449,662)
Weighted average number		
of ordinary shares (Shares)		
Ordinary shares at the beginning of year	600,000,000	600,000,000
Treasury stocks	(24,015,900)	(24,015,900)
Weighted average number of ordinary shares	575,984,100	575,984,100
Basic loss per share	(0.08)	(0.17)

31. COMMITMENTS

Commitments as at December 31, 2025 and 2024, consisted of:

		<i>Baht</i>	
		Consolidated and separate financial statements	
	Note	2025	2024
Goods to be received as the Court's judgment	17	-	8,016,000
Rental and services expenses		3,364,177	1,857,002
Consulting expenses		1,647,340	1,813,900

32. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial positions principally comprise deposits at banks, short-term investments, trade and other receivables, short-term loan to related party, trade and other payables, loan from financial institution and lease liabilities.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from the fact that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at banks, short-term investments, short-term loan to related party, loan from financial institutions and lease liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

Baht

	Consolidated financial statement		Separate financial statement	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2025				
Financial assets				
Deposits at banks	28,709,767	-	18,587,895	-
Short-term loan to related party	-	13,500,000	-	13,500,000
Financial liabilities				
Loan from financial institutions	12,235,691	-	12,235,691	-
Lease liabilities	-	696,774	-	696,774
As at December 31, 2024				
Financial assets				
Deposits at banks	28,379,349	-	18,215,736	-
Short-term investments	-	50,329,218	-	50,329,218
Short-term loan to related party	-	12,000,000	-	12,000,000
Financial liabilities				
Loan from financial institutions	19,766,644	-	19,766,644	-
Lease liabilities	-	1,494,482	-	1,494,482

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables, short-term loan to related party. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables, other receivables and short-term loan to related party basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

						<i>Baht</i>
Consolidated financial statement						
As at December 31, 2025						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total	
Financial assets						
Short-term investments	404,492,903	-	-	-	-	404,492,903
Trade and other receivables	-	54,919,000	-	-	-	54,919,000
Short-term loan to related party	-	13,500,000	-	-	-	13,500,000
Financial liabilities						
Trade and other payables	-	79,864,212	-	-	-	79,864,212
Loan from financial institutions	-	7,985,441	4,250,250	-	-	12,235,691
Lease liabilities	-	159,597	537,177	-	-	696,774

Baht

	Separate financial statement					
	As at December 31, 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	404,492,903	-	-	-	-	404,492,903
Trade and other receivables	-	54,919,000	-	-	-	54,919,000
Short-term loan to related party	-	13,500,000	-	-	-	13,500,000
Financial liabilities						
Trade and other payables	-	79,839,212	-	-	-	79,839,212
Loan from financial institutions	-	7,985,441	4,250,250	-	-	12,235,691
Lease liabilities	-	159,597	537,177	-	-	696,774

Baht

	Consolidated financial statement					
	As at December 31, 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	375,263,411	-	50,329,218	-	-	425,592,629
Trade and other receivables	-	29,146,524	-	-	-	29,146,524
Short-term loan to related party	-	12,000,000	-	-	-	12,000,000
Financial liabilities						
Trade and other payables	-	67,003,021	-	-	-	67,003,021
Loan from financial institutions	-	7,530,147	12,236,497	-	-	19,766,644
Lease liabilities	-	797,708	696,774	-	-	1,494,482

	Separate financial statement					
	As at December 31, 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	375,263,411	-	50,329,218	-	-	425,592,629
Trade and other receivables	-	29,146,524	-	-	-	29,146,524
Short-term loan to related party	-	12,000,000	-	-	-	12,000,000
Financial liabilities						
Trade and other payables	-	66,978,021	-	-	-	66,978,021
Loan from financial institutions	-	7,530,147	12,236,497	-	-	19,766,644
Lease liabilities	-	797,708	696,774	-	-	1,494,482

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Consolidated and separate financial statements

	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
As at December 31, 2025								
Financial assets								
Measured at fair value								
Investment in debt instrument								
Open-end fund	404,492,903	-	-	404,492,903	-	404,492,903	-	404,492,903
As at December 31, 2024								
Financial assets								
Measured at fair value								
Investment in debt instrument								
Debenture	50,329,218	-	-	50,329,218	50,329,218	-	-	50,329,218
Open-end fund	375,263,411	-	-	375,263,411	-	375,263,411	-	375,263,411
Total	425,592,629	-	-	425,592,629	50,329,218	375,263,411	-	425,592,629

- Level 1: inputs are quoted prices (unadjusted) in active markets (The Stock Exchange) for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

33. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on February 26, 2026 passed the resolutions to propose to the Ordinary General Shareholders' Meeting for approval as follows:

- a) Transfer the premium on ordinary shares in the amount of Baht 196.29 million to offset the cumulative losses.
- b) Extend the period of selling treasury stocks, in the case that the Company is unable to sell repurchased shares within 3 years since the completion of repurchase. The Company requests to extend the period of selling treasury stocks not exceeding 2 years, in case of the weighted average price of share over the 3 months prior to the date that the Board of Directors resolved to hold the Shareholders' Meeting is lower than the average repurchase price.

34. RECLASSIFICATION

The Group had reclassified certain accounts in the statements of comprehensive income for the year ended December 31, 2024, to conform to the presentation of statements of current year as follows:

	Consolidated financial statements			Separate financial statements		
	Before	Reclassification	After	Before	Reclassification	After
Selling expenses	(253,354,276)	(74,442)	(253,428,718)	(253,354,094)	(74,442)	(253,428,536)
Administrative expenses	(84,796,583)	74,442	(84,722,141)	(84,709,504)	74,442	(84,635,062)
Loss from disposal and						
write-off of assets	(3,266,047)	60,435	(3,205,612)	(3,266,047)	60,435	(3,205,612)
Gain from lease termination	60,435	(60,435)	-	60,435	(60,435)	-

Baht

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/1683/2025/1774827364009.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1683/2025/1774827364013.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1683/2025/1774827364017.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1683/2025/1774827364021.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1683/2025/1774827364025.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1683/2025/1774827364029.pdf>

