



ANNUAL REPORT

2025



FORM 56-1 ONE REPORT

PRIMO SERVICE SOLUTIONS PUBLIC COMPANY LIMITED

Content

Message from Chairman	4
Message from Chief Executive Officer	5
Report of Board of Director	6
Report of Audit Committee	8
Report of Risk Management Committee	12
Report of Nomination and Remuneration Committee	14
Report of Corporate Governance and Sustainable Committee	15
Report of Executive Committee	17

Section 1 Business Operation and Performance

1. Structure and Business Operations of Company's Group	21
2. Risk Management	50
3. Driving Business for Sustainability	68
4. Management Discussion and Analysis	131
5. General Information and Other Important Information	146

Section 2 Management and Corporate Governance

6. Corporate Governance Policy	154
7. Corporate Governance Structure and Significant Information Related to Board of Directors, Subcommittees, Executives, Employees and Others	177
8. Report on Key Operating Results Related to Corporate Governance	196
9. Internal Control and Related Party Transactions	227

Section 3 Financial Statements

Report of Board of Directors' Responsibility in Financial Reporting	256
Report of Independent Auditor	257

Content

Enclosure

Enclosure 1	Information of Directors, Executives, Controlling Person, Financial Controller, Accounting Controller and Company Secretary	290
Enclosure 2	Details of Directors of Subsidiaries and Affiliate	357
Enclosure 3	Information of Head of Internal Audit and Head of Compliance	359
Enclosure 4	Assets Used in Business Operations and Details of Asset Appraisal	361
Enclosure 5	Policy and Practice of Corporate Governance and Code of Business Ethics	368
Enclosure 6	Report of Audit Committee	369
Enclosure 7	Internal Control Adequacy Assessment Form	370

Message from the Chairman of the Board



Mr. Marote Vananan

Chairman of the Board of Directors

Amid ongoing economic uncertainties and a highly competitive business environment, the Company has continued to operate with prudence and strategic discipline. The Board of Directors places strong emphasis on strengthening the Company's core businesses while continuously enhancing the organization's overall capabilities.

Over the past year, the Company has further refined its operational structure to improve clarity and agility in its management approach. At the same time, the Company has expanded business opportunities into new customer segments and potential markets, while leveraging technology and innovation to support operations and strengthen its long-term competitiveness.

The Board of Directors believes that these initiatives will help establish a solid foundation for the Company and support sustainable growth under strong corporate governance principles.

On behalf of the Board of Directors, I would like to express my sincere appreciation to the management team, employees, shareholders, customers, and all stakeholders for their continued support and contributions to the Company's success.

Message from the Chief Executive Officer



Mr. Surin Sahachatpocanun

Chief Executive Officer

In 2025, the Company continues to drive the organization forward by strengthening its core businesses while enhancing operational capabilities across all dimensions to support stable and sustainable long-term growth.

During the year, the Company has further improved its internal management structure to enhance agility and efficiency in responding to the diverse needs of different customer segments. This has been implemented through the development of three main business groups: Engineering, Living Service, and Brokerage. These efforts aim to ensure high-quality service delivery in line with evolving customer expectations. At the same time, the Company places strong emphasis on human capital development, skill enhancement, and collaboration with various institutions to strengthen the organization's capabilities for the future.

In terms of growth expansion, the Company continues to diversify its customer base across new market segments, including real estate, hospitality, retail, government, and industrial sectors. The Company is also expanding its services into potential new areas to create additional business opportunities and maintain a balanced customer portfolio.

Furthermore, the Company remains committed to strengthening its competitive advantage through the development of integrated All-in-One Services, while leveraging digital technologies and intelligent innovations to enhance service efficiency. The Company also continues to develop its digital platforms to further improve customer experience.

On behalf of the management team, I would like to express my sincere appreciation to our shareholders, customers, business partners, and employees for their continued trust and support.

Report of Board of Director

Dear Stakeholders,

In 2025, Primo Service Solutions Public Company Limited (the “Company”) remained committed to enhancing operational efficiency to deliver maximum value to all stakeholders. We continue to uphold our vision of becoming a leader in modern, integrated real estate services. Amidst the volatility of both Thai and global economies, including uncertainties stemming from geopolitical tensions and trade wars, the Company has prioritized risk management and good corporate governance. By adhering to international rules and standards as our core foundation, we aim to strengthen our resilience, maintain our competitive edge, and drive the organization toward stable and sustainable growth.

Over the past year, the Board of Directors tasked the Management with closely monitoring changes in the business environment, financial position, and performance of the Company and its subsidiaries. This included assessing business trends, opportunities, and risks to ensure that business strategies, organizational management, and personnel operations could be adjusted appropriately and timely. These efforts were aimed at supporting the business in achieving its defined goals. Specifically, the Company achieved growth under the principles of good corporate governance and sustainable development. The combined efforts of the Board and Management in governing the business according to these policies—coupled with efficient budget management to generate revenue, stringent cost control, and continuous service development to drive sales and maintain competitiveness—resulted in a total revenue of 1,851.7 million Baht and a net profit of 192.3 million Baht for the 2025 fiscal year. This compares to a total revenue of 1,637.1 million Baht and a net profit of 262.2 million Baht in the 2024 fiscal year. The revenue structure consists of: Engineering Consulting and Design Business: 18.76%, Property Management Business: 17.21%, Real Estate After-Sales Service Business: 63.23%, and Other Income: 0.80%.

Furthermore, the Company participated in the JUMP+ program, an initiative by the Stock Exchange of Thailand (SET) designed to enhance the value of listed companies by elevating their strategic potential, management efficiency, and long-term growth. The Company is moving forward with a 3-year business plan, aiming to achieve a net profit of 320 million Baht by 2028. This growth will be driven by sustainable standards, service quality, and innovation, positioning the Company as a leader in premium integrated services. The Board of Directors has approved the 2026–2028 Value Enhancement Plan (“JUMP+ Plan”), comprising three key pillars:

1) **Business Plan:** Focuses on elevating the standards of the Engineering, Living Service, and Brokerage units for sustainable growth, while also driving the expansion of new businesses. Additionally, the Company will integrate technology to enhance operational efficiency and the quality of service delivery across all business groups.

2) **Governance Enhancement Plan:** The Company prioritizes and promotes Board Diversity, encompassing gender, age, experience, expertise, and perspectives to strengthen comprehensive corporate oversight. Furthermore, the Company will intensify its anti-corruption measures to increase transparency and stakeholder confidence, aiming to achieve GAC certification from the Thai Institute of Directors (IOD) by 2026. This also includes plans to tighten and improve the efficiency of internal information protection (insider trading prevention).

3) **Climate Action Plan:** The Company has completed its Greenhouse Gas (GHG) Inventory, which serves as critical data for establishing strategies and emission reduction measures. Moreover, the Company is committed to reducing total operational greenhouse gas emissions by 7% by 2028, supported by plans to increase electricity efficiency and promote sustainable resource utilization to achieve this target.

Regarding Corporate Governance, the Company ensures that the Group’s management strictly supervises all business operations and activities to comply with relevant laws. We adhere to the Company’s Good Corporate Governance principles, which align with the policies and guidelines of regulatory bodies and international standards. Furthermore, the Company upholds rigorous standards and practices for preventing and countering corruption, remaining steadfast in management processes that enhance business transparency and promote inclusive business engagement with partners and customers. As a result of these efforts, the Company received a “Very

Good” (4-star) rating in the Corporate Governance Report (CGR) of Thai Listed Companies 2025. Additionally, the Company has officially become a member of the Thai Private Sector Collective Action Against Corruption (CAC).

Regarding Sustainable Business Development, the Board of Directors has approved sustainability targets and operational plans that align with relevant legal enforcements and measures, including the JUMP+ Plan to reduce greenhouse gas emissions. These initiatives aim to establish clear guidelines for Environmental, Social, and Governance (ESG) practices. Furthermore, the Company continues to advance its ESG project, “Happy Maker For All,” to ensure long-term business sustainability. The performance results concerning the Company’s material sustainability issues across economic, social, and environmental dimensions, as well as corporate governance performance for the 2025 fiscal year, are disclosed under the sections “Driving Business for Sustainability” and “Report on Key Operating Results Related to Corporate Governance” in this Form 56-1 One Report.

The Board of Directors would like to express our sincere gratitude to our shareholders and all stakeholders for your continued trust and support. We also extend our heartfelt thanks to the management team and all employees for their dedication and tireless efforts in driving our performance to achieve the set goals. Furthermore, the Board of Directors remains committed to overseeing the organization with transparency, adhering to the principles of good corporate governance and the sustainability framework. Our priority is to protect the best interests of all stakeholders in the long term, while simultaneously enhancing our personnel’s competencies to remain resilient amidst the evolving business landscape, ensuring stable and sustainable growth for the years to come.

(Mr. Marote Vananan)

Chairman of the Board of Directors

Report of Audit Committee

Dear Stakeholders,

The Audit Committee of Primo Service Solutions Public Company Limited (the “Company”), appointed by the Board of Directors, consists of three independent directors. Each member possesses the qualifications required by the Stock Exchange of Thailand and is a highly qualified professional with sufficient experience to perform the duties and responsibilities assigned by the Board of Directors. These duties are in alignment with the best practices of the Securities and Exchange Commission and are defined in the Audit Committee Charter. The names of the Audit Committee members and their meeting attendance records are summarized as follows:

Position	Committee Member	Meeting Attendance (Time)	Remarks
Audit Committee Chairman*	Mr. Marote Vananan/ Ms. Supattana Ngimhoung	2/4 2/4 Total 4/4	The Board of Directors’ Meeting passed the following resolutions: 1) Approved the restructuring of the Audit Committee by appointing: • Ms. Supattana Ngimhoung as the Audit Committee Chairman (replacing Mr. Marote Vananan). • Mr. Marote Vananan as a Audit Committee Member. 2) Appointed Mr. Khachit Chatchawanit as a member of the Audit Committee, replacing Boonyarit Kalayanamit, who has resigned.
Audit Committee Member	Mr. Marote Vananan/ Ms. Supattana Ngimhoung	2/4 2/4 Total 4/4	
Audit Committee Member	Mr. Boonyarit Kalayanamit/ Mr. Khachit Chatchawanit	1/4 2/4 Total 3/4	

During the fiscal year 2025, the Audit Committee held a total of four meetings to discuss and deliberate on significant matters within its scope of responsibility. These meetings were conducted with independence and transparency, in accordance with the principles of good corporate governance. In every meeting, the Audit Committee invited executive directors, senior management, and relevant parties to provide additional information on key issues, ensuring the audit and review processes reached maximum effectiveness and efficiency. Furthermore, the Committee reported the results of every meeting to the Board of Directors for acknowledgment.

Furthermore, during meetings held to consider and provide opinions on the quarterly financial statements, the Company’s external auditors were invited to attend, address inquiries, and provide recommendations on various matters. The Audit Committee also held one private meeting with the external auditors without management present, ensuring an independent discussion regarding significant aspects of financial statement preparation, observations, scope, work plans, and the annual audit approach. Regarding the oversight of internal audits, the Committee provided opportunities for internal auditors to discuss, express opinions, and consult on various matters independently, with the Internal Audit Department reporting directly to the Audit Committee.

All members of the Audit Committee have performed their duties as assigned by the Board of Directors in full compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand (SET). The Committee prioritizes the establishment of systematic organizational structures and work processes. Furthermore, the Audit Committee has reviewed the Company’s operations to ensure compliance with good corporate governance principles, the implementation of appropriate risk management systems, and the maintenance of effective and efficient internal control and internal audit systems. The summary of the Committee’s performance for the year is as follows:

1. Review of Financial Reports

The Audit Committee reviewed the Company's 2025 annual financial statements, which had already been reviewed/audited by the external auditors, prior to submitting them to the Board of Directors for approval. The Committee held joint meetings with the external auditors, management, and the internal audit department to review material issues, such as the accuracy and completeness of financial reports, significant accounting adjustments, accounting estimates, the appropriateness of accounting policies, and the scope of the audit. The review also included Key Audit Matters (KAMs) and the consideration of connected transactions or transactions with potential conflicts of interest. These measures were taken to ensure that the Company's financial reports comply with legal requirements and Thai Financial Reporting Standards (TFRS), are reliable and timely, and provide sufficient disclosure for the benefit of financial report users and all stakeholders.

2. Review and Assessment of the Corporate Governance Structure

The Audit Committee has considered and provided recommendations regarding the corporate governance structure to ensure that the Company maintains a robust governance process in accordance with the guidelines set by the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company's governance structure comprises the Board of Directors and several sub-committees, namely: the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee. Each committee has its scope of authority, duties, and responsibilities clearly defined in writing within their respective Charters. All committee members and independent directors possess the qualifications required by the SET. Furthermore, the Company has established a Code of Conduct to serve as organizational practices and values. It has also issued written policies and manuals on various matters, including Corporate Governance Policy, Anti-Corruption Policy and Measures, Whistleblowing Policy (for reporting fraud or unethical conduct), Connected Transactions and Conflicts of Interest Policy, Delegation of Authority (DOA) Manual and Standard Operating Procedures (SOPs) to ensure operational clarity. These charters and key policies are reviewed at least once a year to ensure they remain appropriate and aligned with changing circumstances. They are communicated to directors, executives, employees, and relevant parties through My Origin internal channel and the Company's official website.

In 2025, the Company reviewed the governance structure and the composition of all sub-committees to elevate its good corporate governance standards. A key change included ensuring that the Chairman of the Board does not concurrently serve as the Chairman of any sub-committee. This measure ensures that every committee maintains full independence in performing its duties, in accordance with the best practices of the Stock Exchange of Thailand and the Securities and Exchange Commission.

3. Review of Risk Management and Effectiveness of the Internal Control System

The Audit Committee reviewed the risk management processes, including the Company's risk management policies and internal control systems, to ensure the Company maintains appropriate risk management and internal controls. These systems are designed to operate with efficiency and effectiveness in managing potential risks, both current and future, covering Environmental, Social, and Governance (ESG) risks.

The Audit Committee prioritizes systematic risk management in accordance with international standards, such as COSO-ERM (The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management) and the guidelines of the Stock Exchange of Thailand. The Committee consulted with Management regarding significant risk issues and collaborated with the external auditors and the Internal Audit Department to review the adequacy of the internal control system. This review was based on the COSO Framework, which covers five key components: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. These efforts ensure that the Company has established measures and internal control systems to manage risks to an acceptable level (refer to the Internal Control Assessment, Appendix 7). This includes oversight of operations, asset safeguarding, prevention or reduction of errors, leakages, or fraud, reliability of financial reports, and compliance with laws, rules, and regulations – all to ensure that the Company's operations are efficient, effective, and achieve the specified objectives.

Additionally, over the past year, the Audit Committee carried out the following significant activities:

- 1) Evaluated and reviewed the effectiveness of the internal control system established by management. The Audit Committee based its consideration on the audit results from Kandit Advisory Services Co., Ltd., led by Mr. Thanat Kerdjaroen, the independent internal audit service provider. The Committee also considered the observations and recommendations

provided by EY Office Limited, the Company's external auditor. Joint meetings were held with management, the independent internal auditors, and the external auditors to acknowledge information, discuss issues, exchange views, and determine appropriate corrective measures. The Audit Committee also monitored progress to ensure that management implemented the recommendations of both the external and independent internal auditors within the specified timeframe.

- 2) Considered and monitored whistleblowing reports received through the "Whistleblower" channel to ensure that the handling of such reports followed established procedures and was conducted with transparency and fairness.

4. Oversight of Internal Audit

The Audit Committee reviewed the scope of work, roles, duties, responsibilities, and the independence of internal audit operations and the internal audit unit. The Committee also approved the Annual Internal Audit Plan, which was developed using a risk-based audit approach covering the Company's key business activities and systems. In the past year, the Audit Committee approved the engagement of an external specialist for Internal Audit Outsource services, namely Kandit Advisory Services Co., Ltd., to execute the 2025 internal audit plan. This involved assessing the internal control systems of the following areas: Revenue and Collection processes, Information Technology (IT) controls, the Financial Closing process, Petty Cash, Advanced Payments, and Fixed Asset Management. The scope also included compliance with the Personal Data Protection Act (PDPA), Contract Management, and compliance with laws related to the Insurance Brokerage business, in order to evaluate and provide recommendations on the adequacy and effectiveness of the internal control systems.

5. Review of Compliance with Securities and Exchange Laws, SET Regulations, SEC Requirements, and Laws Related to the Company's Business

The Audit Committee prioritizes strict adherence to laws, rules, and regulations issued by the government and regulatory bodies. The Committee has supported and urged Management to compile and monitor compliance with the Securities and Exchange Act, regulations from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as laws relevant to the Company's business operations. These include, but are not limited to, the Labor Protection Act, the Personal Data Protection Act (PDPA), and the Anti-Corruption measures of the Thai Institute of Directors (IOD). This oversight ensures that the Company's operations are conducted correctly, with robust processes in place to prevent and control business activities related to such laws. Furthermore, the Committee reviews processes related to litigation and legal cases every quarter to ensure that the Company is taking appropriate action.

6. Review of Related Party Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee considered and reviewed related party transactions and transactions that may have potential conflicts of interest. This was conducted to ensure that the Company's actions were reasonable, transparent, in the best interest of the Company, and accompanied by adequate disclosure. Furthermore, the Committee ensured full compliance with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

7. Selection and Nomination of External Auditors and Determination of Audit Fees for the Fiscal Year 2025

The Audit Committee has considered, selected, and proposed the appointment of EY Office Limited as the Company's external auditor, along with the determination of audit fees for 2025. This decision was based on the assessment that EY Office Limited possesses profound knowledge, expertise, and a thorough understanding of the Company's business. The auditors maintain full independence, with no interests or relationships that could compromise their objectivity. Furthermore, they provide practical and beneficial advice, are a globally recognized firm with international standards, and offer appropriate fees.

In this consideration, the Audit Committee prioritized the best interests of the Company. The proposal has been submitted to the Board of Directors for further consideration and approval at the Shareholders' Meeting. To ensure the auditors can perform their duties independently, the Audit Committee arranges a meeting with the external auditors without management present at least once a year. Additionally, the Committee discusses concerns or observations with the auditors every quarter and monitors management's progress to ensure that all identified improvements are implemented as planned.

8. Review of the Audit Committee Charter

The Audit Committee reviewed the Audit Committee Charter to ensure that its authority, duties, and responsibilities are clearly defined, up-to-date, appropriate, and aligned with the Principles of Good Corporate Governance. In 2025, the Audit Committee reviewed its overall operations by adopting the Audit Committee Self-Assessment form from the Stock Exchange of Thailand, best practices for audit committees, and the Corporate Governance Code (CG Code) as guidelines. These frameworks were utilized to evaluate and enhance the Committee's performance and the execution of its duties. Furthermore, the Committee revised and updated the Charter to ensure clarity and alignment with the missions assigned by the Board of Directors, as well as the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant laws.

In summary, the Audit Committee has performed its duties as specified in the Audit Committee Charter, utilizing its knowledge and expertise with due care, prudence, and independence. The Committee has received excellent cooperation and information from the Company's management. The Audit Committee is of the opinion that the Company: (1) possesses accurate financial reports prepared in accordance with Generally Accepted Accounting Principles (GAAP) with full and adequate disclosure of material information; (2) maintains appropriate, rigorous, and effective internal control and internal audit systems, with no material deficiencies that could impact the financial statements or business operations; (3) has established adequate and effective enterprise risk management and corporate governance structures; (4) has complied with all relevant laws, regulations, and requirements; and (5) has conducted related party transactions or transactions with potential conflicts of interest on a reasonable basis to ensure the best interests of the Company and in full compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In addition, the Audit Committee conducted a self-assessment in accordance with the form prescribed by the Stock Exchange of Thailand. The results of this assessment are utilized to further enhance the Committee's performance and to ensure that the Audit Committee possesses the required qualifications and has performed its duties in full compliance with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Audit Committee Charter.

(Ms. Supattana Ngimhoung)
Audit Committee Chairman

Report of Risk Management Committee

Dear Stakeholders,

The Risk Management Committee of Primo Service Solutions Public Company (“the Company”) was appointed by the Board of Directors to oversee systematic risk management. In 2025, the Risk Management Committee comprising three qualified experts-fully performed its duties in strict accordance with the scope of authority and responsibilities defined in the Risk Management Committee Charter.

In the fiscal year 2025, the Risk Management Committee held four meetings, and the meeting results were reported to the Board of Directors every time. Details of the meeting attendance of the Risk Management Committee in fiscal year 2025 are as follows:

Risk Management Committee Member	Position	Meeting Attendance (Time)
Mr. Khachit Chatchawanit	Risk Management Committee Chairman	2/2
Ms. Supattana Ngimhoung	Risk Management Member	4/4
Mr. Surin Sahachatpocanun	Risk Management Member	4/4
Mr. Boonyarit Kalayanamit ^{/1}	Risk Management Committee Chairman	1/1

Remarks: ^{/1} Mr. Boonyarit Kalayanamit resigned as a director and member of sub-committees, effective 26 April 2025.

In 2025, the real estate and service sectors faced significant challenges from economic volatility, rising labor costs, and rapid digital transformation. Consequently, the Risk Management Committee prioritized establishing a foundation for proactive risk management to ensure sustainable growth and organizational resilience. The Company has enhanced its risk management framework by integrating ESG (Environmental, Social, and Governance) dimensions into its core strategy, in alignment with the international FTSE Russell ESG standards. This integration focuses on three key strategic priorities:

- **Business Resilience:** Focuses on diversifying risks associated with reliance on major shareholders by expanding the revenue base to external customer groups (Non-Origin). This is achieved through the ‘Super Living Service’ strategy to balance the investment portfolio and ensure long-term revenue growth.
- **Data Governance & Cybersecurity:** Recognizing the paramount importance of Personal Data Protection (PDPA), the Company has implemented robust data security systems to mitigate risks that could adversely affect its reputation and the trust of its residents.
- **Human Capital Management:** Focuses on mitigating risks related to skilled labor shortages by upskilling employees through ‘Primo Academy’ and implementing automation technology to enhance operational efficiency while maintaining service excellence.

Key Performance Summary According to the Charter:

The Risk Management Committee has provided advisory and oversight on critical risk issues to align with the ‘Super Living Service’ strategy and ESG standards, as follows:

- **Policy & Charter Review:** Conducted an annual review of the risk management policy and manual, and updated the Risk Management Committee Charter to remain current and in compliance with the Stock Exchange of Thailand (SET) guidelines and new legal requirements.
- **Strategic & Business Risk Management:** Supervised mitigation measures regarding revenue dependency on the parent company by supporting the expansion of the customer base to external groups (Non-Origin) and managing Mergers and Acquisitions (M&A) with due targets to maintain the net profit margin within the set targets.

- Sustainability Risk Management (ESG & Emerging Risks):
 - Social Dimension: Closely monitored the progress of Personal Data Protection (PDPA) and cybersecurity systems for applications, with a clear 'Zero Data Breach' target.
 - Human Resources Dimension: Reviewed the Business Continuity Plan (BCP) to address skilled labor shortages and the impact of minimum wage adjustments.
 - Reporting and Evaluation Reported risk assessment summaries to the Board of Directors on a quarterly basis. Conducted the 2025 Annual Self-Assessment for the Committee's performance, with results achieving an 'Excellent' rating across all categories.

Opinion of the Committee:

The Risk Management Committee is of the opinion that in 2025, the Company maintained an effective risk management system sufficient to address the changing business environment. All committee members performed their duties with due care and integrity, in accordance with the Principles of Good Corporate Governance, to protect the best interests of the shareholders and all stakeholders.

(Mr. Khachit Chatchawanit)

Risk Management Committee Chairman

Report of Nomination and Remuneration Committee

Dear Stakeholders,

The Nomination and Remuneration Committee (“NRC Committee”) of Primo Service Solutions Public Company Limited (“Company”) appointed by the Board of Directors, consists of independent directors, non-executive directors, and executive directors as listed below. The Committee has performed its duties as assigned by the Board of Directors in accordance with the roles and responsibilities defined in its Charter with prudence, reasonableness.

In the fiscal year 2025, the NRC Committee held four meeting, and the meeting results were reported to the Board of Directors every time. Details of the meeting attendance of the NRC Committee and a summary of our duties in fiscal year 2025 are as follows:

NRC Committee Member	Position	Meeting Attendance (Time)
Ms. Supattana Ngimhoung	Nomination and Remuneration Committee Chairman	4/4
Mr. Marote Vananan	Nomination and Remuneration Committee Member	4/4
Mr. Surin Sahachatpocanun	Nomination and Remuneration Committee Member	4/4

1) Consider individuals with knowledge and capabilities that are beneficial and appropriate to the nature of the Company’s business, as well as having qualifications according to the law and relevant regulations, to be elected as directors to replace directors whose terms have expired at the 2025 Annual General Meeting of Shareholders. As a result of the follow-up, the Company allowed shareholders to nominate individuals for consideration for appointment as directors between 13 November 2024, and 13 February 2025, but the Company did not receive any nominations from shareholders. Therefore, NRC reviewed the qualifications and considered the performance of three directors whose terms had expired in order to propose to the Board of Directors for the shareholders’ meeting to consider and approve the reelection of the directors whose terms had expired to serve as directors and subcommittees for another term.

2) To determine the remuneration for the Board of Directors and subcommittees and the amount of compensation for the fiscal year 2025 to propose to the Board of Directors for approval before presenting to the 2025 Annual General Meeting of Shareholders for approval. The criteria for determining the remuneration will consider the duties and responsibilities assigned, as well as comparable to listed companies in the Stock Exchange of Thailand that are in the same business and with similar business sizes

3) Considered and selected qualified individuals with the necessary knowledge and expertise to serve as Directors, Sub-committee members, the Chief Executive Officer and Executives.

4) Evaluated the performance of the Nomination and Remuneration Committee for the 2025 fiscal year to enhance operational efficiency. This included an annual review of the Nomination and Remuneration Committee Charter to ensure its appropriateness and alignment with the Principles of Good Corporate Governance and the evolving business environment.

5) Reviewed the Nomination and Remuneration Committee Charter to ensure its appropriateness and currency, and approved the continued use of the existing charter without any amendments.

(Ms. Supattana Ngimhoung)

Nomination and Remuneration Committee Chairman

Report of Corporate Governance and Sustainable Committee

Dear Stakeholders,

The Corporate Governance and Sustainable Committee (“CG Committee”) of Primo Service Solutions Public Company Limited (“Company”) appointed by the Board of Directors, consists of independent directors, non-executive directors, and executive directors as listed below. The Committee has performed its duties as assigned by the Board of Directors in accordance with the roles and responsibilities defined in its Charter with prudence, reasonableness, and in alignment with the Principles of Good Corporate Governance.

In the fiscal year 2025, the CG Committee held one meeting, and the meeting results were reported to the Board of Directors every time. Details of the meeting attendance of the CG Committee and a summary of our duties in fiscal year 2025 are as follows:

CG Committee Member	Position	Meeting Attendance (Time)
Mr. Niwat Lamunpandh	Corporate Governance and Sustainable Committee Chairman	1/1
Ms. Supattana Ngimhoung	Corporate Governance and Sustainable Committee Member	1/1
Mr. Surin Sahachatpocanun	Corporate Governance and Sustainable Committee Member	1/1

- 1) Reviewed and approved the Company’s sustainability goals and operational plans.
- 2) Approved the restructuring of working groups under the Corporate Governance and Sustainability Committee to enhance governance clarity and increase the efficiency of corporate governance and sustainability initiatives.
- 3) Reviewed the Corporate Governance and Sustainability Committee Charter, in which the Committee recommended updates to the Charter’s details to ensure greater clarity and more comprehensive coverage of its duties.
- 4) Reviewed the Code of Conduct, Supplier Code of Conduct, and Investor Relations Code of Conduct, and endorsed sustainability-related policies. The Committee approved updates to these details to align with the best practices of the Stock Exchange of Thailand, sustainability requirements, the Principles of Good Corporate Governance, and relevant assessment criteria.
- 5) Acknowledged the results of the SET ESG Rating and the Corporate Governance Report of Thai Listed Companies (“CGR Project”) for the year 2025. The Committee provided feedback and recommendations to the management and relevant departments to ensure operations and disclosures are consistent with various assessment guidelines and the requirements of regulatory bodies.
- 6) Follow up on directors and executives to comply with the Company’s Corporate Governance Policy and Code of Business Ethics, such as updating information on securities holdings, information on stakeholder interests, and conflicts of interest annually. As well as follow up on the Company Secretary and the Internal Audit Department to communicate important practices of the Corporate Governance Policy, Code of Business Ethics, Anti-Corruption Policy, and Sustainable Development Policy to directors, executives, and employees regularly for review and strict adherence. In 2025.
- 7) Supervise the disclosure of corporate governance information in Form 56-1 One Report in accordance with the requirements of Form 56-1 One Report of the Securities and Exchange Commission and the assessment criteria of the CGR Project.

Through the commitment and cooperation of the directors, management, and employees in conducting business under the Principles of Good Corporate Governance, the Company prioritizes the best interests of the Company and its shareholders while remaining mindful of stakeholders, society, and the environment. These key principles are the foundation for the organization's sustainable growth, resulting in the Company receiving an "Excellent" rating in the 2025 CGR Program, an improvement from the previous year.

(Mr. Niwat Lamunpandh)

Corporate Governance and Sustainable Committee Chairman

Report of Executive Committee

Dear Stakeholders,

The Executive Committee of Company Primo Service Solutions Public Company Limited (the “Company”), appointed by the Board of Directors, consists of executive directors and the Company’s executives as listed below. In the 2025 fiscal year, no formal Executive Committee meetings were held. However, the Company conducted bi-monthly meetings between the management and relevant departments. Since more than half of the attendees are members of the Executive Committee, this enabled the Committee to continuously monitor management performance and the Group’s business operations through these sessions.

Executive Committee Member	Position
Mr. Surin Sahachatapocanun	Executive Committee Chairman
Mr. Prasit Charushwichakorn	Executive Committee Member
Ms. Nucharee Jitardhun	Executive Committee Member

Scope of Authority and Responsibilities of the Executive Committee:

1. Provide recommendations regarding the Company’s strategic direction, management structure, annual business plans, and budgets.
2. Execute and manage the Company’s business operations in alignment with the established plans, objectives, and targets.
3. Monitor and review the performance and operations of the Company and its subsidiaries, and report the results to the Board of Directors on a monthly basis.
4. Identify and evaluate new business opportunities for the Company’s growth and operations.
5. Review and provide advice to the Board of Directors regarding the Company’s dividend policy.
6. Review and approve transactions related to investments, asset disposals, human resource management, finance and treasury, general administration, and other business-related transactions within the scope of approval authority prescribed by the Board of Directors.
7. Review and monitor the Company’s risk management and risk control systems.
8. Delegate authority to executives or employees to perform specific tasks as deemed appropriate. However, such sub-delegation must not allow the Executive Committee or its delegate to approve transactions in which they, or persons who may have a conflict of interest, have a stake, gain, or any other conflict of interest with the Company (as defined by the notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission). Such approvals must comply with the policies and principles established by the Board of Directors and relevant laws.
9. Engage external consultants or independent experts to provide opinions or advice as necessary.
10. Request executives or employees to attend Executive Committee meetings or provide information relevant to the matters under discussion.
11. Regularly report to the Board of Directors on the actions taken by the Executive Committee under its authority, including any other matters deemed necessary and appropriate for the Board’s acknowledgement.

12. Conduct an annual self-performance evaluation.

13. Review and assess the adequacy of this Charter and propose any necessary amendments to the Board of Directors for consideration.

14. Perform any other duties as assigned by the Board of Directors.

(Mr. Surin Sahachatpocanun)
Executive Committee Chairman

Achievements and Awards

Passion Realtor reinforces customer confidence and trust by winning the “BEST TRUSTED PROPERTY AGENCY” award at the LIVINGINSIDER THAILAND AGENT AWARDS 2025.



Passion Realtor Co., Ltd., a leading real estate brokerage and a subsidiary of Primo Service Solutions Public Company Limited (PRI), stated that receiving the “Best Trusted Property Agency Award” is a profound source of pride for the entire team. The company also expressed its sincere gratitude to customers for their longstanding trust and confidence.

Passion Realtor remains committed to setting new benchmarks for the Thai real estate brokerage industry by prioritizing transparency, reliability, and long-term customer relationships. Furthermore, the company is dedicated to elevating service quality to support clients in making their most significant real estate decisions.



Section 1

Business Operation and Performance

1. Structure and Operations of The Company Group

1.1 Business Policy and Overview

Primo Service Solutions Public Company Limited (“the Company” or “PRI”) (formerly known as “Condo Agency and Management Co., Ltd.” and subsequently changed its name to “Primo Property Solutions Public Company Limited”) was incorporated as a limited company under the law on 24 June 2011 with an initial registered capital of 1 million Baht. The Company was originally founded and mainly held by the Jaroon-ek family Peerapong Jaroon-Ek and Arada Jaroon-Ek at 86% of the registered capital, with the remaining 14% held by other shareholders. Subsequently, on 8 October 2013, Origin Property Public Company Limited (“ORI”) acquired all shares of the Company from the existing shareholders, resulting in the Company becoming a subsidiary of ORI. The Company serves as the flagship company of the ORI Group, operating a one-stop service business related to real estate, covering upstream engineering consulting and design services, midstream property management, and downstream after-sales services.

In 2015, the Company established Passion Realtor Co., Ltd. (“PRT”), which initially operated a real estate brokerage business for condominium sales and tenant procurement services, focusing mainly on foreign customers, particularly Japanese clients. The scope of services was later expanded to be more comprehensive and integrated, including brokerage services for buying, selling, and leasing real estate, as well as providing consulting services related to real estate project development investment, covering project analysis, marketing strategy, and sales strategy. In addition, PRT also provides services in sourcing joint venture partners for real estate development (JV Deal Maker) and has expanded its target customers to include both individual and corporate clients domestically and internationally.

In 2016, the Company established three additional subsidiaries: 1) UNO Service Co., Ltd. (“UNO”), 2) Primo Management Co., Ltd. (“PMM”), and 3) Wyde interior Co., Ltd. (“WYD”). All three companies were established to support the expansion of services related to the Company’s and its subsidiaries’ real estate business (collectively referred to as the “Group”). With the management’s vision to position the Company Group as a comprehensive real estate-related service provider, the Company Group identified opportunities to provide services to property developers and other related customers, such as cleaning services for common areas of real estate projects both before and after ownership transfer, technical and maintenance services, juristic person management for condominiums, housing estates, and commercial buildings, as well as interior design and decoration services.

Based on experience in condominium juristic person management services that effectively meet client needs and deliver customer satisfaction, together with the Company Group’s recognition of the increasing trend of luxury residential developments, in 2017 the Company Group established Crown Residence Co., Ltd. (“CRD”) to operate luxury-level juristic person management services and provide sales and leasing agency services for units within projects managed by CRD, with target customers including luxury real estate developers, luxury condominium juristic persons, and businesspeople or long-stay tourists in Thailand.

In 2020, the Company expanded into comprehensive consulting and construction management services for real estate projects, with service scope covering: 1) pre-construction consulting and management (Pre-Construction Management – PCM), and 2) construction management during construction, as well as post-completion and project handover phases (Construction Management – CM). Accordingly, the Company established United Project Management Co., Ltd. (“UPM”), and in 2021 established two additional subsidiaries: Hampton Hotel and Residence Management Co., Ltd. (“HHR”), which operates long-term residential property and serviced apartment management services, and UPM Design Studio Co., Ltd. (“UDS”), which provides architectural design and structural engineering services.

In 2022, the Company was listed on the Stock Exchange of Thailand, with its shares commencing trading on 30 November 2022 using the abbreviation “PRI”, and subsequently in 2023, the Company Group recognized opportunities to further expand its business to cover all business segments and therefore established five additional subsidiaries: 1. Wyde Furniture Co., Ltd. (“WFN”) to operate furniture production, sales, and marketing and retail store development, 2. Passion Asset 360 Co., Ltd. (“PAS”) to operate real estate brokerage services targeting foreign customers, 3. Just Co On Co., Ltd. (“JCO”) to operate real estate brokerage services targeting luxury customers, 4. Livtech Lab Co., Ltd. (“LTL”) to operate software development and 5. Uno Facility Management and Cleaning Co.,

Ltd. (“UFM”) to operate building management services, and in addition during 2023, the Company acquired two companies, namely Prop2Morrow Co., Ltd. (“PJA”), which operates engineering consulting as well as project management and construction supervision services for large-scale real estate projects, and Prop2Morrow (“P2M”), which provides marketing and media consulting services for the real estate sector, and in 2024, the Company established one additional subsidiary, Nomadic Butler Co., Ltd. (“NMD”), which provides personal assistant services for foreign clients.

Following internal restructuring to clearly define the business operations of each subsidiary, the Company’s core business can be categorized into three segments: (1) engineering consulting and design (2) property management and (3) after-sales real estate services, with details as follows.

No.	Company	Nature of Business
Engineering consulting and design business		
1	United Project Management Co., Ltd. (UPM)	Provide comprehensive construction management and strategic services for real estate development projects (Construction Management Strategic).
2	UPM Design Studio Co., Ltd. (UDS)	Provide architectural design, structural engineering, and building systems engineering services.
3	ProjectsAsia Ltd. (PJA)	Provide engineering consultancy services, including project management and construction supervision for large-scale real estate developments.
Real estate management business		
4	PMM Property Management Co., Ltd. (PMM)	Provide juristic person management services for condominium projects, housing estates, shopping centers, and office buildings, as well as leasing agency services for condominium units, and currently manage a total of 64 projects.
5	Crown Residence Co., Ltd. (CRD)	Provide management services for luxury-level condominium projects, housing estates, shopping centers, and office buildings, as well as leasing agency services for condominium units, and currently manage a total of 16 projects.
6	Hampton Hotel and Residence Management Co., Ltd. (HHR)	Provide management services for residential properties and serviced apartments. Currently manages a total of 15 projects ²
7	Passion Realtor Co., Ltd. (PRT)	Provide end-to-end brokerage services for the purchase, sale, and leasing of real estate, focusing on both corporate and individual clients, including Thai and international customers, as well as providing advisory services on real estate project development and marketing consultancy for real estate projects.
8	Just Co On Co., Ltd. (JCO)	Provide real estate brokerage services targeting luxury clients.
9	Prop2Tomorrow Co., Ltd. (P2M)	Provide marketing and media consultancy services for real estate.
10	Livtech Lab Co., Ltd. (LTL)	Provide software development and consultancy services.

No.	Company	Nature of Business
11	Prim Insurance Broker (PIB)	Provide insurance brokerage services for both life and non-life insurance.
12	Nomadic Butler Co., Ltd. (NMD)	Dissolved and in the process of liquidation.
13	Passion Asset 360 Co., Ltd. (PAS)	Dissolved and in the process of liquidation.
Real estate after-sales service business		
14	Wyde Interior Co., Ltd. (WYD)	Provide interior design and decoration services for houses, condominium units, and common areas of real estate projects, including turnkey interior fit-out services.
15	Wyde Furniture Co., Ltd. (WFN)	Manufacture and sell furniture.
16	Uno Service Co., Ltd. (UNO)	Provide cleaning services for common areas of condominiums, office buildings, housing estates, and residential units, including other services such as monthly/on-demand housekeeping, air-conditioner cleaning, gardening, and disinfection services for both corporate (B2B) and individual (B2C) clients, as well as providing technical services such as extensions, repairs, exterior building maintenance using rope access, high-rise glass cleaning, and construction services.
17	Uno Facility Management and Cleaning Co., Ltd. (UFM)	Provide building management, technical, systems and comprehensive cleaning Services.

Based on the service characteristics of the Company Group, the customers consist of property developers, project owners, as well as residents in real estate projects. The Company Group's service scope covers all aspects of residential living, aligning with its concept and objective to be a comprehensive real estate-related service provider (All in One Service). At present, most of The Company Group's customers are located in Bangkok and its vicinity; however, The Company Group also serves some customers in the Eastern Economic Corridor (EEC).

The Company Group adopts an operational approach that emphasizes sustainability throughout the value chain, with the Company supporting and promoting all subsidiaries, which function as the core service activities and create value for The Company Group's customers.

1.1.1 Vision, Mission and Objectives

Vision: We are the Best in Class

To be a leading listed company providing comprehensive services that meet all customer needs, with quality and standards while being responsible to stakeholders, to achieve sustainable growth

Mission

To strive to continuously and sustainably grow The Company Group's business performance, delivering returns to employees, customers, shareholders, business partners, allies, and society

Core Values

- **Growth Efficiency** Committed to driving efficient growth of the Company in terms of both value and quality of work, including growth through continuous development of new services

- **Collaboration in Our Ecosystem for New Business** Emphasizing collaboration within The Company Group, affiliated companies, as well as partners to drive organizational growth
- **Customer First** Maintaining a customer-centric approach, prioritizing customer satisfaction and trust at all times
- **Sustainable – Be a happy maker for stakeholders** Creating sustainability for all stakeholders, including employees, shareholders, and society, by fostering a “Happy Maker” mindset across the organization

The Company Group’s Business Strategy

“FOCUS ON CORE – OPTIMIZE FOR SUSTAINABLE GROWTH”

1. Expanding a diverse range of services to meet the needs of target customers through an All-in-One Service

The Company Group focuses on expanding a diverse range of services that can meet the needs of real estate customers and related target customer groups, to cover all customer requirements for both residents and project developers, ranging from land/real estate sales and purchases, advisory and construction supervision for real estate projects, architectural and structural engineering design, construction control, project management, cleaning, maintenance, interior decoration, as well as insurance services, with the aim for customers to consider The Company Group as one of their first service providers. The Company Group is committed to improving its existing services while continuously developing new service offerings to meet the needs of both its existing customer base and new customer segments, to generate stable and sustainable revenue growth.

2. Management’s Experience and Expertise

The Company Group’s management consists of individuals with extensive experience and expertise in real estate service businesses and the hotel industry, which enables the management to apply such knowledge and experience in formulating operational and service policies, allowing the team to effectively meet customer needs, as well as to further develop various working techniques and apply them to diverse work processes, including the creation of new related services. As a result, The Company Group can provide comprehensive and standardized services in construction supervision and project control, architectural and structural design, interior design, management services, cleaning services, technical and moving services, as well as residential property and serviced apartment management. This has led to continued trust from clients and recurring engagements from existing customers, including both real estate developers and individual clients. The Company has restructured its business to enable management to focus more effectively, with Primo operating under three main segments:

- **Engineering:** engineering, construction, and project consultancy services
- **Living Services:** juristic person management for condominiums and housing estates, as well as residential services
- **Brokerage:** real estate buying, selling, and leasing, as well as investment services

3. Continuous Development of Personnel Knowledge and Capabilities

The Company Group recognizes that human resources are its most valuable asset in business operations and has therefore placed strong emphasis on personnel development. The Company Group promotes and supports its employees in continuously enhancing their knowledge and capabilities to improve work efficiency, quality, and standards, which is one of the key factors in elevating both internal operational standards and service quality provided to customers. The Company Group organizes training programs to develop employees’ knowledge and skills in alignment with their professional fields and areas of responsibility, to improve job performance as well as career advancement. In addition, The Company Group provides on-the-job training conducted by experienced and knowledgeable personnel in each department, who transfer both academic knowledge and practical skills derived from real work experience.

4. Recognized Quality and Performance

The Company Group’s services have been recognized for their quality, reasonable pricing, and strong relationships with customers and business partners. As a result, The Company Group has gained continued trust from existing customers who repeatedly engage in its services and provide opportunities for The Company Group to participate in bidding for subsequent projects. Satisfied existing customers also refer new clients to The Company Group, further expanding its customer base.

5. Retention of Existing Customers and Expansion of New Customer Base

Maintaining the existing customer base to ensure continued and consistent repeat use of services is a key factor in business operations and revenue stability. The Company Group is therefore committed to maintaining service quality in line with agreed timelines, paying close attention to service details, and continuously improving its services to respond to evolving customer needs. The Company Group has a business development department that works closely with management and the marketing team to continuously develop and refine service models to align with customer demands and maintain The Company Group's competitiveness compared to other operators. In addition to retaining its existing customer base, The Company Group also places importance on expanding its new customer base. The marketing team is responsible for communicating with and arranging meetings with potential new clients to introduce The Company Group's services, enabling continuous growth of new customers. In the current year, the Company has expanded its customer base to the provinces of Phuket, Khon Kaen, and Pattaya to support demand in high-potential real estate markets from both residents and investors.

6. Driving the Organization Towards Sustainable Growth via ESG Framework

The Company has established an ESG strategy aimed at conducting business alongside environmental stewardship and the responsible use of natural resources. This commitment covers the entire business value chain, from upstream and midstream to downstream operations. Key initiatives include: **Resource Efficiency:** Optimizing resource utilization and implementing proper waste and pollution management. **Renewable Energy:** Promoting the transition to renewable energy sources. **Compliance:** Adhering strictly to relevant environmental laws and international standards. Furthermore, the Company operates under the "Primo Care" and "Primo Go Green" frameworks to mitigate climate change impacts, expand green spaces, and foster community engagement. The Company has set ambitious targets to achieve Carbon Neutrality by 2044 and Net Zero Emissions by 2050.



7. Adoption of Technology within the Organization

The Company Group places importance on enhancing its operations through the adoption of innovation and digital technology, such as the use of Primo Robot as robots for delivery and cleaning to provide greater convenience for residents, together with the development of Primo Plus Application, which is designed to support residential living within projects and enable efficient access to various services. In addition, GateGo is implemented as a license plate recognition solution that automatically opens gates or lifts barriers to facilitate entry and exit for residents in condominiums or housing estates, reducing congestion at entrances and exits while enhancing security.

Furthermore, The Company Group has adopted AI technology to develop chatbots and intelligent agents to assist residents in making inquiries, reporting maintenance issues, booking common areas, and accessing various services 24 hours a day. These systems are also capable of learning and continuously improving service performance, enhancing the overall residential experience to better meet residents' needs.



1.1.2 Major Changes and Developments of The Company Group

The background and key milestones of The Company Group over the past period are as follows:

Year	Events
2011	<ul style="list-style-type: none"> The Company was established under the name “Condo Agency and Management Co.,Ltd.” with a registered capital of 1 million Baht, with the Charoon-ek family holding 86% of the shares and other shareholders holding the remaining 14% of the registered capital, to engage in property management services for residential properties, including real estate brokerage (agent services) and cleaning services for common areas of condominium projects prior to project launch.
2013	<ul style="list-style-type: none"> ORI acquired 99,998 shares from the existing shareholders, representing 99.99% of the registered capital, resulting in the Company becoming a subsidiary of ORI.
2015	<ul style="list-style-type: none"> The Company established a subsidiary, PRT (formerly incorporated under the name “Thisa Living Co., Ltd.”), together with Japanese shareholders and employees, with an initial registered capital of 1 million Baht, in which the Company holds 51% of the registered capital, to engage in condominium brokerage and tenant placement services, with a focus on foreign clients, particularly Japanese customers.
2016	<ul style="list-style-type: none"> The Company changed its name from “Condo Agency and Management Co., Ltd.” to “Primo Property Solution Co., Ltd.”. The Company increased its registered capital from 1 million Baht to 53.50 million Baht. PRT increased its registered capital from 1 million Baht to 2 million Baht, and the Company acquired all 49% of PRT shares from other shareholders, resulting in the Company holding 99.99% of the registered capital of PRT. The Company established a subsidiary, UNO, with an initial registered capital of 1 million Baht, in which the Company holds 100% of the registered capital, to provide housekeeping services for real estate projects and residential properties, including maintenance and repair services. The Company established a subsidiary, PMM, with an initial registered capital of 1 million Baht, in which the Company holds 100% of the registered capital, to provide juristic person management services for condominium projects. The Company established a subsidiary, PMM, with an initial registered capital of 1 million Baht, in which the Company holds 100% of the registered capital, to provide juristic person management services for condominium projects. The Company established a subsidiary, WYD (formerly incorporated under the name “Primo Retail Co., Ltd.”), with an initial registered capital of 1 million Baht, in which the Company holds 100% of the registered capital, to engage in the development and investment in retail real estate and commercial spaces within residential projects.

Year	Events
2016 (Continued)	<ul style="list-style-type: none"> The Company established a subsidiary, Digital Butler Co., Ltd. (formerly incorporated under the name “Primo Campus Co., Ltd.”), with an initial registered capital of 1 million Baht, in which the Company holds 100% of the registered capital, to support technology-related businesses in services connected to real estate.
2017	<ul style="list-style-type: none"> The Company established a subsidiary, CRD, with an initial registered capital of 1 million Baht, to provide luxury condominium juristic person management services and tenant placement services. The Company disposed of 40% of its shares in WYD to new shareholders, resulting in its shareholding in WYD decreasing from 100% to 60% of the registered capital.
2018	<ul style="list-style-type: none"> The Company changed its name from “Primo Property Solution Co., Ltd.” to “Primo Service Solution Co., Ltd.”. PMM increased its registered capital from 1 million Baht to 5 million Baht. The Company acquired a 25% equity interest in Prop2Morrow Co., Ltd.¹; however, the Company does not participate in the management of the business.
2019	<ul style="list-style-type: none"> The Company changed its business model from providing property management services to operating as a holding company, with no significant business operations of its own. ORI undertook an internal restructuring by establishing a new company to specifically support technology-related businesses and transferring technology-related group companies under such newly established entity, resulting in the Company disposing of its shares in two companies, namely Digital Butler Co., Ltd. and Prop Tomorrow Co., Ltd., to The Unicorn Co., Ltd. The Company acquired 40% of WYD shares from other shareholders, resulting in the Company holding 100% of the registered capital of WYD, and commenced providing interior design and decoration services for houses, condominium units, and common areas of real estate projects, including turnkey interior fit-out services.
2020	<ul style="list-style-type: none"> The Company established a subsidiary, UPM, with an initial registered capital of 1 million Baht, to provide consultancy and construction supervision services for real estate projects, as well as to operate a training center under the name “UPM Academy,” offering both hard skills and soft skills training.
2021	<ul style="list-style-type: none"> The Company established two subsidiaries: (1) HHR, with an initial registered capital of 1 million Baht, to provide management services for residential properties and serviced apartments, and (2) UDS, with an initial registered capital of 5 million Baht, to provide architectural design, structural engineering, and building systems engineering services. The Company established (1) Prime Insurance Broker Co., Ltd., with an initial registered capital of 3 million Baht, to operate a non-life insurance brokerage business, and subsequently disposed of its entire investment to ORI in line with ORI Group’s policy to consolidate financial service businesses under The Company Group, and (2) Pcoin Plaza Co., Ltd., with an initial registered capital of 1 million Baht, to provide real estate-related services using digital tokens as a medium, and subsequently disposed of its entire investment to Origin Hotel Public Company Limited CRD increased its registered capital from 1 million Baht to 10 million Baht. WYD increased its registered capital from 1 million Baht to 5 million Baht. UNO increased its registered capital from 1 million Baht to 5 million Baht. UPM increased its registered capital from 1 million Baht to 5 million Baht.

¹ Prop2Morrow Co., Ltd. operates a real estate data communications business through online media platforms (websites), as well as seminars, events, publications, and other informational media.

Year	Events
2022	<ul style="list-style-type: none"> • The Board of Directors' Meeting of ORI No. 6/2022, held on 7 July 2022, resolved to approve the listing of the Company on the Market for Alternative Investment (mai) (Spin-Off). • The Extraordinary General Meeting of Shareholders No. 1/2022, held on 22 July 2022, resolved to approve the Company to proceed with the following significant matters: <ul style="list-style-type: none"> - The Company increased its registered capital by 106.5 million Baht, from 53.5 million Baht to 160 million Baht, and changed the par value per share from 10 Baht to 0.50 Baht, comprising: <ol style="list-style-type: none"> 1) an offering to existing shareholders in proportion to their shareholding in the amount of 66.5 million Baht, or 133 million shares, which was fully paid on 26 July 2022; and 2) an allocation to accommodate the issuance and offering of newly issued shares to the public for the first time (IPO) in the amount of 40 million Baht, or not exceeding 80 million shares. - The Company was converted into a public limited company and listed on the Market for Alternative Investment (mai) under the ticker symbol "PRI", with its first trading day on 30 November 2022. • UPM increased its registered capital from 5 million Baht to 10 million Baht. • UDS increased its registered capital from 5 million Baht to 10 million Baht.
2023	<ul style="list-style-type: none"> • The Company established four subsidiaries: (1) WFN, with a registered capital of 33 million Baht, to engage in the manufacturing, sale, and marketing of furniture and retail store development; (2) PAS, with an initial registered capital of 5 million Baht, to provide real estate brokerage services focusing on foreign clients; (3) LTL, with an initial registered capital of 1 million Baht. • The Company acquired shares in two companies: (1) it acquired 100% of the registered capital of PJA from other shareholders, which provides engineering consultancy services, including project management and construction supervision for large-scale real estate projects; and (2) it acquired 35% of the registered capital of P2M from other shareholders, which provides marketing and media consultancy services for real estate • The Company established a joint venture, JCO, to provide real estate brokerage services focusing on luxury clients. • PRT increased its registered capital from 2 million Baht to 10 million Baht.
2024	<ul style="list-style-type: none"> • The Company established three subsidiaries: (1) NMD, with a registered capital of 2.40 million Baht, to provide real estate consultancy and brokerage services focusing on foreign clients; and (2) UFM, with a registered capital of 1 million Baht, to provide building management and cleaning services. • The Company acquired shares in one company, PIB, from ORI, representing 100% of the registered capital, to engage in insurance brokerage services for both life and non-life insurance. • The Company increased its investment in WAG by increasing its registered capital from 5 million Baht to 10 million Baht.
2025	<ul style="list-style-type: none"> • The Company approved the dissolution of three subsidiaries, namely PAS, NMD, and JCO, due to inactivity; such dissolution does not affect the Company's operations or financial position. PAS and NMD are currently undergoing liquidation in accordance with legal procedures. • The Company restructured its internal organization by acquiring 100% of the shares in PJA from UPM and 60% of the shares in WFN from WYD, as well as disposing of 100% of its shares in WYD to PJA. • The Company participated in the Stock Exchange of Thailand's listed company value enhancement program (JUMP+) and disclosed its three operational plans, namely the business plan, corporate governance plan, and climate action plan, to investors. • The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) • The Company received a Corporate Governance Report (CGR) score of 4 stars ("Very Good") for the year 2025.

1.1.3 Objectives of the Use of Proceeds

The Company conducted a capital raising and allocated newly issued shares through an initial public offering (IPO) of 80 million shares during 22–24 November 2022 at a price of 15 Baht per share, totaling 1,200 million Baht, and received net proceeds after deducting offering expenses in the amount of 1,159.77 million Baht.

The Company has utilized the proceeds from the newly issued ordinary shares offered through the IPO up to 31 December 2025 in accordance with the objectives stated in the registration statement for the securities offering, which can be summarized as follows:

(Unit: Baht million)

Objectives for the Use of Proceeds	Estimated Amount to be Used	Amount Used as of 31 December 2025	Remaining Amount as of 31 December 2025
1. To be used as capital for expanding businesses related to the Company's existing operations.	1,000.00	1,000.00	-
2. To be used as capital for developing technology to support customer services.	110.00	10.65	99.35
3. To be used as working capital for business operations.	49.77	49.77	-
Total	1,159.77	1,060.42	99.35

The Company intends to use the proceeds from the offering of newly issued ordinary shares to the public in this offering in the amount of approximately 1,159.77 million Baht, after deducting underwriting fees and other related expenses, for the following purposes:

Objectives for the Use of Proceeds.	Estimated Amount to be Used	Estimated Timing of Use
To be used as capital for expanding businesses related to the Company's existing operations.	1,000.00	Within 2023–2025
To be used as capital for developing technology to support customer services.	110.00	Within 2023–2025
To be used as working capital for business operations.	49.77	Within the fourth quarter of 2022 – 2025
Total	1,159.77	

1.1.4 Issuers

Company	Primo Service Solutions PCL. ("Company")
Symbol	PRI
Business Type	The Company holds shares of other companies (as holding company) that provide one-stop service to real estate developers and related customers.
Company Registration No.	0107565000476
Paid-up Capital	160,000,000 Baht

Company	Primo Service Solutions PCL. ("Company")
No. of Shares	320,000,000 Shares
Par Value	0.50 Bath each share
Registered Office Address	496 Moo 9, Soi Bearing16, Sukhumvit 107 Road, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn 10270
Telephone	02-081-0000
Website	https://primo.co.th

1.2 Nature of Business Operations

1.2.1 Revenue Structure

The Company operates as a holding company and does not engage in any significant business operations of its own. At present, the Company holds shares in companies that provide comprehensive services (All-in-One Service) to real estate customers and related customer groups, covering services from upstream to downstream in the real estate industry through its shareholding in 17 core operating subsidiaries. The Company Group's businesses are divided into three segments: (1) engineering consultancy and design services, (2) property management services, and (3) after-sales real estate services.




 <p>PRE-LIVING SERVICES</p>	 Provide architectural design and structural engineering services.	 Provide engineering construction supervision and technical consultancy services.
	 Provide consultancy and construction supervision services for real estate projects.	
 <p>LIVING SERVICES</p>	 Provide juristic person management services for luxury condominiums and housing estates.	 Provide service technology and living technology development services.
	 Provide juristic person management services for condominiums and housing estates.	 Provide brokerage services for the purchase, sale, and leasing of real estate, including investor sourcing (JV Deal Maker).
	 Provide management services for residential properties and serviced apartments.	 Provide insurance brokerage services for both life and non-life insurance.
 <p>LIVING AND EARNING SERVICES</p>	 Provide interior design and decoration services, including turnkey interior fit-out services.	 Provide facility management and cleaning services.
	 Distribute lifestyle home decoration products.	 Provide facility management and cleaning services.

Table showing revenue from sales and services

classified by the Company's business segments, for the fiscal years ended 31 December 2023, 2024, and 2025

Business Type	Subsidiary	For the year ended 31 December					
		2023		2024		2025	
		Million Baht	Percent ^{/1}	Million Baht	Percent ^{/1}	Million Baht	Percent ^{/1}
Engineering Consultancy and Design Business	UPM, UDS, PJA	496.10	25.89	394.93	24.62	347.28	18.75
Property Management Business	PMM, CRD, HHR, PRT, P2M, LTL, PIB	499.00	26.05	435.16	27.13	318.58	17.20
After-Sales Property Services Business	WYD, UNO, WFN, UFM	917.80	47.90	773.12	48.20	1,170.91	63.23
Others ^{/2}		3.00	0.16	33.92	0.05	14.90	0.82
Total Revenue from Sales and Services		1,915.90	100.00	1,637.13	100.00	1,851.76	100.00

Note : ^{/1} Percentage of revenue from sales and services

^{/2} Others consist of revenue from property rental, dividends, interest and other sources.

1.2.2 Product Information

Nature of Products or Services

The Company Group adopts a service philosophy of being a “Living Partner” to its customers, with the aim of fulfilling their lifestyle needs at all times under the concept of “At Your Service Every Moment,” enabling The Company Group to provide comprehensive, all-in-one services that address customer needs at every stage of living, ranging from advisory and construction supervision for real estate projects, architectural and structural engineering design, construction control, project management, cleaning, maintenance, interior decoration, as well as insurance services. The Company Group aims to be one of the first service providers that customers think of, and is committed to enhancing its existing services while continuously developing new service offerings to meet the needs of both its existing customer base and new customer segments, to generate stable and sustainable revenue growth.

1. Upstream Segment (Pre-Living Services)

The Company Group provides end-to-end consultancy and construction supervision services for real estate development projects under its construction management strategic services, offers training programs under “UPM Academy” covering both hard skills and soft skills, and provides architectural design, structural engineering, and building systems design services

2. Midstream Segment (Living Services)

The Company Group provides property management services covering condominium juristic persons, housing estates, shopping centers, office buildings in both the public and private sectors, and warehouses, including residential property and serviced apartment management. It also provides comprehensive brokerage services for the buying, selling, and leasing of real estate, marketing and media consultancy services for real estate, as well as software development and consulting services, and operates as a non-life and life insurance broker with a one-stop insurance service center

3. Downstream Segment (Living & Earning Services)

The Company Group engages in the manufacturing and distribution of furniture, as well as providing design and interior decoration services for houses, condominium units, and common areas of real estate projects, including turnkey interior fit-out services. The Company Group also provides cleaning services for common areas of condominiums, office buildings, housing estates, and residential spaces, along with other services such as monthly or one-time housekeeping, air-conditioner cleaning, gardening, and disinfection services for both corporate (B2B) and individual (B2C) customers. In addition, The Company Group offers various technical services,

including extensions, repairs, external building maintenance through rope access, and high-rise glass cleaning.

Details of each business segment are as follows:

(1) Engineering Consultancy and Design Services

The Company Group provides consultancy, project management, and construction supervision services for various types of real estate projects, such as condominium projects, community malls, hotels, factories, shopping centers, office buildings, government buildings, universities, and warehouses. In addition, The Company Group offers architectural design, structural and civil engineering design, as well as mechanical and electrical engineering design, including electrical systems, plumbing systems, sanitary systems, fire protection systems, and air-conditioning and ventilation systems. The Company Group has obtained a corporate license for controlled engineering professions from the Council of Engineers (under UPM) and a corporate license for controlled architectural professions from the Architect Council (under UDS). Furthermore, on 22 December 2021, UPM was certified under ISO 9001:2015 for engineering consulting and construction project management, ISO 14001 for environmental management systems, and ISO 45001 for occupational health and safety management systems by Bureau Veritas, an international certification body from France, which enhances confidence in The Company Group's service quality and standards among its clients.

The service characteristics of The Company Group's engineering consultancy and design business are as follows:

(1.1) Construction Management and Supervision Services



In this area, The Company Group, through UPM and PJA, acts as a representative of real estate project owners, who are required to complete construction within limited timeframes and budgets, while dealing with complex and challenging site conditions. As such, there is a need to engage experienced construction management and supervision service providers with specialized expertise and personnel possessing strong technical knowledge in construction. In managing and supervising construction projects to ensure completion in line with the project owner's objectives, UPM and PJA place importance on and operate in accordance with three key objectives: time, cost, and quality, ensuring they are appropriately balanced and aligned. UPM and PJA define their service scope into three parts, covering the key stages of construction projects, with details as follows:

(1.1.1) Pre-Construction Period

This phase takes place prior to the commencement of construction by contractors, during which The Company Group provides consultancy, planning, design review and verification, preparation of cost estimates, and establishment of safety measures and other key requirements, including environmental care considerations for construction operations. The Company Group also provides contractor procurement services by organizing bidding processes to identify qualified contractors whose qualifications, pricing, and past performance align with the project plan, for the project owner's consideration and selection. This includes preparing tender documents, summarizing data for analysis, and providing advisory services in applying for permits related to construction projects.

(1.1.2) Construction Period

This phase begins when contractors commence construction in accordance with their scope of work. The Company Group is responsible for supervising and inspecting the work, as well as conducting tests to ensure progress aligns with the project schedule. The Company Group manages construction in line with four key objectives: time, cost, quality, and safety. The scope of work is diverse and includes staffing personnel at construction sites, document review, quality and cost control, resolving construction issues, preparing monthly reports, and managing safety and environmental compliance.

(1.1.3) Post-Construction Period

After construction has been completed and the project has been handed over, UPM and PJA, as construction managers, will follow up on any outstanding items such as operation manuals, as-built drawings, rectification of defects, and meetings to address various issues. In addition, UPM is responsible for inspecting and reporting any defects found to the project owner, as well as preparing defect lists for contractors to rectify. When all corrections have been completed, the process proceeds to the final inspection and acceptance stage, covering construction works, architectural works, electrical systems, plumbing systems, and sanitary systems.

(1.2) Architectural, Structural, and Building Systems Design Services

The Company Group provides architectural, structural engineering, and building systems engineering design services under UDS, which has a team of architects working in collaboration with engineers and interior designers. The architectural design team of UDS is responsible for designing both functionality and aesthetics of architectural works, including:

- **General architecture:** design of general buildings such as residential buildings, houses, shops, and religious buildings
- **Structural architecture:** design of the main structural components of buildings
- **Interior architecture:** design related to internal building components following structural works
- **Landscape design:** design and planning of outdoor spaces

UDS prepares design presentations and construction details for all aspects of projects, including visual design drawings in accordance with specified requirements and cost estimations. At present, UDS primarily provides design services for condominium and hotel projects.

The scope of UDS's services ranges from preliminary design, whereby UDS utilizes information received from project owners, site surveys, and land plan studies to develop initial design concepts and alternatives, together with layout planning for buildings and surrounding landscapes within the project area, such as project entrances and exits, swimming pools, common areas, and functional space planning. This includes consideration of design concepts and the determination of quality standards for various functional areas, as well as the preparation of designs for environmental impact assessment.

In addition, UDS provides drawing services for construction permit applications and prepares tender drawings for contractor procurement, whether for main contractors or subcontractors. Such drawings include necessary construction specifications and cover detailed material quantities in the bill of quantities (B.O.Q.).

(1.3) Inspection and Monitoring Services

The Company Group provides inspection services for buildings and residential units under UPM, such as construction inspection services, where UPM is responsible for examining the quality and completeness of work at each stage to ensure compliance with plans and construction specifications. The Company Group also provides home inspection and handover inspection services, covering architectural conditions for both interior and exterior works, structural systems, roofing systems, electrical systems, and sanitary systems, including the preparation of post-inspection reports identifying defects, with supporting photos and detailed descriptions.

For monitoring services, UPM establishes systems and processes to track and evaluate construction project performance for project owners and/or relevant parties, enabling effective and efficient project management. This allows stakeholders to monitor project progress at each stage, address issues, constraints, or obstacles in a timely and appropriate manner, and assess overall project performance in order to plan subsequent project phases effectively.

(2) Property Management Business (Living Services)

The Company Group operates a property management business covering condominium juristic persons, housing estates, shopping centers, and office buildings, as well as residential property and serviced apartments. It also provides real estate brokerage services for Thai customers, foreign customers, and luxury customer segments, project development consultancy, marketing and media consultancy for real estate, and software development and consulting services, under seven subsidiaries: PMM, CRD, HHR, PRT, P2M, PIB and LTL. The scope of services of each company is as follows

(2.1) PMM and CRD

PMM and CRD provide property management services, including the management of condominium juristic persons, housing estates, shopping centers, and office buildings, as well as support for post-sales property management. They also provide leasing brokerage services for condominium units, targeting residents who wish to generate additional benefits from their properties. At present, PMM manages 64 real estate projects, while CRD manages 17 projects.

The service scope of both PMM and CRD is similar in structure; however, their services are differentiated based on their respective target customer segments, as shown in the table below:

	CRD	PMM
Types of services:	Provide management services for condominiums, housing estates, shopping centers, and office buildings.	
Condominiums	High End – Luxury (150,000 Baht/sq.m. and above)	Entry– Mid End Level (< 150,000 Baht/sq.m. and above)
Housing estates	10 million Baht and above / Pool Villa	Below 10 million Baht
Office buildings	Rent of 800 Baht/sq.m. and above.	Rent < 800 Baht/sq.m.

PMM and CRD provide services to real estate developers, condominium juristic persons, and housing estate juristic persons, covering activities from the establishment of juristic person systems, building engineering inspections, and the organization of the first annual general meeting, through to the period after the appointment of the juristic person committee. Their services are divided into two models as follows

(2.1.1) Establishment of Juristic Person Management Systems for Condominiums or Housing Estates

The services provided by PMM and CRD cover the following phases

1) Pre-construction period

PMM and CRD provide consultancy and recommendations on management models and approaches that are appropriate for project design or other services specified by the project owner, as well as preparing manuals for building management systems and maintenance of building engineering systems

2) Set-up period prior to management commencement

PMM and CRD coordinate with relevant teams to prepare personnel in accordance with the organizational structure for project assignment, conduct training to ensure readiness for management operations, carry out site surveys and project assessments, prepare non-conformity reports, follow up on the handover of assets, review juristic person regulations, prepare for juristic person registration, and designate authorized representatives for the juristic person manager

3) Handover period for management systems and common areas

PMM and CRD provide services in establishing management systems, including documentation and drafting of residence regulations for the juristic person. They also conduct inspections to ensure readiness for use and handle the handover of building engineering systems, such as utility systems and safety systems

(2.1.2) Management of condominium juristic persons / housing estates after unit owners / residents have moved in.

After owners or residents have transferred ownership of condominium units or houses and commenced occupancy,

PMM/CRD will take over the management of condominiums and housing estates in accordance with the scope of agreements entered into with real estate developers or the relevant juristic persons. The standard scope of management services includes, among others, management of common property, financial and budget management, quality of life management for residents, environmental management, and safety management

In providing these services, PMM/CRD determines staffing levels based on relevant factors such as the number of units or houses in the project, physical characteristics of the project, size of common areas, and any additional requirements from clients, to ensure that services are delivered in accordance with standards and with maximum efficiency

(2.2) HHR



HHR develops the Hampton brand and provides management services for long-term residential rental projects, including residential properties and serviced apartments that do not have their own brand or are not yet widely recognized, elevating their service standards to be comparable to international hotel or serviced apartment brands to increase occupancy rates and revenue per room. As of 31 December 2025, HHR manages 15 residential properties and serviced apartment projects. The fees received by HHR are in the form of brand usage fees under the Hampton name and management fees

(2.3) PRT



PRT provides agent services for the buying, selling, and leasing of real estate, as well as consulting services for real estate project development and marketing. The details of each service are as follows:

1) Agent Service

In its role as an agent, PRT provides services as both a sole agent and a co-agent, depending on the nature of the agreements entered into with project owners or other brokerage service providers. The scope of services covers market research, analysis of nearby competitors, and providing recommendations on marketing and sales strategies for real estate projects to align with market competition. In some cases, PRT assigns sales staff to be stationed at project sales offices, subject to contractual agreements, to facilitate customers visiting the project, provide project information, manage and follow up on reservation payments, and advise customers on documentation required for obtaining mortgage financing from financial institutions

In addition, PRT's brokerage services also include after-sales services for individual customers who are owners of condominium units or houses, assisting in finding tenants or buyers for such properties.

2) Consulting Service

PRT provides consulting services to individual and corporate project owners in real estate development, with a service scope covering site inspection, feasibility studies, development planning, marketing strategy development for both online and offline channels, sales planning, as well as promotion planning and artwork preparation.

(2.4) P2M



P2M operates a marketing and media consultancy business for the real estate sector, aiming to disseminate knowledge-based information and contribute to a quality society that benefits both the real estate industry and the country as a whole. P2M provides marketing and sales services, including media communication planning across both online and offline channels. It also offers project concept and marketing consultancy, such as product strategy planning and market research services.

(2.5) LTL



LTL was established to provide software consulting and development services, as well as to develop The Company Group's internal business ecosystem. Its initial business plan focuses on enhancing the Primo Plus application to deliver comprehensive functionality and performance that meet consumer needs, including platforms for cleaning services, automated maintenance tracking, and visitor management within projects. In addition, LTL plans to offer white-label platforms in the future.

(2.6) PIB



PIB operates as a non-life and life insurance broker, acting as an intermediary between insurance buyers and insurance companies, generating income in the form of commissions. Based on The Company Group's nature of business, The Company Group has competitive advantages in three key areas: (1) understanding of modern consumer behavior and lifestyles, (2) readiness to provide comprehensive one-stop services, and (3) expertise of service personnel across each business segment.

(3) After-Sales Living & Earning Services

The Company Group operates an after-sales real estate services business covering interior design and decoration for condominium units, residential houses, and common areas of real estate projects, as well as the manufacturing and distribution of furniture, including turnkey interior fit-out services. The Company Group also provides cleaning services for common areas of condominiums, office buildings, housing estates, and residential spaces, along with other services such as monthly and one-time housekeeping, air-conditioner cleaning, gardening, and disinfection services. These services are operated under WYD, WFN, and UNO, with the scope of services of each company as follows

(3.1) WYD



WYD provides comprehensive interior design and turnkey interior fit-out services, covering residential units and houses from

standard to premium levels, with creative and distinctive concepts tailored to meet customer needs, including decoration of common areas of real estate projects. WYD's target customers include individual customers who are owners of condominium units or housing estates, project developers, and corporate clients. WYD's services are divided into five categories: interior consulting services for project developers, interior design services for individual customers and developers requiring ready-to-move units, decoration services for condominium units and houses, furniture fixtures and equipment services for large-scale procurement such as hotels, residential properties, and serviced apartments, and turnkey interior services.

(3.2) WFN



WFN was established to manufacture furniture for houses and condominiums to better meet the needs of all customer segments. It develops everyday furniture at accessible price points, focusing on project owners and individual customers who require furniture for both personal use and rental purposes across all price ranges and segments. WFN aims to become a leader in furniture manufacturing through a 100% fully knockdown system using intelligent machinery controlled and processed by AI to reduce waste in the production process, and plans to expand its product lines for home decoration while developing its own brand in the future.

(3.3) UNO



UNO provides comprehensive building and residential management services, covering cleaning services for residential units, office buildings, common areas of condominiums and housing estates, and industrial facilities, as well as swimming pool cleaning, both on a contractual basis and as one-time services, under the “น๊อคเมด” (Noo Maid) brand, using trained staff who operate in accordance with hotel standards.

The Company operates under a quality management system certified to ISO 9001:2015 by Bureau Veritas (Thailand) Ltd., supporting consistent, systematic, and standardized service delivery.

In addition, the Company provides facility management services covering common area management, building and building systems maintenance, coordination of repair and maintenance works, and supervision of services within projects to support efficient and continuous building operations. The Company also offers technical and building maintenance services under the “นายช่าง” (Nai Chang) brand, covering repair works, maintenance, air-conditioner cleaning, as well as design, renovation, and extension of buildings and residential units.

In the construction business, the Company undertakes construction and development of residential housing projects, including housing estates, as well as construction and finishing works for residential units prior to handover to customers. The services cover structural works, architectural works, building systems, and related works. The Company focuses on project management under strict control of quality, cost, and timelines to ensure compliance with requirements and customer expectations. In addition, the Company provides vending machine services and “Door mart,” a platform that enhances convenience and satisfaction for condominium residents by offering delivery of consumer goods, food delivery, and online products, along with additional services delivered directly to residents' doorsteps.

(3.4) UFM



UFM provides facility management services, including building and site management, building engineering management, and cleaning services, delivered by trained personnel who perform their duties in accordance with established standards in both technical and cleaning services. UFM aims to focus on government sector clients and expand toward larger-scale organizations in the future.

Engineering consultancy and design services, property management services, and after-sales real estate services

The Company Group is committed to being a comprehensive service provider that can meet the needs of real estate customers and related customer groups through an all-in-one service approach. The Company Group designs its services based on an understanding of the customer journey, from the initial stage of becoming a customer and throughout the process of home ownership, identifying the types of services customers may require and developing services to meet those needs. This approach aligns with the concept of being a “Living Partner,” acting as a trusted companion in customers’ lifestyles. The Company Group’s service model across its business segments serves all target customers within the real estate ecosystem, including developers, individual customers, and corporate clients, covering construction management, architectural and structural design, interior design, management services, cleaning services, technical and moving services, as well as residential property and serviced apartment management. The Company Group believes that the core of service excellence lies in service-mindedness, attention to detail, and a deep understanding of customer needs, ensuring that its services deliver quality, safety, aesthetics, and a good environment, with service standards comparable to international hotel living.

1.2.3 Marketing and Competition

Competitive Strategies

1) Expanding a diverse range of services to meet the needs of target customers through a One-Stop Service

The Company Group focuses on expanding a diverse range of services that can meet the needs of real estate customers and related target customer groups, to serve all customer needs across all segments. In addition, all services provided by The Company Group are offered as one-stop service, such that when customers require real estate-related services, The Company Group is among the first service providers they consider. The Company Group is committed to improving its existing services while continuously developing new service offerings to meet the needs of both its existing customer base and new customer segments, to generate stable and sustainable revenue growth.

2) Management’s experience and expertise

The Company Group’s management consists of individuals with extensive experience and expertise in real estate service businesses and the hotel industry. This enables the management to apply such knowledge and experience in formulating operational and service policies, allowing the team to effectively meet customer needs, as well as to further develop various working techniques and apply them to diverse work processes, including the creation of new related services. As a result, The Company Group can provide comprehensive and standardized services in construction management and supervision, architectural and structural design, interior design, management services, cleaning services, technical and moving services, as well as residential property and serviced apartment management. This has led to continued trust from clients and recurring engagements from both real estate developers and individual customers.

3) Continuous development of personnel knowledge and capabilities

The Company Group believes that human resources are the most valuable asset in its business operations, and therefore places great importance on the continuous development of its personnel by promoting and supporting the enhancement of their knowledge and capabilities to improve work efficiency, quality, and standards, which is one of the key factors in elevating The Company Group's internal operational standards as well as the quality of services provided to customers. The Company Group organizes training programs to develop employees' knowledge and skills in alignment with their professional fields and responsibilities, to improve performance and support career advancement. Through UPM Academy, The Company Group invites both internal and external speakers to share their experience, and provides on-the-job training conducted by experienced and knowledgeable personnel in each department to transfer both academic knowledge and practical skills from real work experience.

4) Recognized quality and performance

The Company Group's services have consistently been recognized for their quality, reasonable pricing, and strong relationships with customers and business partners. As a result, The Company Group has gained continued trust from existing customers who repeatedly engage in its services and provide opportunities for The Company Group to participate in bidding for subsequent projects. Satisfied existing customers also refer new clients to The Company Group, further expanding its customer base.

5) Retention of existing customers and expansion of new customer base

Maintaining a loyal customer base with continuous and recurring service usage is a key factor in business operations and revenue stability. The Company Group is therefore committed to maintaining service quality in line with agreed timelines, paying close attention to service details, and continuously improving its services to respond to changing customer needs. In addition, due to the nature of The Company Group's business, which does not require significant initial capital investment, new entrants continue to enter the industry, while customer demand may change rapidly. The Company Group therefore has a business development department working closely with management and the marketing team to continuously develop, improve, and adjust service models to align with customer needs and maintain competitiveness compared to other operators. In addition to retaining its existing customer base, The Company Group also places importance on expanding its new customer base. The marketing team is responsible for communicating with and arranging meetings with potential new clients to introduce The Company Group's services, enabling continuous growth of new customers.

6) Pricing policy

The Company Group determines service pricing based on the nature of each service, with reference to market pricing, cost plus margin, and a percentage of project value, in accordance with its approval authority framework and internal policies. The margin applied by The Company Group is determined based on industry competition and prevailing economic conditions. The pricing policy is reviewed annually to ensure alignment with changing competitive dynamics and economic conditions.

7) Target customers and service channels

The Company Group's target customers include corporate clients such as real estate developers, community malls, office buildings, shopping centers, factories, hotels, warehouses, universities, and government office buildings, as well as individual customers related to real estate, such as condominium co-owners and residents of housing estates. In the future, The Company Group plans to expand its individual customer base, in line with its concept of serving all customer segments within the real estate ecosystem, including developers, individual customers, and corporate clients related to real estate.

The Company Group provides its services through both online and offline marketing channels, with details of each channel as follows:

7.1) Online Marketing The Company Group utilizes existing online media, including the Company's website, as well as new online media channels to target new customer segments.

- **Social Media** : The Company Group conducts marketing and communicates with its target customers through various social media channels, such as Facebook fan pages, including:
 - "United Project Management" for communication and promotion of consultancy and construction management services for real estate projects.

- “Wyde Interior” for communication with corporate and individual customers seeking interior design services for common areas and residential spaces.
- “UNO Service” for communication and promotion of cleaning service packages and promotions.
- “PMM Property Management” and “Crown Residence” for communication with condominium juristic persons, housing estates, as well as residents and co-owners under the management of PMM and CRD.

In addition, The Company Group also utilizes other channels such as Line OA, Instagram, and its website, which support communication and promotion of services and campaigns, as well as expansion of the new customer base.

- E-mail: A fundamental communication channel used when The Company Group launches promotions or new services. The marketing team sends detailed information to existing customers, with targeting based on the nature of each customer’s business to ensure suitability of the services being presented.

The Company Group’s offline marketing strategy focuses on building strong relationships and trust with target customers through face-to-face communication, enabling customers to clearly understand the value, concepts, and key strengths of each service offering. The marketing team arranges meetings with target customers such as real estate developers, project owners, juristic person managers, and business partners to present an overview of The Company Group, along with in-depth explanations of service scope, operating models, management standards, and The Company Group’s experience in managing various types of projects, which helps build customer confidence in selecting The Company Group’s services.

In addition, The Company Group places importance on setting up booths and participating in activities within real estate projects of developers, as well as exhibitions, seminars, and related promotional events, as channels to directly present services to customers and relevant stakeholders. Such activities allow customers to inquire about services, experience initial service offerings, and recognize The Company Group’s professional image in a tangible manner. At the same time, the team presents promotional campaigns and offers tailored to the needs of each client to stimulate interest and encourage customers to try The Company Group’s services, creating positive first experiences and supporting long-term customer engagement.

Competitive Environment

In 2025, the Thai economy expanded by 2.4%, compared to 2.9% in 2024. Inflation stood at -0.1%, and the current account recorded a surplus of 3.1% of GDP.

The Thai economy in 2026 is expected to grow in the range of 1.5–2.5%, with private consumption and private investment projected to expand by 2.1% and 1.9%, respectively. The value of merchandise exports in USD terms is expected to increase by 2.0%, supported by continued expansion in domestic private demand, an increase in the government budget framework, and the recovery of the tourism sector and related services, with details as follows:

(% YoY)	2023	2024	2025	2026F
1) GDP Growth Rate	2.2	2.9	2.4	1.5–2.5
2) Consumption Growth Rate				
- Private Consumption	6.7	4.4	2.7	2.1
- Government Consumption	-4.6	2.6	0.6	1.2
3) Investment Growth Rate				
- Private Investment	3.1	-1.9	3.5	0.9
- Government Investment	-4.2	4.5	8.9	1.7

(%YoY)	2023	2024	2025	2026F
4) Export Value Growth Rate	-1.5	5.9	12.7	2.0
5) Import Value Growth Rate	-3.7	5.5	13.0	3.2
6) Inflation Rate – Consumer Price Index	1.2	0.4	-0.1	-0.3 – 0.7

Source: Office of the National Economic and Social Development Council (<https://www.nesdc.go.th/info/economic-aspect/>)

Outlook of the Residential Property Business in Bangkok and Vicinity

According to the industry outlook for 2025–2027: residential property business in Bangkok and its vicinity (Source: Krungsri Research, 2025), in 2025 the residential market in Bangkok and surrounding areas faced pressure from weakening purchasing power amid uncertainties in both domestic and global economic conditions, high household debt, and income instability, leading consumers to delay purchasing decisions. Meanwhile, developers slowed down new project launches and focused on managing existing inventory. However, during 2026–2027, infrastructure investment and the recovery of the tourism sector are expected to improve liquidity in the system and support demand for residential properties from foreign buyers in the mid- to high-end segments.

Bangkok and its vicinity remain the country's primary market, as reflected by the high proportion of construction permit applications for both high-rise and low-rise residential developments, with average ratios of 74:26 and 52:48, respectively as the area is an economic center, a major employment hub, and a key business district, resulting in a high level of urbanization. This results in diverse demand for residential properties in both the sales and rental markets and makes it an area of continued focus for major developers.

The residential property market in Bangkok and its vicinity is expected to grow at an average rate of 0.2–1.0% per year, supported by several key factors including (1) the gradual recovery of the Thai economy, with average growth projected at 1.5–2.0% per year, driven by continued public investment in accordance with government plans, which is expected to support employment and income levels, while the tourism sector is anticipated to recover with international tourist arrivals reaching 41 million by 2027, (2) the development of transportation infrastructure, particularly the expansion of mass transit systems to suburban areas, such as the Orange Line (Thailand Cultural Centre–Min Buri) and the Dark Red Line extension (from Rangsit to Thammasat University, Rangsit), which will improve accessibility to new areas and stimulate housing demand along transit routes and nearby locations, including suburban zones, enhancing convenience for modern consumers, and (3) the increase in expatriates residing long-term in Thailand, including working professionals, investors, businesses relocating production bases to avoid trade tensions, and retirees, which will drive demand for mid- to high-end residential properties, both for long-term rental and owner-occupation, serving as a key driver for sales growth. The outlook for each residential segment is as follows:

Landed Housing

The low-rise residential segment is expected to recover at varying rates depending on the property type. Detached housing is projected to gradually recover, supported by genuine demand from high purchasing power consumers who prioritize living space, quality of life, and safety, along with a shift in consumer behavior toward low-rise housing following earthquake concerns, and the expansion of mass transit networks that support suburban living. Key locations include eastern Bangkok (Krungthep Kreetha New Road), Bangna–Kingkaew, northern Bangkok (Ramintra–Watcharapol and Rangsit), and western Bangkok (Ratchaphruek–Phutthamonthon), particularly areas near international schools and private hospitals, which cater to target groups such as new-generation families, business owners, and executives. Developers are therefore focusing on smaller-scale projects with higher average selling prices, emphasizing flexible design and phased project launches, with an absorption rate of approximately 15%. Meanwhile, townhouse sales are expected to remain stable due to high levels of unsold inventory, particularly in the price range of Baht 2–3 million, which continues to face pressure from high household debt and stricter lending conditions. As a result, large developers are still able to sustain their business operations, while small- to medium-sized developers face intense competition in terms of pricing, costs, and liquidity. Overall, the mid- to lower-end market continues to recover more slowly compared to the upper-end segment.

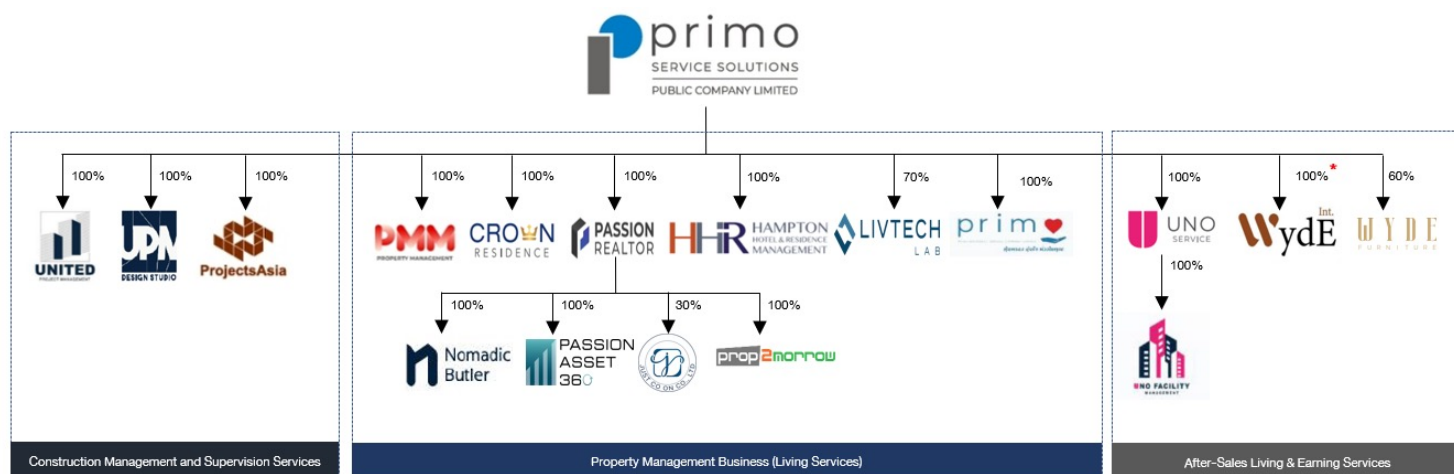
High-Rise Housing

Supply is expected to show slight improvement, as high-rise residential properties remain a primary housing option in central Bangkok due to land constraints and the high development costs of low-rise projects. Development is expected to expand along mass transit lines, in line with urban lifestyles and demand for both owner-occupation and rental purposes, particularly among Gen Z consumers and foreign buyers in the luxury to super luxury segments. At the same time, the new Bangkok city plan (expected to be implemented in 2027) supports high-rise residential development in suburban areas and along new infrastructure corridors. However, the high-rise segment continues to face pressure from concerns over building safety, lower preference compared to low-rise projects in outer areas, and unsold inventory in certain locations, resulting in continued high price competition.

1.3 Shareholding Structure of the Company

1.3.1 Shareholding Structure of The Company Group

As of 31 December 2025, The Company Group consists of a total of 18 companies, comprising subsidiaries and an associate company, including 16 subsidiaries and 1 associate. The Company Group structure and shareholding can be summarized as follows:



Remark: * The Company holds shares in Wyde Interior Co., Ltd. through ProjectsAsia Limited.

The Company operates as a holding company and invests in subsidiaries and an associate, totaling 17 companies. All companies conduct core business operations, as they provide comprehensive services to real estate customers and related customer groups on a one-stop service basis. Details of the investments in each company are as follows.

Company Name	Nature of Business	Paid-up Registered Capital as of 31 December 2025 (THB million)	Shareholding Percentage (Direct and Indirect) (%)
Construction Management and Supervision Services:			
United Project Management Co., Ltd.	<ul style="list-style-type: none"> Provides comprehensive construction management consulting and supervision services for real estate projects (Construction Management Strategic). Provides training programs under UPM Academy covering both hard skills and soft skills. 	10	100
UPM Design Studio Co., Ltd.	<ul style="list-style-type: none"> Provides architectural design, structural engineering, and building systems design services. 	10	100

Company Name	Nature of Business	Paid-up Registered Capital as of 31 December 2025 (THB million)	Shareholding Percentage (Direct and Indirect) (%)
ProjectsAsia Ltd.	<ul style="list-style-type: none"> Provides engineering consultancy, including project management and construction supervision for large-scale real estate projects. 	10	100
Property Management Business (Living Services):			
Primo Management Co., Ltd.	<ul style="list-style-type: none"> Provides property management services for condominium juristic persons, housing estates, shopping centers, and office buildings, with a total of 64 projects under management. Provides leasing agent services for condominiums. 	10	100
Crown Residence Co., Ltd.	<ul style="list-style-type: none"> Provides luxury-level property management services for condominiums, housing estates, shopping centers, and office buildings, with 16 projects under management. Provides leasing agent services for condominiums. 	10	100
Hampton Hotel and Residence Management Co., Ltd.	<ul style="list-style-type: none"> Provides management services for residential properties and serviced apartments. 	1	100
Passion Realtor Co., Ltd.	<ul style="list-style-type: none"> Provides real estate brokerage services for sale, purchase, and lease, focusing on both corporate and individual clients, including Thai and foreign customers. Provides consulting services for real estate project development. Provides services in sourcing joint venture partners for real estate projects (JV Deal Maker) for developers. Provides marketing consulting services for real estate projects. 	10	100
Just Co On Co., Ltd.	<ul style="list-style-type: none"> Provides real estate brokerage services targeting luxury clients. 	1	30
Prop2Tomorrow Co., Ltd.	<ul style="list-style-type: none"> Provides marketing and real estate media consulting services. 	4	35
Livtech Lab Co., Ltd.	<ul style="list-style-type: none"> Provides software consulting and development services. 	0.25	70
Passion Asset 360 Co., Ltd.*	Dissolution	5	100
Nomadic Butler Co., Ltd.*	Dissolution	2.40	100

Company Name	Nature of Business	Paid-up Registered Capital as of 31 December 2025 (THB million)	Shareholding Percentage (Direct and Indirect) (%)
Prim Insurance Broker Co., Ltd.	<ul style="list-style-type: none"> Provides insurance brokerage services for both life and non-life insurance. 	5	100
Real Estate After-Sales Service Businesses:			
Wyde Interior Co., Ltd.	<ul style="list-style-type: none"> Provides interior design and decoration services for houses, condominium units, and common areas of real estate projects, as well as turnkey interior fit-out services. 	5	100
Wyde Furniture Co., Ltd.	<ul style="list-style-type: none"> Engages in the manufacturing, sales, and marketing of furniture, including retail store development. 	33	60
Uno Service Co., Ltd.	<ul style="list-style-type: none"> Provides cleaning services for common areas of condominiums, office buildings, housing estates, and residential units, including additional services such as monthly or one-time housekeeping, air conditioner cleaning, gardening, and disinfection services for both corporate (B2B) and individual (B2C) clients. Provides maintenance services, including renovation, repair works, rope access for exterior building maintenance, high-rise glass cleaning, and landscaping services. 	5	100
Uno Facility Management and Cleaning Co., Ltd.	<ul style="list-style-type: none"> Provides building management and cleaning services. 	1	100

Remarks: *Under liquidation

1.3.2 Relationship with Major Shareholders

The Company is part of the ORI Group, which is a fully integrated real estate developer group, including other related businesses such as healthcare, warehousing, and energy. The Company serves as the flagship company within the ORI Group, operating a comprehensive service business for real estate customers and related customer groups on a one-stop service basis, covering services from upstream to downstream of the real estate value chain, such as design and construction supervision for real estate projects, management of condominium and housing estate juristic persons, real estate brokerage services, interior design and decoration services, as well as cleaning services for common areas and residential spaces.

At the Board of Directors' Meeting of ORI, No. 7/2022 held on 22 September 2022, a resolution was passed to approve the policy on business restructuring and business segmentation to enhance clarity, flexibility, and efficiency in management, development, and future investment, as well as to facilitate the listing of subsidiaries by business groups on the Stock Exchange of Thailand. ORI has a plan to list subsidiaries of each business group on the Stock Exchange to support future expansion, with the objective of enabling each business group to raise funds independently through initial public offerings (IPO) and other financial instruments, as well as to enhance brand recognition and corporate image of each business group. This also increases business opportunities, including expansion of the customer base, strengthening competitiveness, and attracting qualified personnel and business partners with relevant expertise and

experience. Following the listing on the Stock Exchange of Thailand, ORI has classified its business segments to enhance clarity as follows:



ORI has defined the scope of operations for each business group as follows:

1. Residential for sale segment operates under two groups of companies as follows

1.1. ORI² engages in the development of high-rise residential projects located along mass transit lines in Bangkok and its vicinity, as well as project development in other high-potential provinces such as the EEC, industrial cities, tourist destinations, and key regional cities.

1.2. Britania Public Company Limited (“BRI”) and its subsidiaries engage in the development of low-rise residential properties, including but not limited to detached houses, townhomes, townhouses, and other similar properties, provided that such properties do not fall under the definition of condominium buildings under the condominium law, as well as mixed-use developments where the primary component is low-rise residential properties. This also includes businesses that support low-rise residential development projects, such as community malls or retail centers located within or in proximity to such residential developments.

2. Recurring (Hospitality & Tourism) segment operates under Origin Hotel Public Company Limited (“OHT”) and its subsidiaries, engaging in the development and operation of real estate within the hospitality and commercial property sectors. The business is divided into four main categories: (1) hotels, serviced apartments, and wellness residences, (2) office buildings and retail spaces, (3) food and beverage businesses, and (4) other related businesses.

3. Service segment operates under the Company and its subsidiaries, which primarily generate income from investments in other companies and do not have significant standalone operations. The Company holds shares in companies that provide comprehensive services to real estate customers and related customer groups on a one-stop service basis. The Company’s core businesses can be categorized into three segments: (1) engineering consultancy and design services, (2) property management services, and (3) after-sales real estate services, all of which are operated and managed through 16 subsidiaries.

Such operations and management include (1) consultancy and construction supervision, (2) management of condominium and housing estate juristic persons, (3) luxury-level condominium and housing estate management, (4) residential property and serviced apartment management, (5) real estate brokerage and joint venture deal-making, (6) cleaning and maintenance services for buildings, offices, and residential properties, (7) interior design and turnkey contracting services, and (8) architectural and structural design.

² รวมถึงบริษัทย่อยและบริษัทร่วมค้าในกลุ่ม ORI ที่ประกอบธุรกิจพัฒนาอสังหาริมทรัพย์ประเภทคอนโดมิเนียม โดยไม่รวมถึงบริษัทย่อยหรือบริษัทร่วมค้าที่ถูกจัดอยู่ในกลุ่มธุรกิจอื่น

4. New Business segment consists of new and future businesses under ORI that are not classified under segments 1–3. Currently, this segment is divided into four sub-groups as follows

4.1. Healthcare business engages in health and wellness-related services, with the objective of supporting the well-being of employees, customers, and business partners

4.2. Logistics and warehouse business engages in transportation and warehouse services, including built-to-suit warehouses and cold storage facilities to support logistics and temperature-controlled storage

4.3. Energy business engages in energy-related operations.

4.4. Financial services business, which ORI has established to support its core operations, as well as to capture opportunities to generate additional income and optimize costs within the ORI group. This business segment consists of the following:

4.4.1 Asset management business (AMC) focuses on debt restructuring for ORI's customers and other general customers, and is currently in the process of applying for a license to operate an asset management company

4.4.2 Lending services and land sale with right of redemption services.

Non-Compete Agreement between the Company and ORI

Following the Company's initial public offering (IPO), ORI will remain a major shareholder and retain control over the Company. The Company serves as the flagship entity providing comprehensive one-stop services to real estate customers and related customer groups within the ORI Group.

In order to clearly define the scope of business operations within the ORI Group and to prevent potential conflicts of interest in the future, the Company and ORI have entered into a non-compete agreement with key terms as follows:

1. The Company agrees that throughout the term of the agreement, it will engage only in businesses within The Company Group's core business scope and will not undertake any other business outside such scope. The Company shall take all necessary actions to ensure that its subsidiaries comply with this agreement.

For the purpose of this agreement, "core business of The Company Group" refers to a business model in which the Company primarily generates income from holding shares in other companies and does not engage in significant standalone operations, by investing in companies that provide comprehensive services to real estate customers and related customer groups on a one-stop service basis, which can be categorized into three main business segments as follows:

(1) Engineering consultancy and design services

(2) Property management services

(3) After-sales real estate services

These businesses are operated and managed through subsidiaries. Such operations and management include (1) consultancy and construction supervision, (2) management of condominium and housing estate juristic persons, (3) luxury-level condominium and housing estate management, (4) residential property and serviced apartment management, (5) real estate brokerage and joint venture deal-making, (6) cleaning and maintenance services for buildings, offices, and residential properties, (7) interior design and turnkey contracting services, and (8) architectural and structural design.

2. ORI agrees that it will not engage in any business within The Company Group's core business scope and shall take all necessary actions to ensure that its group companies comply with the terms of this agreement.

3. This agreement shall terminate when (a) the Company ceases to be a listed company on the Stock Exchange of Thailand and there are no minority shareholders holding in aggregate more than 10% of the total voting rights in the Company, or (b) ORI no longer has control over the Company.

4. Any amendment, addition, or modification of any material terms of this agreement shall be made only by a written agreement between both parties. Such amendment, addition, or modification of material terms must be approved by the shareholders' meeting of the Company with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having voting rights, excluding the votes of interested shareholders, and there must be no objection from shareholders representing in aggregate 10% or more of the total votes of shareholders attending the meeting.

5. In the event of any dispute, conflict, or claim arising from non-compliance with this agreement, both parties agree to negotiate in good faith to resolve such dispute, conflict, or claim within 90 days from the date on which either party receives written notice from the other party. If the parties are unable to reach a mutual resolution within such period, either party may proceed to file a claim with a court of competent jurisdiction.

Governance Mechanism to Ensure Compliance with the Non-Compete Agreement

To ensure that The Company Group's business operations comply with the non-compete agreement, the Company has established oversight responsibilities as follows:

Board of Directors / Shareholder Meeting	Supervision of Non-Compete Agreements
Executive Committee	<ul style="list-style-type: none"> - Responsible for ensuring compliance with the agreement. In cases where (1) PRI intends to amend the agreement or engage in any business that may conflict with the agreement and lead to its amendment, or (2) ORI proposes to amend the agreement, if the Executive Committee determines that such amendment under (1) or (2) would result in business operations that compete with ORI, the Executive Committee shall not submit the matter to the Audit Committee for consideration, and in the case where ORI proposes such amendment, the Executive Committee has the authority to directly notify ORI of its refusal to proceed with the amendment. - If the Executive Committee determines that the amendment would not result in competition, or in cases where it is uncertain whether such amendment would lead to competition, the Executive Committee shall seek the opinion of the Audit Committee and submit the matter to the Board of Directors for further consideration.
Audit Committee	Responsible for overseeing compliance with the agreement, and upon receiving a request from the Executive Committee, providing opinions to the Board of Directors on matters proposed by the Executive Committee as to whether the proposed amendment to the agreement would result in competition between PRI and ORI, whereby the Audit Committee may, as deemed appropriate, appoint an independent advisor to obtain additional information for consideration.
Board of Directors	Responsible for overseeing compliance with the agreement, and upon receiving the opinion from the Audit Committee, considering such opinion as part of the approval process; in this regard, if the proposed amendment to the agreement would not result in competition with ORI, the Board of Directors (excluding interested directors) may consider proposing the matter to the shareholders' meeting for further approval, whereas if the amendment would result in competition, the Board shall consider not proposing such matter to the shareholders' meeting for consideration.

Board of Directors / Shareholder Meeting

Supervision of Non-Compete Agreements

Shareholders' Meeting	<p>Applicable only in the case of an amendment to the agreement:</p> <ul style="list-style-type: none"> - Approval must be obtained from the shareholders' meeting by a vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding interested shareholders, and there must be no objection from shareholders holding in aggregate 10% or more of the total voting rights of shareholders present against such amendment. - The Audit Committee shall provide its opinion to shareholders on the matters requiring amendment. - In the event that ORI has a special interest in the agenda regarding the amendment of the agreement at the shareholders' meeting of PRI, ORI shall have no right to vote on such agenda
-----------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

1.3.3 Shareholders

The Company's shareholding structure as of 31 December 2025 can be summarized as follows:

No.	Shareholders	Shares	%Shares
1	Origin Property PCL. ^{/1}	239,999,960	75.00%
2	Mr. Sompong Chonecadeedumrongkul	11,711,200	3.66%
3	Mr. Montree Changthongsiri	3,717,300	1.16%
4	Mr. Banterng Tanadpojanamart	3,511,200	1.10%
5	SupaX Co., Ltd.	2,700,000	0.84%
6	Mr. Sompong Chonecadeedumrongkul by DAOL Securities (Thailand) PCL.	2,301,500	0.72%
7	Mr. Sura Khanittaweekul	1,781,600	0.56%
8	Mr. Monchai Leesirikul	1,623,000	0.51%
9	Mr. Rattanachai Jirawanchaikul	1,500,000	0.47%
10	Thai NVDR Co., Ltd.	1,324,480	0.41%
11	Other Shareholders	49,829,760	15.57%
Total		320,000,000	100%

Note: ^{/1} Origin Property Public Company Limited is a listed company on the Stock Exchange of Thailand engaging in real estate development

1.4 Registered and Paid-up Capital

As of 31 December 2025, the Company has a registered capital of Baht 160,000,000, with paid-up capital of Baht 160,000,000, divided into 320,000,000 ordinary shares with a par value of Baht 0.50 per share

1.5 Issuance of Other Securities

- None -

1.6 Dividend Policy

The Company's dividend policy

The Company has a policy to pay dividends of not less than 40% of net profit for each year based on the separate financial statements, after corporate income tax and after all types of reserves required by law and the Company have been deducted.

The Board of Directors will consider dividend payments by taking into account various factors for the benefit of the Company and its shareholders, such as the Company's operating results and financial position, the need to retain earnings for future investments, repayment of loans, or working capital, and provided that such dividend payments do not have a material adverse effect on the Company's normal operations, as deemed appropriate by the Board of Directors.

Dividend Policy of Subsidiaries

Subsidiaries have a policy to pay dividends of not less than 40% of net profit for each year based on the separate financial statements, after corporate income tax and after all types of reserves required by law and the subsidiaries have been deducted.

The boards of directors of the subsidiaries will consider dividend payments by taking into account various factors for the benefit of the subsidiaries and their shareholders, such as operating results and financial position, the need to retain earnings for future investments, repayment of loans, or working capital, and provided that such dividend payments do not have a material adverse effect on the normal operations of the subsidiaries, as deemed appropriate by the respective boards of directors.

Dividend payment information for the past three years

Year	Interim Dividend (Bath/Share)	Total (Bath/Share)	Total (Bath/Share)	Dividend payout ratio (%)
2023	0.28	-	0.7621	80.95
	0.45			60.69
2024	0.375	-	0.375	90
2025	0.3125	0.1875*	0.50	83

Note: *Subject to approval by the Annual General Meeting of Shareholders for the year 2026.

2. Risk Management

The company prioritizes risk management as a vital component of good corporate governance. We believe that effective risk management serves as a mechanism to ensure the achievement of defined objectives and goals. It enables the organization to remain vigilant regarding potential risks or threats, allowing for proactive preparation and appropriate responses. Furthermore, it facilitates the planning and improvement of business processes to ensure efficient resource allocation. Systematic risk analysis also empowers management to identify opportunities within crises or leverage positive events to create added value. This not only enhances the organization's image and credibility but also fosters trust among stakeholders including investors, customers, and employees—ultimately contributing to the long-term sustainability of the business.

To ensure the efficiency of the risk management process, the Board of Directors has established the Risk Management Committee. This committee is responsible for overseeing corporate risk management operations to ensure they are aligned across the organization, integrated with strategic management, and consistent with primary goals—all while remaining within an acceptable risk appetite. Furthermore, the committee is tasked with developing the risk management system to meet international standards.

The company has also developed an Enterprise Risk Management (ERM) Manual to serve as a communication tool for building a shared understanding of risk processes among executives, employees, and relevant stakeholders. This manual is subject to an annual review and has been officially approved by the Board of Directors.

2.1 Risk Management Policy and Risk Management Plan

The company firmly believes that risk management is a key operational mechanism for achieving defined objectives and goals. It fosters organizational awareness of potential risks or threats, enabling proactive preparation and appropriate risk responses. This process also involves planning and improving business operations to ensure efficient resource allocation. Consequently, the company is committed to developing and strengthening an enterprise-wide Risk Culture. This ensures that the risk management process is systematic and continuous, allowing the organization to seize opportunities, mitigate potential business impacts, and align operations with the company's sustainability framework. Accordingly, the Risk Management Policy has been established as follows:

Risk Management Policy

1. Risk management is designated as the responsibility of employees at all levels, who must remain cognizant of the risks inherent in their specific functions and the organization as a whole. Emphasis is placed on maintaining risk management and various internal control systems at a sufficient and appropriate level.
2. Establish an Enterprise Risk Management (ERM) process in accordance with international best practices to ensure the effective management of risks that may impact the operations of the company and its subsidiaries. This involves developing and implementing standardized risk management practices across the organization by integrating risk management into decision-making, strategic planning, and the overall operations of the company and its subsidiaries. This integration aims to achieve the defined objectives, goals, vision, mission, and strategies, thereby driving operational excellence and building stakeholder confidence.
3. Define guidelines for preventing and mitigating operational risks within the company and its subsidiaries to avoid potential damage or losses. This includes the continuous monitoring and evaluation of risk management performance.
4. Promote and enhance the adoption of modern Information Technology (IT) systems within the risk management processes of the company and its subsidiaries. All personnel shall be supported with comprehensive access to risk management information, while ensuring that the risk reporting system is structured for maximum efficiency.

Risk Management Framework

- Risk management is a vital mechanism of good corporate governance. It is a participative process involving everyone in the

organization to identify, assess, and mitigate risks to an appropriate or acceptable level (Risk Appetite). To address key risks, the company has integrated risk management with strategy and performance, applying the COSO ERM Framework 2017 in conjunction with the ESG (Environmental, Social, and Governance) guidelines of the Stock Exchange of Thailand.

- **Integration of Risk Management Structure and Governance:**
 - **Board Oversight:** The Risk Management Committee is responsible for overseeing both business and sustainability risks (Economic, Social, and Environmental) to ensure consistent risk management throughout the organization.
 - **Management-Level Integration:** The Sustainability Subcommittee, composed of senior executives, drives sustainability policies and coordinates directly with the Risk Management team to manage ESG-related matters.
 - **Integrated Teams:** To ensure tangible integration, the Risk Management Working Group and the Sustainability Working Group collaborate to identify and assess ESG issues that may impact the business in the short, medium, and long term.
- The “Three Lines of Defense” is the fundamental structure used to define the roles and responsibilities of employees at all levels. This ensures an effective risk management process and maintains a system of checks and balances, categorized as follows:
 - **1st Line: Risk Owners/Doers** – These are the operational units responsible for identifying, assessing, and controlling risks in their daily operations. This is the most critical line as it is closest to actual events.
 - **2nd Line: Risk & Compliance** – These are the Risk Management units/working groups and compliance functions responsible for setting policies, defining frameworks/standards, and providing guidance to the first line to ensure compliance with established criteria.
 - **3rd Line: Independent Assurance (Internal Audit)** – This refers to the Internal Audit unit, which is responsible for evaluating and auditing the effectiveness of both the first and second lines. They report directly to the Audit Committee to ensure transparency and independence.

Risk Categories

- **Business Risks**
- **Sustainability Risks (ESG Risks):** Risks related to Environmental, Social, and Governance (ESG) issues.

Business Risks : Business risks are categorized as follows:

1. **Strategic Risk:** Risks arising from inappropriate strategy formulation, ineffective implementation, or plans that are impractical to execute. This also includes risks such as the lack of essential resources required to successfully drive strategic initiatives.
2. **Operational Risk:** Risks arising from internal operational processes that impact the efficiency and effectiveness of business activities, potentially leading to a failure in achieving defined targets.
3. **Financial Risk:** This refers to risks associated with financial factors, including interest rate volatility, foreign exchange rate fluctuations, and counterparty risk, among others.
4. **Compliance Risk:** This risk arises from the failure to comply with laws, regulations, or mandatory standards. It also includes situations where existing regulations are unsuitable or act as barriers to operations. Non-compliance can lead to fines, legal action, or reputational damage. Furthermore, it encompasses risks from changes in government policies, such as:
 - **Financial Regulations:** Changes in banking laws, securities regulations, or tax codes that affect financial management, income reporting, and transaction processes.
 - **Environmental Regulations:** New or stricter environmental laws that may require investment in cleaner technologies or process changes to reduce pollution, impacting operational costs.
 - **Health and Safety Regulations:** Updates to safety standards that necessitate new compliance measures, leading to increased costs in sectors like construction and healthcare.
 - **Data Protection and Privacy Laws:** Driven by increasing concerns over data security, the Company must comply with stringent regulations, such as the General Data Protection Regulation (GDPR) and the Personal Data Protection Act (PDPA), as well as similar frameworks governing the management and safeguarding of consumer data.

- **Employment Laws:** Amendments to labor legislation—including updates to minimum wage, working hours, and employee benefits—may impact the Company's personnel expenses and overall operational costs.

5. Technology and Social Media Risks: These risks relate to rapid advancements in Information Technology and Digital Transformation, which directly impact the Company's operations. This includes the risk of existing IT systems failing to align with or support core business requirements.

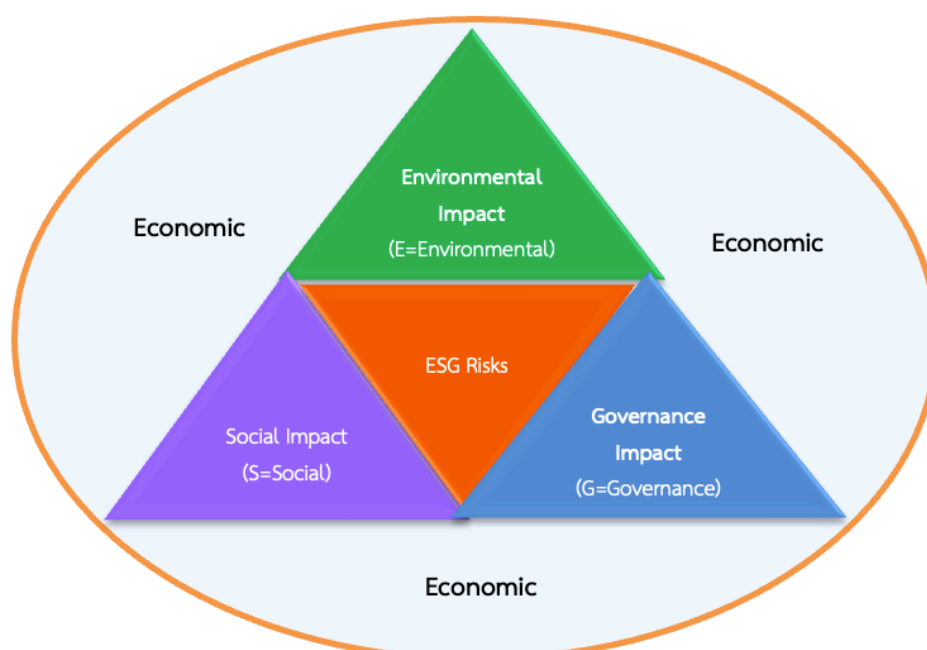
Technology Risks are categorized as follows:

5.1) **Digital Transformation and IT Evolution Risk:** Risks arising from technological shifts and digital transformation that affect operational efficiency. This includes the risk that the Company's critical business IT infrastructure may become obsolete or fail to meet evolving business needs.

5.2) **Social Media Risk:** Risks emerging from internet-based platforms that enable instant, viral communication (word-of-mouth). Since content is user-generated and can be shared rapidly without filtering, biased or negative posts regarding the Company can spread extensively. Such incidents can cause significant reputational damage, erode brand image, and diminish customer confidence, ultimately impacting the Company's business performance and long-term sustainability.

6. Anti-Corruption Risk: This refers to risks arising from any unlawful act committed to seek improper benefits through bribery. This includes offering, promising, pledging, requesting, giving, or receiving money, assets, financial assistance, charitable donations, hospitality expenses, or any other undue advantages. Such acts may involve government officials, state agencies, or private entities, whether directly or indirectly, intended to influence an individual or organization to perform or refrain from performing their duties in an improper or unlawful manner.

7. Sustainability Risk (ESG Risks) : These are risks associated with Environmental, Social, and Governance (ESG) factors that could impact the Company's long-term value and operations.



Key ESG Issues	Key ESG Issues
Environmental	<ul style="list-style-type: none"> - Climate Change, Carbon Footprint, Greenhouse Gas (GHG) Emissions, and Global Warming - Resource Efficiency and Biodiversity - Waste Management (Toxic Emissions, Waste, Packaging Materials, and Refuse) - Energy Efficiency - Clean Technology and Green Building
Social	<ul style="list-style-type: none"> - Product Quality, Safety, and Service Responsibility - Human Rights, Labor Management, Supply Chain Labor Standards, and Child Labor - Working Conditions, Occupational Health, and Safety - Integration with Local Community Well-being - Stakeholder Grievances and Conflict Resolution
Governance	<ul style="list-style-type: none"> - Governance and Corporate Behavior - Business Ethics - Anti-Competitive Practices - Tax Transparency

Enterprise Risk Management Process and Procedures

The Company has integrated risk management with its corporate strategy and performance based on the COSO Enterprise Risk Management (ERM) Framework 2017. This integration is built upon five interrelated components to ensure the organization achieves its objectives and goals in line with its Vision and Mission, fostering a systematic risk management process as follows:

1) Governance and Culture

The Board of Directors is responsible for overseeing and supporting management's operations by establishing a governance structure, defining policies, strategies, and the desired corporate culture. Furthermore, the Board demonstrates a commitment to core values and human resource development to successfully achieve business strategies and objectives.

2) Strategy and Objective-Setting

The Company integrates risk management into the strategic planning process by analyzing the business context, evaluating alternative strategies and their potential impacts, and setting business objectives that align with the Company's Risk Appetite

3) Performance Assessment

The Company identifies and assesses the severity of risks that may affect the success of its strategy and the attainment of business objectives. Risks are prioritized to serve as criteria for selecting appropriate risk responses. These responses are implemented effectively, and the overall Risk Profile of the organization is evaluated to ensure all levels and relevant departments are adequately informed.

4) Review and Revision

The Company identifies and assesses significant changes in the business environment, while regularly reviewing risks and monitoring performance. This ensures that the organization's risk management practices are continuously developed and improved to remain effective.

5) Information, Communication, and Reporting

The Company develops and leverages information systems, technology, and various communication channels to support enterprise risk management. This includes reporting risk-related data and performance results to provide relevant stakeholders with consistent and appropriate risk management updates.



The 6-Step Risk Management Process

The Company has established a six-step risk management process as follows:

1) Objective Setting: This involves establishing objectives at the corporate and business unit levels that are aligned with the organization's Vision, Mission, core policies, and primary goals. Furthermore, the risk management plan must be designed to directly support and remain consistent with these defined objectives.

2) Establishing Risk Assessment Criteria and Risk Appetite: This step involves defining the criteria used to evaluate risks based on their Likelihood and Impact to prioritize them using a Risk Map (Heat Map). This also includes establishing the Risk Appetite (the level of risk the organization is willing to accept) and identifying Key Risk Indicators (KRIs) or Trigger Points to monitor risk levels.

Risk Map - Risk Assessment

Impact	Extreme (5)	5 (C)	10 (B)	15 (B)	20 (A)	25 (A)
	Major (4)	4 (C)	8 (C)	12 (B)	16 (A)	20 (A)
	Moderate (3)	3 (D)	6 (C)	9 (C)	12 (B)	15 (B)
	Minor (2)	2 (D)	4 (C)	6 (C)	8 (C)	10 (BC)
	Insignificant (1)	1 (D)	2 (D)	3 (D)	4 (C)	5 (C)
		Rare (1)	Unlikely (2)	Possible (3)	Likely (4)	Almost Certain (5)
Likelihood						

Risk Score	Risk Significance (Severity Level)	Symbol
16-20	Very High Severity / Critical Risk – Requires immediate management action	A
10-15	High Severity – Requires urgent management action	B
4-9	Moderate Severity – Requires regular monitoring	C
Below 4	Low Severity / Minor Significance – Risk is within the Company's acceptable level	D

Risk Prioritization (Severity Level) and Risk Management Approach

3) Risk Identification: This step involves identifying risk factors and their root causes by considering both internal and external environments. This includes analyzing Mega Trends and global shifts such as climate change, demographic shifts, globalization, and rapid technological advancement. The analysis covers Economic, Social, Environmental, and Good Governance (ESG) dimensions that impact organizational goals. All identified risks are formally documented in the Risk Register.

4) Risk Assessment: The Company analyzes all data related to the risk factors identified in Step 3. These risks are then evaluated against the pre-defined criteria to determine their significance and priority.

5) Risk Response and Mitigation Measures: The Company establishes appropriate strategies to manage identified risks and maintain them within an acceptable level (Risk Appetite). These measures include, but are not limited to, discontinuing or withdrawing from high-risk business activities that exceed the Company's management capabilities, utilizing Insurance policies or Outsourcing specific functions to third-party service providers to mitigate operational and financial burdens.

6) Risk Monitoring and Risk Reporting: The Company mandates that Risk Owners (responsible management units) consistently monitor and implement measures to maintain risks within the acceptable threshold (a Risk Score not exceeding 15). Risk management performance must be reported to the Risk Management Committee and the Board of Directors on a regular basis, at least once per quarter. Furthermore, in the event that risk management outcomes deviate significantly from targets, the responsible management is required to identify additional corrective measures or contingency plans, provide continuous monitoring, and urgently present these updates to the Risk Management Committee and the Board of Directors for further action.

Risk Management Culture

A robust Risk Culture enables the organization to adapt swiftly to change, mitigate the potential for severe losses, and achieve strategic objectives sustainably. In an organization with a strong risk culture, employees at all levels recognize that risk management is not the duty of a single department but a shared responsibility. Primo is committed to embedding this risk management culture throughout the organization. The Board of Directors and Executive Management serve as key communicators and role models (Tone at the Top) in risk management, ensuring that risk practices are effectively translated into action. Key initiatives include: establishing a common risk Language, setting clear boundaries for acceptable risk levels, standardizing risk assessment criteria, defining roles and responsibilities, promoting "Risk Ownership and promoting the exchange of risk management experiences across departments and subsidiaries to communicate best practices and demonstrate the continuous value of risk management.

2.2 Business Risk Factors

2.2.1 Current and Emerging Risks to Business Operations

Primo Service Solutions Public Company Limited (“PRI”), a subsidiary of Origin Property Public Company Limited, provides comprehensive integrated real estate services (One-Stop Service). The company categorizes its core business operations into three main groups based on the Living Journey, as follows:

1. Pre-Living Services

- Consultancy and Construction Supervision Services for real estate projects (e.g., United Project Management Co., Ltd.).
- Engineering and Architectural Design Services (e.g., UPM Design Studio Co., Ltd.).

2. Living Services

- Property Management Services for condominiums and housing estates (e.g., Primo Management Co., Ltd.).
- Comprehensive Real Estate Brokerage Services for buying, selling, and leasing (e.g., Passion Realtor Co., Ltd.).
- Hotel and Residence Management Services (e.g., Hampton Hotel & Residence Management Cp., Ltd.).
- Insurance Brokerage Services (Life and Non-Life Insurance Broker).

3. Living & Earning Services

- Cleaning and Maintenance Services (e.g., Cleaning by Nu Maid under Uno Service Co., Ltd.).
- Interior Design and Decoration Services (e.g., Wyde Interior Cp., Ltd.).

Furthermore, the Company has developed living technologies and an Omnichannel Marketing Platform to support all dimensions of its service delivery. The Company has analyzed both internal and external risk factors affecting its business operations by considering the likelihood and impact of events that may directly or indirectly affect the Economic, Social, and Environmental (ESG) dimensions, as well as Corporate Governance in accordance with sustainability guidelines. This process identifies key risks and establishes appropriate risk management plans to maintain risks at an acceptable level. The significant risk factors are summarized as follows:

Risk	Business Risks	ESG Risks
I. Strategic Risk		
1. Risk arising from volatility in economic, political, social conditions, and government policies may materially affect the Company's business operations, operating results, financial position, and business opportunities.	√	
2. Risk arising from intense industry competition and the entry of new market participants.	√	
3. Risk arising from reliance on the real estate sector.	√	
4. Risk arising from operating as a holding company.	√	
5. Risk arising from revenue volatility, as certain portions of the Group's income are non-recurring in nature.	√	
II. Operational Risk		
1. Risk arising from the Company's potential inability to recruit personnel to support its operations and business expansion plans.	√	
2. Risk relating to human rights and labor management within the supply chain.	√	√
3. Risk relating to supply chain management and project development in the project consultancy and construction supervision business.	√	√

Risk	Business Risks	ESG Risks
4. Risk relating to water management in the condominium juristic person management business.	✓	✓
5. Risk relating to service quality.	✓	✓
6. Risk relating to occupational health and safety.	✓	✓
III. Financial Risk		
1. Risk relating to liquidity management and sourcing of funding.	✓	
IV. Risk relating to compliance with applicable laws, regulations, and rules.		
1. Risk relating to personal data protection laws.	✓	✓
2. Risk relating to insurance brokerage laws and regulations.	✓	✓
V. Risk relating to technology and social media.		
1. Risk relating to cyber threats.	✓	✓
VI. Risk relating to fraud and corruption.		
1. Risk relating to corporate governance and fraud and corruption.		✓
VII. Emerging risks.		
1. Risk arising from climate change and the transition to a low-carbon economy.		✓
2. Risk arising from the impacts of geopolitical conflicts and trade wars on the global economy.	✓	

I. Strategic Risks

1. Risk of Fluctuations in Economic, Political, and Social Conditions, and Government Policies

In 2025, the Thai economy recovered slowly and less vigorously than many neighboring countries, expanding by only approximately 1.8–2.3%, which was below initial targets. This reflected pressures from exports and domestic consumption that remained weaker than expected, impacted by the global economic climate and trade tensions, particularly with the United States. Furthermore, structural issues such as high household and business debt—especially when including informal debt—persisted. This was compounded by tightened credit measures and the inability of small businesses to compete with low-priced imports. Additionally, the recovery of the tourism sector was slower than anticipated. Political uncertainty also remained a factor, characterized by leadership changes and ongoing internal conflicts within parties and Parliament. These factors negatively impacted domestic confidence and dampened the overall investment climate, particularly regarding trade, consumer spending, and real estate development. The slowdown in residential and hotel construction projects led to a continuous decline in demand for real estate-related services, such as: architectural and engineering design services, consultancy and construction supervision services, property management services for condominiums and housing estates, interior decoration services, real estate brokerage Services (buying, selling, and leasing). Consequently, these conditions could materially and adversely affect the operating results of the Group and the real estate service industry as a whole.

Management recognizes the aforementioned risks and uncertainties. Consequently, the Company has mandated regular meetings to analyze and determine strategic plans to address the ongoing fluctuations in economic, political, and social conditions, as well as government policies, to ensure long-term sustainability. Furthermore, risk management performance reports must be submitted to the

Risk Management Committee on a quarterly basis. Key strategies are summarized as follows:

- Service Excellence / Organization Capability: Enhancing the quality of core business operations.
- Revenue Expansion / New Business Stream: Generating new revenue sources and service offerings.
- Digital Transformation: Leveraging technology and innovation.
- People & Sustainability: Developing personnel and the organization toward sustainability.
- Brand Elevation: Rebranding as a “Premium Living Partner.”

2. Risk of High Industry Competition and the Entry of New Competitors

• Engineering Consultancy and Design Business

The Company Group faces a large number of competitors in the engineering consultancy and design sector due to relatively low barriers to entry. As this business does not require significant initial capital investment, skilled engineering and design professionals can easily form new companies to enter the market. Furthermore, some existing competitors possess long-standing expertise and credible track records from participating in large-scale project auctions, which may provide them with a competitive advantage over the Group, which is a relatively newer entrant in this field.

Recognizing these risks, the Company has established the following risk management measures:

1) Actively monitoring new project developments and expanding service provision to the government and state enterprise sectors by participating in both public and private auctions. The Group also prioritizes maintaining long-term relationships with existing clients. Additionally, the Group believes that its experienced team, professional service delivery, and international certifications—including ISO 9001:2015 (Quality Management for Engineering Consulting and Project Management for Construction), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health and Safety Management) from Bureau Veritas—alongside its extensive experience serving the Origin Property (ORI) Group and other developers, will ensure its competitiveness remains on par with other industry players.

2) Continuously improving service standards and integrating technology and innovation as operational support tools to expand into new customer segments.

• Property Management Business

The Company Group faces a competitive environment in the management of condominiums and housing estates from three primary sources: 1) Small-scale operators who enter the market using price competition strategies; 2) Captive operators who are subsidiaries of other real estate developers; and 3) International firms (Interbrands) with widely recognized brands that focus on premium customer segments. Generally, the competitive landscape is characterized by price wars from small-scale players and high service standard benchmarks set by international firms.

However, the Group’s competitive strategy focuses on maintaining service standards that are comparable to top-tier peers while maintaining effective cost controls. By offering a comprehensive range of integrated real estate services (One-Stop Service) across the Group, the Company can maintain price competitiveness against international firms at similar service levels. Simultaneously, it maintains a competitive edge over small-scale and developer-affiliated operators through superior service standards.

• Real Estate After-Sales Service Business

The real estate after-sales service sector—including cleaning, renovation, and interior decoration services—is highly competitive due to the large number of small-scale operators and the relatively low differentiation in service offerings.

However, the Group remains confident that its professional service delivery, standardized pricing, and strong brand recognition through its proprietary brands—“Nu Maid,” “Nai Chang,” and “Wyde.int”—will provide a competitive edge. Furthermore, the Group’s extensive experience serving the ORI Group and other real estate developers ensures a level of capability and reliability that surpasses small-scale competitors in the industry.

3. Risk of Reliance on the Real Estate Sector

The Company provides services to real estate clients and related groups, including property developers, as well as condominium and housing estate juristic persons. Consequently, demand for the Company Group's services fluctuates in line with the growth of the real estate industry, which is impacted by Thailand's overall economic conditions, public and private sector investment confidence, political stability, consumer spending confidence, and the rising trend of household debt. Recognizing these risks, the Company Group has established the following risk management strategies and measures:

1) Regularly monitoring trends and changes in consumer behavior to further develop service offerings. This includes integrating new innovations to elevate service standards (Enhance Innovation and Technology) and creating new services to meet evolving consumer needs.

2) Technology Joint Ventures and Platform Development: Scaling up service delivery through innovative development and improving data accessibility via the new PrimoPlus application. The focus is on enhancing functions and efficiency to better serve consumer demands, while developing new platforms to facilitate service delivery. This includes a strategic concept to offer certain platforms as White Label solutions for sale to third parties.

3) Expanding the target customer base to new segments and diversifying across different business types to reduce over-reliance on property developers, who are highly sensitive to real estate cycles. Target expansions include office buildings, shopping centers, factories, and warehouses.

4. Risk of Operating as a Holding Company

Since the Company operates as a Holding Company, holding shares in other companies without significant operations of its own, its performance and ability to pay dividends depend primarily on the dividend policies of its subsidiaries and associates. The Boards of Directors of these subsidiaries determine dividend payments by considering various factors for the primary benefit of the subsidiary and its shareholders, such as operating results, financial position, reserves for future investment, debt repayment, or working capital requirements. Furthermore, dividend payments must not materially affect the subsidiary's normal operations.

Should any of the aforementioned factors be impacted, the Company's dividend income may decrease, potentially resulting in an adverse effect on its operating results and financial standing. Nevertheless, the Company has consistently received dividends from its subsidiaries. This is due to the service-based nature of the subsidiaries' businesses, which require relatively low capital expenditure and working capital, thereby enabling them to maintain consistent dividend payments to the Company.

5. Risk of Revenue Volatility Due to Non-Recurring Income

A portion of the Company Group's revenue is derived from Project-based services, which are non-recurring in nature. Examples include interior design, real estate brokerage, and joint venture acquisition services. Consequently, the Company's revenue and profits may fluctuate based on the volume and value of contracts secured, as well as the progress or percentage of completion used for revenue recognition. If the Company is unable to secure additional or continuous project-based work, it may still be liable for fixed costs, such as personnel salaries, which could adversely affect future operations. However, the Company considers this risk to be manageable, as a significant portion of its income remains recurring revenue derived from long-term service contracts. These include property management for condominiums and housing estates, residential property and serviced apartment management, contracted cleaning services, facility management. Furthermore, the Company prioritizes the continuous acquisition of new clients and projects to ensure consistent and sustainable performance in the future.

II. Operational Risks

1. Risk of Inability to Recruit Personnel to Support Operations and Business Expansion Plans

The heart of a service business is human resources, which serve as the primary asset for both current operations and the Group's expansion. The business relies heavily on personnel who possess knowledge, experience, and a strong service mindset across various departments, including specialized roles such as engineers and architects. These professionals are key success factors for the

Group's business. If the Group were to lose current personnel or fail to recruit a sufficient number of qualified staff to meet operational demands and future expansion plans, it could adversely impact the Group's performance and growth trajectory.

Historically, the highest turnover rates have been observed among employees with less than one year of service, particularly within the Property and Community Management line (Condominium and Housing Estate Juristic Person services) and the Service Business line (Cleaning services). Comparative analysis with other operators in the same industry reveals that the Group's turnover rate in these segments is not significantly different from its peers. Nevertheless, the Company recognizes that employee turnover results in wasted recruitment and training costs for new staff. Therefore, to mitigate this impact and manage this risk, the Company has established the following measures:

1) Recruiting to fill vacancies through various channels, such as the "Friend Get Friend" referral program, mass recruitment events, and online job boards. Additionally, for cleaning staff in the Service Business line, the Company manages personnel by recruiting freelancers and outsourcing certain projects to external service providers.

2) Creating a corporate culture focused on sharing ideas and expertise, generating innovative concepts, and effectively overcoming challenges. This aims to foster teamwork, continuous development, creativity, and adaptability to change.

3) Establishing Memorandums of Understanding (MOUs) and collaborative projects with various educational institutions to expand work-integrated learning opportunities for students.

4) Developing training programs to elevate the skills and knowledge of personnel in real estate-related fields, such as consultancy and building management. This involves Upskilling & Reskilling both current and new employees to understand modern living needs and behaviors. New staff are required to pass relevant training courses according to specified criteria before commencing their duties.

5) Implementing annual personnel development plans and competency assessments to ensure that all staff possess sufficient capabilities for efficient operations. This includes setting competitive compensation packages to retain high-potential employees.

Furthermore, the Group consistently provides essential skill training for both internal staff and external individuals. These sessions cover service excellence and specialized skills such as Digital Marketing, Juristic Person Management, Juristic Accounting, Construction Law, and Sales and Service Fundamentals. The Group emphasizes On-the-job Training to ensure new employees thoroughly understand operational systems and can perform their duties accurately and efficiently.

2. Human Rights and Supply Chain Labor Management Risk

"People" are the critical factor for Primo's business, as the service sector relies heavily on human labor, including both direct employees and outsourced personnel. In today's society, human rights violations are highly sensitive issues. Any complaints or public exposure regarding such violations would directly and indirectly impact the Company's reputation and corporate image. Consequently, the Company has established policies to support and respect the protection of human rights by treating all stakeholders—including employees, the community, and surrounding society—with equality and non-discrimination. This includes prohibiting discrimination based on race, gender, age, skin color, religion, disability, sexual orientation, or social status. Furthermore, the Company respects labor rights by strictly prohibiting forced labor, child labor, and the inappropriate use of pregnant labor, while adhering strictly to all relevant labor laws and regulations.

The Company also encourages its suppliers and business partners to uphold the same principles of respecting human rights. Additionally, the Company monitors compliance with human rights requirements by providing channels for feedback and whistleblowing for those affected by any rights violations arising from the Company's business operations.

3. Supply Chain Management and Project Development Risk in Consultancy and Construction Supervision Business

Construction projects frequently encounter risk factors that require special attention from construction consultants, categorized as follows:

Risks Affecting Project Timelines:

- **Volatile Weather Conditions:** Operating amidst unpredictable weather, such as storms, seasonal thunderstorms, or extreme heat, which may lead to operational disruptions.
- **Labor Shortages:** Resulting from wage-related factors, as well as delays caused by the breakdown of machinery, construction equipment, and tools.
- **Design Changes by Project Owners:** Requiring additional time for consultation and decision-making.
- **Construction Errors:** Deviations from blueprints or contractual agreements during the execution phase.
- **On-site Accidents:** Unforeseen incidents occurring during project implementation.

Risks Affecting Quality of Work:

- **Unskilled Labor:** Issues with workers lacking necessary skills or responsibility, leading to substandard output.
- **Contractor Non-compliance:** Contractors failing to perform duties with integrity, resulting in operational errors.
- **Mid-construction Design Alterations:** When project owners change plans after construction has commenced, increasing the risk of substandard rectification work.

Risk Management Measures:

- 1) **Flexible Scheduling:** Planning for shifts in working hours and establishing backup plans for re-sequencing work stages to handle weather volatility and late material deliveries.
- 2) **Contractor Management:** Opting to terminate engagements with problematic contractors or laborers in favor of more efficient service providers.
- 3) **Equipment Upgrades:** Regularly inspecting machinery and tools with high failure rates and procuring new replacements.
- 4) **Safety Management:** Ensuring all workers and relevant personnel are equipped with Personal Protective Equipment (PPE) at the site.
- 5) **Proactive Communication:** Consistently notifying project owners and stakeholders of work plans in advance to prevent retroactive changes to completed work.
- 6) **Weather Protection:** Preparing for the rainy season by designing and installing temporary rain covers to ensure smooth operations.
- 7) **Maintenance Planning:** Establishing maintenance schedules for machinery and equipment to prevent damage in cases where the project owner opts not to purchase new units.

4. Water Management Risk in Condominium Juristic Person Management

The Company Group is a comprehensive integrated real estate service provider. One of its primary revenue streams is the Property Management Business, which provides services to condominium juristic persons. Core services include common property management (covering common assets, buildings and engineering systems, budget management, environmental management, and security management). Certain operational aspects must strictly comply with government laws, rules, and regulations. Failure to comply fully may result in significant fines for the juristic person, while the Group, as the service provider, may face reprimands or claims for damages arising from operational errors. Critical areas requiring specialized focus and diligence include consistent compliance with measures specified in the Environmental Impact Assessment (EIA) reports approved by the Office of Natural Resources and Environmental Policy and Planning (ONEP). The juristic person or project owner is legally obligated to submit an Environmental Monitoring Report (EMR), also known as "EIA Monitoring," twice a year. This report must detail full compliance with all EIA conditions. A common challenge encountered is wastewater management where water quality fails to meet specified criteria due to uncontrollable factors, such as occupancy rates exceeding design capacity or residents disposing of grease and chemicals into the system. If the Group's operations fail to address these issues promptly, it could adversely affect the client juristic person and damage the Group's reputation and customer confidence.

However, the Company Group's extensive experience in managing diverse juristic persons supports a systematic approach to these challenges. This includes clearly defined written operational standards, regular staff training and monthly Building Manager

meetings to identify issues, determine solutions, and mitigate constraints, establishing a QA team responsible for conducting “Surprise Checks” on site personnel to ensure consistent adherence to standards.

Through systematic wastewater treatment and water quality control processes before public discharge, combined with sustainable water management practices—such as the 3Rs (Reduce, Reuse, Recycle) principle and maintaining swimming pool water quality (regularly monitoring pH, Suspended Solids (SS), and Total Dissolved Solids (TDS))—the Group achieved a 100% success rate in 2025. All 66 projects under the Group’s management met the specified water quality standards.

5. Service Quality Risk

As a comprehensive integrated real estate service provider, the Group’s primary operational asset is its human resources. The business relies heavily on the knowledge, experience, and service-mindedness of its personnel, including those with specialized skills. If the Group is unable to retain, recruit, or develop high-quality personnel in sufficient numbers, it may lead to service quality that fails to meet standards or expectations, or results in high service variability. This could negatively impact customer satisfaction, trust, and corporate image, and may lead to legal disputes.

Service quality risk is a critical priority that requires continuous and effective management. It is strictly overseen by Management through the following measures: establishing clear service standards, Standard Operating Procedures (SOPs), and appropriate Service Level Agreements (SLAs), continuously enhancing staff capabilities and skills, creating dedicated complaint channels and systematic coordination (Call Center) to resolve issues efficiently, implementing systematic Key Performance Indicators (KPIs) for tracking and evaluation, developing a QA team responsible for “Surprise Checks” to monitor on-site personnel and ensure consistent adherence to prescribed standards. Furthermore, Management is required to report the progress of risk management to the Risk Management Committee every quarter to ensure that risks are maintained at an acceptable level.

6. Occupational Health and Safety Risk

The Company Group’s operational philosophy and goals focus on creating sustainability throughout the entire value chain. As an integrated real estate service provider (One-Stop Service), our business encompasses engineering consultancy and design, property management, and after-sales services. Our clientele includes real estate developers, project owners, and residents. Consequently, certain operations involve construction sites, machinery, and a high volume of contractors and laborers, making occupational health and safety (OHS) a potentially significant risk to business operations.

The Group prioritizes systematic risk management in this area through strict oversight, including evaluating risks unique to each project site, designing safe work procedures and comprehensive safety plans, providing safety training and clear communication to both employees and contractors, conducting regular on-site inspections and employee health screenings. Furthermore, the Group utilizes monitoring and reporting systems for proactive governance and continuous process improvement. These measures aim to prevent and minimize losses from accidents, injuries, or illnesses, while enhancing project control efficiency and mitigating legal and reputational risks—serving as a vital foundation for sustainable growth.

III. Financial Risks

1. Liquidity Management and Funding Risk

The Company Group is a comprehensive integrated real estate service provider, encompassing engineering consultancy and design, property management, and after-sales services. Our clientele includes real estate developers, project owners, and residents. Consequently, the Group’s growth and expansion are primarily tied to the real estate industry. Recently, the real estate sector has experienced a downturn due to the country’s overall economic conditions and the lingering uncertainty in public and private sector investment confidence. These factors may impact the Group’s business, which is characterized by relatively high fixed costs while revenue remains volatile and sensitive to economic fluctuations. Furthermore, credit payment terms depend on customers’ ability to pay. If operational cash flow becomes insufficient, or if the Group is unable to secure appropriate and timely funding, it could adversely affect liquidity, the ability

to meet financial obligations, and overall business operations.

However, Management continuously assesses and monitors these risks through various strategic planning meetings and performance tracking. Furthermore, progress on risk management must be reported to the Risk Management Committee on a quarterly basis to ensure risks are maintained at an acceptable level. The key measures are summarized as follows:

- Closely controlling, monitoring, and analyzing financial liquidity by preparing cash flow projections and analyzing the sources and uses of funds to ensure appropriate planning.
- Establishing reserved cash limits to serve as working capital in the event of unpredictable economic conditions.
- Implementing cautious financial policies within set budgets by effectively controlling expenditures and expenses to ensure they align with designated objectives.
- Closely analyzing and monitoring overdue receivables and reducing lead times in internal processing and documentation before coordinating with target clients.
- Monitoring interest rates, financial contract conditions, and key financial ratios to ensure full compliance with covenants and to mitigate the impact of fluctuating financing costs.
- Securing undrawn credit lines to provide a buffer against potential volatility.
- Adjusting the strategies of each business unit to enhance strength and ensure the stability of operating results.

IV. Compliance Risks

1. Personal Data Protection Law Risk

The Personal Data Protection Act B.E. 2562 (2019) ("PDPA") was published in the Royal Gazette on May 27, 2019, and came into full effect on June 1, 2022. As a Data Controller, the Company is a legal entity obligated to ensure that the collection, usage, and disclosure of personal data comply with the procedures and requirements set forth by the PDPA. Furthermore, relevant authorities under the PDPA may issue additional sub-regulations to ensure full compliance with the Act. Failure to comply with these legal requirements, laws, or regulations regarding personal data protection could lead to litigation or legal action by government agencies or third parties. Such actions could significantly result in adverse impacts on the Company's reputation, operating performance, and business opportunities.

However, the Company prioritizes the security of personal data related to its customers. The Company has established a Personal Data Protection Policy and appointed a Data Protection Officer (DPO) in accordance with the PDPA. Additionally, the Company manages and controls the use of personal data and defines the responsibilities of those involved with the data of customers, partners, and stakeholders across all business processes.

- Communicating the details of the PDPA and associated penalties to employees to ensure they understand the critical importance of preventing data breaches.
- Establishing policies and various measures to control the security of personal data usage.
- Defining procedures for managing data and handling notifications or requests in cases where potential violations are detected.
- Reviewing and updating operational processes by modernizing and maintaining an up-to-date database.

2. Insurance Brokerage Regulatory and Legal Risk

The insurance brokerage business is strictly regulated by government authorities, specifically the Office of Insurance Commission (OIC). Operations must comply with various laws and regulations, including the Life Insurance Act, the Non-Life Insurance Act, Consumer Protection Laws, and the Personal Data Protection Act (PDPA). Any failure to comply or partial compliance could have a significant impact on business operations.

Key regulatory and supervisory risks include:

1. Risk of Legislative and Regulatory Changes:

New or amended regulations from governing bodies may require the Company to adjust its operational processes, systems, or service models. Failure to adapt in a timely manner poses a compliance risk and could affect competitive advantage.

2. License Condition Non-Compliance Risk:

Insurance brokers must adhere to licensing conditions, such as executive qualifications, license renewals, maintaining internal control systems, and reporting data to the OIC. Non-compliance may result in penalties, fines, suspension, or revocation of licenses.

3. Sales Process and Advisory Oversight Risk:

Laws and regulations mandate that brokers provide accurate, complete, and fair information to customers. Lapses in controlling sales conduct, advertising, or advice provided by employees and agents could lead to complaints, regulatory audits, and legal disputes.

4. Data Privacy and Information Security Risk:

The brokerage business handles and processes a vast amount of sensitive customer data. If systems or processes do not align with PDPA or if a data breach occurs, the Company may face legal penalties, financial damages, and reputational harm.

5. Regulatory Audit and Enforcement Risk:

The Company is subject to periodic audits by regulators. Any discovered deficiencies in operations or documentation could result in corrective orders, fines, or additional restrictive measures, impacting operational costs and business continuity.

The Company has established a systematic Compliance framework to address these risks. This includes closely monitoring changes in laws and regulations, communicating updates to relevant staff for strict adherence, and conducting regular internal audits and process reviews. Furthermore, significant risk issues are reported to senior management and the Audit Committee to ensure that operations remain accurate, transparent, and fair, thereby mitigating legal and reputational risks in alignment with regulatory requirements.

V. Technology and Social Media Risks**1. Cybersecurity Risk**

As current business trends increasingly rely on technology to drive operations, the Company has integrated and applied various technologies across its work processes to enhance efficiency and support modernized, convenient, and rapid transactions. Consequently, these developments expose the Company to potential cybersecurity threats, such as data theft, unauthorized data modification, or malicious attacks intended to damage or destroy information. Cybersecurity risks are of critical importance as they directly impact the Company's operations, particularly regarding essential systems such as the Network, financial and accounting systems, and internal management and human resources systems. These systems contain personal data under the Company's possession. Any disruption to the information technology infrastructure or unauthorized access to this personal data would inevitably affect the Company's operations and reputation.

To mitigate these risks, the Company has planned and implemented additional measures for data and IT security, as follows: upgrading the computer network system to ensure high availability and prevent system failures, allowing for business continuity, implementing strict security controls, including advanced Firewalls, to protect against unauthorized access and cyberattacks, establishing clear protocols for data access rights to ensure information is only reachable by authorized personnel, setting up a secondary data backup center (DR Center) to support emergency situations and ensure the Company can continue its business operations without interruption.

VI. Anti-Corruption and Bribery Risk**1. Corporate Governance Risk and Corruption and Bribery Risk****1.1 Corporate Governance Risk**

Corporate governance risk refers to the potential risks arising from ineffective governance structures, management, or internal control systems. This includes a lack of transparency, fairness, and accountability toward stakeholders, which may lead to fraud, inappropriate decision-making, conflicts of interest, and non-compliance with relevant laws and regulations. Such risks can adversely impact the Company's operating results, financial position, reputation, and the long-term confidence of shareholders, investors, and stakeholders.

The Company prioritizes Good Corporate Governance by establishing a clear governance structure, promoting transparency, and maintaining robust internal controls. We strictly adhere to the regulations and best practices set by the Stock Exchange of Thailand

(SET) and the Securities and Exchange Commission (SEC), such as the mandatory rotation of external auditors. Furthermore, the Company emphasizes timely and reliable information disclosure to shareholders and the public via the corporate website and the SET's information system. The Company is committed to operating with integrity and upholding ethical standards toward the organization, partners, customers, and all stakeholders. To ensure this, we have implemented the following measures: establishing clear policies, codes of conduct, and disciplinary actions for violations. These are communicated to all employees via the corporate website and internal Intranet, incorporating Good Corporate Governance, Business Ethics, and Anti-Corruption topics into new employee orientations. Employees must pass the Anti-Corruption Policy assessment according to specified criteria, and announcing the Business Partner Code of Conduct to establish a shared standard for responsible business practices throughout the value chain. The Company actively collaborates with partners by providing guidance and best practices to ensure their operations align with the Company's sustainability standards.

1.2 Corruption and Bribery Risk

The Company upholds ethics, integrity, and good corporate governance as core principles of its business operations. We maintain a zero-tolerance policy toward any actions that may lead to fraud or corruption, even if such actions are intended to benefit the Company. Definition of "Corruption": Any act performed to seek unlawful benefits, whether through giving or receiving bribes, political contributions, gifts, hospitality, charitable donations, or other entertainment/service expenses. This includes offering, promising, pledging, demanding, giving, or accepting money, property, or any other inappropriate benefits—directly or indirectly—to or from government officials, state employees, government agencies, private entities, or persons in charge. Such acts are intended to influence individuals to perform or refrain from their duties to acquire or retain business advantages for the Company, oneself, family, friends, or acquaintances, particularly through the misuse of power or illegal acts, unless permitted by law, custom, or commercial tradition.

To mitigate internal corruption risks, the Company has implemented the following preventive measures: establishing an Anti-Corruption Policy and communicating it to all stakeholders, conducting corruption risk assessments and designing internal control frameworks to minimize potential exposure, cultivating anti-corruption values among personnel through training and formal guidelines, joining as a signatory to the Thai Private Sector Collective Action Against Corruption (CAC), implementing a Conflict of Interest Policy, Business Ethics, and a Supplier Code of Conduct to guide the behavior of both employees and partners. Whistleblowing Channels: The Company provides multiple channels for stakeholders—including customers, business partners, and the general public—to report grievances, suggest improvements, or provide leads on misconduct directly to the Chairman of the Audit Committee:

- By Post: Primo Service Solutions Public Company Limited
No. 496 Moo 9 Samrong Nuea Sub-District, Muang Samutprakan District,
Samutprakan Province 10270
- Telephone: 02-081-0000
- Website: <https://primo.co.th>
- Email: whistleblowing@primo.co.th

VII. Emerging Risks

1. Risk from Climate Change and Transition to a Low-Carbon Economy

Global warming has led to increased climate volatility, prompting global sectors to mobilize in managing environmental issues. This collective effort aims to reduce the probability and severity of impacts primarily caused by greenhouse gas emissions from daily energy consumption and polluting business operations. Numerous studies indicate that climate change will inflict significant economic damage in the future through two primary risk categories: Physical Risks, which are directly linked to climate change and climate-related hazards, and Transition Risks, which arise from the structural shift toward a low-carbon economy. These transition risks encompass changes in policies, legislation, technology, and consumer preferences, representing a major new challenge for Thailand as it transitions toward a low-carbon society.

Thailand has officially declared its intent to achieve Carbon Neutrality by 2050 and Net Zero Emissions by 2065. This commitment is a primary driver for Thai government agencies to prepare and implement new measures, regulations, and legislation aimed at preventing and controlling negative environmental impacts. Key developments include the draft Climate Change Act, the Thailand Tax-

onomy (a central standard for classifying green economic activities), and the International Financial Reporting Standards (IFRS) related to sustainability. If the Company fails to comply with or adequately cover these emerging environmental laws and regulations, it may face additional costs from fines and penalties. Furthermore, non-compliance could lead to reputational damage and a loss of confidence among various stakeholder groups. There is also a possibility that government or regulatory mandates to reduce greenhouse gas emissions will increase the Company's operational costs, such as expenses for greenhouse gas emission certification or capital expenditures for installing emission-reduction equipment.

The Company recognizes the significance of these impacts and risks. Consequently, it has integrated ESG (Environmental, Social, and Governance) risks into its overall framework and developed a business operational plan focused on sustainable management. This approach aims to respond to the expectations of all stakeholder groups across every business process while remaining aligned with government guidelines and operational cost management. To prepare for changes in relevant laws and regulations, the Company has established an Environmental and Climate Change Working Group. Under the oversight of the Sub-committee and the Corporate Governance and Sustainability Committee, this group is responsible for monitoring regulatory progress, studying the details of new requirements, and assessing their impact on the Company's various business units. They are also tasked with establishing standards and improving relevant operations to ensure full compliance. Furthermore, the Company is developing comprehensive guidelines covering electricity and water management, air pollution management, resource management, and waste management. These initiatives are designed to suit the current landscape and enhance long-term sustainability and competitiveness. Key focus areas include: improving the efficiency of energy and resource consumption, supporting the transition to clean energy sources, selecting environmentally friendly materials for business operations, and implementing efficient waste management systems to reduce greenhouse gas emissions.

2. Risk from Geopolitical Conflicts and Global Trade Wars

Heightened geopolitical tensions across several regions may significantly impact the global economy. In the Middle East, escalating conflict involving Israel and Iran could disrupt global energy markets and financial stability. In Europe, the prolonged war between Ukraine and Russia continues to affect infrastructure security and business operations. In Asia, tensions in the Taiwan Strait, the Korean Peninsula, and the South China Sea may lead to economic conflicts through sanctions, trade restrictions, and investment controls. Additionally, non-military measures such as economic sanctions imposed by Western countries on certain Chinese companies may trigger retaliatory economic responses, potentially accelerating economic decoupling among major powers. In the United States, fiscal risks—including concerns over sovereign debt ceilings—may also affect global financial stability.

Global trade war risks are intensifying due to three key drivers:

- China's economic policy and industrial capacity expansion – Increased production capacity, combined with weak domestic demand, may result in excess exports and downward price pressures, affecting developing economies. Trade tensions with the United States may lead to export controls, tariffs, or sanctions, with spillover effects on third countries and multinational corporations.
- U.S. trade and technology protection policies – The United States has adopted stricter export controls and investment restrictions, particularly in strategic technology sectors such as semiconductors. Increased tariffs may trigger retaliatory measures, affecting both domestic and global economic growth.
- Global industrial policy shifts – Many countries are strengthening state intervention to secure strategic supply chains and critical industries, particularly in infrastructure technology and digital services, to safeguard national interests amid geopolitical competition.

These developments may disrupt business operations and global supply chains. In response, the Company has implemented the following risk management measures:

- 1) Closely monitoring geopolitical developments and building networks with regional and international experts to obtain timely information for risk planning and business continuity management.

- 2) Conducting scenario analysis to assess potential business impacts under various future scenarios, evaluating the severity of possible impacts, and preparing appropriate contingency plans to ensure prompt and effective responses.

2.2.2 Investment Risk for Securities Holders

1. Risk of Share Price Volatility

The price, liquidity, and trading volume of the Company's ordinary shares may fluctuate significantly following the initial public offering and commencement of trading on the Stock Exchange. Such volatility may result from various factors beyond the Company's control, including: Analyst Revisions: Changes in earnings estimates, target prices, or "buy/sell" recommendations issued by securities analysts. Macro Environment: Domestic and international economic and political conditions, as well as general investment sentiment in the stock market. Regulatory Landscape: Amendments to relevant laws, rules, and government regulations. Peer Performance: Public announcements or financial disclosures from companies operating in similar business sectors. Global Health Crises: The outbreak or spread of various pandemics. Operational and Financial Shifts: Factors impacting the Company's financial position and operating results, changes in accounting standards, or the appointment and resignation of key management personnel.

The aforementioned factors, including those not explicitly stated, may cause heightened volatility in the share price. This could result in shareholders being unable to sell their shares at an optimal price and may adversely affect the liquidity of the Company's stock.

2. Risk of Having a Major Shareholder with Influence Over Management Policies

Following the Initial Public Offering (IPO), Origin Property Public Company Limited remains the Company's major shareholder, holding a proportion of at least 75.0% of the total paid-up capital. This major shareholder possesses controlling power over the Company's management and holds the majority of voting rights at shareholder meetings. This includes the authority to appoint directors or seek approval for other matters requiring a majority vote, except for those specifically required by law or the Company's Articles of Association to receive at least three-fourths of the votes from shareholders attending and eligible to vote.

Consequently, minority shareholders may face difficulties in gathering sufficient votes to provide checks and balances against matters proposed by the major shareholder. However, the Company is committed to operating under Good Corporate Governance, ensuring transparency and accountability. To address this risk, the Company has structured its management with qualified personnel and clearly defined the scope of work, duties, responsibilities, and delegated authority for directors and executives.

Furthermore, the Company has implemented strict measures regarding Related Party Transactions involving directors, major shareholders, controlling persons, or any individuals with potential conflicts of interest. Such persons are prohibited from voting on the approval of those specific transactions to ensure transparency. Additionally, the Board of Directors includes three Independent Directors who serve on the Audit Committee. Their role is to provide checks and balances in decision-making and to review and approve transactions before they are presented to the shareholder meetings. This ensures to minority shareholders and other stakeholders that the Company's management structure maintains a balance of power, operates efficiently, and acts in the best interests of the Company.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

Primo Service Solutions Public Company Limited and its subsidiaries are committed to delivering high-quality services and developing products that meet customers' needs. The Company conducts its business under the principles of good corporate governance and in alignment with the sustainable development guidelines of the Stock Exchange of Thailand. The Company recognizes the importance of conducting business operations that comprehensively address economic, social, environmental, and governance dimensions, with responsibility toward all stakeholder groups.

The Company's sustainability policy has been established in consideration of its vision, mission, and comprehensive business strategies as a framework to guide its operations in integrating Environmental, Social, and Governance (ESG) considerations into its business practices, in alignment with the United Nations Sustainable Development Goals (UN SDGs). This approach aims to promote sustainable management practices and ensure that the Company can respond effectively to the expectations of stakeholders across all business processes. The Company has therefore defined its sustainability policies and practices with the following key principles:

3.1.1 Sustainability Policy

1. Fair Business Practices

The Company establishes clear guidelines for stakeholder engagement within its Code of Conduct. It promotes free and fair competition, avoids conflicts of interest and intellectual property infringement, and maintains a strict stance against all forms of corruption.

2. Anti-Corruption

The Company conducts its business with transparency and recognizes the importance of preventing and combating corruption in all forms. An Anti-Corruption Policy has been established to provide clear operational guidelines for the prevention and suppression of corrupt practices.

3. Respect for Human Rights

The Company upholds equality and fundamental freedoms, refrains from violating basic human rights, and prohibits discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also ensures that its operations and those of its subsidiaries are not directly or indirectly involved in any human rights violations.

4. Fair Treatment of Employees

The Company recognizes the importance of human resource development and is committed to treating employees fairly. It respects employees' rights in accordance with human rights principles and provides channels for employees to express opinions or file complaints regarding unfair treatment.

5. Responsibility Toward Customers and Consumers

The Company treats customers fairly and without discrimination, safeguards customer information, and is committed to building customer satisfaction and confidence through appropriate safety standards and technology.

6. Environmental Stewardship

The Company places importance on the conservation of natural resources and the reduction of greenhouse gas emissions. It promotes efficient resource utilization and remains mindful of the safety of society, communities, and the environment.

7. Community and Social Development

The Company supports activities and fosters awareness of social responsibility in tangible ways, contributing to the sustainable social and environmental development of Thai society.

8. Innovation

The Company encourages innovation both at the organizational process level and through inter-organizational collaboration. Innovation involves implementing new approaches and practices. The dissemination of innovation is considered part of the Company's social responsibility, through communication and outreach to stakeholders both directly and indirectly.

3.1.2 Material Sustainability Topics (GRI 102-16, GRI 102-26, GRI 102-29)

The Company and its affiliated entities have conducted a materiality assessment to identify sustainability topics that are relevant and essential to the organization's long-term sustainable development. This assessment takes into consideration the impacts and expectations of both internal and external stakeholders, covering the economic and governance, environmental, and social dimensions. The assessment and prioritization process is outlined as follows:

Process for Assessing Material Sustainability Topics

Step 1: Identification of Sustainability Topics

Sustainability topics are identified based on stakeholder expectations and issues relevant to the real estate services business. The assessment considers both positive and negative impacts that may arise from operations, as well as emerging risks and significant global trends that may affect the business.

Step 2: Prioritization of Material Topics

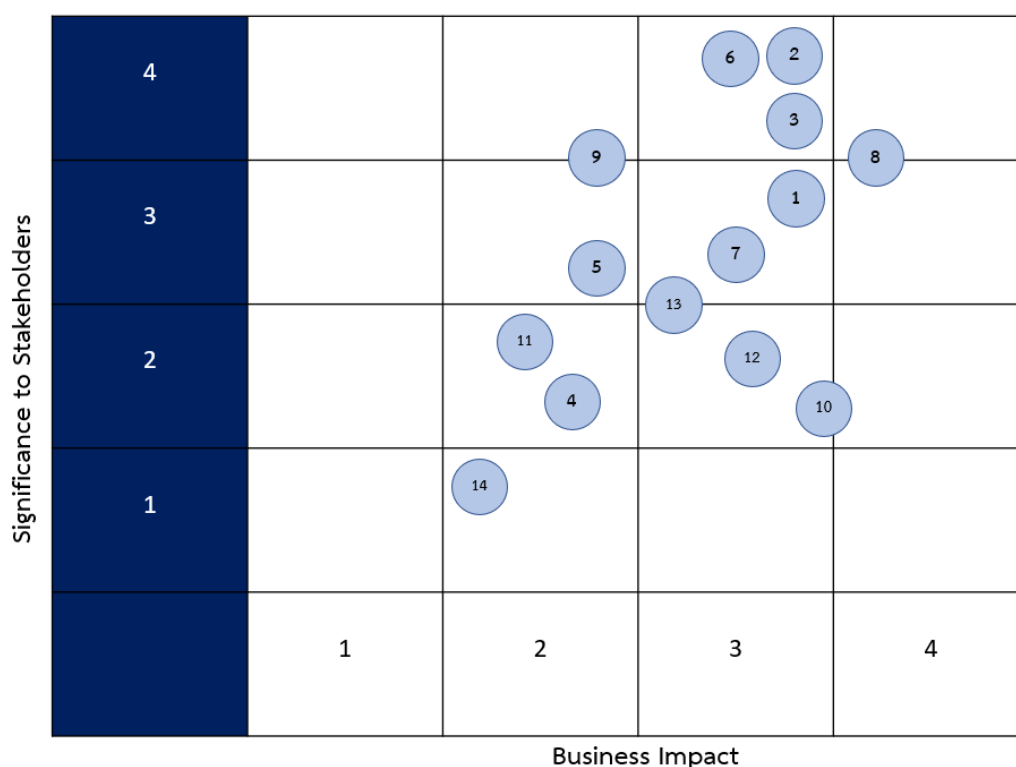
The Company evaluates and compares the significance of identified sustainability topics by analyzing their potential impact on stakeholders in alignment with business operations. The prioritized topics are then proposed to the Corporate Governance and Sustainability Committee for review and approval prior to disclosure in the Company's annual Sustainability Report and on the corporate website.

Step 3: Validation of Material Topics

The material sustainability topics derived from the impact analysis are presented to senior management and/or the Corporate Governance and Sustainability Committee for consideration and endorsement, ensuring alignment with the Company's context, objectives, and strategic direction.

Step 4: Review and Continuous Improvement

Material Sustainability Issues



Economic and Governance Dimension

Environmental Dimension

1. Resource management and efficient use of materials
2. Pollution prevention and waste management
3. Climate change response
4. Biodiversity management

Social Dimension

5. Labor practices and human rights
6. Labor management
7. Employee capability development
8. Occupational health and safety management
9. Community and social engagement for sustainable development

Economic and Governance Dimension

10. Corporate governance and ethics
11. Risk management
12. Supply chain management
13. Data security and personal data protection
14. Innovation and technology delivery to customers


3.1.3 Sustainability Development Approach (GRI 102-16)

The Company has adopted the United Nations Sustainable Development Goals (UN SDGs) as a guiding framework in formulating its business strategies and organizational development plans. The approach encompasses three core dimensions: economic, social, and environmental, with the objective of fostering sustainability at both the organizational and societal levels.

Furthermore, the SDGs serve as a strategic framework for planning and defining sustainability priorities to drive long-term sustainable growth. This framework promotes collaboration across all levels of the organization to achieve shared goals, while effectively responding to stakeholder expectations in various aspects, including value creation for society, environmental conservation, and the promotion of a sustainable economy for the future. Details are presented on the table below.

Sustainability Dimension	SDGs	Material Issues	Stakeholders
Environmental Dimension	     	1. Resource and Material Efficiency Management	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities
	   	2. Pollution Prevention and Waste Management	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities

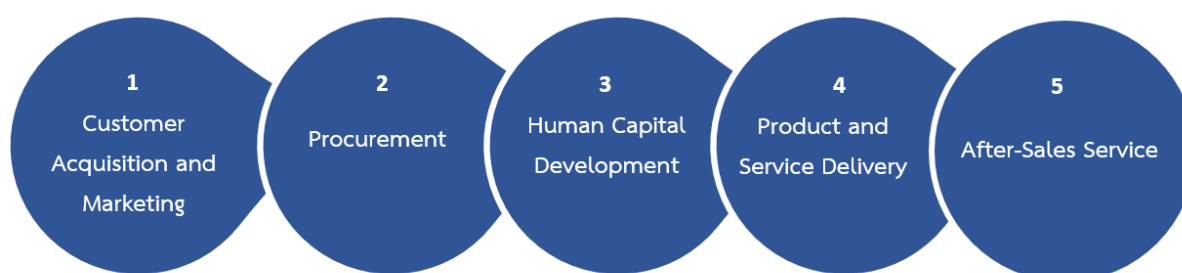
Sustainability Dimension	SDGs	Material Issues	Stakeholders
	 	3.Climate Change Response	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities - Shareholders
	  	4.Biodiversity Management	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities
Social Dimension	   	5. Labor Practices and Human Rights	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities
	   	6. Labor Management	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities
	   	7. Employee Capability Development	<ul style="list-style-type: none"> - Customers - Employees - Business Partners
	  	8. Occupational Health and Safety Management	<ul style="list-style-type: none"> - Customers - Employees - Business Partners
	    	9. Community Engagement and Development	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities

Sustainability Dimension	SDGs	Material Issues	Stakeholders
Governance and Economic Dimension	    	10. Corporate Governance and Business Ethics	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities - Shareholders
	  	11. Risk Management	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities - Shareholders
	    	12. Supply Chain Management	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities
	 	13. Information Security and Personal Data Protection	<ul style="list-style-type: none"> - Customers - Employees - Business Partners
	    	14. Innovation and Technology Development	<ul style="list-style-type: none"> - Customers - Employees - Business Partners - Communities

3.2 Management of Stakeholder Impacts Across the Business Value Chain

3.2.1 Business Value Chain (GRI 102-44, GRI 102-46, GRI 102-47)

The Company operates as a fully integrated real estate service provider. Accordingly, effective management across the entire supply chain is a key priority. This encompasses processes from the procurement of materials and resources required for service delivery through to the final stage of delivering products and services to customers. The Company considers the impacts arising from its operations at every stage of the business process, ensuring comprehensive coverage of all stakeholder groups. Each stage of the value chain is designed to create value for the organization without disruption, thereby establishing a strong and sustainable foundation. This approach also enhances the capabilities of business partners and customers to grow sustainably alongside the Company. The Company's business value chain is summarized as follows:



Key Business Activities	Operational Activities	Value Creation	Stakeholders
1. Customer Acquisition and Marketing	1) Presenting solutions and project proposals that respond to customer needs 2) Analyzing appropriate communication channels 3) Providing clear and accurate information to customers	1) Building strong brand awareness and a credible corporate image 2) Effectively reaching target customers in line with their needs 3) Expanding opportunities to acquire new customers while retaining existing ones	- Employees - Customers - Communities - Competitors - Shareholders and Investors
2. Procurement Management	1) Planning, selecting business partners, and managing contracts and quality control 2) คัดเลือกบุคลากรที่มีความสามารถเหมาะสมกับธุรกิจ	1) Engaging qualified business partners and contractors aligned with business requirements 2) Ensuring effective cost control and quality management 3) Promoting transparency and building trust among stakeholders	- Contractors - Communities - Business Partners - Employees
3. Human Capital Development	1) Recruiting employees and providing training related to their responsibilities	1) Employees possess the knowledge, capabilities, and skills required for their responsibilities 2) Enhancing operational efficiency and service quality 3) Fostering a responsible and professional working culture 4) Reducing employee turnover and strengthen	- Employees - Customers - Contractors

Key Business Activities	Operational Activities	Value Creation	Stakeholders
4. Product and Service Delivery	1) Providing construction consultancy services 2) Condominium management services 3) Furniture installation services 4) Cleaning services 5) Insurance planning services 6) Management of premium serviced residences and hospitality services	1) Customers receive quality, safe, and standardized products and services 2) Enhancing customer convenience, trust, and satisfaction	- Customers - Employees - Government Agencies
5. After-Sales Service and Support	1) Customer satisfaction assessment 2) Repair and maintenance services 3) Furniture installation services	1) Building long-term customer confidence and satisfaction 2) Resolving issues promptly to minimize operational disruptions 3) Maintaining customer relationships and increasing opportunities for repeat services	- Employees - Customers - Business Partners

Supporting Activities

1. Accounting and Finance: Ensuring accuracy, transparency, and financial stability to support sustainable business operations.
2. Procurement: Implementing fair and transparent procurement processes, with consideration for social and environmental factors. Contracts are executed transparently and equitably, with collaboration to jointly develop products and services.
3. Human Resource Management: Focusing on personnel development and fostering a strong organizational culture.
4. Good Corporate Governance: Conducting business in accordance with ethical standards and governance principles.
5. Effective Risk Management: Mitigating risks and enhancing business opportunities through systematic risk management practices.
6. Occupational Health and Safety Management: Promoting operational efficiency and maintaining a safe and healthy working environment.
7. Sustainability Integration: Supporting and driving sustainability initiatives across all economic, social, and environmental dimensions of the organization.

3.2.2 Stakeholder Analysis Across the Business Value Chain (GRI 102-40, GRI 102-41, GRI 102-42, GRI 102-43, GRI 102-44)

The Group places significant importance on fostering engagement with all stakeholder groups in the conduct of its business operations. This approach ensures that stakeholder expectations throughout the business value chain are appropriately addressed, while also creating opportunities to strengthen relationships and drive innovation to support long-term sustainable business success.

The Group has established a stakeholder engagement policy covering the entire business value chain. This policy identifies key issues and/or stakeholder expectations toward the organization to determine appropriate response mechanisms. The outcomes of such engagement are further analysed and incorporated into the Company's sustainable business practices and decision-making processes. Engagement with both internal and external stakeholders is a critical component in developing responsive strategies tailored to the diverse needs of each stakeholder group. The Group has identified seven key stakeholder groups. In addition, the Group has conducted a stakeholder prioritization process, through which the top three priority stakeholder groups have been identified as: (1) customers, (2) employees, and (3) suppliers/business partners. This prioritization was determined through an assessment conducted by the Board of Directors and the Sustainability Working Committee, with further details provided as follows.

Stakeholders	Engagement Channels	Stakeholder Expectations	Company Responses to Stakeholder Expectations
Shareholders and Investors	<ul style="list-style-type: none"> • Annual Report • Annual General Meeting of Shareholders • Analyst and Investor Meetings • Roadshow Activities • Website: https://primo.co.th 	<ul style="list-style-type: none"> • Continuous growth in operating performance • Attractive return on investment • Business operations aligned with sustainable development principles across Environmental, Social, Governance, and Economic (ESG) dimensions • Adherence to good corporate governance principles and anti-corruption practices • Transparent disclosure of operational performance 	<ul style="list-style-type: none"> • Manage the business to achieve sustainable growth, mitigate risks, and enhance transparency • Provide appropriate returns to shareholders • Establish measurable policies and action plans aligned with sustainable development principles • Monitor compliance with ethical standards and anti-corruption policies • Provide comprehensive and accurate communication channels
Customers	<ul style="list-style-type: none"> • Website: https://primo.co.th • Facebook: Primo Service Solutions • Call Center: 02-081-0000 • Application: Primo Plus • Customer Satisfaction Survey on Management and Service Quality 	<ul style="list-style-type: none"> • Provision of high-quality products and standardized services at reasonable prices • Efficient and timely complaint and feedback management • Protection of customers' personal data (PDPA compliance) and respect for consumer rights • Transparent business operations in accordance with good corporate governance principles • Participation in environmental and social initiatives 	<ul style="list-style-type: none"> • Commit to developing high-quality products and standardized services to maximize customer satisfaction and benefits • Monitor and address complaints and feedback, with preventive improvement measures • Strictly comply with personal data protection requirements and uphold consumer rights • Ensure clear, accurate, and comprehensive communication regarding products and services • Support community-based products and organize public activities to contribute to environmental and social development

Stakeholders	Engagement Channels	Stakeholder Expectations	Company Responses to Stakeholder Expectations
Employees	<ul style="list-style-type: none"> Website and System: https://myorigin.net/ Facebook: Primo Careers Applications: Line Group and Line Official Account (Line OA) Corporate Email: primo.co.th Internal Notice Boards Primo Townhall On-site Employee Engagement Visits under Company Projects Employee Engagement Survey 	<ul style="list-style-type: none"> Appropriate welfare benefits and remuneration Equal treatment and protection of fundamental labor rights Provision of knowledge, skills development, and career advancement opportunities Safe working environment and strong occupational health standards Protection of personal data Business operations emphasizing sustainable growth Transparent operations in line with good corporate governance principles Participation in environmental and social activities 	<ul style="list-style-type: none"> Establish clear policies and guidelines on appropriate welfare benefits and remuneration Implement policies and practices promoting equality and labor rights Develop structured learning plans for employees at all levels, including defined performance indicators (KPIs) Assess and monitor risks, with policies and measures addressing occupational health and safety Drive analysis, planning, and implementation toward sustainable business operations Comply with employee personal data protection requirements Adhere to good corporate governance principles in business conduct Encourage employee participation in environmental and social initiatives
Suppliers and Business Partners	<ul style="list-style-type: none"> Website: https://primo.co.th Call Center: 02-081-0000 Whistleblowing Channel via Email: whistleblowing@primo.co.th Consultation and Feedback Meetings Supplier and Business Partner Satisfaction Survey Relationship-Building Activities 	<ul style="list-style-type: none"> Fair and equitable procurement processes Transparent business conduct, contractual compliance, and accountability Collaboration in innovation and technology development and knowledge sharing Promotion of occupational health and workplace safety Support for human rights and labor rights Cooperation in social and environmental responsibility initiatives 	<ul style="list-style-type: none"> Establish and adhere to ethical and transparent procurement policies Implement policies and treat suppliers and business partners in accordance with good corporate governance principles Collaborate with suppliers and partners to improve, develop, and exchange knowledge to create innovative products and services Establish policies and guidelines on occupational health and safety Implement policies and practices on human rights and labor rights Provide knowledge and organize activities to promote environmental conservation and social development

Stakeholders	Engagement Channels	Stakeholder Expectations	Company Responses to Stakeholder Expectations
Communities and Society	<ul style="list-style-type: none"> • Call Center: 02-081-0000 • Website: https://primo.co.th • Stakeholder Trust and Credibility Survey • Community Engagement Activities 	<ul style="list-style-type: none"> • Prevention and mitigation of business-related impacts (e.g., noise, odor, smoke, dust, light, wastewater, and vibration) • Enhancement of quality of life and reduction of social inequality, including creating opportunities for collaboration with local businesses • Commitment to good corporate governance and anti-corruption practices 	<ul style="list-style-type: none"> • Strictly comply with environmental impact regulations and provide channels for feedback and complaints • Allocate budget to improve the quality of life of community members and continuously implement the Primo Care project • Monitor compliance with ethical standards and anti-corruption policies
Government and Regulatory Authorities	<ul style="list-style-type: none"> • Website: https://primo.co.th • Annual Report (One Report) • Annual Sustainability Report 	<ul style="list-style-type: none"> • Compliance with applicable laws and regulations • Transparent and verifiable disclosure of information • Responsibility toward communities and society 	<ul style="list-style-type: none"> • Ensure compliance with applicable laws, rules, and business regulations • Publish the Annual Report and Annual Sustainability Report • Contribute organizational resources and expertise to community and social development
Business Competitors	<ul style="list-style-type: none"> • Presentation of Primo's Products and Services via Website: https://primo.co.th 	<ul style="list-style-type: none"> • Fair competition 	<ul style="list-style-type: none"> • Uphold a code of conduct to promote fair competition

3.2.3 Corporate-Level Sustainability Management Goals

ESG	Material Issues	Goals
Environmental	Greenhouse Gas Management	Short-Term Goal: Reduce greenhouse gas emissions by at least 5% by 2027. Long-Term Goal: Reduce greenhouse gas emissions by 50% by 2035, aiming for Net Zero by 2050.
	Biodiversity Restoration	Short-Term Goal: Maintain and plant trees to preserve biodiversity across 100% of projects under juristic management services throughout the contract period. Long-Term Goal: Plant and distribute a cumulative total of 15,000 trees to increase green space by 2030.
	Pollution and Resource Management	<ul style="list-style-type: none"> - Reduce waste volume per revenue at the head office by 10% by 2030 (compared to base year 2025). - Increasing the use of environmentally friendly products to 10% of total products. - Ensure pollution emissions do not exceed the standards set by the National Environmental Board: (CO < 30 ppm, SO₂ < 0.3 ppm, NO₂ < 0.17 ppm) PM10 < 100 mg/m³
	Water Management	Reduce water consumption per revenue by 10% by 2030 (compared to base year 2025).

ESG	Material Issues	Goals
Social	Occupational Health and Safety Management	Zero cases of serious work-related injuries for employees and contractors.
	Respect for Human Rights and Fair Labor Practices	Zero complaints and lawsuits.
	Delivery of Shared Value to Customers, Communities, and Society	<ul style="list-style-type: none"> - Zero complaints and lawsuits. - Maintain at least 80% customer satisfaction with service quality.
Governance and Economic	Data Security	Zero complaints related to data management.
	Corporate Governance and Anti-Corruption	<ul style="list-style-type: none"> - Achieve a “Very Good” rating in the Corporate Governance Report (CGR) of Thai listed companies. - Participate in the Thai Private Sector Collective Action Against Corruption (CAC) initiative. - Zero cases of business code of conduct violations.

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practices

The Company is committed to conducting its business operations in parallel with responsible environmental stewardship and sustainable use of natural resources. It promotes the use of renewable energy and ensures strict compliance with environmental laws and regulations in accordance with international standards and industry best practices across all business units. Environmental considerations are integrated into every stage of operations to maximize resource efficiency and minimize environmental impacts. The Company assesses environmental impacts throughout the entire value chain, from upstream, midstream, to downstream activities, covering operational planning, service delivery, resource utilization, waste management, treatment and disposal of pollutants, as well as new project development and business expansion. Environmental considerations are also incorporated into due diligence processes for mergers and acquisitions. In addition, the Company collaborates with local communities to safeguard the surrounding environment, reduce greenhouse gas (GHG) emissions, and mitigate other environmental impacts arising from business activities. The Company also encourages suppliers and business partners to adopt these principles to jointly create long-term value and sustainability for all stakeholders.

Guidelines for the Management of Natural Resources, Energy, Waste, and the Environment

1. Conduct business with environmental and social responsibility, ensuring that business processes and activities minimize impacts on the environment and surrounding communities.
2. Develop operational frameworks and establish/review environmental goals and objectives in alignment with evolving business conditions, while supporting investments and operations that promote environmental conservation and restoration.
3. Identify material environmental issues relevant to the Company's operations and implement measures to prevent and mitigate impacts on communities and the environment. Control and monitor emissions from operations in compliance with applicable environmental laws and standards. Continuously review, assess, and improve systems to reduce excessive energy and resource consumption, emphasizing renewable energy use, resource conservation, recycling, and proper management of waste and hazardous materials.
4. Integrate environmental policies into performance evaluations of executives and employees at all levels to instill accountability and foster continuous engagement.
5. Communicate environmental policies and practices to suppliers and business partners to ensure alignment with

environmental standards and best practices.

6. Promote collaboration and engagement among employees, suppliers, business partners, government agencies, communities, and all stakeholder groups in environmental initiatives. Raise awareness and shared responsibility regarding environmental protection, climate change, natural resource conservation, and the prevention of adverse environmental impacts.
7. Establish continuous monitoring, auditing, and evaluation systems for environmental performance, and transparently disclose environmental performance to the public.

Environmental Goals and Performance

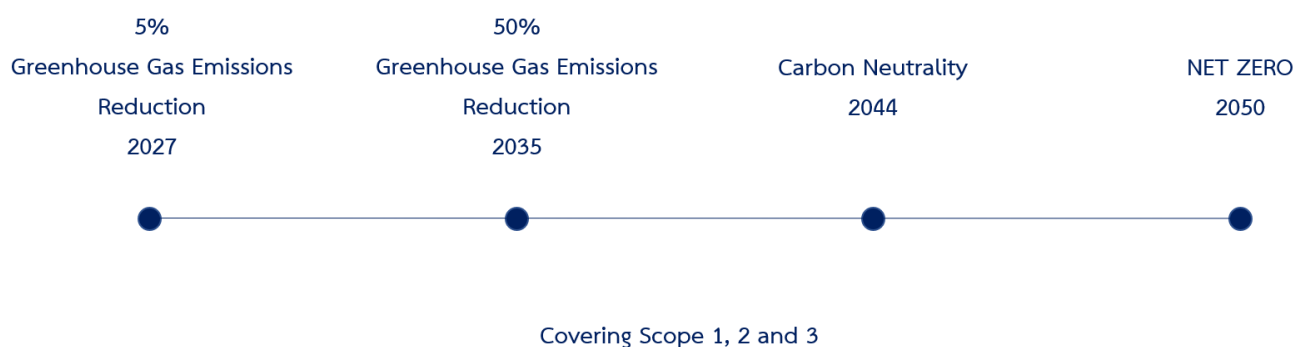
Across all operational processes, the Company strictly complies with applicable laws, regulations, and relevant environmental standards to minimize environmental impacts. The Company has received strong cooperation from all relevant stakeholders in driving sustainable business development while prioritizing environmental stewardship.

To fulfill its commitment toward achieving net zero greenhouse gas emissions, the Company has established both short-term and long-term goals to enhance operational efficiency in alignment with its environmental policy, as detailed below.

Greenhouse Gas Management

In line with its mission to be a leader in comprehensive and sustainable real estate services, the Company recognizes the importance of adapting to climate change and proactively managing climate-related risks that may cause short- and long-term impacts on the business. The Company assesses both physical risks, such as floods, droughts, and storms, which may damage assets, disrupt business operations and supply chains, or affect the health and safety of stakeholders; and transition risks, including increasingly stringent laws, regulations, and government policies related to climate change and environmental standards. The Company has established a comprehensive Climate Change Management Policy covering all business processes. It implements mitigation and adaptation measures, conducts natural disaster risk assessments, and integrates climate-related risks and opportunities into its overall business strategy.

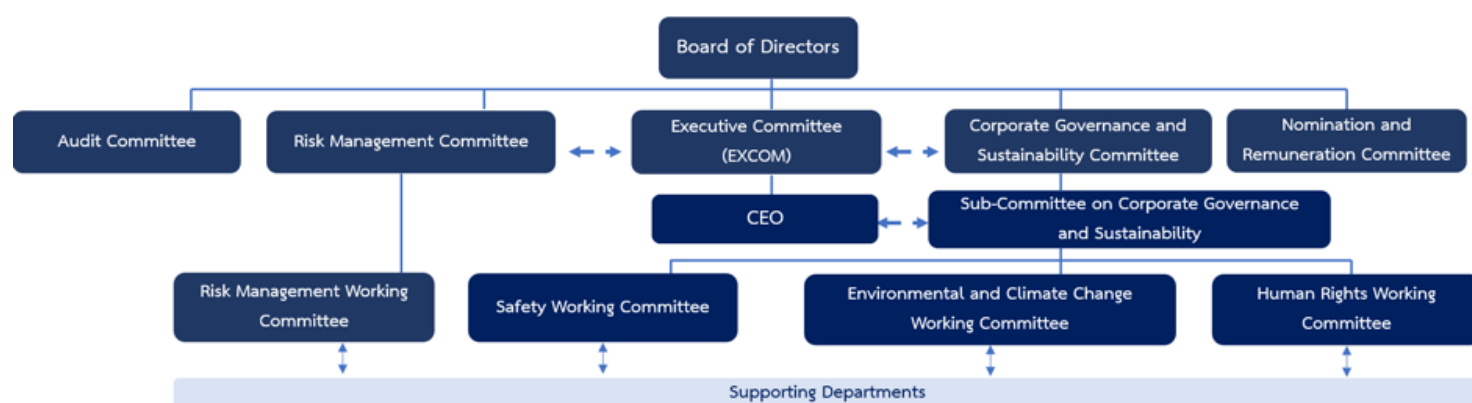
Net Zero Emissions Target



The Company has set a Goal to achieve Net Zero greenhouse gas (GHG) emissions by 2050 (B.E. 2593) and Carbon Neutrality by 2044 (B.E. 2587). To achieve these GHG reduction Goals, the Company has established implementation guidelines, measurable Goals, key performance indicators (KPIs), and risk and impact assessments. The Company also conducts an annual review of its Goals and performance to ensure alignment with current circumstances and evolving climate-related developments.

Management Approach

The Company recognizes the significance of climate change and its potential direct and indirect impacts on business operations. Accordingly, the Company is committed to developing strategies aligned with ESG principles and government policies to strengthen long-term sustainability and competitiveness. Roles and responsibilities related to climate change oversight have been clearly defined at both Board and management levels.



The Executive Committee has incorporated climate change into the organization's environmental objectives and established an Environmental and Climate Change Working Committee, chaired by a senior executive. This committee is responsible for overseeing and implementing climate-related initiatives under the following management framework:

- Assess climate-related risks to establish preventive and adaptive measures.
- Monitor the organization's carbon footprint and implement GHG reduction measures.
- Improve energy efficiency and promote the use of clean energy.
- Enhance energy and resource efficiency, reduce energy consumption, and select environmentally friendly materials in business operations.
- Manage resources and waste effectively to reduce GHG emissions.
- Promote collaboration and stakeholder engagement (e.g., employees and residents) to raise awareness of climate change.

Roles and Responsibilities of the Board and Executives Related to Climate Change

Board of Directors

Role: The highest approving authority and the body accountable for the Company's sustainability.

Responsibilities: Establish the direction, strategies, and approve policies related to climate change.

- Approve long-term targets, such as achieving Carbon Neutrality or Net Zero.
- Oversee the integration of climate-related risk management into the Company's business strategy.

Corporate Governance and Sustainability Committee

Role: Review and oversee policies at the governance level.

Responsibilities: Review greenhouse gas reduction plans and targets prior to proposing them to the Board of Directors.

- Monitor progress against environmental Key Performance Indicators (KPIs) on a quarterly basis.
- Provide recommendations on new laws and international standards, such as the Climate Change Act B.E. 2568 (2025).

Corporate Governance and Sustainability Subcommittee

Role: Drive the implementation of strategies and review relevant information.

Responsibilities: Analyze climate-related risks and opportunities in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework and propose them to the Board.

- Review the accuracy of sustainability reports and carbon emissions data.
- Coordinate between the policy and operational levels to ensure organization-wide integration.

Chief Executive Officer (CEO) and Senior Executives

Role: Lead transformation and manage organizational resources.

Responsibilities: Drive the implementation of policies across all business units.

- Allocate resources, budgets, and technologies necessary to support carbon reduction initiatives.
- Communicate the importance of climate action and foster a climate-conscious organizational culture.

Environmental and Climate Change Working Committee

Role: Operational implementation and technical data management.

Responsibilities: Collect and calculate the Company's Corporate Carbon Footprint (CCF) data annually.

- Propose initiatives to reduce energy consumption and improve waste management within buildings and offices.
- Prepare performance reports for submission to the Subcommittee.

Climate change management is one of the Company's sustainability KPIs, which apply to the CEO, senior executives, and relevant employees responsible for sustainability indicators, including greenhouse gas emissions reduction, water usage, and sustainability assessments.

The Corporate Governance and Sustainability Committee is responsible for setting GHG reduction Goals and action plans, and for monitoring performance reported by the Environmental and Climate Change Working Committee on a quarterly basis. This ensures effective control of GHG reduction performance and continuous improvement of climate-related strategies.

Greenhouse Gas Emissions

Greenhouse Gas	Unit	2023 Performance	2024 Performance	2025 Performance
Total Greenhouse Gas Emissions	TonCO ₂ e	757	1,488	944
Scope 1 Direct Emissions	TonCO ₂ e	43	1,107	140
Scope 2 Indirect Emissions (from Purchased Electricity)	TonCO ₂ e	100	90	436
Scope 3 Other Indirect Emissions	TonCO ₂ e	614	291	368

Greenhouse Gas Emissions Intensity (Scope 1 and Scope 2) per Unit of Revenue

Greenhouse Gas	2023	2024	2025
Intensity (Unit : tCO ₂ e / million Baht)	0.08	0.73	0.31

In 2025, the Company recorded total greenhouse gas (GHG) emissions of 944 tCO₂e, representing a decrease from 1,488 tCO₂e in 2024. The Company's emissions comprised Scope 1 emissions from direct fuel consumption in organizational activities amounting to 140 tCO₂e, Scope 2 emissions from purchased electricity consumption totaling 436 tCO₂e, and Scope 3 emissions from other indirect activities within the Company's value chain totaling 368 tCO₂e.

When considering GHG emissions intensity (Scope 1 and Scope 2) per unit of revenue, the Company recorded an emissions intensity of 0.31 tCO₂e per million baht of revenue in 2025, a decrease from 0.73 tCO₂e per million baht of revenue in 2024. This reflects the Company's improved efficiency in energy management and its enhanced capability in controlling greenhouse gas emissions.

The Company remains committed to continuously implementing measures to reduce greenhouse gas emissions through enhancing energy efficiency, improving resource management, and promoting environmentally responsible practices within the organization, in order to support sustainable business operations and contribute to mitigating the impacts of climate change.

The Company has prepared its organizational greenhouse gas (GHG) inventory, covering emissions across all three scopes, and has designated 2025 as the base year for tracking and comparing performance in the future. The reported GHG emissions are currently undergoing verification by an accredited third-party verifier, Bureau Veritas Certification (Thailand) Ltd., in accordance with international standards ISO 14064-1:2018 for organizational GHG inventory quantification and reporting, and ISO 14064-3:2019 for verification and validation of GHG statements. The verification process is currently ongoing. In addition, Advance Energy Plus Co., Ltd. was appointed as the consultant for the preparation of the Company's GHG emissions report in accordance with ISO 14064-1 for the year 2025.

Key Initiatives to Reduce Greenhouse Gas Emissions

The Company places significant importance on managing the impacts of climate change and is committed to continuously reducing greenhouse gas (GHG) emissions from its operations. In 2025, the Company participated in the Jump+ (Jump Plus) Program, an initiative organized by the Stock Exchange of Thailand (SET) to support listed companies in establishing targets and systematically implementing measures to reduce greenhouse gas emissions.

Under this program, the Company has set a target to reduce greenhouse gas emissions from its operations by no less than 7% by 2028, compared with the 2025 base year. The Company aims to achieve this target by enhancing energy efficiency, promoting efficient resource utilization, and improving operational processes to become more environmentally friendly.

Key Issues	Base Year (tCO ₂ e)	Target % Reduction		
	2025	2026	2027	2028
Greenhouse Gas Emissions Reduction	944	3%	5%	7%

Strategic Projects	Year	Expected Outcomes
Establishing guidelines for responsible driving behavior for company vehicles and studying the transition to energy-efficient vehicles.	2026	Reduce Scope 1 greenhouse gas emissions by at least 3% through the preparation of a transition plan to adopt energy-efficient rental vehicles and by promoting fuel-efficient driving behavior.
	2027	Reduce Scope 1 greenhouse gas emissions by at least 5% through replacing at least 50% of rental vehicles with energy-efficient models and promoting the use of biofuels.
	2028	Reduce Scope 1 greenhouse gas emissions by at least 7% through efficient driving measures, regular vehicle inspections, and effective route planning.
Selecting environmentally friendly cleaning products certified with Green Label or equivalent eco-labels, with biodegradable properties.	2026	Reduce Scope 3 greenhouse gas emissions by at least 3% from the base year through the development of a "Green Product List" and improvements in the use of cleaning materials.
	2027	Reduce Scope 3 greenhouse gas emissions by at least 5% from the base year by increasing the use of Green Label or biodegradable cleaning products to at least 15% of total materials used.
	2028	Achieve a total reduction of Scope 3 greenhouse gas emissions of at least 7% by increasing the proportion of environmentally friendly products to at least 30% of total materials used.

Risk Management

Identified Risk	Risk Description	Risk Impact	Risk Mitigation Measures
1. Risk related to the readiness of personnel and supply chain for the transition	Employees, contractors, or suppliers may lack sufficient understanding of low-carbon business practices.	Carbon reduction plans may not achieve the intended targets or operational errors may occur during implementation.	Provide environmental knowledge and low-carbon transition training for employees and key suppliers. Establish monitoring and evaluation systems to track progress.
2. Higher-than-expected costs of Green Label or environmentally friendly materials	Green Label or biodegradable products may be more expensive than conventional products and exceed the planned budget.	Increased operational costs may affect the company's overall budget.	Negotiate with manufacturers, identify alternative suppliers, and implement a Green Procurement Plan to control costs and optimize operational practices to reduce material usage.

Energy Management (GRI 302-1, GRI 302-2, GRI 302-4, GRI 302-5)

The Company emphasizes the responsible use of resources to support business operations and create sustainable business opportunities, while contributing to GHG emission reduction. Currently, the Company implements energy and resource efficiency measures across its operations, guided by energy conservation principles through the following processes:

- Selection of Energy-Efficient Materials and Equipment** The Company procures energy-saving materials and electrical appliances, such as LED lighting and inverter air-conditioning systems, to improve energy efficiency.
- Energy Management During Construction** Subsidiaries providing construction consultancy services emphasize efficient electricity use during construction. This includes advising on temporary electricity meter installations and assigning personnel to monitor electrical systems to ensure no adverse impacts on surrounding communities.
- Inspection and Maintenance of Electrical Systems** Electrical equipment is regularly inspected and maintained. Repairs are conducted promptly to ensure optimal performance and prevent unnecessary energy loss.
- Environmental Working Committee** An Environmental Working Committee has been established to implement energy-saving and resource efficiency plans, closely monitor performance against action plans, and report progress, challenges, and recommendations to senior management on a quarterly basis.

Key Issue	Target
Electricity Consumption in Office Operations	Reduce electricity consumption intensity by 10% by 2030 (from the 2025 baseline)

Electricity Management

Total Electricity Consumption	Electricity Consumption (kWh)		
	2023	2024	2025
Total Electricity Consumption	198,820.00 kWh	178,999.00 kWh	916,998.29 kWh
Electricity Consumption Intensity (kWh/million Baht)	103.77	109.35	495.14

In 2025, the Group recorded a total electricity consumption of 916,998.29 kilowatt-hours (kWh), representing an increase of approximately 412.3% compared with 178,999.00 kWh in 2024. This increase was primarily attributable to the expansion of the scope of energy data collection to cover a broader range of operational activities. The expanded scope includes electricity consumption from the management of nine convenience store branches, which were incorporated into the Company's organizational energy consumption calculation for the first time.

The Company prioritizes efficient electricity management across all business processes as part of its commitment to achieving Net Zero emissions. This includes employee awareness programs, engagement campaigns, and the adoption of environmentally friendly equipment to reduce electricity consumption.

The Company continuously communicates energy conservation initiatives through both online and offline channels at the head office. In addition, residents under the juristic management services of Primo Service Solutions Public Company Limited are encouraged to participate in the "Switch Off for the Earth" campaign to promote electricity conservation and reduce unnecessary energy use.



Water Management (GRI 303-1, GRI 303-3)

The Company recognizes the critical importance of sustainable water resource management and is committed to conducting its business with environmental responsibility across all business units. To this end, the Company has established comprehensive policy frameworks and measures covering conservation and procurement to ensure that water resources are utilized with maximum efficiency throughout all operational processes. International standards and relevant operational frameworks are adopted as the foundation for implementation across all processes. The Company operates in full compliance with applicable Thai water resource laws and regulations, including the Water Resources Act B.E. 2561, and aligns its operations with the United Nations Sustainable Development Goals (UN SDGs), particularly SDG 6: Clean Water and Sanitation, as the principal driver of its water management initiatives.

The Company has adopted the 3Rs principle as the core framework for systematic water management, focusing on: Reduce – Minimizing water consumption through process improvements and the adoption of water-efficient technologies; Reuse – Treating and reusing water where appropriate; and Recycle – Implementing integrated water management systems to optimize water circulation and reduce dependence on natural water sources. These measures are implemented across all business units.

In addition, the Company conducts impact assessments and continuously promotes awareness among employees and surrounding communities to reinforce the importance of sustainable water management and ensure ongoing compliance with established policies.

The Company has set a Goal to reduce water consumption intensity (water usage per revenue) by 10% by 2030 (from the 2025 base year). This Goal covers operations at the head office of Primo Service Solutions Public Company Limited.

Material Issue	Goal
Office Water Consumption	Reduce water consumption per revenue by 10% by 2030 (from base year 2025).

Management Approach

- Protect and manage water resources efficiently throughout the value chain, with emphasis on water conservation within project areas and surrounding communities, while minimizing unnecessary water consumption.
- Mitigate potential community impacts related to access to water resources by implementing proactive measures to address inequalities in water access.
- Increase the proportion of recycled water, promote rainwater harvesting and utilization, and implement efficient wastewater management systems.
- Establish short- and long-term Goals to reduce total water consumption and water intensity, with continuous monitoring and performance evaluation to ensure long-term water security.
- Ensure appropriate treatment of wastewater generated from business activities prior to discharge into public water bodies in compliance with applicable legal requirements.
- Promote awareness among employees and stakeholders regarding water conservation and support long-term water resource development initiatives.

Performance Results

In 2025, the Group recorded total office water consumption of 3,491 cubic meters, representing an increase of approximately 273.4% compared with 935 cubic meters in 2024. This increase was primarily attributable to the expansion of the scope of water consumption data collection to cover a broader range of operational activities, resulting in a higher total water consumption compared with the previous year.

When considering water use efficiency relative to revenue, the Company recorded a water consumption intensity of 1.89 cubic meters per million baht of revenue in 2025. The Company remains committed to managing water resources efficiently through continuous monitoring of water usage, promoting responsible water consumption, and improving internal operational practices in order to minimize environmental impacts and support sustainable business operations.

Total Water Consumption	Water Consumption (m ³ /year)		
	2023	2024	2025
Total Water Consumption (Office)	966 m ³	935 m ³	3,491 m ³
Water Consumption Intensity (m ³ /million Baht)	0.504	0.571	1.89

Water Management in Construction Consultancy Projects

The Company places importance on water management across all construction projects under its consultancy supervision to minimize environmental impacts. Contractors are required to implement water management systems and monitor water quality prior to discharge in compliance with legal requirements. The operational principles are as follows:



1. Inspect and clean sedimentation ponds and retention ponds.
2. Inspect drainage systems surrounding project sites.
3. Monitor wastewater from equipment washing activities.
4. Ensure that wastewater from sanitary facilities is properly treated prior to discharge outside the project area.

Water Management in Condominium Juristic Management Projects

The Company prioritizes effective water management in projects under juristic management services to minimize environmental impacts. The property management team is required to implement wastewater treatment systems and control water quality before discharge in accordance with legal requirements. The operational principles are as follows:



1. Wastewater Treatment Process Management

Each juristic entity provides a standardized central wastewater treatment system, overseeing processes from preliminary screening and biological treatment to sedimentation and disinfection (where necessary). This ensures that treated water meets legal standards prior to discharge into public water bodies.

2. Water Quality Monitoring Prior to Public Discharge

Water quality is tested monthly. Parameters such as pH, Suspended Solids (SS), and Total Dissolved Solids (TDS) are measured before discharge into public drainage systems. Monitoring results indicate that all projects comply with the standards prescribed by the Ministry of Natural Resources and Environment prior to release into public water sources.

3. Swimming Pool Water Management

Projects conduct daily monitoring of pH and chlorine levels to ensure user safety and hygiene, extend filtration system lifespan, and reduce excessive chemical use. In cases where water drainage is required, chlorine levels are reduced and pH is adjusted to neutral prior to discharge into the central wastewater treatment system to prevent environmental impact.

4. Reuse of Retention Pond Water

Water from on-site retention ponds is reused following preliminary filtration and appropriate quality management. The treated water is used for irrigation of landscaped areas within the project, reducing reliance on municipal water supply and promoting efficient water circulation.

In 2025, 66 out of 66 projects of condominium juristic projects under the Company's management complied with the prescribed water management operational guidelines, covering wastewater treatment, effluent quality monitoring prior to discharge, and swimming pool water management.

Water Consumption in Water-Stressed Areas

Water consumption at the Company's headquarters, including performance on water stress and water withdrawal, is presented as follows:

Proportion of Freshwater Withdrawal by Area				
Water-Stressed Areas		Non-Water-Stressed Areas		
0%		100%		
Total Water Withdrawal by Source	Unit	2023	2024	2025
Surface Water	M ³	0	0	0
Groundwater	M ³	0	0	0
Produced Water / Process Water	M ³	0	0	0
Seawater	M ³	0	0	0
Third-Party Water (Municipal Water Supply)	M ³	966	935	3,491

Air Pollution Management

The Company recognizes the importance of effectively managing, preventing, and mitigating impacts arising from emissions and waste generated within construction project areas. As a provider of construction services, construction consultancy, and building renovation services, the Company, through its construction management and supervision units, strictly complies with prescribed environmental prevention and mitigation measures in accordance with relevant regulations to minimize impacts from pollutants and waste such as dust (TSP), air pollutants including Carbon Monoxide (CO), Sulfur Dioxide (SO₂), Nitrogen Dioxide (NO₂), and noise pollution to the lowest practicable level. The Company implements measures including water spraying within construction areas and on access roads, washing truck wheels before exiting construction sites, ensuring machinery and equipment are maintained in proper working condition to prevent excessive noise disturbances, scheduling working hours to avoid disruption to nearby communities, treating wastewater generated on site to meet regulatory standards prior to discharge, and managing waste in accordance with the 3Rs principles (Reduce, Reuse, Recycle) before transferring it to licensed external parties for proper disposal.

The Company regularly monitors air quality and noise levels arising from construction activities by measuring concentrations of TSP, CO, SO₂, NO₂, maximum noise levels, and 24-hour average noise levels. Monitoring is conducted both within construction sites and in surrounding communities or sensitive areas. This monitoring ensures the effectiveness of environmental prevention and mitigation measures and enables continuous oversight of potential impacts on construction workers and residents in nearby communities or sensitive areas.

Operational Goals for Air Pollution Management

Material Issue	Goal
Air Pollutant Emissions - Carbon Monoxide (CO) - Sulfur Dioxide (SO ₂) - Nitrogen Dioxide (NO ₂)	Not exceeding the standards prescribed by the National Environment Board Notification (CO < 30 ppm, SO ₂ < 0.3 ppm, NO ₂ < 0.17 ppm)
Pollutant and Waste Emissions	Not exceeding the standards prescribed by the National Environment Board Notification. PM10 < 100 mg/m ³

Pollution Management Implementation Approach

The Company has established the following measures to reduce air pollutant emissions.

In controlling and reducing air emissions, the construction supervision consultancy function provides clear recommendations and requirements for contractors, including:

- Utilizing machinery that meets Euro 4 standards or higher to reduce CO₂ and NOx emissions.
- Applying dust suppressants or conducting water spraying every two hours to reduce dust from excavation and transportation activities.



- Requiring trucks to be covered with tarpaulins to prevent dust dispersion during transportation.



- Planning the shortest transportation routes and avoiding congested traffic areas to reduce CO₂ emissions from travel.
- Selecting construction materials produced through low-carbon processes, such as concrete incorporating recycled materials or blended cement.

Monitoring and controlling air emission reduction performance is an integral part of construction supervision consultancy services. The Company conducts monitoring on a quarterly basis at construction sites, with the following procedures:

- Monitoring monthly fuel consumption of machinery and vehicles and comparing results against established Goals.
- Periodically measuring air quality within and around construction sites and reporting results to relevant stakeholders.
- Reporting CO₂ emissions and dust levels from construction sites on a quarterly basis in project sustainability reports.
- Inspecting and maintaining machinery and vehicles in accordance with scheduled maintenance plans to minimize pollutant emissions.

Performance Results on Pollution and Waste Control in Construction Projects

Key Issue	2023 Performance	2024 Performance	2025 Performance
Air Pollutant Emissions In compliance with the standards set by the National Environmental Board (CO < 30 ppm, SO ₂ < 0.3 ppm, NO ₂ < 0.17 ppm)	N/A	N/A	compliance with the standards CO = 0.77 ppm SO ₂ = 0.0079 ppm NO ₂ = 0.0166 ppm
Pollution and Waste Emissions In compliance with the standards set by the National Environmental Board PM10 < 100 mg/m ³	N/A	N/A	compliance with the standards PM10 = 0.093 mg/m ³

Resource Management

The Company is committed to conducting its business with environmental responsibility by emphasizing efficient resource utilization and minimizing environmental impacts. All operational processes are designed to maximize resource efficiency and reduce environmental impacts to the lowest possible level. Environmental impacts are assessed across the entire value chain, from upstream and midstream to downstream activities. The Company plans its operational systems, service delivery processes, and resource utilization strategies, accordingly, applying these principles to new projects and business expansion initiatives. The Company also encourages suppliers and business partners to adopt these principles to create shared value and achieve long-term sustainability together with stakeholders.

Resource Management Performance Goals

Material Issue	Goal
Resource Consumption	Increase the proportion of environmentally friendly products to 10% of total products.

Resource Management Approach

The Company has established an Environmental Policy to guide efficient resource utilization. The Company focuses on reducing resource consumption across upstream, midstream, and downstream operations, while promoting the use of environmentally friendly alternative products. This includes reducing single-use products and selecting reusable, recyclable, and green-labeled products to minimize waste generation.

Resource Management Performance Results

The Company places great importance on selecting environmentally friendly products and aims to continuously increase the proportion of environmentally friendly, recycled, or recycled-content products in its procurement each year. In 2025, environmentally friendly products accounted for 16.07% of the Company's total annual procurement volume, including cleaning agents, garbage bags, and tissue paper.

Key Issue	2023	2024	2025
Share of Environmentally Friendly Products	0%	0%	16.07%

Waste and Solid Waste Management

The Company operates under an Environmental Policy aimed at comprehensive waste and solid waste management, covering both internal office operations and property management services provided to clients/residents. The Company emphasizes maximizing the efficient use of materials and resources to reduce waste generation at the source and supports waste reuse to the greatest extent possible. The Company is committed to achieving Zero Waste to Landfill, thereby minimizing impacts on communities, society, and the environment. In addition, the Company promotes Circular Economy principles to ensure sustainable resources and waste management.

Material Issue	Goal
Waste Volume	Reduce waste generated at the head office per revenue by 10% by 2030 (from base year 2025).

Resource Management Approach

The Company has established waste management procedures in compliance with applicable requirements, laws, and international standards to enhance management efficiency and minimize environmental impacts across all business operations. The Company actively promotes and communicates the application of the 3Rs principles (Reduce, Reuse, Recycle) to decrease the volume of waste requiring disposal and to support efficient resource utilization in line with Circular Economy principles. Key actions include:

1. Awareness and Training: Providing employees with training on environmental impacts and the practical application of the 3Rs principles to foster environmental awareness.
2. Waste Segregation Campaigns: Promoting proper waste segregation through clearly designated waste bins, instructional signage, and structured waste management systems to reduce disposal volumes and increase recycling rates.
3. Incentive Programs: Organizing employee engagement activities in waste segregation initiatives, including a point-based reward system to encourage participation.

Waste and Solid Waste Management Performance

Waste Generation	2023	2024	2025
Total Waste (kg.)	38,391.60	13,716.64	27,303.36
Waste per Person / Year (Back Office)	319.93	291.84	210.03

The Company continuously monitors and manages its waste generation. The total waste volume has varied in line with changes in data collection boundaries and business activities. In 2025, the total waste volume increased compared to the previous year, primarily due to the expansion of data collection coverage to include a broader range of business units and activities, resulting in more comprehensive and representative data.

However, when considering waste generation intensity per employee, the Company has been able to continuously reduce the average waste generated per person per year. In 2025, the figure stood at 210.03 kg/person/year, representing a decrease of 28.03% compared to 2024.

Nevertheless, the Company continues to place importance on proper waste management, including promoting waste reduction and waste segregation practices within the organization on an ongoing basis.

“Primo Sort It Right – Separate Waste with Champion Bags” Campaign

The Company collaborated with Champion Bags, a leading Thai waste bag manufacturer, to launch the “Primo Sort It Right – Separate Waste with Champion Bags” campaign to promote proper household waste segregation among residents and employees. The initiative also supports the Bangkok Metropolitan Administration’s “This House Does Not Mix Waste” campaign, focusing on systematic and sustainable source waste management at the residential level.



During the pilot phase, residents from 10 condominium projects out of the total projects under the Company’s management participated in the initiative to test operational processes and identify the most effective communication and management approaches. The program will continue and expand into Phase 2 in 2026.

In addition, waste segregation stations have been established at the head office. Individual desk bins have been reduced and centralized disposal points with clearly separated waste bins have been implemented to minimize mixed waste and enhance collection efficiency and save more time.



The Company also raises employee awareness and promotes a “Zero Waste” culture through training and practical implementation within the Company and across managed projects. Continuous engagement activities are conducted to encourage sustained participation.



The “Primo Go Green – Turn Waste into Merit” initiative further encourages employees to collect and donate plastic bottles for recycling into monks’ robes and further developing them for beneficial uses. These robes were donated to Wat Chak Daeng, Phra Pradaeng District, Samut Prakan Province. In this campaign, over 100 kilograms of plastic bottles were donated, reducing carbon dioxide emissions by approximately 150 kgCO₂, equivalent to planting seven trees.



Biodiversity and Green Space Enhancement

The Company recognizes the importance of biodiversity conservation and balanced ecosystems as fundamental to societal well-being and economic sustainability. The Company believes that protecting and promoting biodiversity is a shared responsibility across all sectors and is committed to playing an active role through good corporate governance, responsible management practices, environmentally conscious business partner selection, and constructive community engagement. These efforts support the United Nations Sustainable Development Goals (SDGs).

Biodiversity management is integrated into the Company’s environmental and social management system in alignment with international biodiversity standards and business operations. The Company ensures that biodiversity related issues are monitored and managed throughout project lifecycles, covering project sites and surrounding areas with significant ecological connections. The Company focuses on minimizing ecosystem impacts across the value chain and promoting sustainable natural resource management in the areas where it operates.

Biodiversity and Green Space Enhancement Goals

Key Issue	Target	Timeline
Green Space Ratio in Managed Projects	Maintain 100% of green areas in projects under the Company's juristic person management throughout the contract period.	ongoing annually
Number of Trees Planted and Distributed to Enhance Biodiversity	Plant a total of 15,000 trees	By 2030

Biodiversity and Green Space Management Approach

- The Company is committed to biodiversity conservation by applying the Precautionary Principle in areas of high biodiversity significance, considering the appropriateness of business operations.
- The Company conducts comprehensive impact assessments and ongoing monitoring of biodiversity impacts, utilizing scientific data and expert engagement to establish appropriate and effective preventive measures, as well as implementing ecosystem restoration in affected areas to restore them to a healthy condition.
- The Company supports and promotes stakeholder engagement across all sectors, including local communities, to collaboratively protect and restore biodiversity. Continuous partnerships are developed with government agencies, private sector organizations, and international organizations.
- The Company has developed a Biodiversity Action Plan (BAP), establishing a management framework aimed at protecting and preserving existing biodiversity to the greatest extent possible. The Company applies the Mitigation Hierarchy, comprising avoidance, prevention, reduction, restoration, and offsetting, while considering both direct and indirect drivers of biodiversity and ecosystem change.

Implementation of the Mitigation Hierarchy Measures

Avoiding	Minimizing	Restoring	Offsetting
<ul style="list-style-type: none"> • Prior to commencing any new project or assuming management of a new area, comprehensive surveys and impact assessments are conducted to avoid activities in areas located near or potentially affecting protected areas. The Company also seeks to prevent disturbance to native plant and animal species that are of conservation value. 	<ul style="list-style-type: none"> • Within operational areas: Implement environmentally friendly practices, such as increasing green spaces with native plant species to support ecosystems, reducing or eliminating the use of hazardous chemicals in landscaping, and managing wastewater at efficiency levels exceeding regulatory standards to prevent environmental contamination. • Within the supply chain: Integrate environmental and biodiversity criteria into procurement processes by selecting business partners that utilize sustainable materials and do not contribute to deforestation. The Company also provides awareness and guidance to business partners on the importance of jointly preserving biodiversity. 	<ul style="list-style-type: none"> • Within project sites: Promote ecosystem restoration through the design and maintenance of green spaces that support habitats for native species. • Stakeholder engagement: Organize activities to raise awareness and encourage participation among employees, residents, and local communities in ecosystem restoration and harmonious coexistence with nature, such as composting initiatives and nature observation activities within project areas. 	<ul style="list-style-type: none"> • The Company will consider implementing biodiversity offset measures through activities that generate broader environmental and ecological benefits, such as supporting or participating in reforestation initiatives, wetland conservation projects, or other CSR activities directly linked to compensating for identified impacts.

- The Company has established project level management measures covering the selection and use of materials and equipment that do not adversely affect biodiversity. Sustainable construction processes and juristic person management operations are promoted with due consideration for ecosystem sustainability and safety.

Biodiversity Performance Results

In 2025, the Company managed green spaces across 46 projects under the supervision of juristic management services. The Company was able to maintain and preserve 98% of the existing green space areas across these projects.

The reduction in green space was primarily caused by waterlogging during the rainy season, which led to root rot and damage to certain trees. However, the Company's juristic management team has taken corrective actions by coordinating with technical teams and specialists to develop a replanting plan, replacing the damaged trees with plant species that are suitable for the existing site conditions and have strong carbon sequestration potential.

The Company remains committed to maintaining ecological balance and promoting biodiversity within the projects through the continuous and effective management of green spaces.

Key Issue	Target	2023	2024	2025
Green Space Ratio in Managed Projects (46 Projects)	100%	N/A%	N/A%	98%

In addition, the Company has conducted systematic assessments of aquatic ecosystems within project areas in collaboration with private-sector biologists with specialized expertise. These assessments were carried out through biological inspection and data analysis processes in accordance with established academic standards. Furthermore, the juristic management officers of each project prepared Environmental Impact Assessment (EIA) Monitoring Reports, which cover the evaluation of both terrestrial and aquatic biodiversity. These assessments were conducted by qualified experts and accredited laboratories in compliance with relevant legal requirements. The reports were subsequently reviewed and submitted to the competent regulatory authority, the Office of Natural Resources and Environmental Policy and Planning (ONEP), which is responsible for overseeing and approving the preparation of EIA reports.

The Company also organized a Green Workshop activity, during which 1,000 local and ecosystem-supporting plant species were distributed to residents across the projects under the Company's management for planting in pots. This initiative not only contributes to increasing green spaces and creating habitats for local wildlife, but also aligns with the Company's strategy to enhance stakeholder awareness and engagement. Through this activity, residents—who are the primary occupants within the projects—are encouraged to participate in restoring and maintaining the natural ecological balance.



Key Issue	2023	2024	2025	Total Number of Trees
Tree Planting and Sapling Distribution for Biodiversity Enhancement	0	500	1,000	1,500

- The Company has no projects located within or encroaching upon protected or conservation areas.
- The Company received no complaints related to environmental impacts within the project areas.

Biodiversity Enhancement Project at Sawangkanives, The Thai Red Cross Society

The Company has initiated a biodiversity promotion and conservation project in collaboration with the Foundation for Environmental Education for Sustainable Development (Thailand) or FEED at “Sawangkanives, The Thai Red Cross Society”, located near the Bang Pu mangrove forest in Samut Prakan Province. This coastal ecosystem is nationally significant and serves as one of the most important natural learning sites in the Bangkok Metropolitan Region.



The Bang Pu mangrove forest functions not only as a green lung and carbon sink, but also as a natural coastal buffer against waves and as an important nursery ground for aquatic species. The development of a small freshwater island pond within Sawangkanives serves as the creation of a “biodiversity hotspot”, providing refuge and new habitats for local flora and fauna, particularly freshwater dependent aquatic species, amphibians, insects, and birds. This initiative enhances ecological connectivity and strengthens overall ecosystem resilience.

The Company selected this site for strategic reasons aligned with its business operations and corporate social responsibility. The area represents one of the Company’s primary operational locations, with approximately 20 percent of its total property management portfolio located within the same province. Supporting ecosystem restoration and enhancement in nearby areas demonstrates a strong local environmental commitment while contributing to ecological balance and improving the quality of life for communities, including employees and residents under the Company’s management. This approach supports long term business and environmental sustainability.

The project is currently in the systematic site survey and baseline data collection phase. Recent surveys have identified various species, including bulbuls, sunbirds, and northern tree shrews. In nearby mangrove areas, species such as smooth coated otters and monitor lizards have been observed. Native plant species found in the area include sea hibiscus, mangrove species, and other coastal vegetation.

Fauna Observed in the Project Development Area

Bulbul



Sunbird



Northern Treeshrew



Plant Species Found in the Proposed Development Area

Portia Tree
(Thespesia populnea)



Mangrove Apple
(Sonneratia caseolaris)



Red Powderpuff Mangrove
(Lumnitzera littorea)



3.4 Social Dimension of Sustainability Management

3.4.1 Social Policy and Practices

The Company is committed to conducting its business with integrity, guided by responsibility toward society and all stakeholder groups in accordance with the principles of good corporate governance and the Company's Code of Conduct. Regarding human rights protection, the Company complies with applicable laws and international principles to ensure that its business operations are free from human rights violations. The Board of Directors has therefore established a Human Rights Policy and guidelines to prevent human rights violations across all the Company's direct business activities, as well as among business partners within the business value chain and joint venture partners.

The Company's Human Rights Policy is developed based on internationally recognized frameworks, including the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The Company places strong importance on respecting human rights in all of its operations. Directors, executives, and employees are required to promote organizational values and a corporate culture that respects human rights by adhering to the following principles:

- Treat all individuals equally and fairly based on human dignity, without discrimination based on origin, race, nationality, gender, age, skin color, religion, expression of opinion, physical condition, social status, lineage, or any other differences.
- Conduct business activities that do not directly or indirectly contribute to human rights violations affecting stakeholders.
- Support and respect the protection of human rights and ensure that the Company's operations are not involved in human rights abuses, while safeguarding the rights of employees and stakeholders including customers, employees, business partners, and vulnerable groups.
- Communicate and promote understanding among all parties involved across the business value chain.
- Regularly monitor and assess human rights risks and impacts, while establishing appropriate risk management measures.

- Establish effective grievance management systems and data protection processes, while continuously improving whistleblowing and reporting channels related to human rights violations.
- Support stakeholder participation and strengthen communities and society to enhance quality of life.
- Promote activities that create long-term benefits for society, communities, and the environment in alignment with the Company's business operations.
- Conserve and restore environmental quality to maintain natural balance.

The Company has also defined organizational roles and responsibilities to ensure ethical business operations that uphold responsibility toward society and stakeholders in accordance with corporate governance principles and the Company's Code of Conduct in relation to protection of Human rights.

1. The Board of Directors is responsible for establishing policies to prevent human rights violations across all business activities and throughout the business value chain.
2. The Corporate Governance and Sustainability Committee oversees and monitors the Human Rights Due Diligence (HRDD) process to ensure alignment with the policy and reviews the policy annually.
3. The Chief Executive Officer and management assign clear organizational structures and responsible personnel to drive and oversee the effective implementation of the policy.
4. The Human Rights Working Group is primarily responsible for implementing the HRDD process in practice, including:
 - Integrating human rights principles into business policies and relationships with partners.
 - Assessing human rights impacts and risks while engaging stakeholders.
 - Establishing reasonable remediation measures and impact mitigation plans, including preventive measures and corrective actions to reduce risks both within and outside the organization.
 - Communicating the results of human rights impact assessments, remediation measures, and impact management approaches to affected parties and the public.
 - Gathering input from all sectors, including affected groups, human rights experts, and civil society organizations.
 - Providing reporting channels and remediation mechanisms for individuals affected by human rights and labor practice issues, as well as compiling and maintaining reports on human rights impact assessments and labor practices. The outcomes of human rights and labor practice implementation are reported to the Corporate Governance and Sustainability Subcommittee at least once per year.
5. All employees are responsible for complying with the policy and reporting any actions that may conflict with human rights protection principles.

The Company provides whistleblowing and complaint channels, which are announced on the Company's website. Whistleblowers and complainants are protected, and all information is treated confidentially without affecting their employment status, both during the investigation process and after its completion.

Human Rights Due Diligence

The Company recognizes the importance of respecting human rights as a responsible real estate developer. Accordingly, the Company conducts Human Rights Due Diligence (HRDD) every three years in strict accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). This process aims to prevent and mitigate potential human rights risks that may arise from business operations throughout the entire value chain, from upstream to downstream activities.

Human Rights Risk Assessment Across the Value Chain

Value Chain	Key Human Rights Risks	Risk Management Approaches
1. Customer acquisition and marketing, advertising, and contract execution	<ul style="list-style-type: none"> • Misleading communication or exaggerated information that may affect decision-making • Violation of personal data privacy, including collecting or using data without consent • Limited access to services where communication channels do not accommodate vulnerable groups, such as persons with disabilities 	<ul style="list-style-type: none"> • Comply with the PDPA and develop effective data management systems, while training employees to communicate transparently and responsibly. • Improve websites or applications in accordance with WCAG standards to ensure accessibility for all groups.
2. Procurement and supplier selection	<ul style="list-style-type: none"> • Forced labor or child labor risks within suppliers' supply chains • Unfair working conditions, including suppliers failing to pay wages in accordance with standards or providing unsafe working environments 	<ul style="list-style-type: none"> • Establish a responsible procurement policy and a Supplier Code of Conduct covering human rights issues, requiring all suppliers to acknowledge and comply. • Conduct regular supplier assessments, including both self-assessments and on-site audits.
3. Human resource development, employee recruitment, and training	<ul style="list-style-type: none"> • Workplace discrimination in recruitment, promotion, or benefits due to biases related to gender, race, age, disability, etc. • Workplace harassment and intimidation • Violation of the right to freedom of association and collective bargaining • Inadequate training, including insufficient awareness of human rights and employees' responsibilities regarding such rights 	<ul style="list-style-type: none"> • Establish a human rights policy and regularly review and update human resource policies to align with principles of non-discrimination and diversity. • Provide safe and transparent internal grievance channels that protect whistleblowers. • Provide training on human rights, non-discrimination, and prevention of workplace harassment for employees at all levels. • Respect employees' rights to peacefully form associations.
4. Delivery of products and services	<ul style="list-style-type: none"> • Employee health and safety risks, particularly when working off-site at client locations 	<ul style="list-style-type: none"> • Develop a Customer Due Diligence framework to assess human rights risks before accepting engagements. • Establish safety plans for employees who are required to work off-site.
5. After-sales services	<ul style="list-style-type: none"> • Violation of privacy rights, including misuse of data obtained through after-sales services • Failure to adequately address customer complaints 	<ul style="list-style-type: none"> • Train employees to recognize privacy rights and implement measures to address misuse of after-sales data. • Establish a complaint management policy with fair processes aimed at resolving issues effectively. • Monitor and analyze the root causes of complaints to improve services and reduce the risk of recurrence.

Impact Management

Although the Company has not encountered any cases of human rights violations to date, it has established preparedness measures to manage potential impacts. Clear remediation and mitigation plans have been developed, with contingency budgets allocated for such actions, and responsible persons designated at each level to address potential issues.

Monitoring and Reporting

The Company has implemented a systematic process for monitoring and evaluating human rights performance. The Human Rights Working Committee convenes on a monthly basis, and progress is reported to the Executive Committee on a quarterly basis. An annual report is also prepared and publicly disclosed. In addition, the Company reviews and updates its human rights policies and practices annually to ensure alignment with evolving circumstances and international standards.

Future Action Plan

The Company remains committed to continuously strengthening its human rights performance. Future action plans include enhancing operational standards across the entire value chain, improving monitoring and verification systems, and fostering collaboration with business partners to promote respect for human rights throughout the supply chain.

The Company will continue to provide training and capacity-building programs for employees and business partners to raise awareness and understanding of human rights issues. In addition, technology and innovation will be leveraged to support risk management and performance monitoring, ensuring that the Company's operations align with international standards and effectively meet stakeholder expectations.

3.4.2 Social Performance

Summary of Social Goals and Performance

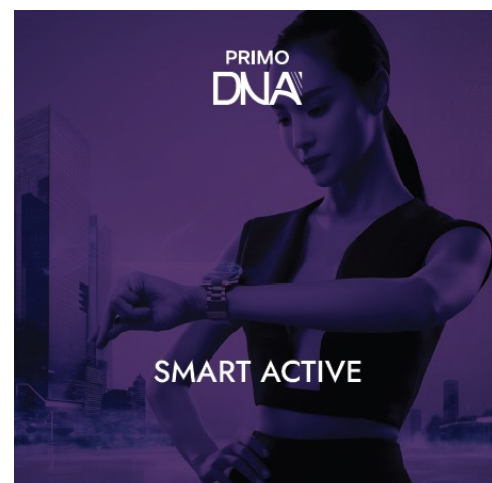
Indicator	Target	Performance
Rights and Fair Labor Practices	Zero Human Rights Complaints	0 case
Occupational Health and Safety	Zero Severe Work-Related Injuries for Employees and Contractors	4 cases
Delivering Shared Value to Customers, Communities, and Society	Zero Community and Social Complaints	0 cases
	Customer satisfaction with services of at least 80%.	80%
	Implement Social Initiatives that Cover All Stakeholder Groups	300 resident households participated in sustainability activities, with 1,000 beneficiaries including employees, residents, and partner organizations from civil society, public, and private sectors.
Employee Care and Development	Average employee training of 15 hours per person per year	20 hours per person per year
Corporate Governance and Anti-Corruption	A "Very Good" rating in the Corporate Governance Report of Thai Listed Companies (CGR)	A "Very Good" rating in the Corporate Governance Report of Thai Listed Companies (CGR)
	Zero cases of violations of the Code of Business Conduct	0 Case

Human Resource Management

(1) Employees and Labor

The Company recognizes that its people are the key driving force behind sustainable organizational success, particularly in an era where technology and consumer behavior are rapidly evolving. Therefore, the Company focuses on developing employee capabilities alongside building a strong corporate culture that encourages engagement and enables employees at all levels to fully express their creativity.

In 2025, the Company established the PRI DNA, a corporate culture that emphasizes teamwork, continuous development, creativity, and readiness to adapt to change. Through this culture, employees are encouraged to share ideas and expertise, generate new concepts, and effectively overcome challenges.



1. Service Mindset – Establishing consistent service standards across the organization to build customer confidence.
2. SYNERGY – Working as one team and collaborating to achieve organizational goals and enhance operational efficiency.
3. Smart Active – Demonstrating dedication in delivering happiness and satisfaction to customers.

Fair Treatment of Employees and Respect for Human Rights

The Company recognizes the importance of preventing human rights violations in human resource management, as human rights are fundamental rights that everyone should equally enjoy. The Company strictly complies with all applicable labor laws and regulations related to employment and employee treatment and also considers issues that could potentially lead to human rights violations. For example, there are no gender restrictions in recruitment; instead, candidates are evaluated primarily based on their competencies and suitability for the position. The Company has clearly established and communicated a Human Rights Policy and developed procedures for assessing human rights risks and impacts. These procedures aim to identify preventive measures and mitigate potential risks related to human rights throughout the Company's operations and across the entire value chain.

In 2025, the number of complaints related to discrimination was 0 cases, and the number of complaints related to sexual harassment was also 0 cases.

Employment (GRI 401-1, GRI 401-2, GRI 401-3)

Recruitment and Selection

The Company places great importance on its recruitment and selection process, guided by five key principles of human resource recruitment:

1. Merit System – Emphasizing integrity and suitability.
2. Competency – Considering the skills and capabilities required for each position.
3. Equality – Providing equal opportunities to all applicants.
4. Opportunity – Remaining open to individuals with potential for development.
5. Security – Creating confidence in long-term growth together with the organization.

The Company emphasizes establishing a recruitment and selection process that is fair, transparent, and systematic. The process is based on the principles of equality and non-discrimination, regardless of differences in age, gender, race, religion, or skin color. This approach aims to ensure that the Company recruits capable individuals who are well suited to their roles and able to grow sustainably together with the organization.

The Company's recruitment process is designed to comprehensively assess candidates in terms of knowledge, skills, and attitudes. Each position includes specific competency assessments relevant to the job requirements. For example, foreign language proficiency tests are conducted for positions that require communication with international clients, while presentation skills assessments are conducted for sales-related roles.

The Company has established clear interview standards and guidelines to prevent decisions influenced by personal feelings, bias, or prejudice. Standardized evaluation forms are used to assess candidates across multiple dimensions, including knowledge, experience, skills, and attitudes. Each interview is conducted by an interview panel consisting of more than one supervisor from the relevant departments to ensure a well-rounded and fair evaluation. Furthermore, clearly defined individual evaluation criteria are applied during the recruitment interview process to enable transparent and fair comparisons among candidates. Each assessment involves more than one relevant department head to support the final hiring decision for each applicant.

The Company places strong emphasis on equality and respect for human dignity. All forms of illegal labor are strictly prohibited, and employment practices are conducted transparently and in full compliance with labor laws. This includes probation assessments, working hours, employee benefits, statutory leave, and other employment conditions. All employees are required to sign a formal employment contract upon commencement of employment.

In 2025, the Company employed a total of 1,363 permanent and contractual employees, consisting of 733 female employees (53.78%) and 630 male employees (46.22%). Details are presented as follows:

By employment level:

Employment Level	2023			2024			2025		
	Male (persons)	Female (persons)	Total(%)	Male (persons)	Female (persons)	Total(%)	Male (persons)	Female (persons)	Total(%)
Officer – Assistance Manager	589	806	1,395 (90.41%)	707	1,085	1,792 (92.51%)	534	679	1,213 (89.00%)
Manager – Senior Manager	69	52	121 (7.84%)	74	47	121 (6.25%)	82	47	129 (9.46%)
AVP – VP	13	9	22 (1.43%)	12	8	20 (1.03%)	4	5	9 (0.66%)
SVP – CEO	5	0	5 (0.32%)	4	0	4 (0.21%)	10	2	12 (0.88%)
Total	676	867	1,543 (100%)	797	1,140	1,937 (100%)	630	733	1,363 (100%)

By age group:

Age Group	2023			2024			2025		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Under 30 years old	225 (14.58%)	267 (17.30%)	492 (31.89%)	255 (13.16%)	285 (14.71%)	540 (27.88%)	174 (12.77%)	184 (13.50%)	358 (26.27%)
30–50 years old	392 (25.41%)	462 (29.94%)	854 (55.35%)	431 (22.25%)	548 (28.29%)	979 (50.54%)	330 (24.21%)	399 (29.27%)	729 (53.48%)
Over 50 years old	59 (3.82%)	138 (8.94%)	197 (12.77%)	111 (5.73%)	307 (15.84%)	418 (21.58%)	126 (9.24%)	150 (11.01)	276 (20.25%)
Total	676 (43.81%)	867 (56.19%)	1,543 (100%)	797 (41.15%)	1,140 (58.85%)	1,937 (100%)	630 (46.22%)	733 (53.78%)	1,363 (100%)

Employment of Vulnerable Groups

The Company places importance on promoting and supporting the quality of life of disadvantaged groups, particularly persons with disabilities in Thai society. Currently, the Company employs 9 persons with disabilities. This initiative aims to promote opportunities for skill development and employment among persons with disabilities, enabling them to achieve self-reliance, generate income, and live with dignity. It also helps reduce the caregiving burden on families and society while encouraging the participation of persons with disabilities in the country's economic development. In addition, the initiative contributes to fostering an inclusive and equitable society that provides opportunities for all.

Compensation Management

The Company has established a comprehensive and fair compensation management policy. The compensation system is designed to attract, retain, and motivate employees to perform at their full potential. The Company's compensation structure consists of three main components: direct monetary compensation, indirect monetary compensation, and non-monetary compensation.

Monetary Benefits

- The Company establishes its salary and compensation structure in alignment with labor market and industry standards. Commission is provided for certain job functions. The Company also implements an annual salary adjustment policy and provides bonus payments based on KPI performance evaluations that align with the Company's organizational goals and overall business performance. This ensures that employees receive compensation that appropriately reflects their dedication and work performance.
- The Provident Fund aims to promote savings and provide financial security for employees and their families. Employee contributions are voluntary and depend on the employee's length of service. The employee contribution rate can be up to 15%, while the Company contributes between 3%–7%.
- Group insurance coverage for employees includes life insurance and health insurance. All employees become eligible for these benefits upon successful completion of their probation period. Employees receive life and health insurance coverage according to the Company's benefit plans, with higher coverage limits provided based on job level.
- Annual dental benefits: Employees are entitled to claim annual dental expenses as a special benefit provided directly by the Company and not through any insurance provider. Employees can claim dental expenses with an annual coverage limit ranging from THB 3,000 – 6,000.
- The Company allocates a budget for performance-based incentives to recognize and motivate employees who achieve their work goals, as well as other special rewards.
- Employee privileges for purchasing real estate within the Company's group: All employees receive special privileges when purchasing real estate projects developed by the Company's group. This initiative helps reduce employees' financial burden

and supports improved quality of life.

Non-Monetary Benefits

- Annual health check-ups: As part of the Company's policy to promote employee well-being, the Company collaborates with leading hospitals and healthcare clinics to provide annual health screening programs for employees.
- The Company provides SIM cards for all employees to facilitate communication for both internal and external work-related matters, with all related costs covered by the Company.
- The Company provides employee assistance in important life events, such as childbirth support, hospital visitation baskets for employees receiving medical treatment, support in the event of a family member's passing, and financial assistance for employees affected by natural disasters.
- Paternity leave benefit: Male employees are entitled to 10 days of leave to care for their newborn child.
- Birthday leave: Employees are granted one additional day of leave during their birth month.
- The Company organizes celebration events and social activities for special occasions and important holidays. These activities aim to enhance workplace atmosphere, strengthen relationships within and across departments, and help relieve work-related stress among employees.

The Company has established a Welfare Committee in the Workplace, consisting of 10 representatives, to represent employees in consultations regarding employee welfare. The committee is responsible for discussing, overseeing, and proposing suggestions on employee welfare matters to senior management. This mechanism helps strengthen positive relationships and mutual understanding between employers and employees in improving welfare programs and workplace conditions, while also enhancing employee morale and work efficiency.

In 2025, the Company paid a total of THB 650,405,810.51 in employee compensation. Details are as follows:

Compensation Type	Amount (Baht)
Salary	543,409,830.52
Commission and Incentives	26,761,524.08
Provident Fund Contributions	6,247,996.31
Benefits and Others	73,986,459.60
Total Compensation	650,405,810.51

In addition, the Company provides a Provident Fund for employees to promote savings and financial security for employees and their families, while also offering tax benefits. Participation in the fund is voluntary, and employees may select their preferred investment plan. The Company contributes to each employee's fund based on the employee's length of service. In 2025, 179 employees participated in the Provident Fund, representing 15.66% of the workforce.

Organizational Engagement

The Company has established guidelines to strengthen employee engagement and retention to support sustainable business growth. The Company focuses on improving work performance and implementing compensation policies that motivate employees. Salary structures and employee benefits are designed to reflect employee performance and capabilities, with annual salary adjustments aligned with employees' skills, performance evaluations based on KPIs, and the Company's overall business performance.

In addition, the Company conducts an Employee Engagement Survey at least once every two years to serve as a channel to communicate with employees and to better understand areas that require improvement. It also supports organizational development in areas such as participation, pride in the organization, career advancement, and compensation. In 2025, the employee satisfaction and engagement survey achieved a score of 78.43%.

Survey results indicated that employees would like the Company to further enhance skill development programs across all job positions to create greater career advancement opportunities. The Company has therefore set a Goal for 2026 to increase employee happiness and engagement levels to over 90%.

In 2025, the Company recorded 362 voluntary employee resignations (Turnover Rate), representing 26.56% of the total workforce. Of these, 202 were male employees, accounting for 14.82%, and 162 were female employees, accounting for 11.86%.

Employee Engagement and Relationship-Building Activities

The Company places great importance on strengthening engagement between the organization and its employees. Through the Happy Maker initiative, activities are organized to deliver encouragement and foster a positive working atmosphere for employees assigned to juristic person management projects. Company executives also visit project sites to meet with employees and present Box Sets as a gesture of appreciation and encouragement for their dedication and hard work in performing their duties on site. These activities help strengthen positive relationships and reinforce employees' sense of belonging to the organization.



Employee Training (GRI 404-1, GRI 404-2)

The Company promotes employee training and development to enhance the capabilities and potential of employees across all groups, enabling them to perform their duties effectively and achieve shared objectives for both the organization and its employees. In 2025, the Company established guidelines for employee capability development and encouraged continuous training programs. These initiatives focus on strengthening work-related skills, systematic problem-solving abilities, and effective communication skills to ensure employees can collaborate efficiently with others. The Company's training programs are categorized into three main types:

1. **Mandatory Courses** – Orientation programs that new employees must complete before commencing their duties, such as business ethics, company policies, and operational guidelines.
2. **Functional Skill Courses** – Courses that focus on specialized skills required for operational tasks and specific job functions within each department.
3. **General Courses** – Courses aimed at building fundamental knowledge related to the Company's business operations.

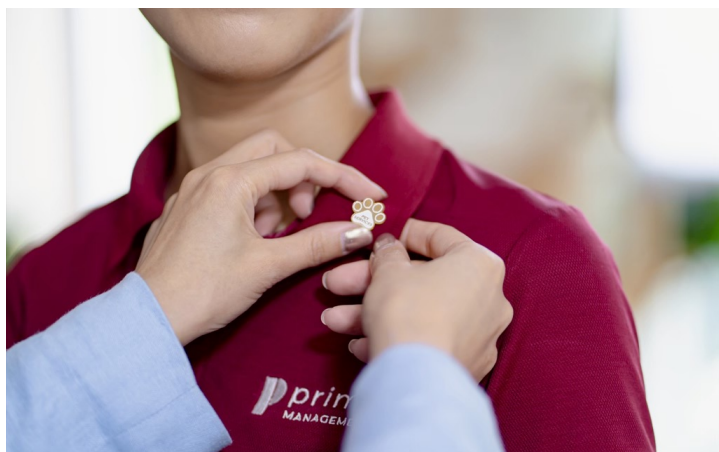
Training Category	Course Topics
Mandatory Training	<ul style="list-style-type: none"> • New Employee Orientation • General Safety Training for Employees and New Employees • Firefighting and Fire Evacuation Training

Training Category	Course Topics
Specialized Skills Training	<ul style="list-style-type: none"> • Skill Development for Modern Office Employees • Pet Services Training • Housekeeping Skills Development: Service Mind and Work Standards • Cleaning Techniques Training • Safety Officer Training (Executive Level) • Cleaning Chemical Usage Training • Sales Skills Development
General Training	<ul style="list-style-type: none"> • Personality Development • AI Tools Training • Waste Segregation Training

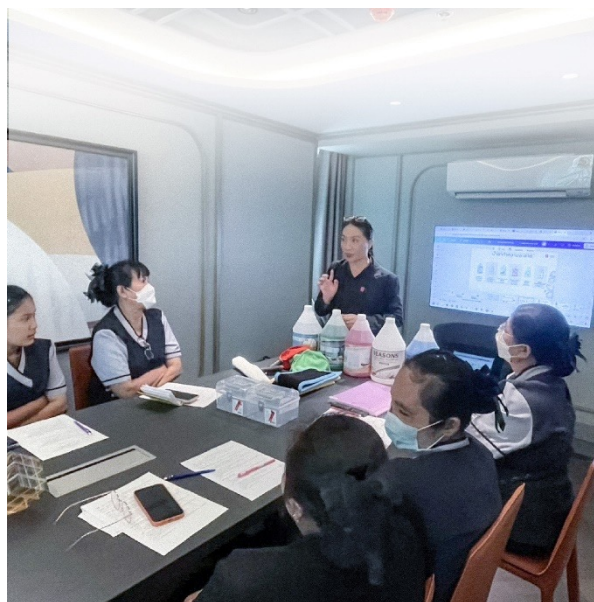
In 2025, the Company organized 13 training programs covering professional development, workplace safety, and operational efficiency. Each course had an average training duration of 8 hours, and multiple sessions were conducted to ensure broad employee participation. The Company delivered a total of 25,020 training hours, representing an average of 20 training hours per employee per year (achieving the training goal of 6 hours per employee per year).

Examples of Training Programs

Pet Services Training Program The Company collaborated with Thonglor Pet Hospital to provide training for juristic person officers and staff working in Pet-Friendly projects. The program aims to establish service standards by equipping employees with specialized knowledge, understanding, and skills required to effectively serve residents who own pets. Employees who complete this training program receive a special badge to symbolize their expertise in providing services for Pet-Friendly projects.



Housekeeping Skill Development Program: Service Mind and Work Standards The Company continuously organizes training programs to enhance the capabilities of project housekeeping staff. These programs emphasize cultivating a strong “Service Mind”, encouraging employees to provide services with enthusiasm and friendliness. The training also aims to elevate work standards in terms of technical knowledge and proper cleaning procedures to ensure comprehensive and efficient operations. This contributes to maintaining high-quality residential environments and creating lasting positive impressions for residents.



In addition, the Company is committed to improving the quality of life for employees from all groups equally. The Company has partnered with the World Vision Foundation of Thailand to provide specialized training programs for migrant workers. These programs aim to enhance workplace safety skills, provide knowledge about company rules and regulations, and support proper integration into Thai society. The training also promotes cross-cultural communication within the organization.



Social Value Creation and Economic Contribution

Community and Social Engagement (GRI 413-1)

Key Social Activities in 2025

Ongoing project: **Primo Grow Go Green Program “School Development for Learning Empowerment” – Year 2**

The Company promotes social contribution activities and encourages volunteerism among employees. The Company believes that schools serve as a second home for children, and contributing to improving the learning environment reflects the genuine intention of employees to give back to society. This initiative is organized annually to support school development and promote learning opportunities for children in communities located near the Company’s operational areas through following activities:



Employees volunteered to create vegetable gardens, providing hands-on learning spaces where students can practice planting crops and develop essential life skills. The results were monitored over a period of three months.

Total Harvest	20 kg
Number of Meals	130 servings
Cost Savings	THB 1,800

Ongoing project: **Shrine Cleaning Project During the “Vegetarian Festival”** (Phuket) – Year 2

Another ongoing activity organized by the Company involves employee volunteers in Phuket Province participating in a shrine-cleaning initiative during the annual Phuket Vegetarian Festival. In 2025, employees joined together to clean several important shrines, including Kathu Shrine, Lim Hu Tai Su Shrine (Samkong Shrine), and Jui Tui Shrine, helping to preserve valuable cultural traditions while supporting and strengthening the local community.



Local Employment

The Company places great importance on promoting local employment, believing that creating job opportunities for communities is a fundamental foundation for shared development. The Company is committed to contributing to a better society for everyone by sharing opportunities with society and vulnerable groups through employment creation, career development, and the provision of knowledge and skills in housekeeping services. This initiative generates value for all stakeholders as follows:

Stable Income for Local Workers: Promoting local employment creates job opportunities for communities and enables residents to earn stable incomes. This is a crucial factor in reducing unemployment and income instability among local populations.

Local Economic Circulation: Employment opportunities within local areas stimulate regional economic growth. Income earned from local employment is spent within the community's businesses and activities, resulting in greater financial circulation and strengthening the local economy.

Infrastructure Development and Improved Quality of Life: Local employment helps increase financial resources within the community, which in turn contributes to improvements in the quality of life of community residents.

Building Confidence for Entrepreneurs: The availability of capable and skilled local workers enhances confidence among entrepreneurs that they can operate their businesses sustainably in the area. This encourages further investment and business expansion within communities, thereby creating additional employment opportunities.

Performance in Local Economic Development

Under the Share To Change initiative: “Creating Opportunities, Promoting Income, Strengthening Communities,” the Company employed 31 local workers in 2025.

The Company promotes community participation by providing employment opportunities in operational roles such as Housekeeping Service, which involves delivering cleaning services within project areas. The Company works closely with community leaders and conducts community outreach to understand local needs, gather feedback, and assess the feasibility of employment opportunities for local residents. The recruitment process includes candidate selection, training, and skills development programs designed to enhance job readiness. Training topics include personal grooming, service mindset, and fostering a positive attitude toward the organization. Candidates also undergo practical on-the-job training before commencing their duties to ensure that service delivery meets the Company’s operational standards.

In 2025, the Company employed 31 local workers, representing 88.57% of the total workforce in Housekeeping Service positions. This initiative created employment opportunities for people in the surrounding communities and generated approximately 3,868,800 Baht in annual income for the local community.



Social Contribution

The Company places continuous emphasis on supporting and developing society by creating social value through various initiatives. These include charitable donations and social investments delivered through different channels, both in the form of financial support and in-kind contributions, as well as related administrative expenses, as follows:

Performance in Social Contributions

Social Investment	THB 15,000
In-kind Contributions	THB 20,000
Uno Cleaning Products	THB 2,211
Number of Volunteer Hours	480 hours

The Company also aims to strengthen engagement with residents through donation activities that encourage sharing of reusable items. These initiatives include the “Khun Mai Chai Rao Khor” donation box for reusable items and the “Pee Mai Chai Nong Khor” donation box for pet-related contributions. Through these initiatives, the Company strives to pass on value, reduce inequality, and create sustainable positive social impact.



Items received from donations are redistributed appropriately. Clothing and food were delivered to flood victims during flooding situations and also distributed through the “Luea-Kho (Leftover-Request)” initiative to expand access to essential clothing. Books were donated to students in Samut Prakan Province to support learning and promote sustainable educational opportunities. Additionally, donated stuffed toys were provided to The Voice Foundation to support animal care activities. These initiatives reflect the Company’s commitment to creating shared value across multiple social dimensions.



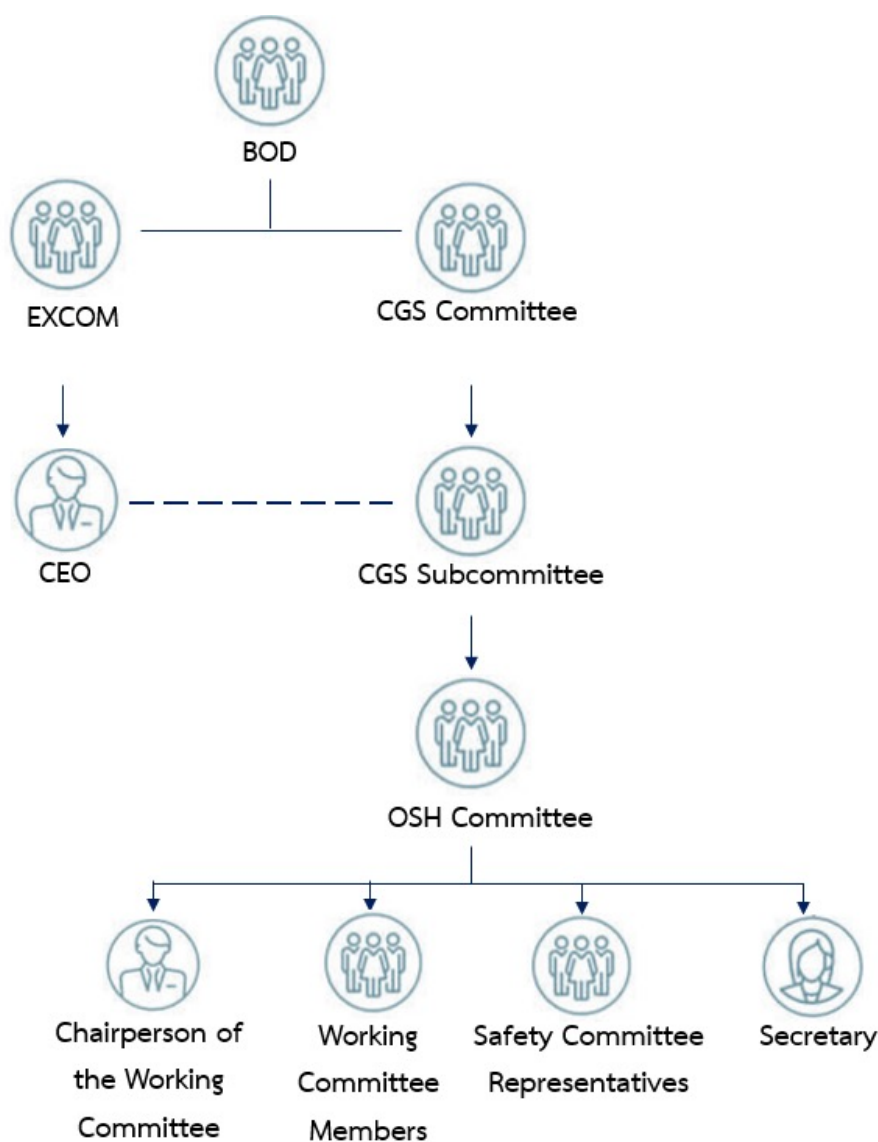
Occupational Health, Safety, and Working Environment Management (GRI 403-2, GRI 403-3, GRI 416-1)

The Company recognizes that safeguarding the health and safety of employees is a critical component of sustainable development. Occupational health and safety management is therefore integrated into all operational processes to ensure systematic and appropriate practices that prevent and reduce risks that may affect employees, customers, business partners, and other stakeholders associated with the Company. The Company is committed to promoting and enhancing occupational health and safety practices alongside business operations to ensure the highest quality standards. These practices adhere to relevant national and international laws, regulations, and sustainability objectives, including the United Nations Sustainable Development Goals (SDGs). The Company also aims to create a working environment in which employees can grow securely, ensuring workplace safety while supporting employee health protection and development. In implementing this policy, the Company prioritizes ensuring that all workplaces and service areas remain safe for all stakeholders associated with the organization. Additionally, the Company encourages its business partners and suppliers, who are key stakeholders in its value chain, to conduct health and safety inspections within their own workplaces.

Material Issue	Target
Number of Fatalities of Employees and Contractors	0 case
Lost Time Injury Frequency Rate (LTIFR) per 200,000 Working Hours	0

Occupational Health, Safety, and Working Environment Governance Structure

The Company strictly complies with applicable legal requirements by establishing: 1) Safety Committee (Safety, Occupational Health and Working Environment Committee – OHS Committee) for the juristic person management services business, construction management and supervision business, and building management and cleaning services business. The committee emphasizes employee participation through the election of representatives from both employers and employees in proportions required by law and holds regular monthly meetings. In addition to legal requirements, the Company manages occupational health, safety, and the working environment across all operational areas of the Company by establishing: 2) Occupational Health and Safety Working Committee, which holds meetings and appoints members on an annual basis. Its duties include considering issues raised by the Safety Committees (OHS Committees) of each business unit, as well as reviewing and approving related budgets. The committee operates under the supervision of: 3) Corporate Governance and Sustainability Subcommittee, which is responsible for announcing and communicating policies for implementation across all business units to ensure consistent standards, covering employees at all levels of the organization, as well as contractors and suppliers throughout the Company's value chain.



The Company emphasizes respect for occupational health, safety, and working environment rights for employees and contractors during their operations. This is implemented through comprehensive safety policies and the management of workplaces and environments in strict compliance with international standards and applicable laws. The Head of Business Division, who serves as Chairperson of the Occupational Health and Safety Working Committee, is responsible for overseeing employee health and safety matters. Additionally, the Company organizes annual workshops for the Occupational Health, Safety, and Working Environment Committees across all business units to support the goal of becoming an accident-free organization.

Operational Guidelines

- Strictly comply with applicable laws, regulations, and requirements related to occupational health and safety, including the adoption of best practices to further enhance safety standards.
- Establish an effective occupational health and safety management system to ensure that accident prevention measures, health protection, and personnel safety are properly implemented across all business operations.
- Conduct ongoing assessments of occupational health and safety risks and implement control measures to mitigate risks that may affect employees, service users, business partners, and surrounding communities.
- Promote a safety culture within the organization by encouraging employees at all levels to recognize the importance of occupational health and safety and to participate in reporting risks and providing suggestions for continuous improvement.
- Provide appropriate personal protective equipment (PPE) and regularly inspect and maintain safety-related infrastructure in operational areas, such as office buildings and project sites.
- Provide training and knowledge development on occupational health and safety for employees, contractors, and relevant stakeholders to enhance their understanding and ability to prevent accidents and manage emergency situations.
- Encourage open communication channels for employees and relevant stakeholders to report safety incidents without negative repercussions, while promoting information sharing to continuously improve safety measures.

Risk Management and Preventive Measures

The Company has implemented comprehensive monitoring and preventive measures for occupational health, safety, and working environment risks across all work processes, including in the juristic person management services business, construction management and supervision business, and building management and cleaning services business, as well as in maintaining safe working environments at ongoing project sites. Key approaches include:

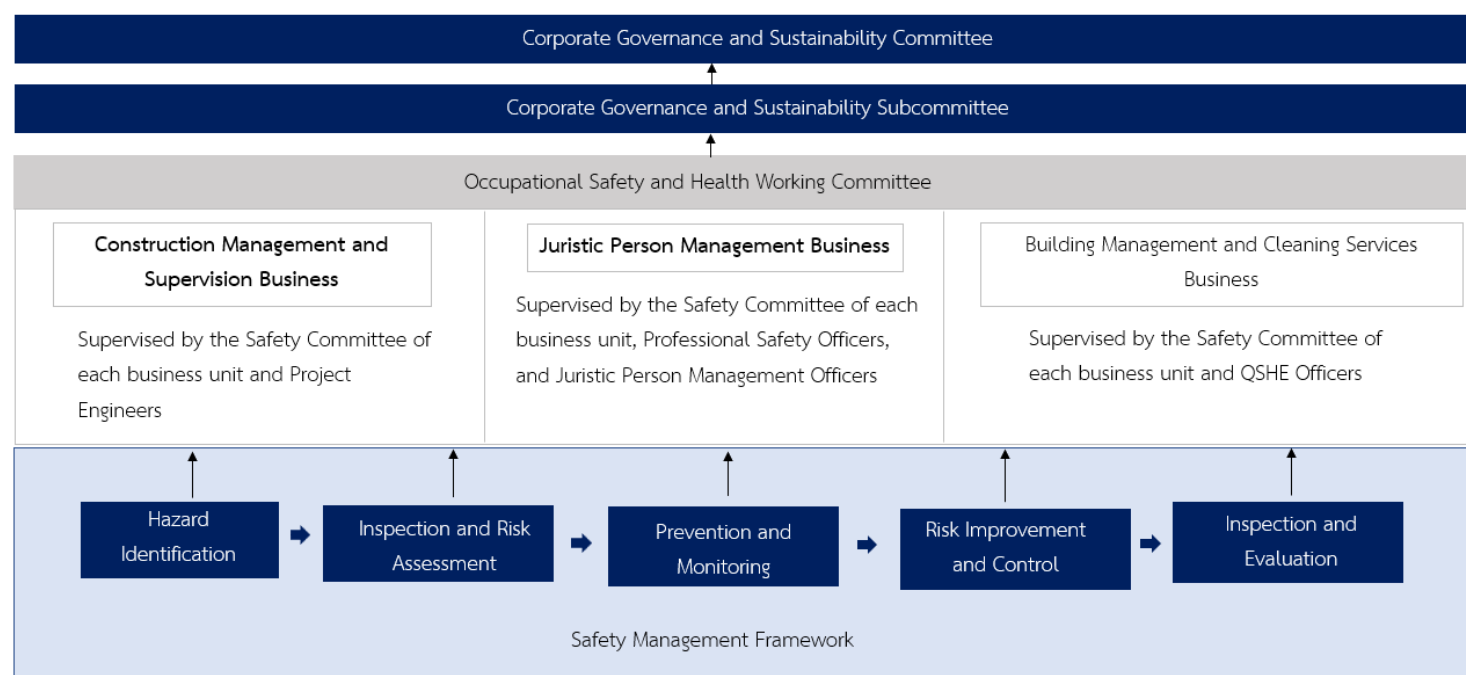
- Providing safety training for employees and business partners to enhance knowledge and understanding of risks and appropriate practices, in reference to ISO 45001 standards.
- Developing safety standards jointly with business partners by requiring partners to implement a Corrective Action Plan if any violations of safety standards are identified.
- Establishing a goal of “Zero work-related fatalities among employees and contractors,” while minimizing workplace illnesses and accidents to the lowest possible level.

For future projects in which the Company acts as the main operator, due diligence will be conducted in consultation with contractors, along with recommendations and necessary measures to ensure the safety of employees and the surrounding environment.

Safety Management Approach Along the Value Chain

Value Chain	Key Activities	Safety Management Approach
1. Customer Acquisition and Marketing	1) Present service plans that meet customer needs 2) Analyze appropriate communication channels 3) Provide clear information to customers	Provide accurate safety information and clearly define responsibilities
2. Procurement	1) Plan procurement, select suppliers, and manage contracts and quality control	Select contractors and suppliers with appropriate safety standards and manage contracts accordingly

Value Chain	Key Activities	Safety Management Approach
3. Human Resource Development	1) Recruit employees and provide training related to their job responsibilities	Provide occupational health and safety training based on job roles (Safety Officers at executive and technical levels)
4. Product and Service Delivery	1) Provide construction consulting services 2) Condominium management services 3) Furniture installation services 4) Cleaning services 5) Insurance planning services 6) Premium serviced residence management and hospitality services	Supervise operations through the Safety Committee and Professional Safety Officers, with on-site monitoring plans in place
5. After-Sales Service	1) Customer satisfaction assessment 2) Repair and maintenance services 3) Furniture installation services	Conduct on-site risk assessments prior to repair works and perform safety inspections



Hazard Identification and Risk Assessment include the following:

1. Construction and Building-Related Risks

- Construction Management and Supervision Business: Hazards from working at height, falling objects, excavation work, and the structural stability of temporary structures.
- Building Management and Cleaning Services Business: Risks from potentially damaged common areas, such as slippery walkways, unstable handrails, or confined spaces in wastewater treatment systems.

2. Technology, Equipment, Maintenance, and Service-Related Risks

- Construction Management and Supervision Business: Use of heavy machinery and electrical equipment at sites that may not have undergone proper condition inspections.
- Juristic Person Management Services Business: Risks arising from failures of key utility systems such as passenger elevators, fire protection systems, or backup electrical systems, which require regular maintenance.
- Building Management and Cleaning Services Business: Exposure to hazardous chemicals from cleaning agents and risks associated with the use of floor-polishing machines or electrical equipment.

3. Risks Related to Emergency Situations or Threats

- All business units must assess risks arising from fire incidents, natural disasters (floods/earthquakes), or criminal activities within their areas of responsibility.

4. Risks Related to Contractors / Subcontractors

- Construction Management and Supervision Business: Risks arising from subcontractors failing to comply with the Company's safety protocols.
- Juristic Person Management Services Business: Safety control of external technicians entering buildings to repair system installations or contractors performing interior renovation works within residential units.

5. Compliance Risks Related to Contracts / Laws

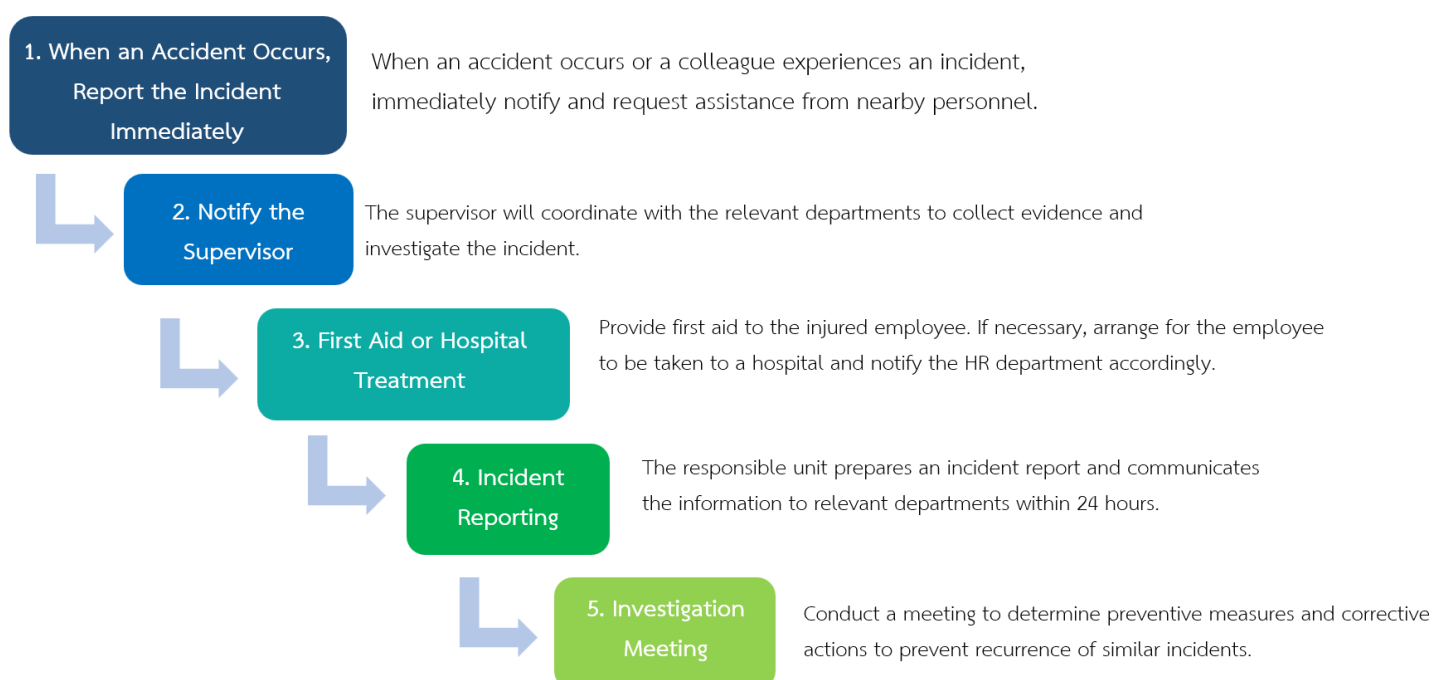
- All business units face risks related to non-compliance with the Occupational Safety, Health and Working Environment Act, the Land Allocation Act, or Building Control laws.

6. Risks Related to Failure to Achieve Organizational Objectives (Additional Source)

- Across all business units, inadequate safety management may lead to reputational risks, loss of customer confidence, and impacts on the Company's long-term business objectives.

In addition, the Company incorporates the results of occupational health, safety, and working environment risk assessments into improvements in operational procedures, workplace environments, and employee training programs.

Accident Investigation and Analysis Process, Response and Corrective Measures



Summary of Occupational Health, Safety, and Working Environment Performance

Safety Data	Unit	2023	2024	2025
Employee Fatalities	Cases	0	0	0
Contractor Fatalities	Cases	0	0	0
Number of Employee Lost Time Injuries	Cases	7	3	4

Safety Data	Unit	2023	2024	2025
Number of Contractor Lost Time Injuries	Cases	N/A	N/A	N/A
Employee Lost Time Injury Frequency Rate (LTIFR)	Cases per 200,000 working hours	0.39	0.13	0.30
Contractor Lost Time Injury Frequency Rate (LTIFR)	Cases per 200,000 working hours	N/A	N/A	N/A

Work-related accidents and illnesses occurring during operations, including at the head office and across the construction management and supervision business, juristic person management services business, and building management and cleaning services business.


Employee Accident Statistics for 2025

Business Type	Injury Cases
Construction Management and Supervision Services	0 case
Juristic Person Management Services	3 cases
Building Management and Cleaning Services	1 case

Sustainable Business Standards

The Company places importance on governance in occupational health, safety, and the working environment, as well as quality and environmental management. International standards are adopted in the management system and verified by independent certification bodies.

Bureau Veritas Certification



UNO SERVICE CO., LTD.
496 MOO 9 SAMRONG NUEA, MUEANG SAMUT PRAKAN, SAMUT PRAKAN 10270 THAILAND

Bureau Veritas Certification Holding SAS - UK Branch certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below

ISO 45001:2018
Scope of certification

PROVISION OF CLEANING SERVICES

Bureau Veritas Certification

Original cycle start date: 12 April 2024




Expiry date of previous cycle: NA

Certification / Recertification Audit date: NA

Certification / Recertification cycle start date: 12 April 2024

Subject to the continued satisfactory operation of the organisation's Management System, this certificate expires on: 11 April 2027

Certificate No.: TH022494 Version: 1 Issue date: 12 April 2024

Signed on behalf of BVCH SAS UK Branch
Certification Body Address: 5th Floor, 66 Prescot Street, London, E1 8HG, United Kingdom
Local Office: Bureau Veritas Certification (Thailand) Ltd. 16th Floor, Bangkok Tower, 2170 New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310, Thailand

Further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirements, please call: 66 2 550 4800

UKAS Certificate Template Single Site Rev.4.1 1/1 28 Aug 2023

Bureau Veritas Certification



UNITED PROJECT MANAGEMENT CO., LTD.
496 MOO 9 SAMRONG NUEA, MUEANG SAMUT PRAKAN, SAMUT PRAKAN 10270 THAILAND

Bureau Veritas Certification Holding SAS - UK Branch certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below

ISO 45001:2018
Scope of certification

ENGINEERING CONSULTING AND PROJECT MANAGEMENT FOR CONSTRUCTION

Bureau Veritas Certification

Original cycle start date: 09 January 2024


Expiry date of previous cycle: NA


Certification / Recertification Audit date: NA

Certification / Recertification cycle start date: 09 January 2024

Subject to the continued satisfactory operation of the organisation's Management System, this certificate expires on: 08 January 2027

Certificate No.: TH021958 Version: 1 Issue date: 09 January 2024





Signed on behalf of BVCH SAS UK Branch
Certification Body Address: 5th Floor, 66 Prescot Street, London, E1 8HG, United Kingdom
Local Office: Bureau Veritas Certification (Thailand) Ltd. 16th Floor, Bangkok Tower, 2170 New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310, Thailand

Further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirements, please call: 66 2 550 4800

UKAS Certificate Template Single Site Rev.4.1 1/1 28 Aug 2023

Company	Systems Standard			
	ISO9001	ISO14001	ISO45001	ISO14064
Primo Service Solutions Public Company Limited				/
United Project Management Co., Ltd. (UPM)	/	/	/	
Uno Service Co., Ltd. (UNO)	/	/	/	
PMM Property Management Co., Ltd. (PMM)				
Crowd Resident Co., Ltd. (CRD)				
Passion Realtor Co., Ltd.				
Prim Insurance Broker Co., Ltd. (PRIM)				
WYDE Interior Co., Ltd. (WYDE)				
Hampton Hotel and Residence Management Co., Ltd. (HHR)				
Projects Asia Co., Ltd.	/			

Occupational Health and Safety Training Programs

Basic Firefighting Training and Emergency Drills

To equip employees with knowledge and skills in basic firefighting and evacuation procedures in case of fire incidents. More than 100 employees have been trained to respond to fire emergencies and manage situations in accordance with the established emergency response plan.



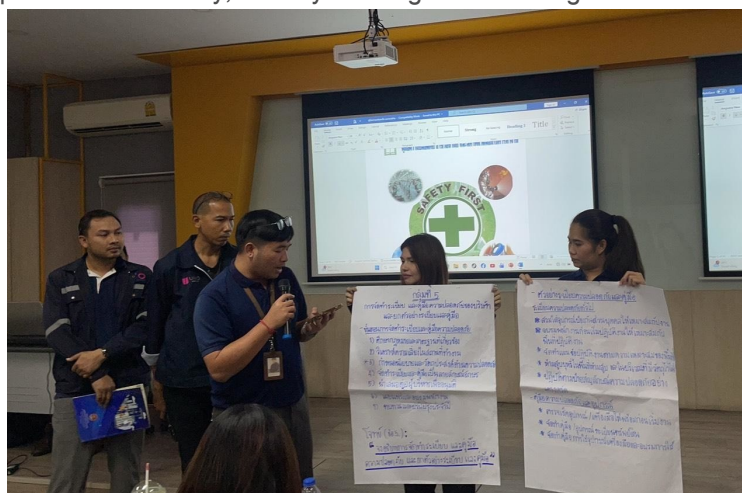
Training on Safe Work Practices and Ergonomics for Housekeeping Staff

To enhance knowledge and essential skills for housekeeping staff in maintaining their safety and health while performing their duties. The training covers accident and injury prevention as well as proper ergonomic principles for housekeeping tasks to reduce risks of accidents, muscle strain, and work-related musculoskeletal disorders.



Safety Training in Accordance with Workplace Safety Promotion Standards

To raise awareness and understanding of workplace safety standards. The training aims to enable participants to apply safety practices effectively, thereby creating safer working environments and reducing risks of accidents and hazards in the workplace.



(2) Customers

The Company aims to develop real estate-related services that best respond to the lifestyles of its customer groups, focusing on both quality and safety, while simultaneously developing the organization in balance with the concept of sustainable operations.

Product and Service Development (GRI 416-1)

The Company places importance on the development of products and services across all business segments from upstream to downstream through the Happy “Smart Living” Maker concept. The Company’s Quality & Services strategy focuses on three key areas:

1. People Development Emphasizing the development of personnel capabilities at all levels through training and knowledge enhancement related to service delivery, work quality, and safety. This enables employees to perform their duties efficiently and professionally while effectively responding to customer needs.

2. Product & Operational Quality The Company prioritizes the selection of standardized, high-quality cleaning products and materials that are appropriate for each type of work. Regular monitoring of operational quality is also conducted to ensure service outcomes meet the Company’s established standards, reduce errors, and build customer confidence.

3. Service Excellence Enhancing service standards toward excellence by emphasizing prompt service, attention to detail, and comprehensive after-sales services to build long-term relationships with customers.

Happy Maker Project

The Happy Maker Project serves as a key initiative of the Company in strengthening employees' capabilities to understand and care for customers comprehensively throughout every stage of service delivery—from the first point of contact to after-sales services. The project reflects the Company's genuine commitment to customer care and its dedication to delivering the best possible experience to customers of all generations at every stage of life. This initiative is guided by the concept "Happy Maker: Creating Happiness for People of Every Generation at Every Stage of Life."



Outstanding Innovation in 2025

DOORMART by PRIMO: Enhancing Quality of Life and Condominium Living through Integrated Services As a leader in integrated real estate-related services, the Company recognizes the evolving challenges and needs of modern condominium residents. The Company has therefore developed an innovative service platform called "DOORMART" to support fast-paced lifestyles and deliver a more convenient living experience for residents. The primary objective is to serve as an intermediary that connects and facilitates the delivery of goods and services directly to residents' doors, covering a wide range of daily needs, including:

- Parcel receiving and delivery services
- Ordering and delivery of consumer goods from Doormart at special prices
- Intermediary services for laundry, drying, and ironing pick-up and delivery
- Intermediary services for pick-up and delivery of goods from retail stores and delivery shops
- Weekly drinking water delivery service



Two service models have been introduced as follows:

1. Service Robots: “P’Primo – Nong Primo,” the Smart Duo for Condominium Living : The Company has pioneered the official introduction of Internet of Things (IoT) service robots to serve condominium residents, marking the first initiative of its kind within Thailand’s integrated property management industry. The Company has developed a pair of uniquely designed service robots tailored to the lifestyles and expectations of the new generation.

“P’Primo”: Intelligent Delivery Robot – P’Primo is designed specifically to deliver items directly to residents’ doors. The robot can carry a maximum load of 60 kilograms and transport up to 10 items per trip, including parcels, letters, and food deliveries. The system operates through integration with the Primo Plus application and the LINE Official Account, allowing residents to track delivery status in real time for transparency and reliability. A key innovation is the robot’s Ultraviolet (UV) sterilization system, which achieves up to 99.9% disinfection efficiency, ensuring the highest level of hygiene and safety for residents.

“Nong Primo”: 4-in-1 Intelligent Cleaning Robot – Nong Primo is designed to maintain the cleanliness of common areas in accordance with high standards. It features multi-functional capabilities including sweeping, scrubbing, vacuuming, and mopping in a single device across various surface materials such as marble, tiles, and carpets. It is designed for fully automated operation, including automatic water refilling and drainage systems, and can operate collaboratively as a group through Swarm Robotics, enhancing operational efficiency and coverage.

2. Dropdee Service – Weekly Drinking Water Delivery : Dropdee is a weekly drinking water delivery service that delivers directly to residents’ rooms. The service is designed to align with residents’ lifestyles, allowing them to select convenient delivery time slots and adjust delivery dates as needed.

Customer Satisfaction Assessment and Service Development

The Company provides customers with opportunities to express feedback, provide suggestions, and submit complaints through three channels: Call Center: 020810000 <https://primo.co.th/> and Facebook Primo Service Solution. The information received is analyzed to further improve and enhance service quality.

1) Customer Complaint Management

In 2025, the Company received 14 critical complaints.

Complaints	Number of Complaints (Cases)
Staff Service	9
Juristic Person Area Management	3
Application Usage	2
Community and Social Complaints	0
Total Complaints	14

The Company has established complaint management procedures to prevent recurring issues and ensure the highest level of customer satisfaction. The complaint management timeline is as follows:

- Within 1 hour after receiving a complaint: Contact the customer to verify the facts and inform the CCM department for record keeping.
- Within 24 hours (1 day) after receiving a complaint: Summarize the facts and preliminary resolution approach and inform the CCM department for coordination and data recording.
- Within 72 hours (3 days) after receiving a complaint: Provide a written resolution summary (MOU) to formally close the complaint in accordance with the designated form.
- Within 24 hours (1 day) after receiving evidence of complaint closure: The CCM department must confirm closure with the

customer and record the information.

- Complaints are managed based on the level of customer impact.
- Complaints are compiled into Q&A references to support communication and response in the event of similar incidents in the future.

2) Customer Satisfaction

In 2025, the Company placed strong emphasis on enhancing juristic person management services for residents under the supervision of PMM Property Management Company Limited and Crown Residence Company Limited. For every service provided, resident satisfaction assessments are conducted to analyze the results and further develop products and services in alignment with customer needs through surveys. In addition, the information obtained is coordinated with relevant departments to enhance products and services to better meet residents' expectations.

Evaluation Goal

Service Evaluation	Evaluation Criteria	Number of Cases Evaluated
PMM Property Management Co., Ltd.	3.5 points – Pass 4.5 points – Good 5 points – Very Good	1,965 households
Crown Residence Co., Ltd.	3.5 points – Pass 4.5 points – Good 5 points – Very Good	784 households

More than 70% of the total cases must respond to the survey, and the passing criterion is set at 3.5 points or higher. Scores below 3.5 points are considered below the acceptable standard.

Both employees and projects that pass or do not pass the evaluation criteria will use the assessment results to develop improvement plans, including enhancing work processes, developing individual competencies, and establishing Key Performance Indicators (KPIs) to further improve operational quality.

Evaluation Results – PMM Property Management Company Limited

Evaluation Topics	Satisfaction
Juristic Person Management	4.1
Quality of Cleaning and Maintenance Services	3.5
Project Security Management	4
Competency of Building Maintenance Technicians	4
Satisfaction with Application Usage	3.8

Evaluation Results – Crown Residence Company Limited

Evaluation Topics	Satisfaction
Juristic Person Management	4.2
Quality of Cleaning and Maintenance Services	3.5
Project Security Management	4.1
Competency of Building Maintenance Technicians	4
Satisfaction with Application Usage	3.8

Residents reported 80% satisfaction with the services provided by staff based on feedback from the satisfaction survey. Following the evaluation, the Company conducted meetings to communicate the results to all employees and used the findings to continuously improve individual work processes. In addition, training programs are planned to further enhance staff service performance.

Training Programs for Service Development

Training Course Topics	Objectives	Content
Service Mind & Communication	<ul style="list-style-type: none"> Enhance professional and courteous communication skills and courteous communication skills Develop active listening skills and improve responsiveness to residents' needs 	<ul style="list-style-type: none"> Positive communication techniques and complaint resolution Using body language to build trust
Handling Repair & Emergency Services	<ul style="list-style-type: none"> Improve the work efficiency of building technicians and the home care team Reduce response time and increase transparency in work tracking 	<ul style="list-style-type: none"> Digital work logging system and automated notifications Digital work logging system and automated notifications Workshop: Simulation of urgent repair requests
Community Engagement Activities	<ul style="list-style-type: none"> Enhance resident engagement Build long-term relationships through creative community activities 	<ul style="list-style-type: none"> Designing activities that align with residents' needs (based on pre-event surveys)

Building Customer Relationships and CRM Activities for Residents

The Company places importance on customers both before and after service delivery to create positive impressions and satisfaction with both products and services. The Company is committed to building personal relationships between the Company and residents, among residents within the same project, and among residents across different projects to foster positive community relationships. Various activities are organized according to residents' interests across multiple dimensions to ensure that residents can always enjoy a fulfilling living experience.

Key Activities in 2025

Jasmine for Mom Activity

The Company organized a special activity, “Jasmine for Mom,” on National Mother’s Day 2025, with the objective of creating memorable moments and strengthening bonds among residents within the projects. Residents participated in crafting jasmine flowers as heartfelt gifts for their mothers. The activity reflects the Company’s commitment to promoting family values and fostering an atmosphere of love and care, which are fundamental foundations of society.



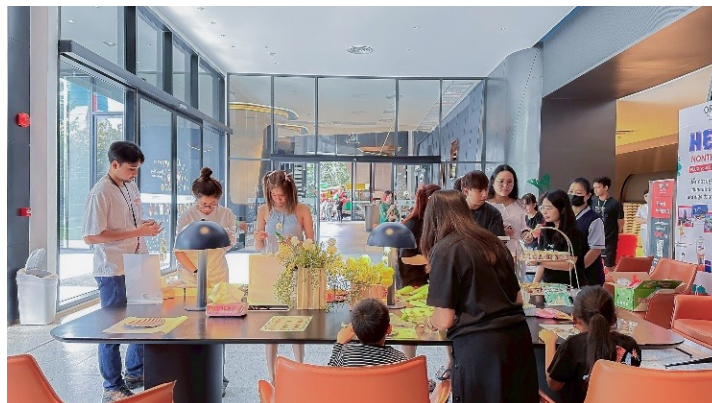
Check-Up and Smile Activity

The Company organized ongoing health check-up activities aimed at promoting good health and quality of life among residents. The program included basic health screening services and consultations provided by specialists, in collaboration with leading healthcare partners such as Thainakarin Hospital and physical therapy clinics to provide comprehensive services.



Primo Happy Christmas, Happy Play Activity

The Company organized “Primo Happy Christmas, Happy Play” to create enjoyable experiences and deliver happiness to residents during the year-end festive season. The activity featured creative cupcake decoration workshops along with a Food Truck Snack Bar. The event encouraged participation and interaction among residents while fostering a warm and friendly community atmosphere, strengthening residents’ sense of belonging and long-term positive impressions of their living community.



Primo Happy Pet, Happy Health Activity

The Company collaborated with the Bangkok Metropolitan Administration’s Veterinary Public Health Office to continuously conduct microchipping and rabies vaccination activities for pets belonging to residents in Pet Friendly projects. In addition to enhancing disease prevention measures and community hygiene, the activity promotes residents’ compliance with pet registration regulations while strengthening safety and confidence through an efficient pet identification and tracking system.



Loy Krathong Activity

The Company organized a Loy Krathong activity to preserve this beautiful Thai tradition and strengthen relationships within the projects. Residents were invited to participate together in a warm and friendly atmosphere. The activity also promoted environmental awareness by encouraging the use of natural material krathongs, helping foster environmental responsibility while creating meaningful shared experiences and lasting memories.



(3) Community and Society

The Company conducts its business in strict compliance with applicable laws, regulations, and relevant requirements, as well as principles of ethics and good corporate governance. The Company also respects and protects the legal rights of all stakeholder groups. The Company believes that operating with integrity, transparency, and fairness is the most fundamental characteristic of a sustainably growing organization.

To ensure clear operational guidance for all stakeholders, the Company has established the following operational frameworks:

Anti-Corruption (GRI 205-1, GRI 205-2)

The Company is committed to combating corruption in all aspects of its business operations and adheres to transparent management practices while taking responsibility toward society and all stakeholders in accordance with the principles of good corporate governance. The Company has established an Anti-Corruption Policy that outlines operational guidelines for preventing and addressing corruption.

To demonstrate strong commitment and intention, the Company submitted a declaration of intent to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 20 October 2025 and is currently in the process of applying for CAC certification to contribute to advancing transparency and sustainable development within Thailand's business sector.

The Company has conducted a comprehensive corruption risk assessment throughout its value chain, enabling the identification of potential risks related to corruption or unethical conduct. This process also allows the Company to analyze which operational processes within the group may pose corruption risks that could impact corporate reputation and business performance.

The Company manages and controls risks ensuring they remain at an acceptable level through four following key processes:

1. **Risk Identification** – Reviewing and identifying factors or situations that may lead to corruption, such as transactions with government agencies, the provision of gifts or benefits to decision-makers, or access to company assets in ways that may result in regulatory violations.
2. **Risk Assessment** – Evaluating the severity and likelihood of potential risks by considering factors such as the nature of transactions, employee roles, and market characteristics.
3. **Control and Prevention** – Establishing control measures and prevention mechanisms such as transparent operational practices, effective internal audits, employee ethics training, and the establishment of anti-corruption oversight committees.
4. **Monitoring and Review** – Continuously monitoring operational performance and reviewing emerging risks to improve preventive measures and strategies for greater effectiveness.

In addition, the Company has implemented a Whistleblowing Policy and guidelines regarding gift giving and receiving, which are communicated to both internal and external stakeholders through the Company's website. In 2025, the Company received no complaints through whistleblowing channels.

The Company also reported zero complaints related to corruption, meaning that the number of complaints regarding business ethics and corruption cases remained “zero”.

Anti-Corruption Training for Employees

The Company organized training programs on anti-corruption practices to enhance employees' awareness and understanding of key policies and measures. A total of 398 executives and employees participated in the training and completed a post-training knowledge assessment. The results showed that all participants achieved a score of 100%, reflecting strong readiness and understanding of the Company's compliance requirements.

In addition, the Company communicated anti-corruption measures and guidelines internally, with 100% of employees acknowledging and agreeing to comply. Furthermore, business ethics and anti-corruption policies are included as part of the new employee orientation program before commencing work to ensure that all new employees are aware of and adhere to the Company's ethical standards and anti-corruption policies.

No Gift Policy

The Company has announced a “No Gift Policy” during all festive occasions to promote a corporate culture of transparency and freedom from corruption. This policy has been communicated to the Board of Directors, executives, employees, business partners, and all stakeholders within the Company's group.



Additionally, the Company has established the following channels for reporting whistleblowing or suspected corruption:

Email

whistleblowing@primo.co.th

Mail

To: Chairman of the Audit Committee

Primo Service Solutions Public Company Limited

496 Moo 9, Samrong Nuea Subdistrict, Mueang District, Samut Prakan 10270, Thailand

Website

<https://primo.co.th/>

Whistleblowing Complaint Handling Procedures (Summary)



CG DAY Event: Lecture on Business Ethics and Enterprise Risk Management

The Company organizes the “CG DAY” event annually to encourage the Board of Directors, executives, and employees to recognize the importance of and adhere to the principles of good corporate governance.

In 2025, the Company organized an event at its head office, providing a lecture to employees on the Code of Business Conduct, which covers anti-corruption practices and enterprise risk management. This activity represents an important step in promoting a culture of good corporate governance, conducting business with transparency, integrity, accountability, and free from corruption, while taking into consideration all stakeholder groups. The activity also strengthened knowledge and understanding regarding the identification and assessment of risks that may affect the Company’s operations in various areas, such as financial, legal, technological, and ESG risks. It also addressed appropriate risk mitigation measures and responses to unforeseen situations, enabling the organization to operate efficiently and adapt promptly under all circumstances.



Personal Data Protection

The Company places great importance on the protection of personal data and strictly complies with the Personal Data Protection Act B.E. 2562 (PDPA), as well as other relevant laws and regulations, to ensure that its business operations are aligned with legal requirements.

The Company has appointed a Data Protection Officer (DPO) to oversee matters related to privacy and information technology. In addition, the Company conducts annual training on data protection policies and practices for employees to ensure that all employees possess appropriate knowledge and skills to safeguard customer data.

Furthermore, the Company has established communication measures to raise awareness of data security, data protection, and the prevention of data breaches, while encouraging employee participation through various internal communication channels.

In 2025, the Company reported zero incidents of personal data breaches involving business partners or customers, and no notifications of personal data violations were received from regulatory authorities.

Protection of Residential Privacy

To protect the privacy of residents, the Company will disclose CCTV footage only in cases where an official police report is presented. In addition, visitor identification cards are exchanged upon entry, and visitor information is recorded for monitoring entry and exit under the project's security system. The Company has established a process for the collection and retention of personal data in accordance with the Personal Data Protection Act B.E. 2562, whereby access to personal data is restricted solely to the project manager. Access logs are maintained, and personal data is retained only to the extent necessary. Additionally, clear signage indicating CCTV installation points is displayed in common areas within the projects.

Supply Chain Management (GRI 204-1)

The Company is committed to sustainable business development and recognizes the importance of inclusive growth throughout the business value chain to create shared value and long-term benefits for both the Company and all stakeholder groups. The Company places importance on stable and sustainable business growth across the economic, social, and environmental dimensions, under good corporate governance and effective risk management. The Sustainable Supply Chain Management Policy integrates Environmental, Social, and Governance (ESG) principles into all processes within the supply chain, from upstream (procurement of raw materials) to downstream (delivery of products and services to customers) to reduce negative impacts, create shared value, and strengthen long-term business resilience.

The Company has established a Supply Chain Management Policy to serve as a guideline for directors, executives, employees, as well as suppliers and business partners. The Company emphasizes conducting business with suppliers in a transparent and fair manner while promoting sustainable business practices across economic, social, and environmental dimensions, including consideration for occupational health and safety of all relevant stakeholders. The objective is to collaborate with suppliers and business partners, both directly and indirectly, to build a socially responsible Supply Chain Management system that benefits stakeholders and enhances long-term business sustainability for both the Company and its suppliers.

The Company has established a Supplier Code of Conduct, covering human rights, safety, and environmental responsibility. All suppliers are required to conduct their business transparently and fairly in accordance with the Company's policies.

Framework for Sustainable Supplier Management

1. Supplier sourcing and selection process – Suppliers must undergo a selection process based on preliminary qualification criteria established by the Company, such as quality, reputation, business expertise, work experience, technical capability, and financial stability.
2. New supplier registration – New suppliers must complete a New Vendor Pre-Qualification Form as part of the self-assessment process.
3. Supplier classification – The Company analyzes supplier categories and associated risk levels, assesses key suppliers, and evaluates supply chain risks to manage potential risks and determine appropriate mitigation measures.
4. Performance evaluation – Suppliers are evaluated based on performance, including risk management related to regulations and legal compliance, environmental and social information, as well as operational information from external news sources and databases.
5. Post-assessment actions – The Company monitors suppliers' compliance with the Supplier Code of Conduct and sustainable practices through methods such as supplier self-assessments or on-site company visits.

The Company conducts annual monitoring and evaluation of supplier performance, including supplier assessments both before and after procurement transactions to measure performance and assign supplier ratings across various categories. The Procurement Department is responsible for evaluating supplier capabilities prior to procurement to screen out suppliers with performance below the required threshold from the Approved Vendor List.

Sustainable Supply Chain Management Process

New Supplier Selection

The Company has established policies and guidelines for supply chain management covering corporate governance, environmental protection, and human rights principles, and communicates these policies to stakeholders, including suppliers,

business partners, society, and communities through the Company's website. Criteria for evaluating supplier capabilities and qualifications have also been established. Suppliers must pass assessments related to quality, social and labor standards, safety, environmental performance, and good corporate governance to prevent and mitigate sustainability risks arising from supplier operations. 100% of new suppliers are required to complete a sustainability self-assessment.

Assessment and Review of Supplier Sustainability Risks

The Company regularly evaluates supplier risks across social, labor, safety, environmental, and governance aspects. The assessment covers 100% of supplier groups, and in 2025 no suppliers were identified as having high sustainability risks.

Promoting Supplier Capability Development, Training, and Relationship Building

The Company organizes knowledge-sharing activities to support product development, including site visits to suppliers' facilities to observe actual operational processes. This enables the Company's team and suppliers to exchange knowledge and discuss improvements collaboratively, while also strengthening long-term relationships. In addition, the Company communicates ESG knowledge to suppliers, including:

- Communicating the Company's ESG expectations, clearly explaining the Company's ESG goals and standards and emphasizing the importance of ESG for business operations.
- Providing regular ESG training, knowledge exchange sessions, case studies, standards, and best practice guidelines to support suppliers in continuously improving their ESG performance.

Supplier Management

Suppliers are a crucial part of the Company's supply chain and business strategy. The Company is committed to building strong relationships and continuously developing supplier capabilities to enhance competitiveness and meet customer needs. Furthermore, the Company integrates Environmental and Social (ESG) principles into its supplier selection and evaluation criteria in a systematic manner to foster sustainable growth together with its suppliers.

1. New Suppliers

The Company applies transparent selection criteria for new suppliers, placing importance on product quality, legal compliance, and responsible business conduct in accordance with ESG principles, including environmental and social responsibility. All suppliers are required to acknowledge and comply with the Company's Business Partner Code of Conduct to support the Company's sustainable procurement policy.

Sustainable Supply Chain Management



Supplier Standards and Evaluation Criteria

- **Product Quality** – Product quality must meet the established standards and specified criteria.
- **Product Delivery and Work Completion** – Deliveries and work completion must comply with the planned schedule, timing, and location.
- **Satisfaction** – Timely operations and effective responsiveness in addressing and resolving issues.
- **Responsible Business Conduct** – Consideration of environmental, social, and governance (ESG) responsibilities to ensure sustainable business collaboration, including:

2. Existing Suppliers

The Company has established criteria for evaluating existing suppliers based on product and service quality, risk factors, and performance outcomes. ESG aspects covering social and environmental issues are also incorporated into the evaluation process. The procedures are as follows:

- 1) **Annual Supplier Quality Assessment** The Company conducts annual supplier quality evaluations through the compilation and analysis of qualitative data continuously recorded throughout the year. The evaluation also considers inspection results from relevant authorities both before and during business utilization. These results are then processed into performance scores and development conclusions for joint improvement.
- 2) **Assessment of Low-Risk Suppliers** The Company requires an annual qualitative ESG management assessment in the form of a Self-Assessment Questionnaire (SAQ). The assessment covers five areas: products and services, business operations, social aspects, environmental aspects, and social responsibility.

- 3) **Assessment of High-Risk Suppliers** Suppliers whose performance evaluation through the SAP system is rated at Level D or categorized as “Needs Improvement” will be notified of their evaluation results along with identified deficiencies requiring corrective action. In particular, suppliers that do not meet quality criteria will be subject to on-site audits according to the annual audit plan to support further capability development.
- 4) **Annual On-Site Supplier Assessment** Suppliers selected for annual on-site assessments are based on the following criteria:
- Critical Tier 1 suppliers
 - Suppliers with identified quality issues

Number of Approved Vendors (AVL)	Evaluation Results				
	Grade A 80–100 points	Grade B 70–79 points	Grade C 60–69 points	Grade D 50–59 points	Grade F 50 points
498 vendors	35 vendors (7.03%)	72 vendors (14.46%)	391 vendors (78.51%)	0 vendors	0 vendors

Company Evaluation Criteria and Management Approach

Vendor Evaluation Score	Management Approach
Vendors receiving an evaluation score of 70–100	Vendors pass the evaluation
Vendors receiving an evaluation score below 70 once within a 6-month period	The Procurement Department will issue a warning letter
Vendors receiving an evaluation score below 70 for two consecutive evaluations within one year	The Procurement Department will remove the vendor from the approved vendor list and suspend the contract

Key Suppliers

The Company’s supply chain management process begins with a review of the significance of its suppliers. Suppliers with annual transaction values of THB 1 million or more and considered critical to the Company are classified as Critical Tier 1 suppliers. Subsequently, the Company analyzes the next level of the supply chain, namely the suppliers of these suppliers, using the same criteria, while primarily considering the potential impact on the Company’s operations. This process identifies significant Critical non-Tier 1 suppliers. The analysis results can be summarized as follows:

Total Suppliers	Number (Vendors)	Percentage
Total Suppliers	513	100
Critical Supplier	20	3.9

Following this process, the Company conducted sustainability risk assessments for both Critical Tier 1 suppliers and Critical non-Tier 1 suppliers through workshop activities aimed at identifying and assessing sustainability risks that may potentially affect the Company’s sustainable business operations. The results of the risk identification and assessment indicated that no suppliers were identified as having high sustainability risks.

In 2025, the Company conducted On-site ESG Audits for 20 key suppliers. No suppliers were found to have actual or potential significant negative impacts.



Supplier Performance and Risk Assessment Results

KPI Plan	Performance	Target
New suppliers acknowledge the Supplier Code of Conduct and Sustainable Supplier Practices	100%	100% annually
Zero work-related fatalities during operations within the project area	0	0 annually
No environmental complaints related to suppliers	0	0 annually
Completion of on-site ESG audits for Critical Tier 1 suppliers	100%	100% by 2030
ESG risk assessment results for existing suppliers	No risks identified	No risks identified

In addition, the Company has established trade credit payment terms (Credit Terms) ranging from 15 to 60 days, depending on the type of supplier. For example, subcontractors are granted a payment term of 15 days, while suppliers of goods or equipment are granted 30 days. Based on past performance, the Company's average payment period to suppliers is approximately 30 days.

4. Management Discussion and Analysis

The Company operates as a holding company and does not engage in any significant business operations of its own. At present, the Company holds shares in companies that provide comprehensive services (All-in-One Service) to real estate customers and related customer groups, covering services from upstream to downstream in the real estate industry through its shareholding in 17 core operating subsidiaries. The Company Group's businesses are divided into three segments: (1) Engineering consulting and design business, (2) Real estate management business, and (3) Real Estate after Sales Service Business:

(1) Engineering consulting and design business

- United Project Management Co., Ltd. (UPM)
- UPM Design Studio Co., Ltd. (UDS)
- ProjectsAsia Ltd. (PJA)

(2) Real estate management business

- PMM Property Management Co., Ltd. (PMM)
- Crown Residence Co., Ltd. (CRD)
- Hampton Hotel and Residence Management Co., Ltd. (HHR)
- Passion Realtor Co., Ltd. (PRT)
- Passion Asset 360 Co., Ltd. (PAS)
- Just Co On Co., Ltd. (JCO)
- Prop2Tomorrow Co., Ltd. (P2M)
- Livtech Lab Co., Ltd. (LTL)
- Nomadic Butler Co., Ltd. (NMD)
- Prim Insurance Broker Co., Ltd (PIB)

(3) Real Estate after Sales Service Business

- Wyde Interior Co., Ltd. (WYD)
- Uno Service Co., Ltd. (UNO)
- Wyde Furniture Co., Ltd. (WFN)
- Uno Facility Management and Cleaning Co., Ltd. (UFM)

In 2025, the Company Group successfully delivered operational performance in line with its "All-in-One Service" strategy, focusing on building a strong business ecosystem through synergies across all business units to effectively meet customer needs. In order to achieve net-zero greenhouse gas emissions by 2050 and carbon neutrality by 2044, the company has incorporated Environmental, Social, and Governance (ESG) concepts into its business strategy. The use of digital technologies to improve operational effectiveness and maximize resource utilization supports this. To advance these environmental goals, the Company has implemented initiatives such as Primo Care and Primo Go Green, aimed at mitigating global warming and addressing climate change impacts. Key activities include tree planting projects and the development of Green Walls to expand green spaces, enhance carbon absorption, and promote long-term ecosystem sustainability and biodiversity.

Operating Results for the years period ended 31 December 2025 are as follows

Items	For the fiscal year ended 31 December (MB)				Change	
	2024	%	2025	%	MB	%
Revenue from services and sales	1,604.1	98.0	1,837.2	99.2	233.1	14.5

Items	For the fiscal year ended 31 December (MB)				Change	
	2024	%	2025	%	MB	%
Other Income	33.0	2.0	14.5	0.8	(18.5)	(56.1)
Total revenues	1,637.1	100.0	1,851.7	100	214.6	13.1
Cost of services and sales	1,058.1	64.7	1,404.0	75.8	345.9	32.7
Administrative expenses	234.8	14.3	191.5	10.3	(43.3)	(18.4)
Total expenses	1,292.9	79.0	1,595.5	86.1	302.6	23.4
Operating profit	344.2	21.0	256.2	13.9	(88.0)	(25.6)
Finance income	7.2	0.4	8.1	0.4	0.9	12.5
Finance cost	(8.5)	(0.5)	(5.7)	(0.3)	2.8	(32.9)
Profit before tax	342.9	20.9	258.6	13.9	(84.3)	24.6
Tax expenses	80.7	4.9	66.3	3.6	(14.4)	(17.8)
Profit for the periods	262.2	16.0	192.3	10.3	(69.9)	(26.7)
Total Comprehensive Income	257.9	15.8	191.3	10.3	(66.6)	(25.8)

I. Operating Income

For the years 2024 and 2025, the total revenues of the company were Baht 1,637.1 million baht, and 1,851.7 million baht, respectively increased by 214.6 million baht or equivalent to 13.1 as a result of increase (decrease) in details are as follows

Business Groups	For the fiscal year ended 31 December (MB)		Change	
	2024	2025	MB	%
Engineering Consulting and Design Business	394.9	347.3	(47.6)	(12.1)
Real Estate Management Business	435.2	318.6	(116.6)	(26.8)
Real Estate after Sales Service Business	773.1	1,170.9	397.8	51.5
Other Income	33.9	14.9	(19.0)	(56.0)
Total Revenue	1,637.1	1,851.7	214.6	13.1

- For the year ended 31 December 2025, the Engineering Consulting and Design Business had decreased in revenue from the same period of the previous year. This was due to a decrease in revenue from construction management and supervision consultancy services, as well as revenue from architectural design, structural engineering, and building systems engineering services, resulting from lower project value compared to the previous year.
- For the year ended 31 December 2025, the Real Estate Management Business had decreased in revenue from the same period of

the previous year. This was due to a decrease in revenue from real estate brokerage services, in line with the conditions of the real estate sector.

- For the year ended 31 December 2025, the Real Estate After-Sales Business had increase in revenue compared to the same period of the previous year. This growth was attributable to higher revenue from cleaning services and technical service works.

II. Expense

1. Cost of services and sales

For the year 2024 and 2025, the Company's cost of services and sales were 1,058.1 million baht and 1,404.0 million baht, respectively which increased by 345.9 million baht or 32.7%. The details are as follows

Business Groups	For the fiscal year ended 31 December (MB)		Change	
	2024	2025	MB	%
Engineering Consulting and Design Business	273.0	229.1	(43.9)	(16.1)
Real Estate Management Business	236.5	238.6	2.1	0.9
Real Estate after Sales Service Business	548.6	936.4	387.8	70.7
Total cost of services and sales	1,058.1	1,404.1	346.0	32.7

- For the year ended 31 December 2025, the Group had increase in cost of sales and services from the previous year, in line with the increase in the Group's revenue. The increase was mainly attributable to the Real Estate After-Sales Service Business, particularly higher costs from cleaning services and technical service works, which increased in accordance with the higher revenue compared to the previous year.

2. Administrative Expenses

Administrative expenses of the Company mainly consist of employee benefit expenses, audit fee depreciation & amortization expense and other expenses such as advisory fee and other fees. For the year period ended 31 December 2024 and 2025, the Company's administrative expense were 234.8 million baht and 191.5 million baht, respectively which decreased by 43.3 million or 18.4%

III. Profit for the period

For the years ended 31 December 2024 and 2025, the Group reported net profits of Baht 262.2 million and Baht 192.3 million, respectively, representing a decrease of Baht 69.9 million or 26.7%. The decrease was in line with the increase in costs compared to the same period of the previous year.

IV. Statement of Financial Position

Items	For the fiscal year ended 31 December (MB)		Change	
	2024	2025	MB	%
Total Assets	2,068.8	2,213.7	144.9	7.0
Total Liabilities	516.1	573.0	56.9	11.0
Total Equity	1,552.7	1,640.7	88.0	5.7

1. Total Assets

Major assets comprised cash and cash equivalents, trade account and other receivables, inventory, and other current assets. Total assets as at 31 December 2024 and 31 December 2025, were 2,068.8 million baht and 2,213.7 million baht, respectively which increased by 7%

2. Total Liabilities

Major liabilities comprised trade account and other payables, accrued income taxes, other current liabilities, and lease liabilities. Total liabilities as at 31 December 2024 and 31 December 2025, were 516.1 million baht and 573.0 million baht, respectively which increased by 11.1%. The increase was mainly due to trade payables.

3. Total Equity

As at 31 December 2024 and 31 December 2025, the Company's equity were 1,552.7 million baht and 1,640.7 million baht, respectively, representing an increase of 5.7%. The increase was attributable to the operating performance for the year 2025.

4.1 Key Financial Information

Unless otherwise specified, the calculation of key financial ratios is based on the standard formulas for financial ratios applicable to companies in the Industry and Services sector, as prescribed by the Office of the Securities and stock exchange.

(1) Independent Auditor's Report

Financial Statement	Auditors	Auditor's Opinion
For the fiscal year ended 31 December 2019	Termphong Opanaphan Certified Public Accountant (Thailand) No. 4501 EY Office Limited Bangkok: 24 February 2020	In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
For the fiscal year ended 31 December 2020	Sineenart Jirachaikhuan Khan Certified Public Accountant (Thailand) No. 6287 EY Office Limited Bangkok: 22 February 2021	In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
For the fiscal year ended 31 December 2021	Sineenart Jirachaikhuan Khan Certified Public Accountant (Thailand) No. 6287 EY Office Limited Bangkok: 24 February 2022	In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Financial Statement	Auditors	Auditor's Opinion
For the fiscal year ended 31 December 2022	Sineenart Jirachaikhuan Khan Certified Public Accountant (Thailand) No. 6287 EY Office Limited Bangkok: 27 February 2023	In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
For the fiscal year ended 31 December 2023	Sineenart Jirachaikhuan Khan Certified Public Accountant (Thailand) No. 6287 EY Office Limited Bangkok: 28 February 2024	In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
For the fiscal year ended 31 December 2024	Sumesa Tangyoosuk Certified Public Accountant (Thailand) No. 7627 EY Office Limited Bangkok: 27 February 2025	In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
For the fiscal year ended 31 December 2025	Sumesa Tangyoosuk Certified Public Accountant (Thailand) No. 7627 EY Office Limited Bangkok: 26 February 2026	In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(2) Consolidated financial statements

Statement of financial position	For the year ended 31 December					
	2023		2024		2025	
	MB	% ^{/1}	MB	% ^{/1}	MB	% ^{/1}
Assets						
Current assets						
Cash and cash equivalents	486.4	19.5	551.5	26.7	224.1	10.1
Trade and other current receivables	796.9	32.0	784.6	37.9	1,151.1	52.0
Short-term loans to related parties	-	-	-	-	-	-
Inventories	90.2	3.6	75.9	3.7	51.7	2.3
Other current financial assets	480.0	19.3	149.0	7.2	71.7	3.2
Advance payment to subcontractor	-	-	-	-	138.1	6.2
Other current assets	33.8	1.4	38.3	1.9	63.9	2.9
Total current assets	1,887.3	75.8	1,599.3	77.3	1,700.6	76.8
Non-current assets						
Other non-current financial assets	97.1	3.9	85.8	4.1	129.7	5.9
Investments in subsidiaries	-	-	-	-	-	-
Investment properties	8.2	0.3	7.5	0.4	6.9	0.3
Property, plant and equipment	87.6	3.5	95.7	4.6	82.6	3.7
Advance payment for purchase of land	115.7	4.6	0.3	0.0	-	-
Right-of-use assets	24.1	1	18.9	0.9	30.9	1.4
Goodwill	-	-	195.1	9.4	195.1	8.8
Intangible assets	32.4	1.3	51.2	2.5	44.6	2.0
Unallocated Purchase Price or Provisional Goodwill	224.4	9.0	-	-	-	-
Deferred tax assets	9.7	0.4	8.8	0.4	12	0.5
Other non-current assets	4.0	0.2	6.2	0.3	11.3	0.5
Total Non-current Assets	603.2	24.2	469.5	22.7	513.1	23.2

Statement of financial position	For the year ended 31 December					
	2023		2024		2025	
	MB	% ^{/1}	MB	% ^{/1}	MB	% ^{/1}
Total Assets	2,490.5	100.0	2,068.8	100.0	2,213.7	100.0
Liabilities and shareholders' equity						
Current liabilities						
Trade and other current payables	422.8	16.9	288.2	13.9	319.1	14.4
Current portion of long-term loans from banks	4.6	0.2	14.2	0.7	13.6	0.6
Current portion of lease liabilities	11.6	0.5	10.6	0.5	16.7	0.8
Income tax payable	33.8	1.4	24	1.2	29.7	1.3
Other current liabilities	139.8	5.6	66.4	3.2	116.6	5.3
Total current liabilities	612.6	24.6	403.4	19.5	495.7	22.4
Non-current liabilities						
Long-term loans from banks, net of current portion	37.4	1.5	21.5	1.0	7.9	0.4
Lease liabilities, net of current portion	15.3	0.6	9.8	0.5	15.1	0.7
Non-current provision for employee benefits	35.6	1.4	39.6	1.9	45.5	2.1
Deferred tax liabilities	6.2	0.3	8.9	0.4	7.7	0.3
Other non-current liabilities	37.1	1.5	32.9	1.6	1.1	0.0
Total non-current liabilities	131.6	5.3	112.7	5.4	77.3	3.5
Total liabilities	744.2	29.9	516.1	24.9	573	25.9
Shareholders' equity						
Share capital						
Registered						
320,000,000 ordinary shares of Baht 0.50 each	160.0	-	160.0	-	160.0	-
Issued and fully paid-up						
320,000,000 ordinary shares of Baht 0.50 each	160.0	6.4	160.0	7.7	160.0	7.2

Statement of financial position	For the year ended 31 December					
	2023		2024		2025	
	MB	% ^{/1}	MB	% ^{/1}	MB	% ^{/1}
Share premium	1,123.1	45.1	1,123.1	54.3	1,123.1	50.7
Deficits arising from the change in ownership interest in subsidiary	(2.7)	(0.1)	(2.7)	(0.1)	(2.7)	(0.1)
Capital reserve for share-based payments	9.3	0.4	9.3	0.5	9.3	0.4
Retained earnings						
Appropriated – statutory reserve						
– Appropriated	22.1	0.9	22.4	1.1	23.0	1.1
– Unappropriated	410.7	16.5	211.9	10.2	296.5	13.4
Equity attributable to owners of the Company	1,722.5	69.2	1,524.0	73.7	1,609.3	72.7
Non-controlling interests of the subsidiaries	23.84	0.96	28.7	1.4	31.4	1.4
Total liabilities and shareholders' equity	2,490.5	100.00	2,068.8	100.00	2,213.7	100.0

Note: ^{/1} Percentage of total asset

(3) Statement of comprehensive income

Statement of comprehensive income	For the year ended 31 December					
	2023		2024		2025	
	MB	% ^{/1}	MB	% ^{/1}	MB	% ^{/1}
Service income	1,334.8	69.6	1,210.5	73.9	1,550.1	83.7
Sales	578.1	30.2	393.6	24.0	287.1	15.5
Dividend income	-	0.00	-	-	-	-
Gain on disposal of investment in subsidiaries	1.7	0.1	-	-	-	-
Other income	1.3	0.1	33.0	2.1	14.5	0.8
Total revenues	1,915.9	100.0	1,637.1	100.0	1,851.7	100.0
Cost of services	(899.6)	(47.0)	(757.0)	(46.2)	(1,169.6)	(63.2)
Cost of sales	(422.4)	(22.0)	(301.0)	(18.4)	(234.4)	(12.7)
Administrative expenses	(138.5)	(7.2)	(221.4)	(13.5)	(186.7)	(10.1)
Loss on fair value adjustments of financial assets	-	-	(13.5)	(0.8)	(4.8)	(0.2)
Total expenses	(1,460.5)	(76.2)	(1,292.9)	(78.9)	(1,595.5)	(86.2)
Operating profit	455.4	23.8	344.2	21.0	256.2	13.8
Finance income	11.8	0.6	7.3	0.4	8.1	0.5
Finance cost	(4.9)	(0.3)	(8.5)	(0.5)	(5.7)	(0.3)
Profit before income tax benefits (expenses)	462.3	24.1	343.0	20.9	258.6	14.0
Income tax benefits (expenses)	(93.9)	(4.9)	(80.7)	(4.9)	(66.3)	(3.6)
Profit for the year	368.4	19.2	262.2	16.0	192.3	10.4
Other comprehensive income: Remeasurement loss on defined benefit plans - net of income tax	-	-	(4.32)	(0.3)	(1.0)	(0.1)
Total comprehensive income for the year	368.4	19.2	257.9	15.7	191.3	10.3

Statement of comprehensive income	For the year ended 31 December					
	2023		2024		2025	
	MB	% ^{/1}	MB	% ^{/1}	MB	% ^{/1}
Profit attributable to:						
Equity holders of the Company	365.2	19.1	255.8	15.6	186.2	10.1
Non-controlling interests of the subsidiaries	3.1	0.2	6.4	0.4	6.1	0.3
Net Profit for the Year	368.4	19.2	262.2	16.0	192.3	10.4
Total comprehensive income attributable to:						
Equity holders of the Company	365.2	19.1	251.5	15.4	185.2	10.0
Non-controlling interests of the subsidiaries	3.1	0.2	6.4	0.4	6.1	0.3
Total Comprehensive Income for the Year	368.4	19.2	257.9	15.8	191.3	10.3
Earnings per share						
Profit attributable to equity holders of the Company	1.1		0.8		0.6	
Par Value (Bath/share)	0.5		0.5		0.5	
Weighted Average Number of Ordinary Shares (Million share)	320.0		320.0		320.0	

(4) Cash flow statement

Cash flow statement	For the year ended 31 December		
	2023	2024	2025
	MB	MB	MB
Cash flows from operating activities			
Profit before tax	462.3	342.9	258.6
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	30.5	35.3	40.7
Loss on disposals and write-off of equipment	0.1	-	-
Allowance for expected credit losses	(2.9)	44.9	30.8
Impairment loss on goodwill	-	6.5	-
Adjustment of the estimation of the fair value of contingent consideration from business combination	-	(20.6)	8.6
Provision for employee benefits	2.9	4.9	5.8
Loss on fair value adjustments of financial assets	(1.6)	13.5	4.8
Differences from lease modification/termination	-	-	(0.4)
Loss on write-off advance payment for purchase of land	-	-	0.3
Finance income	(11.8)	(7.3)	(8.1)
Finance cost	4.9	8.5	5.7
Profit (loss) from operating activities before changes in operating assets and liabilities	484.4	428.6	346.8
Operating assets decrease (increase)			
Trade and other current receivables	(429.0)	83.6	(396.9)
Inventories	(65.3)	14.3	24.2
Advance payment to subcontractor	-	-	(138.1)
Other current assets	(19.5)	(2.5)	(25.5)
Other non-current assets	(2.7)	(2.0)	(5.1)

Cash flow statement	For the year ended 31 December		
	2023	2024	2025
	MB	MB	MB
Operating liabilities increase (decrease)			
Trade and other current payables	319.6	(134.8)	30.6
Other current liabilities	24.4	11.7	47.8
Cash paid for provision for employee benefits	(1.3)	(7.0)	(1.1)
Other non-current liabilities	-	(1.2)	(31.9)
Cash flows from (used in) operating activities	310.6	390.7	(149.2)
Interest paid	(2.3)	(3.8)	(3.8)
Corporate income tax paid	(104.2)	(93.4)	(64.7)
Net cash flows from (used in) operating activities	204.1	293.5	(217.7)
Cash flows from investing activities			
Cash paid for acquisitions of other financial assets	(565.3)	(240.1)	(168.6)
Cash receipt from the maturity of debt instruments	-	470.0	59.2
Cash receipt from sales of other financial assets	-	101.3	138.0
Cash paid for acquisitions of investments in subsidiaries	(148.7)	(75.3)	(8.0)
Acquisitions of property, plant and equipment	(82.1)	(21.3)	(3.6)
Acquisitions of intangible assets	(0.3)	(4.7)	-
Cash paid for advance payment for purchase of land	(115.0)	(0.3)	-
Proceeds from disposal of equipment	-	-	0.1
Interest received	7.3	11.7	7.6
Net cash flows from (used in) investing activities	(904.1)	241.3	24.7
Cash flows from financing activities			
Repayment of short-term loans from related parties	-	(3.1)	-
Cash receipt from the maturity of debt instruments	40.7	-	-
Repayment of long-term loans from banks	(0.1)	(6.3)	(14.2)

Cash flow statement	For the year ended 31 December		
	2023	2024	2025
	MB	MB	MB
Payment of principal portion of lease liabilities	(6.3)	(10.6)	(16.8)
Cash receipt from non-controlling interests of the subsidiaries	15.3	0.3	-
Acquisition of investments in subsidiaries from non-controlling interests	-	-	(2.1)
Dividend paid	(126.1)	(450.0)	(100.0)
Dividend paid to non-controlling interests of subsidiary	-	-	(1.3)
Net cash flows used in financing activities	(76.5)	(469.7)	(134.4)
Net increase (decrease) in cash and cash equivalents	(776.5)	65.1	(327.4)
Cash and cash equivalents at beginning of year	1,262.9	486.4	551.5
Cash and cash equivalents at end of year	486.4	551.5	224.1

(5) Financial Ratio

Financial Ratio	Unit	For the year ended 31 December		
		2023	2024	2025
Liquidity ratio				
Liquidity ratio	Times	3.1	4.0	3.4
Quick Ratio	Times	2.9	3.3	2.8
Cash Flow Liquidity Ratio	Times	0.5	0.6	(0.5)
Accounts Receivable Turnover	Times	5.6	3.3	2.7
Average Collection Period	Days	64.6	108.1	131.2
Inventory Turnover	Times	22.9	12.7	22.0
Average Selling Period	Days	15.9	28.3	16.4
Accounts Payable Turnover	Times	23.7	11.8	15.0
Payable Payment Period	Days	15.4	30.4	24.0
Cash Cycle	Days	65.1	106.0	123.6

Financial Ratio	Unit	For the year ended 31 December		
		2023	2024	2025
Profitability ratio				
Gross Profit Margin	%	30.9	34.0	23.6
Operating Profit Margin	%	23.8	21.0	13.8
Other Income Margin	%	0.2	2.0	0.8
Cash to Profit Ratio	%	44.8	85.3	(85.0)
Net Profit Margin	%	19.2	16.0	10.4
Return on Equity (ROE)	%	22.8	15.9	12.0
Efficiency ratio				
Return on Asset (ROA)	%	17.9	11.5	9.0
Return on Fixed Assets	%	694.8	306.8	325.4
Total Asset Turnover	Times	0.9	0.9	0.7
Financial policy ratio				
Debt to Equity Ratio (D/E)	Times	0.4	0.3	0.3
Interest Coverage Ratio	Times	95.3	41.2	46.2
Debt Service Coverage Ratio (DSCR)	Times	0.4	0.3	1.2
Dividend Payout Ratio	%	34.2	171.6	52.0

Key Financial Ratio Formulas

1. Current Ratio (times)	=	Current Assets / Current Liabilities
2. Quick Ratio (times)	=	(Cash and Cash Equivalents + Trade and Other Receivables) / Current Liabilities
3. Cash Flow Liquidity Ratio	=	Net Cash Used in Operating Activities / Average Current Liabilities
4. Accounts Receivable Turnover	=	Service and Sales Revenue / Average Net Trade Receivables
5. Average Collection Period (days)	=	360 / Accounts Receivable Turnover
6. Inventory Turnover	=	Cost of Services and Sales / Average Inventory
7. Average Selling Period (days)	=	360 / Inventory Turnover
8. Accounts Payable Turnover	=	Cost of Services and Sales / Average Trade Payables
9. Average Payment Period (days)	=	360 / Accounts Payable Turnover
10. Cash Cycle	=	Average Collection Period + Average Selling Period – Average Payment Period
11. Gross Profit Margin	=	Gross Profit / Service and Sales Revenue
12. Operating Profit Margin	=	Operating Profit / Total Revenue
13. Other Income Margin	=	Other Income / Total Revenue
14. Cash to Profit Ratio	=	Cash Flows from Operating Activities / Operating Profit
15. Net Profit Margin	=	Net Profit / Total Revenue
16. Return on Equity (ROE)	=	Net Profit / Average Shareholders' Equity
17. Return on Assets (ROA)	=	Net Profit / Average Total Assets
18. Return on Fixed Assets	=	(Net Profit + Depreciation and Amortization) / Average Net Fixed Assets
19. Total Asset Turnover	=	Total Revenue / Average Total Assets
20. Debt to Equity Ratio (D/E)	=	Total Liabilities / Shareholders' Equity
21. Interest Coverage Ratio	=	Earnings Before Interest and Taxes (EBIT) / Interest Expense
22. Debt Service Coverage Ratio (Cash Basis)	=	Net Operating Profit / (Debt Repayment + Interest Paid from Operating and Investing Activities + Capital Expenditures + Dividends Paid)
23. Dividend Payout Ratio	=	Dividends / Net Profit

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 Corporate Information



Name of Company	Primo Service Solutions Public Company Limited
Symbol	PRI
Registered Date	June 2011
Conversion Date to Public Company	25 July 2022
Registration Number	0107565000476
Registered Capital	Baht 160,000,000 divided into 320,000,000 ordinary shares
Paid-up Capital	Baht 160,000,000
Par Value	Baht 0.50
Type of Business	Holding Company
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270
Tel.	(66) 2081 0000
Website	https://primo.co.th

Details of Shareholder in Juristic Persons (PRI Group's Shareholding Over 10%) As of 31 December 2025

1. United Project Management Company Limited ("UPM")

Registered Date	29 May 2020
Registration Number	0115563011576
Registered Capital	Baht 10,000,000
	Divided into 1,000,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Consulting and construction management services for real estate projects (Construction Management Strategic), offers various training programs under UPM Academy, featuring curricula that cover both hard skills and soft skills.
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270



2. UPM Design Studio Company Limited (“UDS”)

Registered Date	26 November 2021
Registration Number	0115564027590
Registered Capital	Baht 10,000,000
	Divided into 1,000,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Architectural design, structural engineering, and Mechanical, Electrical, and Plumbing (MEP) systems.
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270



3. Projects Asia Limited (“PJA”)

Registered Date	14 March 1990
Registration Number	0105533030742
Registered Capital	Baht 10,000,000
	Divided into 5,000 shares with par value of Baht 2,000
% Of Shareholding	100%
Type of Business	Engineering consultancy, including project management and construction supervision for large-scale real estate projects
Registered Office Address	No. 52/33, Soi Nana Nua, Sukhumvit 3 Road, Klongtoey Nua, Wattana, Bangkok 10110



4. PMM Property Management Company Limited (“PMM”)

(Former Name: Primo Management Company Limited)

Registered Date	25 November 2016
Registration Number	0115559025428
Registered Capital	Baht 10,000,000
	Divided into 1,000,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Property management for condominiums, housing estates, shopping malls, and office buildings, providing leasing agency services for condominiums
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270



5. Crown Residence Company Limited (“CRD”)

Registered Date	2 November 2017
Registration Number	0115560025991
Registered Capital	Baht 10,000,000
	Divided into 1,000,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Property management for luxury-grade condominiums, residential estates, shopping malls, and office building
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270



6. Hampton Hotel & Residence Management Company Limited (“HHR”)

Registered Date	10 September 2021
Registration Number	0115564021630
Registered Capital	Baht 1,000,000
	Divided into 100,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Management of residential properties and serviced apartments
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270



7. Passion Realtor Company Limited (“PRT”)

Registered Date	6 August 2015
Registration Number	0115558016182
Registered Capital	Baht 10,000,000
	Divided into 1,000,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Real estate brokerage services for buying, selling, and leasing, catering to both Thai and international clients, real estate development consultancy, including sourcing joint venture partners for developers and providing strategic marketing consultancy for real estate projects.
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270



8. Passion Asset 360 Company Limited (“PAS”)

(Under Liquidation Process)

Registered Date	9 August 2023
Registration Number	0115566025152
Registered Capital	Baht 5,000,000
	Divided into 500,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Dissolution
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270



9. Just Co On Company Limited (“JCO”)

Registered Date	1 September 2023
Registration Number	0115566027902
Registered Capital	Baht 1,000,000
	Divided into 100,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	30%
Type of Business	Real estate brokerage focusing on the luxury market segment
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270



10. Prop2Morrow Company Limited (“P2M”)

Registered Date	24 March 2016
Registration Number	0105559050635
Registered Capital	Baht 4,000,000
	Divided into 400,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	35%
Type of Business	Real estate marketing and media consultancy
Registered Office Address	No. 427/26-27, Daimond Tower, 2th Floor, Silom Road, Silom, Bang Rak Bangkok 10500

11. Livtech Lab Company Limited (“LTL”)

Registered Date	29 November 2023
Registration Number	0115566036219
Registered Capital	Baht 1,000,000
	Divided into 100,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	70%
Type of Business	Software consulting and development
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270

12. Nomadic Butler Company Limited*(Under Liquidation Process)*

Registered Date	1 February 2024
Registration Number	0115567004761
Registered Capital	Baht 2,400,000
	Divided into 240,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Dissolution
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270

13. Prim Insurance Broker Company Limited (“PIB”)*(Former Name: Primo Insurance Broker Company Limited)*

Registered Date	25 May 2021
Registration Number	0115564013408
Registered Capital	Baht 5,000,000
	Divided into 500,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Insurance Agent and Broker
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270

14. Wyde Interior Company Limited (“WYD”)*(Former Name: Primo Decor Company Limited)*

Registered Date	25 November 2016
Registration Number	0115559025495
Registered Capital	Baht 5,000,000
	Divided into 500,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Interior design and decoration for houses and condominium units, as well as providing full-scale turnkey interior fit-out services
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270

15. Uno Service Company Limited (“UNO”)

Registered Date	18 August 2016
Registration Number	0115559017352
Registered Capital	Baht 5,000,000
	Divided into 500,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100
Type of Business	Cleaning services for common areas in condominiums, office buildings, and housing estates, as well as residential cleaning for both corporate (B2B) and individual (B2C) clients, maid services, air conditioning maintenance, landscaping and gardening, disinfection services, technical and maintenance services, such as house extensions, general repairs, and high-access exterior building maintenance
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270

16. Wyde Furniture Company Limited (“WFN”)

Registered Date	9 February 2023
Registration Number	0115566004252
Registered Capital	Baht 33,000,000
	Divided into 3,300,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	60%
Type of Business	Manufacturing, sales, and marketing of furniture, along with retail development services
Registered Office Address	No. 88/15, Moo 5, Phanthai Norasing Sub-district, Samut Sakhon Province 74000

17. Uno Facility Management and Cleaning Company Limited (“UFM”)

(Former Name: V Security Guard Company Limited)

Registered Date	10 March 2023
Registration Number	0115566008240
Registered Capital	Baht 1,000,000
	Divided into 100,000 ordinary shares with par value of Baht 10 each
% Of Shareholding	100%
Type of Business	Building and Facilities Engineering Management
Registered Office Address	No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Samut Prakarn Province 10270



5.2 Reference

Company Registrar

Thailand Securities Depository Company Limited

Registered Office Address	No. 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Tel.	(66) 2009-9999
Fascimile	(66) 2009-9991
Website	www.set.or.th/tsd

Auditor

EY Office Limited

Registered Office Address	No. 1875 One Bangkok Tower 3, 34th -37th Floor, Rama IV Road, Lumpini, Pathumwan, Bangkok 10330.
Tel.	(66) 2264 9090
Website	www.ey.com

Internal Audit

Kandit Advisory Services Company Limited

Registered Office Address	637/1, Promphan 1 Building 4 th Floor, Room No. 404-405 Ladprao Road, Jompol, Chatuchak, Bangkok 10900
Tel.	(66) 2038 9388
Website	https://www.kasadvisory.com

5.3 Other Important Information

-None-

5.4 Legal Dispute

As of December 31, 2025, the Company and its subsidiaries were not involved in any legal disputes that met the criteria for disclosure.

5.5 Secondary Market

-None-



Section 2

Management and Corporate Governance

2

6. Corporate Governance Policy

The Company recognizes the significance of Good Corporate Governance, believing it to be a key driver in enhancing the Group's operational efficiency, transparency, and accountability. This leads to increased competitiveness and sustainable growth, ultimately creating maximum value for shareholders, investors, creditors, employees, the government, customers, the general public, and all stakeholders. Accordingly, the Board of Directors has established a Good Corporate Governance Policy as a guiding principle for directors, executives, and employees across the Group. This policy encompasses the principles and guidelines set forth in the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission. The Company has developed its Good Corporate Governance Policy and Code of Business Conduct, covering various aspects of organizational operations to ensure compliance with legal frameworks and international standards. These documents are publicly available on the Company's website under the Corporate Governance section at <https://primo.co.th/policy-2/>. Furthermore, the Company regularly reviews and updates these policies and codes to ensure they remain current and aligned with the Company's evolving operations.

The Good Corporate Governance Principles comprise of 8 Principles as follows:

- Principle 1** Establish Clear Leadership Role and Responsibilities of the Board of Directors
- Principle 2** Define Objectives and Goals that Promote Sustainable Value Creation
- Principle 3** Strengthen Board Effectiveness
- Principle 4** Recruit and Ensure Effective CEO and People Management
- Principle 5** Nurture Innovation and Responsible for Business Operations
- Principle 6** Ensure Effective Risk Management and Internal Control System
- Principle 7** Ensure Reliable Disclosure of Information and Financial Integrity
- Principle 8** Promote Engagement and Communication with Shareholders

6.1 Overview of the Corporate Governance Policy and Practice Guideline

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board of Directors

The Board of Directors' roles and responsibilities are clearly defined in the Board of Directors Charter, which is reviewed at least once a year. The Board plays a vital role in establishing the company's primary objectives, goals, operating policies, risk management frameworks, and business strategies. This includes ensuring the appropriate allocation of necessary resources to enable personnel to fulfil their duties and achieve the set objectives. Furthermore, the Board is responsible for monitoring, evaluating, and overseeing the company's performance reporting to ensure it is conducted appropriately.

Furthermore, the Board of Directors oversees the Company's operations to ensure they are conducted ethically, with respect for the rights of, and accountability to, all shareholders and stakeholders. This commitment aims to create social benefits and environmental considerations, while ensuring the Company remains resilient and adaptable to changing factors. By maintaining its competitive advantage, the Company strives to deliver strong performance and long-term value for all shareholders and stakeholders alike.

In addition, the Board of Directors has clearly defined the roles and responsibilities of the Chief Executive Officer. The Board oversees that all directors, the Chief Executive Officer, executives, and employees perform their duties with accountability, due care, and integrity, acting in the best interests of the Company. All decisions must be made based on sufficient information and without any direct or indirect conflicts of interest. Furthermore, the Board ensures that the Company's operations strictly comply with the law, internal

regulations, and resolutions passed at shareholders' meetings.

Principle 2 Define Objectives and Goals that Promote Sustainable Value Creation

The Board of Directors determines the Company's key objectives and goals in alignment with its vision, mission, and corporate values, as well as its annual strategies, targets, and operating plans. These serve as a roadmap for all personnel to follow, ensuring the Company progresses toward its defined goals within the specified timeframe. Furthermore, the Board promotes corporate sustainability by focusing on creating value for the Company, customers, stakeholders, and society as a whole. This includes the appropriate and secure integration of innovation and technology into the business operations.

In 2024, the Company appointed the Corporate Governance and Sustainability Committee to reaffirm its commitment to the 2024 ESG goal: "ESG & SUSTAINABILITY FOR FUTURE LIVING". Furthermore, the Board of Directors conducts an annual review of the Company's vision and mission, along with the consideration of the annual budget, to ensure the Company's direction remains unified. For the year 2025, the Board has resolved to maintain the existing vision and mission without any changes, as they represent long-term objectives that the Board, management, and employees are committed to achieving together for stable and sustainable growth. This also serves to build confidence among shareholders, business partners, and financial supporters. In reviewing the strategic plan throughout the year, the Chief Executive Officer reports the actual operating results compared to the defined strategic targets to the Board of Directors for their acknowledgment and oversight.

Principle 3 Strengthen Board Effectiveness

The Board of Directors must consist of individuals possessing the knowledge, capabilities, and experience necessary to perform their duties for the benefit of the Company and in a manner acceptable to all stakeholders. The Board plays a vital role in determining company policies. According to the Articles of Association, the Board shall comprise at least five (5) directors, including executive directors, non-executive directors, and independent directors. The number of independent directors must be at least one-third (1/3) of the total number of directors, but not fewer than three (3), to ensure an appropriate balance of power. Details regarding the composition of the Board, qualifications of the Chairman and directors, terms of office, powers, duties, responsibilities, performance evaluation, selection, and remuneration are stipulated in the respective Board Charters. These details are provided in Part 2, Section 6.2.1 (Policies and Practices Relating to Directors) and Enclosure 5 of this Form 56-1 One Report. Accordingly, the Nomination and Remuneration Committee, as the body responsible for the recruitment and determination of qualifications for directors and sub-committees, plans to develop a Board Skill Matrix. This matrix aims to ensure Board Diversity, encompassing variations in gender, age, education, professional experience, and specialized expertise. The required skills for the Board include, for example, Organization Management, Accounting and Finance, Law, Investment, and Strategy.

The details of the Board of Directors' specialized skills and expertise (Board Skills Matrix) are as follows:

Expertise	Mr. Marote Vananan	Mr. Niwat Lamunpandh	Mr. Kachit Chatchawanit	Ms. Supattana Ngimhuang	Mr. Surin Sahachatapocanun	Mr. Pitipong Trinuruk	Mr. Kreingkrai Kreebongkan
Operations	1	2	1	1	2	2	2
Accounting/Finance	1	1	1	2	1	1	1
Law	1	2	2	1	1	1	1
Organization Management	2	2	2	2	2	2	2
Human Resource Management	2	1	1	2	1	2	1
Risk Management	2	2	2	2	2	1	1
Crisis Management	2	2	2	2	2	2	2
Company Knowledge	2	2	2	2	2	2	2
Strategic	2	2	2	2	2	2	1
E-Commerce	2	1	1	2	1	1	1
Investment	2	1	2	2	1	2	2
Corporate Governance	2	2	2	2	2	1	2
ESG	2	2	1	2	2	1	1
Environmental and Sustainability Management	2	2	1	2	2	1	1

Remarks: 1: Understanding 2: Proficient

As the Company was established with the primary objective of operating as a Holding Company, its main revenue is derived from investment returns from subsidiaries and associates, both directly and indirectly. The Board of Directors oversees and ensures that a framework and mechanisms are in place to govern the policies and operations of these subsidiaries and associates. This is achieved through the establishment of an Investment and Corporate Governance Policy for subsidiaries and associates. Furthermore, the Board ensures that all subsidiaries and associates operate in full compliance and alignment with the Company's standards and regulations.

Furthermore, the Company has appointed a Company Secretary to be responsible for all matters relating to Board of Directors' meetings and shareholders' meetings. The Company Secretary supports the Board's activities, coordinates the implementation of Board resolutions, and ensures that directors and/or executives receive relevant knowledge and attend training courses necessary for their specific roles and

duties. Full details of the qualifications and responsibilities of the Company Secretary appear in Part 4: Details of the Company Secretary.

Principle 4 Recruit and Ensure Effective CEO and People Management

The Board of Directors has established the qualifications for the Chief Executive Officer and Senior Management, as well as a Succession Plan. These serve as guidelines for recruiting personnel with the necessary qualifications and experience to benefit the Company's operations. Such information is publicly disclosed on the Company's website under the "Good Corporate Governance" section at <https://primo.co.th/policy-2/>.

The Board of Directors oversees that the remuneration and performance evaluation processes are conducted appropriately. For the Board, remuneration is determined based on the adequacy of their roles and assigned responsibilities. Regarding executives, compensation consists of salaries and annual bonuses, which are primarily based on the Company's overall performance and individual competency.

The Board of Directors maintains a clear understanding of the shareholder structure and relationships, acknowledging their potential influence on management control and human resource development. The Board also monitors the management and development of personnel to ensure adequate numbers, as well as appropriate knowledge, skills, experience, and motivation. Furthermore, the Board encourages training and professional development for those involved in the corporate governance system—such as directors, audit committee members, executives, and the company secretary – to ensure continuous performance improvement. Such training may be conducted internally or through external institutions. In the event of a change in directorship or the appointment of new directors, the management provides essential documents and information to assist them in their duties. This includes details on the shareholder structure and relationships that may affect business management and operations, as well as an orientation regarding the Company's business nature and strategic direction.

Principle 5 Nurture Innovation and Responsible for Business Operations

The Board of Directors prioritizes innovation as a driver for the Company's sustainable growth. Consequently, the Board encourages the management to seek new products featuring innovative and cutting-edge technologies that benefit society and enhance customer experience, while maintaining environmental responsibility. Furthermore, the Board supports the integration of modern Information Technology (IT) within the organization by establishing an appropriate Enterprise IT Governance and Management framework. This framework aims to optimize operational processes and risk management, ensuring the Company achieves its primary objectives and long-term goals sustainably.

The Board of Directors oversees that the management operates with social and environmental responsibility, ensuring these commitments are integrated into operational plans that align with the Company's objectives, goals, and business strategies. Furthermore, the Board ensures that the management effectively develops, allocates, and manages resources with efficiency and effectiveness to achieve the Company's strategic goals. This process takes into account the impact and development of resources throughout the entire value chain.

Principle 6 Ensure Effective Risk Management and Internal Control System

The Board of Directors has appointed the Audit Committee to assist in overseeing the Company's good corporate governance system. The Committee is responsible for providing objective and straightforward opinions on financial reports and internal control systems. Furthermore, it facilitates consultations between management and external auditors to manage potential risks, ensuring that financial reporting is reliable, high-quality, and ultimately adds value to the organization. The Audit Committee must consist of independent directors who meet the full qualifications prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand. The

committee shall comprise at least one-third (1/3) of the total number of directors, but not fewer than three (3) members. At least one member of the Audit Committee must possess sufficient knowledge, understanding, or experience in accounting or finance, including ongoing knowledge regarding changes in financial reporting standards. Details regarding the composition of the Audit Committee, qualifications of its members, terms of office, powers, duties, and responsibilities are stipulated in the Audit Committee Charter.

The Board of Directors has appointed the Risk Management Committee to oversee the Company's risk management processes, establish enterprise-wide risk management policies, and ensure that effective risk management systems are in place. Furthermore, the Board has established various policies to serve as guidelines for appropriate risk management and internal control. These include, but are not limited to the Code of Business Conduct, Risk Management Policy, Insider Trading Policy, Corporate Social Responsibility (CSR) Policy, Connected Transactions Policy, Whistleblowing Policy (regarding fraud or non-compliance with laws and regulations), and Conflict of Interest Prevention Policy.

Furthermore, the Company has published the Audit Committee Charter, Risk Management Committee Charter, Internal Audit Charter, and the Risk Management Framework on its website. This ensures that stakeholders and interested parties can easily and equitably access reliable information. Detailed information is provided in Part 4, Section 5: Corporate Governance Policies and Practices and Code of Business Conduct.

In the event that stakeholders have observations regarding the Company's operations, they may inquire for details, file complaints, or report clues of fraudulent activities, or any violations of laws, regulations, Articles of Association of the Company and/or its subsidiaries, or the Code of Business Conduct. The Company has established whistleblowing channels through the Audit Committee. All information provided will be treated with the strictest confidentiality. The Audit Committee will initiate an investigation into the reported information, determine appropriate corrective actions (if any), and subsequently report the findings to the Board of Directors.

Principle 7 Ensure Reliable Disclosure of Information and Financial Integrity

1. The Board of Directors prioritizes the disclosure of information that is accurate, complete, sufficient, transparent, and timely, encompassing both financial and general information. This includes any data that has or may have an impact on the Company's securities price, which significantly influences the decision-making process of investors and stakeholders. The Company ensures that such disclosures comply with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as generally accepted accounting standards.

2. The Company has established an Investor Relations (IR) function to facilitate appropriate, equitable, and timely communication with investors, shareholders, and other stakeholders. The Company regularly organizes meetings to analyze operational performance and disseminates corporate, financial, and general information to shareholders, securities analysts, credit rating agencies, and relevant government sectors. These disclosures are made through various channels, including reporting to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website. Furthermore, the Company prioritizes regular disclosure to ensure shareholders remain well-informed via the corporate website at <https://primo.co.th/investor-home/>. Information on the website is consistently updated, including the vision, mission, financial statements, press releases, Annual Reports, Sustainability Reports, organizational and management structures, shareholding structures and major shareholders, notices of meetings, corporate registration documents, and various charters.

In addition, the Company organizes various activities to disseminate and clarify information, providing opportunities for interested parties to inquire about the Company's operations, with senior management in attendance to provide clarifications.

In 2025, the Company participated in the "Listed Company Meets Investors" (Opportunity Day) event a total of four times via the Stock Exchange of Thailand's streaming system, as follows:

Opportunity Day	Date
Opportunity Day No. 1/2025	21 March 2025
Opportunity Day No. 2/2025	5 June 2025
Opportunity Day No. 3/2025	4 September 2025
Opportunity Day No. 4/2025	2 December 2025

A summary of Investor Relations activities over the past four years is provided below:

Activity	2025 (No. of Times)	2024 (No. of Times)	2023 (No. of Times)	2022 (No. of Times)
Analyst Meeting	4	4	4	-
Opportunity Day	4	4	3	-
Meetings with management to inquire about corporate information, conducted via both Virtual and Physical formats, providing fundamental knowledge of PRI's business to investors (Company Visit) / (Conference Call)	4	4	4	2
Site Visit	-	-	-	-
Press Meeting	1	1	1	-
Providing information via telephone and email	5-10 Times/Day	5-10 Times/Day	5-10 Times/Day	5-10 Times/Day

3. The Company prioritizes financial liquidity and debt-servicing capability, while placing high importance on the preparation of the Company's financial statements and financial information as presented in the Annual Report. The Audit Committee is responsible for reviewing the quality of financial reports and the internal control systems, ensuring the adequate disclosure of significant information in the Notes to the Financial Statements, and reporting its findings to the Board of Directors. Furthermore, a Report of the Board of Directors' Responsibilities for the Financial Report is provided alongside the Auditor's Report in the Annual Report. Detailed information appears in Part 2: Corporate Governance, under Section 8.2: Report of the Audit Committee's Performance, and Part 3: Financial Statements and Notes.

4. In the event that the Company faces, or is likely to face, financial difficulties, the Board of Directors ensures that a remediation plan is in place. Such a plan must be thoroughly considered for its reasonableness, while taking into full account the rights of creditors and all stakeholders involved

5. The Board of Directors shall prepare a sustainability report as appropriate.

6. The Company shall disclose information regarding each director, the roles and responsibilities of the Board of Directors and its Sub-committees, the number of meetings held and the attendance record of each member during the past year, as well as their performance opinions. This disclosure extends to professional training and development in the Annual Report and the Annual Registration Statement (Form 56-1 One Report). Furthermore, the Company shall disclose its remuneration policy, along with the nature and details

of the compensation for directors and senior executives, as detailed in Part 2: Corporate Governance, under Section 8.1: Summary of Board Performance in the Past Year.

7. The Company shall disclose the audit fees and non-audit service fees provided by the auditors.

8. The Company shall provide a summary of its approved Corporate Governance Policy, Code of Conduct, Risk Management Policy, and Social Responsibility Policy. This includes reporting on the implementation results of these policies, as well as any instances of non-compliance and the reasons thereof. Such information shall be reported through various channels, including the Annual Report and the Company's website, as detailed in Part 4, Section 5: Corporate Governance Policy, Practices, and Code of Conduct.

Principle 8 Promote Engagement and Communication with Shareholders

1. The Company shall dispatch the notice of the shareholders' meeting, along with accurate, complete, and sufficient supporting information for each agenda item, to ensure shareholders can effectively exercise their rights. Such documentation, provided in both Thai and English, shall be sent to shareholders at least 7 days prior to the meeting date, or within any other period as prescribed by relevant laws and regulations, except in cases of reasonable necessity. The meeting agenda shall be clearly defined, with each matter presented for approval separately. For instance, the appointment of directors shall be a distinct agenda item from the determination of their remuneration. Each agenda item must include explanations and the Board of Directors' opinions, providing sufficient information for shareholders to study in advance. Furthermore, the Company shall publish this information on its website before the meeting date. The Company has appointed Thailand Securities Depository Co., Ltd. (TSD), its securities registrar, to handle the distribution of meeting notices and related information to the shareholders.

2. The Company encourages shareholder participation by establishing criteria that allow minority shareholders to propose additional agenda items and nominate qualified candidates for directorship. Furthermore, shareholders are given the opportunity to submit comments, suggestions, or inquiries in advance of the meeting date, in accordance with the Company's established criteria. These criteria are published on the Company's website and announced via the SETLink system of the Stock Exchange of Thailand.

The Company provided minority shareholders with the right to propose agenda items for the Shareholders' Meeting and to nominate candidates for directorship in advance, during the period from 13 November 2024, to 13 February 2025. Additionally, shareholders were entitled to submit inquiries regarding the meeting agenda to the Company Secretary's office prior to the meeting date through the aforementioned channels. However, during the specified period, no shareholders proposed any agenda items, nominated any candidates for directorship, or submitted any inquiries concerning the Company or the meeting agenda.

3. For the shareholders' meeting, the Company shall select a venue that is convenient for travel and include a map showing the meeting location in the notice of the meeting. The meeting date and time shall be appropriately selected, with sufficient time allocated for the session to facilitate the participation of shareholders. Furthermore, the Company shall ensure adequate personnel and the implementation of technology for shareholder registration, as well as for the counting and reporting of votes. This ensures that the meeting process is conducted with speed, accuracy, transparency, and accountability.

In 2025, the Company conducted its Annual General Meeting of Shareholders (AGM) via electronic media (E-AGM), in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 and other relevant regulations. The meeting, held on 25 April 2025, was attended by 26 shareholders both in person via electronic media and by proxy, representing a total of 249,599,600 shares, or 77.99% of the Company's total paid-up shares. Out of the 7 directors, 6 attended the meeting, representing 85.71%. One director was unable to attend due to an urgent and important commitment. However, the Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainable Committee, Chairman of the Risk Management Committee, Chief Executive Officer, Chief Financial Officer, the Company's auditors, and legal advisors were all present at the meeting.

The Company provided shareholders and their proxies the opportunity to submit a request to attend the Annual General Meeting of Shareholders and obtain a Username and Password at least 7 days prior to the meeting date. To facilitate a swift and efficient session, the electronic meeting system was opened for shareholders, proxies, and attendees to log in at least 1 hour before the commencement of the meeting. Registration remained available continuously until the conclusion of the meeting. Furthermore, the Company arranged for both audio and video recording throughout the electronic broadcast and maintained the electronic traffic data of all attendees as legal evidence in compliance with applicable laws.

4. In the event that a shareholder is unable to attend the meeting in person, the Company provides the opportunity to appoint an Independent Director as their proxy. The names and profiles of the Independent Directors designated as proxies are disclosed in the notice of the meeting. Alternatively, shareholders may appoint any other person to attend on their behalf using one of the proxy forms dispatched along with the meeting notice. Furthermore, Proxy Forms A, B, and C are available for download from the Company's website. To facilitate participation for institutional investors, the Company coordinates with them in advance to ensure all proxy documentation is prepared and ready prior to the meeting date.

5. At the shareholders' meeting, the Company ensures that all shareholders have an equal right to express their opinions, provide suggestions, or raise inquiries regarding any relevant agenda items independently prior to voting. Relevant directors and executives will attend the meeting to address questions from the floor. Every shareholder is entitled to attend and cast their vote on all agenda items in every meeting, except for items in which a shareholder has a conflict of interest, as prescribed by law, which prohibits them from voting on such matters.

The shareholders' meeting was conducted in accordance with the Company's Articles of Association regarding meeting procedures. Agenda items were considered in the sequence specified in the notice of the meeting, with no reordering of agendas. Each item was presented with its respective supporting information, and no additional matters were introduced for consideration beyond those stated in the meeting notice, nor were there any changes to significant information without prior notice to the shareholders.

At the 2025 Annual General Meeting of Shareholders, shareholders raised additional inquiries regarding the annual dividend payment and the Company's operational plans. Detailed information regarding these inquiries and the corresponding responses can be found in the Minutes of the 2025 Annual General Meeting of Shareholders, which is published on the Company's website.

6. The Company encourages the use of voting ballots for all agenda items to ensure transparency and accountability in the counting process. Independent personnel are assigned to assist in the verification of votes for each item. The voting results and meeting resolutions for each agenda item are disclosed to the shareholders during the meeting, as well as via the SETLink system of the Stock Exchange of Thailand and the Company's website by the next business day following the conclusion of the meeting.

At the 2025 Annual General Meeting of Shareholders, shareholders were able to cast their votes for each individual agenda item through the electronic meeting system, mirroring the standard physical ballot process. For instance, in the director election agenda, the Company enabled shareholders to vote for each director individually. Furthermore, shareholders who joined the meeting after it had commenced retained the right to vote on any remaining agenda items that had not yet been considered or resolved.

7. The Company shall submit the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days of the meeting date. The Company ensures that the minutes are recorded accurately and comprehensively, covering all material matters, including the voting results for each agenda item, inquiries and responses during the session (along with the names of the inquirers and respondents), as well as significant opinions and suggestions, to ensure accountability for the shareholders. Furthermore, shareholders may download the minutes of the shareholders' meeting from the Company's website.

The Company disclosed the resolutions of the 2025 Annual General Meeting of Shareholders, including the voting results for each agenda item—categorized into 'Approve,' 'Disapprove,' and 'Abstain'—in both Thai and English. This disclosure was made via the SETLink system of the Stock Exchange of Thailand and the Company's website following the conclusion of the meeting on 25 April 2025. Furthermore, the Company prepared the minutes of the 2025 AGM in both Thai and English, accurately recording the material informa-

tion presented to shareholders, the voting results for each agenda item (Approve, Disapprove, and Abstain), as well as a summary of shareholders' inquiries and the Company's clarifications. The minutes were submitted to the Stock Exchange of Thailand, the Securities and Exchange Commission, and relevant government agencies within 14 days of the meeting date, specifically on 9 May 2025. The minutes were also published on the Company's website on the same day, providing shareholders with a convenient channel to review and verify the information without having to wait for the next meeting

6.2 Other Policies and Practices in accordance with the Principles of Good Corporate Governance

6.2.1 Policies and Practices Related to the Board of Directors

The Company has established policies and practices concerning the Board of Directors, encompassing qualifications, the nomination and remuneration of directors and executives, the board performance evaluation, and the governance of subsidiaries. Further details regarding these policies and practices are disclosed in Enclosure 5 of this Form 56-1 One Report. In addition, the Company has developed charters for the Board and executives, which include principles for the nomination and appointment of directors and the Chief Executive Officer, in alignment with the Company's Corporate Governance Policy and Practices.

1. Nomination and Appointment of Directors

- **Board of Directors Composition**

- 1) The appointment of directors shall be considered and approved by the shareholders
- 2) The Board of Directors consists of the Chairman, Vice Chairman (if any), and directors, with a total number appropriate to the size of the Company's business and for effective operations. The Board shall comprise at least 5 members, of which at least one-third must be Independent Directors. Furthermore, no less than half of the total number of directors must reside within the Kingdom of Thailand.
- 3) The Board of Directors shall elect one director to serve as the Chairman and may elect a Vice Chairman and other positions as deemed appropriate
- 4) In the event that the Chairman is not an Independent Director, the Board shall comprise at least half of the total number of Independent Directors. Alternatively, if Independent Directors constitute less than half of the Board, one Independent Director shall be appointed to jointly consider and determine the Board meeting agendas.
- 5) The appointment of directors shall be conducted in accordance with the Company's Articles of Association and relevant legal requirements. The process must be transparent and clear, involving a review of the individual's educational background and professional experience with sufficient detail to support the decision-making of the Board of Directors and shareholders.

- **Director Qualifications**

- 1) Directors must be individuals who possess the necessary knowledge and capabilities, integrity, and business ethics. They must be able to devote sufficient time to contributing their expertise and performing their duties for the Company. Furthermore, their qualifications must be in alignment with the Company's business strategies.
- 2) Directors must possess the required qualifications and must not have any prohibited characteristics under the law on public limited companies and other relevant laws. Furthermore, they must not exhibit any characteristics indicating a lack of suitability to be entrusted with the management of a public-shareholding business, as prescribed by the notifications of the Capital Market Supervisory Board.

- 3) Directors may hold directorships in other companies, provided that such positions do not hinder the performance of their duties as a director of the Company. Furthermore, these appointments must comply with the guidelines established by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 4) Directors are prohibited from operating a business of the same nature as, and in competition with, the Company's business. They shall not become a partner in an ordinary partnership, or a partner with unlimited liability in a limited partnership, nor shall they serve as a director of a private company or any other company operating a business of the same nature as, and in competition with, the Company's business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been notified prior to the appointment resolution.
- 5) Independent Directors must possess the qualifications regarding independence as prescribed by the notifications of the Capital Market Supervisory Board. They must be capable of protecting the interests of all shareholders equitably, preventing conflicts of interest, and attending Board meetings to provide independent opinions.
- 6) Directors shall not hold directorships in more than 5 other listed companies. Regarding any appointment to a directorship in another listed company, the Director must obtain approval from the Board of Directors prior to accepting such a position.

2. Nomination and Appointment of the Audit Committee

• Audit Committee Composition

- 1) The Board of Directors shall appoint the Audit Committee by selecting at least 3 members from the Company's directors who are Independent Directors, and shall appoint one member of the Audit Committee to serve as the Chairman of the Audit Committee.
- 2) At least one member of the Audit Committee must possess sufficient knowledge, understanding, and experience in accounting and/or finance to perform the duty of reviewing the reliability of the financial statements. This member must also maintain up-to-date knowledge regarding the causes of changes in financial reporting, and must be capable of asking pointed questions and interpreting and evaluating the responses received.
- 3) The Audit Committee may appoint a Secretary to the Audit Committee to assist in its operations and coordinate regarding meeting appointments, the preparation of meeting agendas, the distribution of meeting documents, the recording of meeting minutes, and other assigned tasks. In this regard, the Audit Committee has the authority to determine the remuneration for the Secretary to the Audit Committee as deemed appropriate and suitable.

• Audit Committee Member Qualifications

- 1) Being appointed by the Board of Directors or the Shareholders' Meeting (as the case may be) to serve as a member of the Audit Committee. Such director must not be assigned by the Board of Directors to make decisions regarding the business operations of the Company, its parent company, subsidiaries, associate companies, sister companies (subsidiaries of the same tier), major shareholders, or controlling persons of the Company. Furthermore, the director must not be a director of the parent company, subsidiaries, or sister companies, specifically in the case where such companies are listed companies.
- 2) Holding no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons. This shall include shares held by related persons of such Independent Director.
- 3) Not being or having been an executive director, employee, staff member, advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associate companies, sister companies, major

shareholders, or controlling persons of the Company, unless such status has ended for at least 2 years prior to the date of appointment.

- 4) Not being a person related by blood or legal registration as a father, mother, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, controlling persons, or individuals to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
- 5) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons in a manner that may impede the exercise of independent judgment. This includes not being or having been a significant shareholder or controlling person of any entity having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, unless such status has ended for at least 2 years prior to the date of appointment.
- 6) Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditors of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, unless such status has ended for at least 2 years prior to the date of appointment.
- 7) Not being or having been a provider of any professional services, including legal or financial advisory services, with a service fee exceeding 2 million Baht per year from the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons. This also includes not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ended for at least 2 years prior to the date of appointment.
- 8) Not being a director appointed as a representative of the Company's directors, major shareholders, or any shareholder related to a major shareholder.
- 9) Not operating a business of the same nature as, and in significant competition with, the business of the Company or its subsidiaries. This includes not being a significant partner in a partnership, an executive director, an employee, a staff member, or an advisor who receives a regular salary, nor holding more than 1% of the total voting shares of another company that operates a business of the same nature as, and in significant competition with, the business of the Company or its subsidiaries.
- 10) Not having any other characteristics that prevent the expression of independent opinions regarding the Company's operations.
- 11) Having duties and responsibilities as prescribed in the Notification of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee.
- 12) Members of the Audit Committee shall not hold directorships in more than 5 other listed companies.

3. Nomination and Appointment of the Executive Committee

• Executive Committee Composition

- 1) The Executive Committee shall consist of individuals who possess the qualifications and experience recommended by the Nomination and Remuneration Committee to the Board of Directors, and subsequently approved by a Board resolution.
- 2) The Chairman of the Executive Committee shall be appointed by the Board of Directors.
- 3) The Company Secretary shall serve as the Secretary to the Executive Committee, unless otherwise determined by the Executive Committee.

- **Scope of Authority, Duties, and Responsibilities of the Executive Committee**

- 1) To provide recommendations regarding the strategic direction, management structure, annual business plan, and the Company's budget.
- 2) To manage and ensure that the Company's business operations are in accordance with the established plans, objectives, and targets.
- 3) To monitor the operational results and performances of the Company and its subsidiaries, and report these to the Board of Directors on a monthly basis.
- 4) To identify and evaluate new business opportunities for the Company.
- 5) To review and provide recommendations regarding the Company's dividend policy to the Board of Directors.
- 6) To review and approve transactions related to investments or the disposal of the Company's assets, human resources management, finance and treasury, general administration, and other transactions related to the Company's business operations within the scope of approval authority prescribed by the Board of Directors.
- 7) To consider and review the Company's risk management and risk control systems.
- 8) The Executive Committee may sub-delegate authority to executives or employees to perform specific tasks as appropriate. However, such sub-delegation must not be in a manner that enables the Executive Committee or its authorized person(s) to approve transactions in which they, or persons who may have a conflict, may have an interest, or may benefit in any manner, or may have any other conflict of interest with the Company (as defined in the notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission). Such approvals must comply with the policies and principles established by the Board of Directors and relevant laws.
- 9) To engage advisors or independent persons to provide opinions or recommendations as necessary.
- 10) To request executives or employees to attend Executive Committee meetings or provide information relevant to the matters discussed in such meetings.
- 11) To regularly report to the Board of Directors on the activities carried out by the Executive Committee under its scope of authority, including any other matters deemed necessary and appropriate for the Board's acknowledgement.
- 12) To conduct an annual self-performance evaluation.
- 13) To review and assess the adequacy of this Charter, and to propose any necessary amendments to the Board of Directors for consideration and approval.
- 14) To perform any other tasks as assigned by the Board of Directors.

4. Performance Evaluation of the Board of Directors

The Company requires a performance evaluation of the Board of Directors and its Sub-committees at least once a year. The evaluation is categorized into four types: Board of Directors (as a whole and individual) and Sub-committees (as a whole and individual). This process enables the Board to collectively review and improve their performance.

At the end of each year, the Company Secretary and the secretaries of the Sub-committees—namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee—will distribute the performance evaluation forms for the Board, Sub-committees, and self-assessments. The evaluation topics and criteria cover the standards set by the Stock Exchange of Thailand and have been approved by the respective committees for the annual assessment. Completed evaluation forms are returned to each committee's secretary to summarize and

compile the results, which are then reported to the respective committees and the Board of Directors. Details of the evaluation results for each committee are provided in Part 2, Section 8: Report on Key Performance in Corporate Governance.

5. Governance and Management of Subsidiaries and Associate Companies

As the Company was established with the primary objective of operating as a holding company, having no significant business operations of its own and not functioning as an investment company, its main revenue is derived from returns on direct and indirect investments in subsidiaries and associate companies. Consequently, the operational results of these subsidiaries and associates play a vital role in the Company's overall performance. Accordingly, the Company has established governance mechanisms for its subsidiaries and associate companies within its Articles of Association as follows:

To enable the Company to oversee the management and be responsible for the operations of its subsidiaries and associate companies as if they were its own business units, and to provide direct and indirect oversight mechanisms—including measures to monitor the management of such companies to protect the Company's investment interests—the following matters must be approved by the Board of Directors' meeting or the Shareholders' meeting (as the case may be):

1) Matters requiring approval from the Company's Board of Directors:

(a) The appointment or nomination of individuals to serve as directors or top executives in subsidiaries or associate companies, at least in proportion to the Company's shareholding. The directors and executives nominated or appointed by the Company shall have the discretion to vote in the board meetings of such subsidiaries and associate companies regarding general management and ordinary business operations as they deem appropriate for the best interests of the Company, the subsidiaries, and the associate companies, except for the matters specified herein.

(b) Consideration of the annual dividend payment of the subsidiaries.

(c) Any amendment to the Articles of Association of the subsidiaries.

Items (d) to (n) are considered material transactions which, if entered into, will significantly impact the financial position and operational results of the subsidiaries. Before a subsidiary's board meeting is held, the directors and executives appointed by the Company to serve in such subsidiary must obtain prior approval from the Company's Board of Directors before casting a vote on the following matters. This applies to cases where the transaction size, when calculated in comparison to the Company's size—applying mutatis mutandis the criteria prescribed in the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets—falls within the threshold requiring approval from the Company's Board of Directors, as follows:

(d) Cases where a subsidiary agrees to enter into a connected transaction with its related parties, or transactions concerning the acquisition or disposal of the subsidiary's assets.

(e) The transfer or waiver of benefits, including the waiver of claims against persons who caused damage to the subsidiary.

(f) The sale or transfer of all or a significant part of the subsidiary's business to other persons.

(g) The purchase or acceptance of the transfer of another company's business to become a subsidiary.

(h) Entering into, amending, or terminating contracts regarding the lease of all or a significant part of the subsidiary's business; the assignment of other persons to manage the subsidiary's business; or the merger of the subsidiary with other persons.

(i) The lease or hire-purchase of all or a material part of the subsidiary's business or assets.

(j) Borrowing, lending, providing credit, providing guarantees, or entering into legal acts that bind the subsidiary to additional financial burdens, or providing any other form of financial assistance to other persons which is not within the subsidiary's ordinary course of business. This shall be in accordance with the Securities and Exchange laws regarding connected transactions, applied mutatis mutandis.

(k) Dissolution of the subsidiary.

(l) Any other transaction that is not within the subsidiary's ordinary course of business and is a transaction that will significantly impact the subsidiary.

2) Matters requiring approval from the Company's Shareholders' Meeting: With a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, prior to the subsidiary entering into the transaction:

(a) Cases where a subsidiary agrees to enter into a connected transaction with its related parties, or transactions concerning the acquisition or disposal of the subsidiary's assets. This shall apply mutatis mutandis the criteria prescribed in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be). This applies specifically to cases where the transaction size, when calculated in comparison to the Company's size according to the aforementioned criteria, falls within the threshold requiring approval from the Company's Shareholders' Meeting.

(b) An increase in capital by issuing new shares of the subsidiary and the allocation of such shares, including any reduction of the subsidiary's registered capital, which is not in proportion to the existing shareholding of the shareholders. This includes any action that results in the reduction of the Company's direct and/or indirect voting rights in the subsidiary's shareholders' meeting at any tier by more than 10% of the subsidiary's total votes, or results in the Company's direct and/or indirect voting rights in the subsidiary's shareholders' meeting at any tier falling below 50% of the subsidiary's total votes.

(c) Any other actions that result in the reduction of the Company's direct and/or indirect voting rights in the subsidiary's shareholders' meeting at any tier by more than 10% of the subsidiary's total votes, or result in the Company's direct and/or indirect voting rights in the subsidiary's shareholders' meeting at any tier falling below 50% of the subsidiary's total votes, in entering into any transaction that is not within the subsidiary's ordinary course of business.

(d) Dissolution of a subsidiary, specifically in cases where the size of the subsidiary being dissolved, when compared to the Company's size—applying mutatis mutandis the criteria prescribed in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be)—falls within the threshold requiring approval from the Company's Shareholders' Meeting.

(e) Any other transaction that is not within the subsidiary's ordinary course of business and is a transaction that will significantly impact the subsidiary, specifically in cases where the size of such non-ordinary transaction, when compared to the Company's size—applying mutatis mutandis the criteria prescribed in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be)—falls within the threshold requiring approval from the Company's Shareholders' Meeting.

(f) Any amendment to the subsidiary's Articles of Association regarding matters that may significantly impact the subsidiary's financial position and operational results. This includes, but is not limited to, amendments that affect the Company's rights to nominate or appoint individuals as directors or executives in the subsidiary in proportion to the Company's shareholding; the voting rights of directors nominated or appointed by the Company in the subsidiary's board meetings; the Company's voting rights in the subsidiary's shareholders' meetings; and/or the dividend payments of the subsidiary, etc.

The Board of Directors shall ensure that the subsidiaries establish appropriate, effective, and sufficiently robust internal control, risk management, and anti-corruption systems. This includes establishing measures to monitor the operational results of subsidiaries and associate companies to ensure that their actions comply with the Company's policies, Articles of Association, and laws, as well as the Corporate Governance Code for listed companies, and all relevant notifications, regulations, and criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. Furthermore, the Board shall monitor subsidiaries and/or associate companies to ensure the disclosure of connected transactions, the acquisition or

disposal of assets, and/or any other material transactions to the Company, and ensure that all actions are carried out in full and accurate compliance with the governance and management criteria for subsidiaries and associate companies as prescribed in the Company's Articles of Association.

6.2.2 Policies and Guidelines Related to Shareholders and Stakeholders

• Insider Trading Policy

The Company has established policies and measures to monitor and supervise directors, executives, and employees of the Company and its subsidiaries regarding the use of confidential and/or inside information of the Company and its subsidiaries that has not yet been disclosed to the public. Such individuals are prohibited from disclosing or exploiting such information for personal gain or the benefit of others, whether directly or indirectly, and regardless of whether compensation is received. Furthermore, they must refrain from trading the Company's securities using inside information. In this regard, the Company has established guidelines to prevent the use of inside information as follows:

1. The Company shall provide knowledge to its directors and executives regarding their duty to report the holding of securities and derivatives in the Company by themselves, their spouses or cohabiting partners, and minor children, including legal entities in which such directors, executives, spouses, cohabiting partners, and minor children hold more than 30% of the total voting rights and constitute the largest shareholding in such legal entity, to the Office of the Securities and Exchange Commission (SEC) pursuant to Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereof) ("Securities and Exchange Act"), as well as the reporting of the acquisition or disposal of the Company's securities under Section 246 and the penalties under Section 298 of the Securities and Exchange Act.

2. Directors and executives of the Company are required to prepare and submit reports on the holding of securities and derivatives in the Company by themselves, their spouses or cohabiting partners, minor children, including legal entities in which such directors, executives, spouses, cohabiting partners, and minor children hold more than 30% of the total voting rights and constitute the largest shareholding in such legal entity, using the prescribed securities holding report form, to the Company Secretary prior to each submission to the SEC. Such reports must be prepared and submitted within 30 days from the date of appointment to the position of director and/or executive, and upon every subsequent change in holdings within the period prescribed by law. Furthermore, the Company Secretary is required to summarize the securities holding and change reports for the Board of Directors' acknowledgement on a quarterly basis.

3. Directors and executives, including those in management positions in accounting or finance at the department manager level or higher or equivalent, and related operational staff—including persons presumed to have knowledge or possession of inside information under the Securities and Exchange Act—who have become aware of material inside information that affects changes in the price or value of securities, must suspend the trading, offering to buy or sell, or soliciting others to buy or sell the Company's securities, whether directly or indirectly, during the period prior to the dissemination of financial statements or information regarding the Company's financial position and status until such information has been disclosed to the public. Throughout this non-disclosure period ("Embargo Period"), which refers to the period of one month prior to and until the date of the Company's quarterly and annual financial performance announcements, the Company shall notify directors and executives in writing to refrain from trading the Company's securities at least one month before public disclosure. Furthermore, they should wait at least 24 hours after the information has been disclosed to the public and are prohibited from disclosing such material information to others. Any violation of these regulations shall be considered a disciplinary offense under the work rules of the Company and/or its subsidiaries, and will be subject to punishment as appropriate, ranging from verbal warning, written warning, and probation to termination of employment.

4. Directors, executives, and employees of the Company and its subsidiaries, as well as former directors, executives, and employees who have resigned, are prohibited from disclosing inside information or secrets of the Company and its subsidiaries, as well as confidential information of the Company's and its subsidiaries' business partners obtained through the performance of their duties, to any third party, even if such disclosure does not cause damage to the Company, its subsidiaries, or their business partners.

5. Directors, executives, and employees of the Company and its subsidiaries, as well as former directors, executives, and employees, are duty-bound to maintain the confidentiality of the Company's and its subsidiaries' inside information and/or secrets.

They are also responsible for using such inside information solely for the business operations of the Company and its subsidiaries. In this regard, directors, executives, and employees of the Company and its subsidiaries are prohibited from using the inside information and/or secrets of the Company and its subsidiaries for the benefit of any other companies in which they serve as shareholders, directors, executives, or employees.

The relevant information and details regarding the Internal Information Usage Policy are provided in Enclosure 5 of this 56-1 One Report.

- **Conflict of Interest Prevention Policy**

The Board of Directors has established a Conflict of Interest Prevention Policy based on the principle that any business decision must be made for the best interests of the Company, its subsidiaries, and shareholders. Actions that may lead to a conflict of interest should be avoided to ensure fairness to all stakeholders. It is the policy of the Company and its subsidiaries to prevent any seeking of personal gain arising from one's position as a director, executive, or employee. The following guidelines have been established for directors, executives, and employees of the Company and its subsidiaries:

1. Directors, executives, and employees of the Company and its subsidiaries must avoid entering into connected transactions with themselves or related persons that may give rise to a conflict of interest with the Company and/or its subsidiaries.

2. Should a connected transaction be necessary for the best interests of the Company and its subsidiaries, such transaction must be conducted on an arm's length basis, as if transacting with an external third party. Directors, executives, or employees of the Company or its subsidiaries who have an interest in such transactions are strictly prohibited from participating in the review or approval process and shall have no voting or approval authority regarding those specific transactions.

3. Directors, executives, and employees of the Company and its subsidiaries must not seek benefits for themselves or others by using or disclosing non-public inside information or confidential information to third parties.

4. Directors, executives, and employees of the Company and its subsidiaries must not use documents or information obtained through their positions to engage in business for themselves or others that competes with, or is of a similar or related nature to, the business of the Company or its subsidiaries.

Directors and executives are required to report to the Company or its subsidiaries regarding any interests of their own or their related persons, in cases where such interests are related to the management of the Company's or its subsidiaries' business. The reporting of interests by directors and executives is as follows:

(a) Initial Report: A report must be submitted to the Company via the Company Secretary upon the director's or executive's appointment to their respective position.

(b) Reporting of Changes: Any changes in the interest information must be reported without delay within 3 business days from the date of such change, specifying the number of times the information has been updated.

(c) Reporting of Material Interest or Involvement in a Transaction: Directors and executives who have a material interest or involvement in any matter being considered by the Board of Directors must notify the Company Secretary of their relationship or interest in such transaction at least prior to the consideration of the relevant agenda item. Such information shall be recorded in the minutes of that Board of Directors' meeting. Furthermore, those individuals must not participate in the consideration and shall have no approval authority regarding those specific transactions.

- **Anti-Corruption Policy**

The Company maintains a policy of zero tolerance toward all forms of corruption. Directors, executives, and employees at all levels are strictly prohibited from engaging in, accepting, or supporting any form of corruption—whether by demanding, accepting, or participating in corruption, either directly or indirectly—for the benefit of the organization, themselves, their families, acquaintances, or for business advantages. This policy covers all businesses and all units associated with the Company. Such individuals are forbidden from acting or omitting their duties to acquire or retain any improper business benefits. Furthermore, the Company will not demote,

punish, or take any adverse action against employees who refuse to engage in corruption, even if such action results in the Company losing a business opportunity. In this regard, the Company has defined the roles, duties, and responsibilities of its directors, executives, and employees regarding anti-corruption as follows:

1. The Board of Directors is responsible for determining and approving the Anti-Corruption Policy, and overseeing the establishment of an effective anti-corruption support system to ensure that the Management recognizes its importance and integrates anti-corruption measures into the corporate culture.

2. The Audit Committee is responsible for overseeing internal controls covering both financial and operational aspects, the financial reporting and accounting systems, and ensuring the adequacy of the risk management, audit, and internal control systems. This includes monitoring compliance with anti-corruption measures in accordance with Company policies, regulations, and relevant laws to ensure robust, appropriate, and efficient operations. Additionally, the Committee oversees the whistleblowing system for reporting misconduct involving internal personnel to ensure transparency and fairness to all parties, considers preventive and corrective measures, and reports them to the Board of Directors.

3. The Risk Management Committee is responsible for overseeing and supporting risk management activities related to anti-corruption to establish guidelines for prevention and risk mitigation, and reviewing anti-corruption measures to ensure they remain adequate and appropriate.

4. The Chief Executive Officer/Managing Director is responsible for implementing the Anti-Corruption Policy by establishing a systematic anti-corruption operation. This includes promoting and supporting the policy through communication to employees and all stakeholders, as well as reviewing the suitability of relevant systems and measures to align with business changes and evolving circumstances.

5. The Internal Audit Department is responsible for auditing and reviewing operations to ensure they are conducted accurately in accordance with policies, guidelines, regulations, and laws. This ensures that the Company maintains a sound internal control system that is appropriate and sufficient to mitigate potential corruption risks, and reports findings directly to the Audit Committee.

6. The Risk Management Working Group is responsible for developing the risk assessment system and ensuring that internal departments conduct corruption risk assessments. The group shall consolidate the risk mitigation measures and controls identified by each department, and summarize the risk assessment results for presentation to the Risk Management Committee. This includes reviewing corruption risks to ensure they remain appropriate and aligned with changing circumstances.

7. The Human Resources Department is responsible for providing counsel, disseminating knowledge, building understanding, and encouraging employees at all levels to adhere to the Anti-Corruption Policy as part of the corporate culture. The department must ensure that no employee is demoted, punished, or adversely affected for refusing to engage in corruption, even if such refusal results in the Company losing a business opportunity. Furthermore, the department shall determine appropriate disciplinary actions for those who violate or fail to comply with the Anti-Corruption Policy on a case-by-case basis.

8. Executives, Managers, and Supervisors at all levels are responsible for encouraging, promoting, supporting, and supervising their subordinates to ensure their performance aligns with the Company's Anti-Corruption Policy. They must act as good role models and regularly review the suitability of systems and measures to ensure compliance with business changes, regulations, and legal requirements, while performing their duties with transparency and integrity.

9. All Employees, including individuals or legal entities acting on behalf of the Company, or persons engaged under temporary contracts, are duty-bound to strictly comply with this policy. They must adopt the principles of the Anti-Corruption Policy as a core standard for operations throughout the organization.

Whistleblowing, Corruption Complaints, and Whistleblower Protection

The Company has established systematic, transparent, and fair guidelines for considering and investigating complaints to ensure that whistleblowers or complainants have full confidence in the integrity of the investigation process. This is in accordance with

the Policy on Receiving Complaints and Whistleblowing regarding Fraud or Non-compliance with Laws, Rules, Regulations, and the Code of Business Conduct (for stakeholders), and the Policy on Protection and Fairness for Employees who Report Information or Provide Leads on Fraud or Non-compliance with Laws, Rules, Regulations, and the Code of Business Conduct. Reports can be submitted through the following channels:

- 1) By Post : Attention: Chairman of the Audit Committee
Primo Service Solutions Public Company Limited
496 Moo 9, Samrong Nuea Sub-district, Mueang Samut Prakan District, Samut Prakan Province 10270
- 2) By Email : Whistleblowing@primo.co.th
- 3) Via Website : <https://primo.co.th>

All complaints shall be treated with strict confidentiality, and the complainant/whistleblower is not required to disclose their identity.

• Guidelines to Support Shareholder and Stakeholder Participation

1. Prior to each Annual General Meeting of Shareholders (AGM), the Company establishes criteria allowing minority shareholders to propose additional agenda items in advance. The Board of Directors shall consider including such proposals as meeting agendas. In the event that the Board refuses a shareholder's proposed agenda, the Board must provide the reasons to the shareholders through the Stock Exchange of Thailand's (SET) disclosure system and on the Company's website under the Shareholder Information: Shareholder Meetings section (<https://primo.co.th/การประชุมผู้ถือหุ้น/>).

2. Prior to each Annual General Meeting of Shareholders (AGM), the Company establishes criteria for minority shareholders to nominate qualified individuals for election as directors. The Board of Directors shall ensure that such criteria are disclosed to shareholders in advance via the SET's disclosure system and the Company's website under the Shareholder Information: Shareholder Meetings section (<https://primo.co.th/การประชุมผู้ถือหุ้น/>).

1) Prior to each Annual General Meeting of Shareholders (AGM), the Company provides an opportunity for shareholders to submit questions in advance. The Company has established criteria for advance question submission and publishes these criteria via the SET's disclosure system and the Company's website under the Shareholder Information: Shareholder Meetings section (<https://primo.co.th/การประชุมผู้ถือหุ้น/>).

2) Policies regarding responsibility toward customers, employees, business partners, competitors, and creditors have been established to ensure that directors, executives, and employees act fairly toward all groups of stakeholders.

The Company is committed to fairness and integrity toward all stakeholders, ensuring no unfair discrimination, and refraining from using personal judgment or relationships in decision-making. We provide equal opportunities regardless of race, nationality, religion, or gender. Recognizing our responsibility toward society and the community, the Company considers it a core mission to create projects and activities that benefit social and community development. Accordingly, the Company has established the following guidelines for each stakeholder group:

Shareholders: The Company is committed to developing its business for long-term growth and competitiveness, ensuring appropriate profit sharing for shareholders. We emphasize presenting information to shareholders accurately, completely, transparently, in a timely manner, and on an equitable basis. Furthermore, measures have been implemented to prevent the use of inside information for the personal gain of the Board of Directors, executives, and employees, to protect the interests of shareholders and ensure that no actions violate or infringe upon their rights.

Employees: The Company recognizes the value of human resources and encourages employees to perform at their highest efficiency. We provide fair employment conditions, opportunities for career advancement, and equal treatment for all employees. Additionally, the Company provides fair compensation to all executives and employees. Appointments, transfers, rewards, and disciplinary actions must be conducted in good faith, based on the knowledge, ability, and suitability of the individuals. We prioritize the development

of employees' knowledge, skills, and competencies, and strictly comply with all relevant laws and regulations. The Company maintains a safe working environment and systems to ensure the safety of life and property, as well as good hygiene. Furthermore, we listen to opinions and suggestions, providing channels for employees to file grievances in cases of unfair treatment or to report potential illegal activities, supported by a formal resolution process and whistleblower protection measures.

Customers: The Company is committed to building customer satisfaction and confidence by ensuring services meet established standards. We continuously and consistently develop our service quality to fulfill customer needs by monitoring and tracking feedback to drive service improvements. We foster strong customer relationships to deliver high-quality services that meet or exceed expectations at fair prices, while strictly adhering to contracts, agreements, and conditions with transparency and fairness. The Company has established a customer data management system with strict confidentiality measures, ensuring that customer information is not misused for any unauthorized purpose. Furthermore, we provide systems and channels for customers to submit feedback or complaints, which are then addressed by relevant parties according to the Company's established procedures. We have also established a Call Center at 02-081-0000 to address inquiries, complaints, and concerns, providing a direct communication channel for our customers.

Business Partners: The procurement of goods and services from business partners is conducted in accordance with commercial terms, contractual agreements, legal principles, and Good Corporate Governance standards. The Company has established Standard Operating Procedures (SOP) for the procurement and engagement of designers, contractors, and project consultants. These procedures ensure that business partners have equitable opportunities to participate in the bidding process and enable the Company to select partners that best meet our specified criteria and conditions.

Competitors: The Company adheres to the principles of fair competition within the established regulatory framework. We refrain from using dishonest or unethical methods to undermine competitors and ensure that all competition is conducted fairly.

Creditors: The Company strictly complies with all relevant contracts and laws to ensure timely debt repayment to the creditors who provide financial support to the Company.

Social Responsibility: The Company prioritizes responsibility toward the environment, community, and society. We consistently support community activities to contribute to society on appropriate occasions, in alignment with the Corporate Social Responsibility (CSR) projects the Company has continuously implemented. Furthermore, the Company strictly prohibits any involvement in human rights violations and ensures no infringement of intellectual property rights. We are committed to environmental stewardship and maintain policies that support activities enhancing quality, occupational health, and the environment. Additionally, we consistently maintain a working environment that ensures the safety of our employees' lives and property. (Further details can be found under the "Corporate Social Responsibility" section).

6.3 Code of Business Conduct

The Company is committed to conducting its business in accordance with the highest moral and ethical standards. Recognizing the importance of performing duties with integrity, in addition to developing quality and business standards, the Company must uphold corporate governance and strictly adhere to the Code of Business Conduct. We encourage our directors, executives, and employees to perform their duties with ethical conviction, conducting business with honesty, transparency, and integrity, and in full compliance with relevant laws and regulations. This commitment ensures the Company's stable and sustainable growth.

Guidelines for Stakeholder Groups

1. Policy on Responsibility toward Shareholders

The Company is committed to conducting its business with integrity and ethics toward shareholders, prioritizing equitable treatment for all. We consistently and accurately report significant and beneficial information to all shareholders, encompassing both positive and negative aspects of the Company's performance. Such information is disclosed in a timely manner and is sufficient for all shareholders to make informed decisions on an equal basis. Furthermore, the Company encourages shareholders to attend shareholder meetings to participate in significant decision-making and to remain informed of the Company's operations and activities. We strive to

be a worthy representative of our shareholders by conducting business based on honesty and high ethical standards. The Company also monitors the performance of the Board of Directors, executives, and employees, implementing measures to prevent the use of inside information for personal gain. These efforts are aimed at protecting the interests of shareholders and ensuring that no actions violate or infringe upon their rights.

2. Policy on Responsibility toward Customers

The Company is committed to building customer satisfaction and confidence by ensuring services meet established standards. We continuously and consistently develop our service quality to fulfil customer needs by monitoring and tracking feedback to drive service improvements. We foster strong customer relationships to deliver high-quality services that meet or exceed expectations at fair prices, while strictly adhering to contracts, agreements, and conditions with transparency and fairness. The Company has established a customer data management system with strict confidentiality measures, ensuring that customer information is not misused for any unauthorized purpose. Furthermore, we provide systems and channels for customers to submit feedback or complaints, which are addressed by relevant parties according to the Company's established procedures.

3. Policy on Responsibility toward Employees

The Company recognizes the value of human resources and encourages employees to perform at their highest efficiency. We provide fair employment conditions and opportunities for career advancement, treating all employees equally without discrimination based on race, gender, skin color, religion, national origin, age, sexual orientation, physical disability, or any personal characteristics unrelated to job performance. We ensure that no personnel at any level are subjected to harassment or threats from any person or by any means.

Additionally, the Company provides fair compensation to all executives and employees. Appointments, transfers, rewards, and disciplinary actions are conducted in good faith, based on the knowledge, ability, and suitability of the individuals. We prioritize the continuous and inclusive development of employees' knowledge, skills, and competencies. The Company strictly complies with all laws and regulations related to executives and employees, maintains a safe working environment, and provides systems to ensure the safety of life and property, as well as good hygiene. Furthermore, we value employee feedback and suggestions, providing channels for grievances in cases of unfair treatment or for whistleblowing on potential illegal activities, supported by a formal resolution process and whistleblower protection measures.

4. Policy on Responsibility toward Business Partners

The Company maintains a policy of treating all business partners equitably and fairly. All actions must take into account reputation, legal compliance, regulations, and mutual benefits. Recognizing that business partners are instrumental in driving the Company's success and operational efficiency, we treat them as equals based on fairness and mutual respect.

Furthermore, in selecting business partners, the Company prioritizes qualifications and suitability using standardized criteria applied to all parties to ensure a fair selection process. We also provide opportunities for new partners to collaborate with the Company. In this regard, the Company strictly prohibits the solicitation, acceptance, or payment of any dishonest benefits in commercial dealings with business partners.

5. Policy on Responsibility toward Competitors

The Company's policy is to treat competitors with a focus on fair and transparent business practices, adhering to the principles of good corporate governance in competition, trade customs, and best practices that align with international standards and competition laws.

The Company values business competitors not merely as rivals but as potential future strategic partners. Therefore, the Company has established the following guidelines:

- 1) Conduct business within generally accepted competitive frameworks.
- 2) Support and promote free and fair trade, without engaging in monopolies or requiring partners to trade exclusively with the Company.

- 3) Refrain from infringing upon the secrets or seeking the trade secrets of competitors through dishonest, illegal, or unethical means.
- 4) Refrain from damaging the reputation of competitors through malicious allegations.
- 5) Refrain from entering into commercial agreements or taking any actions that may result in unfair competition or trade monopolies.

6. Policy on Responsibility toward Creditors

The Company maintains a policy of fair and responsible treatment toward creditors, prioritizing the Company's best interests based on fairness while avoiding conflict-of-interest situations. We are committed to strictly adhering to contractual agreements and consistently providing accurate information to ensure fairness for both parties.

The Company's guidelines emphasize strict compliance with contracts and agreed terms with creditors, particularly regarding the repayment of principal and interest, as well as the management of collateral. In the event that the Company is unable to fulfil its obligations, it shall promptly negotiate with creditors in advance to reach a mutual agreement. Furthermore, we regularly disclose accurate and complete financial information to ensure creditors' confidence in the Company's financial standing and debt-servicing capability.

7. Policy on Responsibility toward Society and the Environment

The Company recognizes its role as a member of society and is committed to its responsibility to assist and support community and social activities. Our business policy prioritizes environmental protection and the conservation of various resources. We emphasize building a corporate culture and promoting environmental awareness among our personnel, both within and outside the Company. The Company promotes the efficient and optimal use of resources. Furthermore, the Company complies with government policies and proactively reviews relevant laws and regulations to ensure that our business operations do not adversely affect the way of life within those societies or communities.

The Business Code of Conduct is available on the Company's website under the Corporate Governance section: Code of Business Conduct (<https://primo.co.th/นโยบายการกำกับดูแลกิจการ/>).

6.4 Significant Changes and Developments in Corporate Governance Policy, Guidelines, and Systems during the Past Year

The Company has complied with the Corporate Governance Code for Listed Companies 2017 (CG Code). In the past year, the Board of Directors reviewed and further adapted the CG Code to better suit the Company's business context. Significant developments are as follows:

Year 2024

- 24 January 2024: The Board of Directors resolved to approve the Corporate Governance Policy and Guidelines regarding Board Diversity. Further details are provided in Enclosure 5 of this 56-1 One Report.
- 24 January 2024: The Board of Directors resolved to approve the Tax Policy to ensure business operations align with the highest moral and ethical standards. Further details are provided in Enclosure 5 of this 56-1 One Report.
- The Board of Directors appointed the Corporate Governance and Sustainable Committee, a sub-committee specifically tasked with overseeing the Company's good corporate governance.
- The Board of Directors resolved to approve the amendment of the Board of Directors' Charter regarding director directorships, to ensure better alignment with corporate governance best practices.

Year 2025

- The Board of Directors' meeting on 13 November 2025, resolved to approve the following matters:
 - 1) Amendment of the Board of Directors' Charter: Updates include provisions on board diversity, mandatory reporting

of conflicts of interest by directors and related persons, and more clearly defined pre-scheduled meeting dates and timeframes. These amendments ensure alignment with the Corporate Governance Report of Thai Listed Companies (CGR) assessment criteria conducted by the Thai Institute of Directors (IOD). Further details are provided in Enclosure 5 of this 56-1 One Report ("Board of Directors' Charter").

- 2) Review of the Audit Committee's Charter: The Board resolved to maintain the existing charter as its content remains current, appropriate, and aligned with the Company's operations and the Stock Exchange of Thailand's (SET) guidelines. Further details are provided in Enclosure 5 of this 56-1 One Report ("Audit Committee's Charter").
 - 3) Amendment of the Risk Management Committee's Charter: Updates were made to the scope of duties and responsibilities to ensure greater clarity and alignment with the committee's missions. Further details are provided in Enclosure 5 of this 56-1 One Report ("Risk Management Committee's Charter").
 - 4) Update of the Anti-Corruption Policy and Measures: Amendments were made to ensure the policy is comprehensive and fully compliant with the anti-corruption guidelines and requirements of the Thai Institute of Directors. Further details are provided in Enclosure 5 of this 56-1 One Report.
 - 5) Approval of the Framework for Thai Private Sector Collective Action Against Corruption (CAC) Certification: The Company declared its intention to join the CAC on 20 October 2025, demonstrating its commitment to being part of the business sector's efforts to combat corruption in Thailand. The Company has set a strategic goal to become "CAC Certified" by 2026.
- The Board of Directors resolved to approve the Company's participation in the JUMP+ Program (a project to promote value enhancement for listed companies) by the Stock Exchange of Thailand (SET) on 13 August 2025. Subsequently, on 13 November 2025, the Board approved the Value Enhancement Plan for 2026–2028 ("JUMP+ Plan"). The corporate governance portion of this plan comprises three strategic pillars: the Board Diversity Plan, the Anti-Corruption Elevation Plan, and the Insider Trading Prevention Elevation Plan. The Company submitted the JUMP+ Plan through the SET's designated channels on 26 December 2025, with further details available on the SET website.
 - The Company received a "Very Good" rating with a score of 80 in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) assessment conducted by the Thai Institute of Directors (IOD). This improvement from the previous year reflects the Company's unwavering commitment to operating on the foundation of good corporate governance. This success aligns with the SEC's CG Code, the SET's Principles of Good Corporate Governance for Listed Companies, and the continuous benchmarking criteria of the CGR project by the Thai Institute of Directors.
 - The Corporate Governance and Sustainable Committee resolved to approve/endorse the following matters on 18 December 2025:
 - 1) The Company's Sustainability Goals and Roadmap.
 - 2) Restructuring of Working Groups under the CG and Sustainability Committee: To enhance governance clarity and drive efficiency in corporate governance and sustainability initiatives, as well as to align with FTSE Russell assessment principles, the committee established the CG and Sustainability Sub-committee to support its functions. Additionally, specialized working groups were formed to ensure operational efficiency across all dimensions, including: the Occupational Health and Safety Working Group, the Environmental and Climate Change Working Group and the Human Rights Working Group.
 - 3) Review of the Corporate Governance and Sustainable Committee's Charter: The charter's content was updated to ensure greater clarity and comprehensive coverage of the committee's duties and responsibilities.
 - 4) Review of the Company's Codes of Conduct:

- (1) Code of Business Conduct: Updates were made to the guidelines for stakeholders, specifically regarding policies on responsibility toward shareholders, customers, and employees. Furthermore, guidelines for directors, executives, and employees were refined for greater clarity concerning the Protection of Corporate Assets and Interests Policy, the Gifts and Hospitality Policy, and the Securities Trading and Insider Information Policy. Further details are provided in Enclosure 5 of this 56-1 One Report.
- (2) Supplier Code of Conduct: The content was updated to remain current and comprehensive across Environmental, Social, and Governance (ESG) dimensions, ensuring alignment with FTSE Russell criteria. Further details are provided in Enclosure 5 of this 56-1 One Report.
- (3) Investor Relations Code of Conduct: Details were refined to provide clarity on Blackout Periods in accordance with the Insider Trading Prevention Policy and the Stock Exchange of Thailand's (SET) Best Practices for Investor Relations. Further details are provided in Enclosure 5 of this 56-1 One Report.
- 5) Review and Endorsement of Sustainability-related Policies and Guidelines: These were updated to align with the SET's Best Practices, the Principles of Good Corporate Governance, and FTSE Russell assessment criteria. The Board of Directors subsequently resolved to approve these matters on 26 February 2026.

6.5 Application of the Corporate Governance Code for Listed Companies 2017 (CG Code)

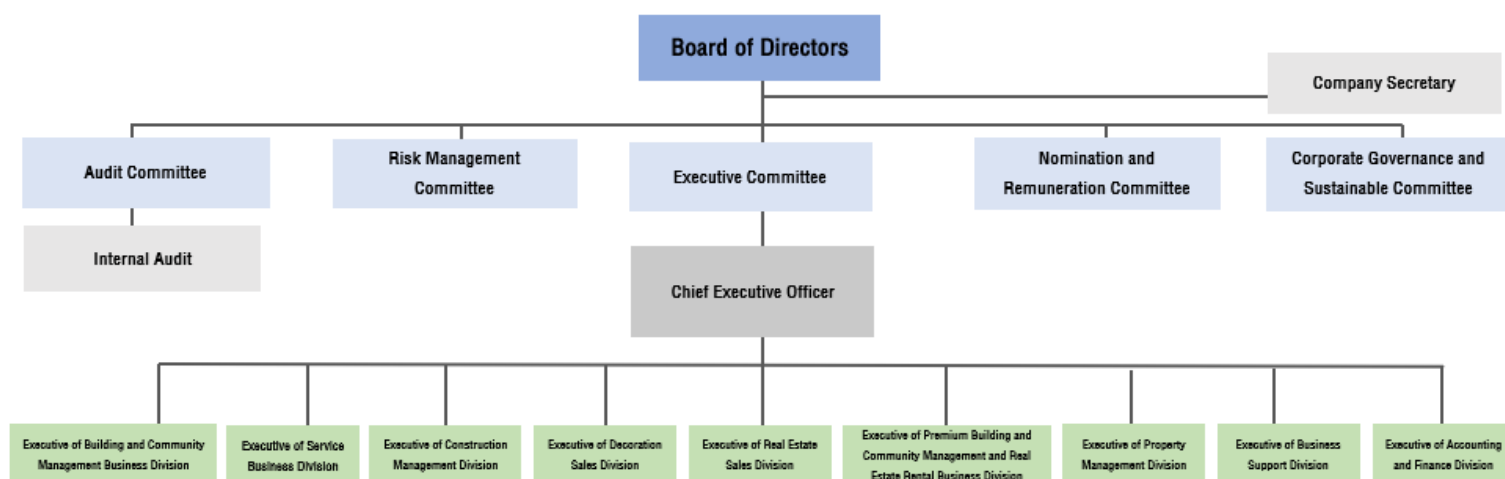
The Company's current operations align with all 8 principles of the CG Code. However, certain sub-guidelines have not yet been fully adopted, as detailed below:

- Guideline 3.9.2: The frequency of Board meetings should be appropriate to the Board's duties, responsibilities, and the nature of the Company's business, but should not be fewer than six times per year. Currently, the Board of Directors' Charter stipulates at least four meetings per year, with extraordinary meetings scheduled as necessary. In the 2025 fiscal year, the Board held a total of five meetings. Nevertheless, the Management regularly reported the operational progress and business performance of the Group to the Board. This consistent reporting allowed the Board to effectively monitor operations in a timely and continuous manner, despite the Company not having a formal policy requiring a minimum of six Board meetings per year.

7. Corporate Governance Structure and Significant Information Related to Board of Directors, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure

Corporate Governance Structure as approved by the Board of Directors' Meeting No. 3/2024, held on 14 May 2024, the details are as follows:



7.2 Information of the Board of Directors

7.2.1 Compositions of the Board of Directors

Article 16 of the Company's Articles of Association stipulates that the Board of Directors, responsible for conducting the Company's business, shall consist of at least 5 directors, of whom not less than half must reside in Thailand. As of December 31, 2025, the Board of Directors comprised 7 members, which is in compliance with the Company's regulations and the CG Code guidelines. This number is within the recommended range of 5 to 12 directors, deemed appropriate for the Company's size and for efficient operation. Furthermore, the Board includes at least 3 independent directors, representing no less than one-third of the total board membership, with a higher proportion of non-executive directors than executive directors. All directors are highly qualified, meeting all legal requirements and possessing no prohibited characteristics. They also represent a diverse range of skills, knowledge, expertise, and professional experiences, as follows:

(1) Executive Director in total of 1 person who is Chief Executive Offer (14.26% of total 7 directors)

(2) Independent Director of 3 persons (42.86% of total 7 directors). All independent directors possess the qualifications required by relevant laws and regulations. Furthermore, all independent directors also serve as members of the Company's Audit Committee.

(3) Non-executive directors in total of 5 persons (71.43% of total 7 directors) in which non-executive directors have work experience related to main business of the Company or other experience beneficial to management of the Company such as law, business management, etc.

One independent director resigned effective 29 December 2025. Following the 2025 fiscal year, the Board of Directors' Meeting No. 1/2026, held on 30 January 2026, resolved to appoint a new independent director to maintain the required total of three. This ensures compliance with the SEC's regulations, which mandate that listed companies must have independent directors representing at least

one-third of the entire Board, with a minimum of three members. This appointment is effective from 31 January 2026, onwards. As of 31 January 2026, the Board of Directors consists of 7 members, as follows: (1) Executive Director in total of 2 persons who is Chief Executive Officer and Chairman of Executive Committee (28.57% of total 7 directors), (2) Independent Director of 3 persons (42.86% of total 7 directors) and (3) Non-executive directors in total of 5 persons (71.43% of total 7 directors).

Furthermore, none of the directors hold directorships in more than five listed companies. Chairman of the Board of Directors is an independent director and is not the same person as the Chief Executive Officer to ensure that there are appropriate check and balance between the Board of Directors and executives. In addition, the roles, duties and responsibilities of the Board of Directors are clearly separated from those of the executives to balance authority and prevent circumstances in which an individual has absolute decision-making authority. None of the directors have a criminal record for offenses against property committed in bad faith during the past year.

Furthermore, the Board of Directors recognizes the significance of Board Diversity and has established a Board Diversity Policy to serve as a guideline for determining the composition and qualifications of the Board. This policy emphasizes diversity in terms of ethnicity, nationality, age, gender, skills, knowledge, expertise, and specific necessary attributes, ensuring equality and non-discrimination. The objective is to enhance the Board's operational efficiency and sustainably achieve the organization's primary goals. Under the "JUMP+" governance initiative, the Company has set a target to increase board diversity, specifically aiming for at least 30% female representation on the Board of Directors by 2028. In 2025, the Board included one female director out of a total of 7 members, representing 16%. The Company remains committed to achieving its gender diversity goal of at least 30% by recruiting qualified female candidates with appropriate skills and experience through the Company's designated nomination channels. As of 31 January 2026, the Company's Board of Directors includes 3 female members out of a total of 7, representing 42.86%.

Details of director's information appear in Enclosure 1 of this 56-1 One Report.

7.2.2 Individual Director Information

As of 31 December 2025, the Board of Directors consisted of 7 members out of a total of 7 authorized positions, with the following names:

Name	Position
1. Mr. Marote Vananan	Chairman / Independent Director / Audit Committee Member
2. Mr. Kachit Chatchawanit ^{/1}	Independent Director / Audit Committee Member
3. Ms. Supattana Ngimhuang ^{/2}	Independent Director / Audit Committee Member
4. Mr. Niwat Lamunpandh	Director
5. Mr. Pitipong Trinuruk ^{/3}	Director
6. Mr. Kreingkrai Kreebongkan	Director
7. Mr. Surin Sahachatpocanun	Director / Chief Executive Officer

Remarks: - ^{/1} The Board of Directors Meeting No. 2/2025, held on 14 May 2025, resolved to approve the appointment of Mr. Kachit Chatchawanit as an Independent Director, replacing Mr. Boonyarit Kalayanamit. This appointment is effective from 14 May 2025, onwards.

- ^{/2} Ms. Supattana Ngimhuang, an Independent Director, resigned from all positions due to her increased duties and responsibilities, effective 29 December 2025. The Company subsequently registered the change of directors with the Department of Business Development, Ministry of Commerce, on 23 January 2026.

- ^{/3} The Board of Directors Meeting No. 3/2025, held on 13 August 2025, resolved to approve the appointment of Mr. Pitipong Trinuruk as a Director, replacing Mr. Piti Jarukamjorn. This appointment is effective from 13 August 2025, onwards.

The Board of Directors Meeting No. 4/2025, held on 13 November 2025, resolved to approve the appointment of Mrs. Suphin Mechuchep A as a Director (replacing Mr. Pitipong Trinuruk) and as the Chief Executive Officer (replacing Mr. Surin Sahachatpocanun). Mr. Surin Sahachatpocanun will continue to serve as a Director of the Company. These appointments are effective from 1 January 2026, onwards.

Ms. Supattana Ngimhuang, an Independent Director, and Mr. Kreingkrai Kreebongkan, a Director, resigned from their positions as Directors and members of all sub-committees, effective 29 December 2025, and 30 January 2026, respectively. Following the 2025 fiscal year, the Board of Directors Meeting No. 1/2026, held on 30 January 2026, resolved to approve the appointment of Ms. Yaowares Dejlerdipipat as an Independent Director and Audit Committee member (replacing Ms. Supattana Ngimhuang) and Mrs. Supalak Chanpitak as a Director (replacing Mr. Kreingkrai Kreebongkan). These appointments are effective from 31 January 2026, onwards. Consequently, as of 31 January 2026, the Board of Directors consists of 7 members out of a total of 7 authorized seats, with the names listed as follows:

Name	Position
1. Mr. Marote Vananan	Chairman / Independent Director / Audit Committee Chairman
2. Mr. Kachit Chatchawanit	Independent Director / Audit Committee Member
3. Ms. Yaowares Dejlerdipipat ^{/1}	Independent Director / Audit Committee Member
4. Mr. Niwat Lamunpandh	Director
5. Mr. Surin Sahachatpocanun	Director
6. Mrs. Suphin Mechuchep ^{/2}	Director / Chief Executive Officer
7. Mrs. Supalak Chanpitak ^{/3}	Director

Remarks: - ^{/1} The Board of Directors Meeting No. 1/2026, held on 30 January 2026, resolved to approve the appointment of Ms. Yaowares Dejlerdipipat as an Independent Director, replacing Ms. Supattana Ngimhuang. This appointment is effective from 31 January 2026, onwards.

- ^{/2} The Board of Directors Meeting No. 4/2025, held on 13 November 2025, resolved to approve the appointment of Mrs. Suphin Mechuchep as a Director (replacing Mr. Pitipong Trinuruk) and as the Chief Executive Officer (replacing Mr. Surin Sahachatpocanun). This appointment is effective from 1 January 2026, onwards.

- ^{/3} The Board of Directors Meeting No. 1/2026, held on 30 January 2026, resolved to approve the appointment of Mrs. Supalak Chanpitak as a Director, replacing Mr. Kreingkrai Kreebongkan. This appointment is effective from 31 January 2026, onwards.

Ms. Nucharee Jitardhun serves as the Company Secretary, having been appointed by the Board of Directors at Meeting No. 8/2023 on 13 November 2023. Her appointment became effective on 1 December 2023.

Authorized directors who sign to bind the Company

Mr. Surin Sahachatpocanun or Mr. Kreingkrai Kreebongkan or Mr. Pitipong Trinuruk, any two of the three directors shall sign jointly and affix the company's official seal.

7.2.3 Roles and Responsibilities of the Board of Directors, Chairman, and Chief Executive Officer

7.2.3.1 Scope of authority, duties and responsibilities of the Board of Directors

The Board of Directors shall perform its duties with responsibility, due care, and integrity, prioritizing the best interests of the Company. The Board must ensure compliance with the law, the Company's objectives and Articles of Association, as well as shareholder resolutions. The Board's key duties and responsibilities are as follows:

- 1) To define and approve the vision, mission, goals, strategies, policies, approval authority frameworks, business plans, and

budgets for the Company and its subsidiaries. This includes supervising management and monitoring the performance of the Company and its subsidiaries to ensure alignment with defined policies, plans, and budgets with business efficiency.

- 2) To consider and approve asset acquisition or disposal transactions and/or related party transactions, except where such transactions require shareholder approval. Such approvals must strictly comply with relevant notifications and regulations.
- 3) To consider and approve the payment of interim dividends to shareholders and report such payments to the shareholders at the subsequent general meeting.
- 4) The Board of Directors is responsible for ensuring the accurate, complete, transparent, verifiable, and timely disclosure of information to shareholders within the Form 56-1 One Report and in accordance with the regulations of the Stock Exchange of Thailand (SET). This includes the preparation of the Company's financial statements in compliance with Financial Reporting Standards, employing appropriate and consistently applied accounting policies. These statements shall be presented to the shareholders' meeting alongside the Independent Auditor's Report in the Form 56-1 One Report to ensure stakeholder confidence that the financial reports comply with SET regulations and relevant laws. Furthermore, the Board delegates to the Audit Committee the duty of supervising and reviewing the financial reports to ensure accuracy and adequacy, including the proper and complete disclosure of Related Party Transactions or potential Conflicts of Interest.
- 5) To ensure that the Company, its subsidiaries, and/or associated companies implement appropriate and effective accounting systems, as well as establish robust internal control and internal audit systems.
- 6) To consider and define enterprise-wide risk management policies and oversee the implementation of systems or processes for risk management. This includes ensuring appropriate mitigation measures and control methods are in place to minimize potential impacts on the business operations of the Company and its subsidiaries.
- 7) To establish written Good Corporate Governance and Anti-Corruption policies for the Company, its subsidiaries, and/or associated companies. These policies must, at a minimum, comply with the guidelines prescribed by the Stock Exchange of Thailand (SET) and/or the Securities and Exchange Commission. Furthermore, the Board shall ensure the effective implementation of such policies to provide assurance that the Company, its subsidiaries, and/or associated companies operate with responsibility and fairness toward all groups of stakeholders.
- 8) Directors have the duty to report their own interests and those of their related persons to the Company. Furthermore, the Board shall require that executives and their related persons also report their respective interests.
- 9) To monitor and oversee the management and operations of the Company, its subsidiaries, and/or associated companies, ensuring alignment with the Company's policies, relevant business laws, and Securities and Exchange laws.
- 10) To consider the appointment of representatives as directors and executives in subsidiaries and/or associated companies that conduct core businesses, at least in proportion to the Company's shareholding. This requirement applies unless restricted by other laws, joint venture conditions with the public sector, or any other cases as prescribed by relevant laws. The appointed or nominated directors and executives of such subsidiaries and/or associated companies must possess the qualifications, roles, duties, and responsibilities as stipulated by relevant laws. Furthermore, they must not possess any "untrustworthy characteristics" as defined in the Notification of the Securities and Exchange Commission regarding the determination of untrustworthy characteristics for directors and executives.
- 11) To oversee and ensure that subsidiaries and/or associated companies disclose significant information, including financial positions and operating results, related party transactions, potential conflicts of interest, significant asset acquisitions or disposals, and any other material transactions that are outside the ordinary course of business. Such disclosures must be sufficient, complete, accurate, and made within the timeframe specified by the Company, in accordance with the criteria set by relevant regulatory authorities.

- 12) The Board of Directors shall ensure that subsidiaries and/or associated companies engaged in core businesses implement internal control systems that are appropriate and sufficiently robust to prevent potential fraud. These entities should also establish clear operational systems to demonstrate their adequacy in disclosing significant transactions in a continuous and reliable manner, in accordance with prescribed criteria. Furthermore, the Board shall ensure that there are effective channels for the Company's directors and executives to receive information from subsidiaries and/or associated companies. This is to monitor their performance, financial positions, transactions between these entities and their respective directors and/or executives, as well as any other significant transactions efficiently. In addition, the Board must establish oversight mechanisms for these operational systems within subsidiaries and/or associated companies. The Company's internal audit team must be granted direct access to relevant information and shall report the audit results of such systems to the Audit Committee and the Board of Directors. This is to ensure that subsidiaries and/or associated companies comply with the established systems effectively and consistently.
- 13) Directors may delegate authority to one or more directors, or any other person, to act on behalf of the Board under its supervision. Such delegation shall grant authority as deemed appropriate by the Board and within a specified timeframe, and the Board reserves the right to cancel, revoke, change, or amend such delegation at its discretion. However, any such delegation of authority must not be structured in a manner that allows the delegated person to consider and approve transactions in which they, or any person with a potential conflict, have an interest or a conflict of interest in any other manner with the Company, its subsidiaries, and/or associated companies –as defined by the notifications of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or any other relevant regulatory notifications. An exception is made for the approval of transactions conducted in accordance with policies and criteria already considered and approved by the Board of Directors.

Details regarding the roles, duties, and responsibilities of the Board of Directors are presented in Attachment 5 of this Form 56-1 One Report (*Board of Directors Charter*).

7.2.3.2 Scope of Authority and Responsibilities of the Chairman

The scope of authority and responsibilities of the Chairman of the Board is defined by the Public Limited Companies Act, the Company's Articles of Association, and the Board of Directors Charter. In the Board of Directors Meeting No. 4/2025, held on 13 November 2025, the Board reviewed and approved the Board of Directors Charter to further clarify the Chairman's scope of authority as follows:

- 1) To call meetings of the Board of Directors, which may be held in person at a physical location or via electronic media. If requested by two or more directors, the Chairman shall schedule the meeting within 14 days of receiving such a request. The Chairman shall preside over Board meetings and act as the Board's representative in consulting with the Chairman of the Executive Committee and the Management on matters concerning corporate governance and other significant issues as deemed appropriate by the Board.
- 2) Decisions of the Board of Directors shall be made by a majority vote, with each director entitled to one vote. Any director who has a conflict of interest in a particular agenda item must declare such interest to the meeting. Furthermore, they are required to recuse themselves from the meeting and shall have no voting rights on that specific matter. In the event of an equality of votes, the Chairman of the meeting shall have a second or casting vote to decide the matter.
- 3) To direct, monitor, and ensure that the Board of Directors performs its duties effectively and achieves the organization's primary objectives and key goals.
- 4) To foster an ethical organizational culture and promote good corporate governance within the Board of Directors, as well as between the Board and the Management.
- 5) To consider and determine the Board of Directors' meeting agenda, ensuring that all significant matters and those within the Board's authority are included.

- 6) To allocate sufficient time for the Management to present matters and for directors to thoroughly discuss key issues. This includes encouraging directors to exercise prudent judgment and express their opinions independently.
- 7) To oversee and ensure transparent information disclosure and management in cases involving potential conflicts of interest.
- 8) To foster and support effective collaboration among the Board of Directors, the Management, and the Company Secretary, ensuring seamless and efficient operations across all parties.
- 9) To serve as the Board's representative in communicating the Company's significant information, as well as building and maintaining positive relationships with shareholders and all stakeholder groups.

7.2.3.3 Scope of Authority and Responsibilities of the Chief Executive Officer

- 1) To oversee, manage, and perform routine business operations for the benefit of the Company, its subsidiaries, and the Group as a whole. Such actions must align with the vision, business direction, objectives, and Articles of Association, as well as the regulations, resolutions, policies, business strategies, targets, operational plans, and annual budgets approved by the Board of Directors and/or the Shareholders' meetings. All operations must be conducted within the framework of relevant laws and the scope of authority prescribed by the Board of Directors and/or the Executive Committee.
- 2) To supervise the business operations and/or day-to-day management of the Company and its subsidiaries. This includes reporting the Group's performance results and proposing strategic alternatives and directions consistent with established policies to the Executive Committee and/or the Board of Directors.
- 3) To formulate and present business policies, investment and expansion plans, human resource management strategies, vision, mission, and organizational goals. This includes business strategies, public relations plans, annual reports, and annual budgets for the Company, its subsidiaries, and the Group. Furthermore, to determine the delegation of management authority for proposal to the Executive Committee and/or the Board of Directors.
- 4) To regularly monitor, track, and evaluate the operational performance of the management of the Company, its subsidiaries, and associated companies in which the Group has invested. This includes providing recommendations to resolve obstacles and challenges, ensuring that the management operates in alignment with the established strategies, business plans, corporate policies, and targets. Furthermore, performance reports must be submitted to the Board of Directors on a quarterly basis.
- 5) To issue orders, regulations, announcements, and internal memoranda to ensure that the Company's operations align with its policies and serve its best interests. This includes maintaining internal organizational discipline and order.
- 6) To define the organizational structure, management authority, and administrative methods. This covers the details of recruitment, personnel development and training, hiring, appointment, transfer, and termination of employment. It also includes determining wage rates, salaries, compensation, bonuses, and various welfare benefits, all within the frameworks and policies established by the Company.
- 7) To have the authority to approve entering into contracts and/or any transactions related to the Company's ordinary course of business, in accordance with the Delegation of Authority (DOA) considered and approved by the Board of Directors. This includes, but is not limited to, the procurement of assets, borrowing of funds, applying for credit facilities from financial institutions, making significant capital expenditures, and/or performing actions in compliance with relevant laws, regulations, and the Company's Articles of Association.
- 8) To delegate authority to one or more persons to perform specific acts on behalf of the Chief Executive Officer. However, such delegation of authority, duties, and responsibilities shall not be structured in a way that allows the CEO or their authorized representative to approve transactions in which they, or any person who may have a conflict of interest, may have

a stake, gain any form of benefit, or have any other conflict of interest with the Company or its subsidiaries (as defined by the notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and/or other relevant authorities). An exception is made for transactions that are approved in accordance with the policies and criteria established by the Board of Directors.

Details of Roles and Responsibilities of the Board of Directors, Chairman and Chief Executive Officer appear in Enclosure 5 of this 56-1 One Report.

7.3 Information of Sub-Committees

The Board of Directors' Meeting No. 1/2022, (following the conversion into a public limited company) held on 26 July 2022, resolved to approve the appointment of four Sub-Committees: (1) the Audit Committee, (2) the Nomination and Remuneration Committee, (3) the Risk Management Committee, and (4) the Executive Committee.

Subsequently, in 2024, the Board of Directors' Meeting No. 3/2024, held on 14 May 2024, resolved to approve the appointment of an additional Sub-Committee: (5) the Corporate Governance and Sustainable Committee.

Each Sub-Committee operates under a Charter approved by the Board of Directors, which specifies its objectives, composition, qualifications, term of office, scope of authority and responsibilities, meeting procedures, quorum and voting requirements, and performance evaluation. These Charters are subject to review as appropriate. Furthermore, each Sub-Committee is required to report its performance results to the Board of Directors on a regular basis.

7.3.1 Scope of Authority, Duties, and Responsibilities of the Sub-Committees

The Company has established five Sub-Committees: the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Committee. Each Sub-Committee is assigned the following scope of authority, duties, and responsibilities:

7.3.1.1 Scope of Authority, Duties, and Responsibilities of the Audit Committee

The Audit Committee is authorized to perform audits and investigations within its scope of authority, duties, and responsibilities, with the following powers:

- 1) To review and ensure that the Company and its subsidiaries provide accurate and adequate financial reporting.
- 2) To review and ensure that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems. This includes assessing the independence of the internal audit unit and granting approval for the appointment, transfer, and termination of the Head of Internal Audit, or any other unit responsible for internal auditing.
- 3) To review and ensure the Company's compliance with the Securities and Exchange Act, the regulations and requirements of the Stock Exchange of Thailand, and all other laws and regulations relevant to the Company's business operations.
- 4) To consider, select, and propose the appointment of the external auditors for the Company, its subsidiaries, and/or associated companies, including the proposal of their remuneration. Furthermore, to attend meetings with the external auditors without the presence of the Management at least once a year.
- 5) To consider connected transactions or transactions that may lead to a conflict of interest, ensuring compliance with the law and the regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and conducted for the best interests of the Company.
- 6) To prepare the Audit Committee's report for disclosure in the Company's Form 56-1 One Report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- (1) Opinion on the accuracy, completeness, and reliability of the financial reports of the Company and its subsidiaries.
 - (2) Opinion on the accuracy, completeness, and reliability of the financial reports of the Company and its subsidiaries.
 - (3) Opinion on the adequacy of the internal control systems of the Company and its subsidiaries.
 - (4) Opinion on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or other laws relevant to the Group's business.
 - (5) Opinion on the suitability of the external auditors
 - (6) Opinion on transactions that may lead to potential conflicts of interest involving the Company and its subsidiaries.
 - (7) The number of Audit Committee meetings held and the attendance record of each individual Audit Committee member
 - (8) ความเห็นหรือข้อสังเกตโดยรวมที่คณะกรรมการตรวจสอบได้รับจากการปฏิบัติหน้าที่ตามกฎบัตร (Charter)
 - (9) Any other matters that the Audit Committee deems should be disclosed to the shareholders and general investors, within the scope of duties and responsibilities assigned by the Board of Directors.
- 7) The Audit Committee is authorized to seek independent opinions from professional advisors as deemed necessary to fulfill its assigned duties and responsibilities. The Audit Committee is responsible for reporting audit and investigation results to the Board of Directors for corrective actions within a timeframe deemed appropriate by the Committee. However, if the Audit Committee finds that such corrective actions are ignored without reasonable cause, any member of the Audit Committee may report such findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.
 - 8) To review and provide opinions on various policies related to the Audit Committee's scope of authority, such as accounting policies, corporate governance and social responsibility policies, and anti-corruption policies, among others.
 - 9) Monitoring Compliance with Non-Competition Agreements:
 - (1) The Audit Committee is responsible for monitoring compliance with Non-Competition Agreements upon a request for an opinion from the Executive Committee. The Audit Committee shall consider and provide its opinion based on the details proposed by the Executive Committee.
 - (2) In performing the duties under item (1), the Audit Committee shall provide its opinion to the Board of Directors regarding matters proposed by the Executive Committee. This includes determining whether the actions proposed by the Executive Committee would result in business competition between the Company and Origin Property Public Company Limited. In this regard, the Audit Committee may appoint independent advisors, at the Company's expense, to study additional information for consideration as deemed appropriate.
 - 10) To perform any other acts as assigned by the Board of Directors.

7.3.1.2 Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

- 1) To consider and establish the criteria and procedures for the recruitment and selection of the Company's directors, members of sub-committees, and senior executives, as well as the highest-ranking executives of subsidiaries and associated companies.
- 2) To review the structure, size, and composition, and to define the qualifications of the Board of Directors and sub-committees to ensure they remain appropriate to the Company's business strategy and changing circumstances.
- 3) To recruit, select, and nominate qualified candidates with appropriate knowledge and expertise to serve as directors, sub-committee members, senior executives of the Company, and the highest-ranking executives of subsidiaries or associated companies. This includes verifying that the candidates' profiles fully comply with relevant laws and do not conflict with regulations governing the Company's business operations. The findings and recommendations shall be presented

to the Board of Directors. In the event of appointing a director to fill a casual vacancy (before the end of the term), the recommendation shall be submitted to the Board of Directors for approval. In the case of appointing a director to replace one retiring by rotation (at the end of the term), the recommendation shall be submitted to both the Board of Directors and the Shareholders' Meeting. This is to ensure that shareholders receive adequate information regarding the nominees to support their decision-making process.

- 4) To oversee the development of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives. This ensures that in the event of retirement, resignation, or inability to perform duties, the Company's management can continue seamlessly. The Nomination and Remuneration Committee shall report the progress of the Succession Plan to the Board of Directors for acknowledgment periodically, at least once a year. Furthermore, the Committee shall oversee that the organization manages and develops its personnel to ensure they possess the appropriate quantity, knowledge, skills, experience, and motivation.
- 5) To develop a Director Development Plan aimed at enhancing the knowledge of both current and newly appointed directors. This ensures a comprehensive understanding of the business in which they serve, their roles and responsibilities, and significant industry developments, such as industry trends and laws or regulations relevant to the Company's business.
- 6) To review the criteria and procedures for recruiting directors and present them to the Board of Directors prior to the commencement of the recruitment process for directors retiring by rotation.
- 7) To assess the independence of each independent director to ensure that they fully meet the required qualifications and criteria established by the Company.
- 8) In cases where the Nomination and Remuneration Committee proposes the re-appointment of a retiring director, the Committee shall evaluate the performance of said director. This evaluation, including their contributions and attendance records for Board and Shareholders' meetings, should be presented to the shareholders to support their consideration.
- 9) To consider the formats and formulate development plans for the Board of Directors, Sub-Committee members, senior executives of the Company, and the highest-ranking executives of subsidiaries or associated companies. This is to enhance the knowledge of both current and newly appointed personnel, ensuring a deep understanding of the Company's business, their specific roles and responsibilities, and significant developments such as economic and industry conditions, as well as laws or regulations relevant to the Company's business.
- 10) To perform any other tasks as assigned by the Board of Directors, subject to the approval of the Nomination and Remuneration Committee.

7.3.1.3 Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

- 1) To define the risk management policy and framework for the Company's risk assessment and management processes.
- 2) To establish enterprise-wide risk management guidelines and strategies to maintain risks within an acceptable level and at an appropriate cost.
- 3) To consider and review risk management guidelines and tools to ensure they are effective and suitable for the nature and magnitude of each risk category associated with the Company's business transactions.
- 4) To consider and approve risk management plans covering key risk categories, including: Strategic Risk, Operational Risk, Financial Risk, Reputation Risk, Compliance Risk (Legal and Regulatory Risk), Information Technology Risk and Other Risks, such as Fraud and Corruption Risk, among others.
- 5) To consider and provide opinions on the monitoring and evaluation of enterprise-wide risk management and risk management plans. This includes ensuring that the Company has implemented effective management for all key risk areas, including

fraud and corruption risks, among others.

- 6) To communicate and enhance the knowledge and understanding of personnel regarding risks and the risk management process.
- 7) The Risk Management Committee may seek advice from external experts to ensure the effective performance of its duties under this Charter, at the Company's expense.
- 8) The Risk Management Committee is authorized to invite management or relevant personnel to attend meetings to provide clarifications or additional information regarding risks and the performance of responsibilities as the Committee deems appropriate.
- 9) The Risk Management Committee is responsible for reporting risk management activities and sustainability developments to the Board of Directors for approval. This includes preparing the Risk Management Committee's report, which must sufficiently and appropriately disclose the key activities performed during the year in the Annual Report (Form 56-1 One Report), as well as performing any other duties as assigned by the Board of Directors.

7.3.1.4 Scope of Authority, Duties, and Responsibilities of the Executive Committee

- 1) To provide advice and recommendations regarding strategic direction, management structure, annual business plans, and the Company's budget.
- 2) To manage and ensure that the Company's business operations are carried out in accordance with the established plans, objectives, and targets.
- 3) To monitor the operating results and overall performance of the Company and its Group, and to report such findings to the Board of Directors on a monthly basis.
- 4) To identify and evaluate new business opportunities for the Company.
- 5) To review and provide recommendations regarding the Company's dividend policy to the Board of Directors.
- 6) To review and approve transactions related to investments, asset disposals, human resource management, finance and treasury, general administration, and other business-related transactions within the scope of approval authority established by the Board of Directors.
- 7) To engage advisors or independent experts to provide opinions or recommendations as deemed necessary.
- 8) To regularly report to the Board of Directors on activities performed under the Executive Committee's authority, including any other significant and appropriate matters that should be brought to the Board's attention
- 9) To perform any other tasks as assigned by the Board of Directors.
- 10) The Executive Committee may sub-delegate its authority to executives or employees to perform specific tasks as deemed appropriate. However, such sub-delegation must not allow the Executive Committee or its sub-delegate to approve any transaction in which they or a person with a potential conflict of interest (as defined by the notifications of the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or relevant authorities) may have an interest or any other conflict of interest with the Company and its subsidiaries. Furthermore, the approval of such transactions must comply with the policies and principles established by the Board of Directors and relevant laws.

7.3.1.5 Scope of Authority, Duties, and Responsibilities of the Corporate Governance and Sustainable Committee

- 1) To establish guidelines and propose policies, strategies, and operational frameworks, including setting goals for corporate governance and sustainability, business ethics and code of conduct, as well as anti-corruption policies and measures,

to the Board of Directors and Management. This aims to establish standardized organizational regulations and correct practices in accordance with the objective of being an organization committed to building trust and long-term sustainability for all groups of stakeholders.

- 2) To supervise, provide advice, and review operations regarding corporate governance and sustainability. This includes ensuring implementation, fostering participation in various projects under the corporate governance and sustainability framework, and coordinating with relevant internal and external agencies to achieve international standards.
- 3) To provide advice, promote, and support both resources and personnel for the dissemination of corporate governance and sustainability strategies and culture among executives and employees at all levels, ensuring alignment across the organization.
- 4) To consider and approve the operational structure for corporate governance and sustainability to ensure it is appropriate and effective for the Company's business operations.
- 5) To support and provide advice to the Company regarding participation in corporate governance and sustainability assessments or rankings.
- 6) To summarize the performance results regarding corporate governance and sustainability and report them to the Board of Directors at least once a year.
- 7) To perform any other tasks as assigned by the Board of Directors.

Detail of Scope of Authority, Duties, and Responsibilities of the Sub-Committees appears in Enclosure 5 of this 56-1 One Report.

(Sub-Committees' Charter)

7.3.2 Composition of the Sub-Committees

1) The Audit Committee

As of 31 December 2025, the Audit Committee consists of 3 independent directors, as follows:

Name	Position	Types of Directors
1. Ms. Supattana Ngimhuang ^{/1}	Audit Committee Chairman	Independent Director
2. Mr. Marote Vananan	Audit Committee Member	Independent Director
3. Mr. Kachit Chatchawanit	Audit Committee Member	Independent Director

Remarks: - ^{/1} Ms. Supattana Ngimhuang, the Audit Committee Chairman, resigned from the position due to her increased duties and responsibilities, effective 29 December 2025. The Company subsequently registered the change of directors with the Department of Business Development, Ministry of Commerce, on 23 January 2026.

- In the 2025 fiscal year, the Audit Committee held 4 meetings, including 1 meeting with the external auditor without the presence of the management.

Following the resignation of Ms. Supattana Ngimhuang as Chairman of the Audit Committee, effective 29 December 2025, the Board of Directors' Meeting No. 1/2026, held on 30 January 2026, resolved to approve the appointment of Mr. Marote Vananan, an independent director, as Chairman of the Audit Committee to succeed Ms. Supattana Ngimhuang. Additionally, the Board approved the appointment of Ms. Yaowares Dejlerdpipat, an independent director, as a member of the Audit Committee, effective from 31 January 2026, onwards. Ms. Yaowares Dejlerdpipat possesses sufficient knowledge and experience in accounting and finance. Consequently, as of 31 January 2026, the Audit Committee consists of 3 independent directors, as follows:

Name	Position	Types of Directors
1. Mr. Marote Vananan	Audit Committee Chairman	Independent Director
2. Mr. Kachit Chatchawanit	Audit Committee Member	Independent Director
3. Ms. Yaowares Dejlerdipipat	Audit Committee Member	Independent Director (Possesses knowledge and experience in accounting and finance)

With Mr. Pisit Oprapakorn serving as the Secretary to the Audit Committee.

2) The Nomination and Remuneration Committee

The Board of Directors' Meeting No. 1/2022 (following the conversion into a public limited company), held on 26 July 2022, resolved to appoint the Nomination and Remuneration Committee. As of 31 December 2025, the Nomination and Remuneration Committee consists of 3 directors, 2 of whom are independent directors, as follows:

Name	Position	Types of Directors
1. Ms. Supattana Ngimhuang ^{/1}	Nomination and Remuneration Committee Chairman	Independent Director
2. Mr. Marote Vananan	Nomination and Remuneration Committee Member	Independent Director
3. Mr. Surin Sahachatpocanun	Nomination and Remuneration Committee Member	Executive Director

Remarks: - ^{/1} Ms. Supattana Ngimhuang, the Nomination and Remuneration Committee Chairman, resigned from the position due to her increased duties and responsibilities, effective 29 December 2025. The Company subsequently registered the change of directors with the Department of Business Development, Ministry of Commerce, on 23 January 2026.

- In the 2025 fiscal year, the Nomination and Remuneration Committee held 4 meetings.

Following the resignation of Ms. Supattana Ngimhuang as Chairman of the Nomination and Remuneration Committee, effective 29 December 2025, the Board of Directors' Meeting No. 1/2026, held on 30 January 2026, resolved to approve the appointment of Mr. Kachit Chatchawanit, an independent director, as Chairman of the Nomination and Remuneration Committee to succeed Ms. Supattana Ngimhuang, effective from 31 January 2026, onwards. Consequently, as of 31 January 2026, the Nomination and Remuneration Committee consists of 3 directors, 2 of whom are independent directors, as follows:

Name	Position	Types of Directors
1. Mr. Kachit Chatchawanit	Nomination and Remuneration Committee Chairman	Independent Director
2. Mr. Marote Vananan	Nomination and Remuneration Committee Member	Independent Director
3. Mr. Surin Sahachatpocanun	Nomination and Remuneration Committee Member	Executive Director

With Ms. Natchanan Kesorn serving as the Secretary to the Nomination and Remuneration Committee.

3) The Risk Management Committee

The Board of Directors' Meeting No. 1/2022 (following the conversion into a public limited company), held on 26 July 2022, resolved to appoint the Nomination and Remuneration Committee. As of 31 December 2025, the Nomination and Remuneration Committee consists of 3 directors, 2 of whom are independent directors, as follows:

Name	Position	Types of Directors
1. Mr. Kachit Chatchawanit ^{/1}	Risk Management Committee Chairman	Independent Director
2. Ms. Supattana Ngimhuang ^{/2}	Risk Management Committee Member	Independent Director
3. Mr. Surin Sahachatpocanun	Risk Management Committee Member	Executive Director

Remarks: - ^{/1} The Board of Directors' Meeting No. 2/2025, held on 14 May 2025, resolved to approve the appointment of Mr. Kachit Chatchawanit as Chairman of the Risk Management Committee, replacing Mr. Boonyarit Kalayanamit.

- ^{/2} Ms. Supattana Ngimhuang, the Risk Management Committee Member, resigned from the position due to her increased duties and responsibilities, effective 29 December 2025. The Company subsequently registered the change of directors with the Department of Business Development, Ministry of Commerce, on 23 January 2026.

- In the 2025 fiscal year, the Risk Management Committee held 4 meetings.

Following the resignation of Ms. Supattana Ngimhuang as Risk Management Committee Member and Independent Director, effective 29 December 2025, the Board of Directors' Meeting No. 1/2026, held on 30 January 2026, resolved to approve the appointment of Mr. Marote Vananan, an independent director, as Risk Management Committee Member to succeed Ms. Supattana Ngimhuang, effective from 31 January 2026, onwards. Consequently, as of 31 January 2026, the Risk Management Committee consists of 3 directors, 2 of whom are independent directors, as follows:

Name	Position	Types of Directors
1. Mr. Kachit Chatchawanit	Risk Management Committee Chairman	Independent Director
2. Mr. Marote Vananan	Risk Management Committee Member	Independent Director
3. Mr. Surin Sahachatpocanun	Risk Management Committee Member	Executive Director

With Mr. Pisit Oprapakorn serving as the Secretary to the Risk Management Committee.

4) Executive Committee

The Board of Directors' Meeting No. 1/2022 (following the conversion into a public limited company), held on 26 July 2022, resolved to appoint the Executive Committee. As of 31 December 2025, the Executive Committee consists of 3 directors, as follows:

Name	Position	Types of Directors
1. Mr. Surin Sahachatpocanun	Executive Committee Chairman	Executive Director
2. Ms. Nucharee Jitardhun	Executive Committee Member	-
3. Mr. Prasit Charushwichakorn	Executive Committee Member	-

The Board of Directors' Meeting No. 4/2025, held on 13 November 2025, resolved to approve the appointment of Mrs. Suphin Mechuchep and Ms. Peenita Silapasuan, as member of Executive Committee, effective from 1 January 2026, onwards. Consequently, as of 1 January 2026, the Executive Committee consists of 5 directors, as follows:

Name	Position	Types of Directors
1. Mr. Surin Sahachatpocanun	Executive Committee Chairman	Executive Director
2. Mrs. Suphin Mechuchep	Executive Committee Member	Executive Director
3. Ms. Nucharee Jitardhun	Executive Committee Member	-
4. Ms. Peenita Silapasuan	Executive Committee Member	-
5. Mr. Prasit Charushwichakorn	Executive Committee Member	-

With Ms. Nucharee Jitardhun serving as the Secretary to the Executive Committee.

5) Corporate Governance and Sustainable Committee

The Board of Directors' Meeting No. 3/2024, held on 14 May 2024, resolved to appoint the Corporate Governance and Sustainable Committee. As of 31 December 2025, the Corporate Governance and Sustainable Committee consists of 3 directors, 1 of whom is independent director, as follows:

Name	Position	Types of Directors
1. Mr. Niwat Lamunpandh	Corporate Governance and Sustainable Committee Chairman	Non-Executive Director
2. Ms. Supattana Ngimhuang ^{/1}	Corporate Governance and Sustainable Committee Member	Independent Director
3. Mr. Surin Sahachatpocanun	Corporate Governance and Sustainable Committee Member	Executive Director

Remarks: - Ms. Supattana Ngimhuang, the Corporate Governance and Sustainable Committee Member, resigned from the position due to her increased duties and responsibilities, effective 29 December 2025. The Company subsequently registered the change of directors with the Department of Business Development, Ministry of Commerce, on 23 January 2026.

- In the 2025 fiscal year, the Corporate Governance and Sustainable Committee held 1 meeting.

Following the resignation of Ms. Supattana Ngimhuang as Corporate Governance and Sustainable Committee Member and Independent Director, effective 29 December 2025, the Board of Directors' Meeting No. 1/2026, held on 30 January 2026, resolved to approve the appointment of Ms. Yaowares Dejlerdipat, an independent director, as Corporate Governance and Sustainable Committee Member to succeed Ms. Supattana Ngimhuang, effective from 31 January 2026, onwards. Consequently, as of 31 January 2026, the Corporate Governance and Sustainable Committee consists of 3 directors, 1 of whom are independent directors, as follows:

Name	Position	Types of Directors
1. Mr. Niwat Lamunpandh	Corporate Governance and Sustainable Committee Chairman	Non-Executive Director
2. Ms. Yaowares Dejlerdipat	Corporate Governance and Sustainable Committee Member	Independent Director
3. Mr. Surin Sahachatpocanun	Corporate Governance and Sustainable Committee Member	Executive Director

With Ms. Sasithorn Konngam serving as the Secretary to the Corporate Governance and Sustainable Committee.

7.4 Executives

7.4.1 Information of Executives

The Board of Directors' Meeting No. 7/2023 (following the conversion into a public limited company), held on 29 September 2023, resolved to appoint the Company's executives in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities. As of 31 December 2025, there are 5 executives, as follows:

Name	Position
1. Mr. Surin Sahachatpocanun	Chief Executive Officer, Executives of Real Estate Sales Division, Executives of Real Estate Management Division, Executives of Business Support Division
2. Ms. Lucksana Saengmanee	Executive of Decoration Sales Division
3. Mr. Prasit Charushwichakorn	Executive of Building and Community Management Business Division
4. Ms. Peenita Silapasuan	Executive of Property Management Division
5. Ms. Nucharee Jitardhun	Chief Financial Officer
(Vacant - under recruitment)	Executive of Construction Management Division
(Vacant - under recruitment)	Executive of Premium Building and Community Management and Real Estate Rental Business Division

Remarks: - The person assigned to take the highest responsibility in accounting and finance (Chief Financial Officer) is Ms. Nucharee Jitardhun and the person assigned to be responsible for the supervision of accounting (Accounting Controller) is Ms. Wenika Sanusoem.

- Details and information of the Company's executives appears in Enclosure 1 of this 56-1 One Report.

7.4.2 Executive Remuneration Policy and Procedures

The Company determines executive remuneration at appropriate levels, aligned with the Company's performance and comparable to general industry practices. Considerations include the organization's core objectives, peer benchmarks, and the Company's overall performance, as well as individual roles, duties, and responsibilities. Furthermore, executive compensation is distributed in accordance with the criteria and policies established by the Nomination and Remuneration Committee.

7.4.2.1 Executives Remuneration

Executives Remuneration (Million Baht)	YE2023	YE2024	YE2025
Estimated Monetary Remuneration for Executives	20.03 ¹	15.66 ²	23.78 ³

Remarks: - ¹ In 2023, the Company paid remuneration to 6 executives in the forms of salary, bonus, and other benefits, including welfare such as social security contributions and provident fund contributions. However, there were resignations among the Company's executives during the year; further details can be found in Section 8.3.1 (3)

- ² In 2024, the Company paid remuneration to 9 executives in the forms of salary, bonus, and other benefits, including welfare such as social security contributions and provident fund contributions. However, there were resignations among the Company's executives during the year; further details can be found in Section 8.3.1 (3)

- ³ In 2025, the Company paid remuneration to 5 executives in the forms of salary, bonus, and other benefits, including welfare such as social security contributions and provident fund contributions. However, there were resignations among the Company's executives during the year; further details can be found in Section 8.3.1 (3)

7.5 Information of Employees

7.5.1 Number of Employees

As of 31 December 2025, the Company and its subsidiaries had a total of 1,351 employees (excluding executives), with details as follows:

Division	Number of Employees (Persons) YE2023	Number of Employees (Persons) YE2024	Number of Employees (Persons) YE2025
Accounting and Finance	17	4	15
Business Support	22	27	280
Building and Community Management Business	331	314	381
Service Business	314	981	285
Construction Management	448	172	103
Decoration Sales	191	53	37
Real Estate Sales	109	76	159
Premium Building and Community Management and Real Estate Rental Business	249	224	78
Property Management	17	67	78
Total	1,698	1,918	1,351

7.5.2 Employee Remuneration

For the years ended 31 December 2023, 31 December 2024, and 31 December 2025, the Company paid employee remuneration in the amounts of 509.00 million baht, 471.48 million baht, and 650.405 million bath, respectively. Such remuneration included salaries, wages, bonuses, and other benefits, such as performance-based incentives, provident fund contributions, social security contributions, and retirement benefit schemes

7.5.3 Provident Fund

Currently, the Company maintains a provident fund managed by Kasikorn Asset Management Company Limited under the name 'K Master Pooled Fund,' which is duly registered with the Securities and Exchange Commission (SEC). For employees participating in the fund, the Company and its subsidiaries contribute at rates ranging from 2% to 15% of their monthly salaries. The number of employees who were fund members totaled 315 in 2023, 229 in 2024, and 301 in 2025.

7.5.4 Employee Development Policy

The Company recognizes the significance of human resource development, considering it the most valuable asset in the Group's business operations. Accordingly, the Company has established training guidelines to ensure employees possess sufficient knowledge and capabilities for their roles, maintain a positive mindset, and clearly understand corporate policies and objectives. Furthermore, to enable personnel to adapt and keep pace with continuous advancements, the Group has defined development models and methods aligned with the Company's vision and mission in appropriate formats, as follows:

Internal Training

To ensure that all employees align with the corporate culture and possess sufficient knowledge and capabilities for their roles, the Company conducts orientation for new hires and potential development programs covering both Soft Skills and Hard Skills. Internal and external experts are invited to share their knowledge and experiences. Furthermore, the Group provides On-the-Job Training to equip employees with the essential skills required for their specific tasks. Additionally, the Company's Group has established the 'UPM Academy,' which organizes training programs to enhance employee competencies in line with their professional fields and departments. These initiatives aim to improve operational efficiency and support the individual career advancement of every employee.

External Training

In addition to internal programs, employees are encouraged to attend training sessions provided by external institutions or organizations. This allows personnel to enhance their knowledge and capabilities through specialized courses not available within the Group. Such initiatives aim to further develop their skills and provide opportunities for employees to gain new perspectives and insights from external experts and industry environments.

Summary of Human Resource Development Data

Year	Number of Employees	Total Annual Training Hours (Hours)	Average Training Hours per Employee
2023	1,543	44,747	29
2024	1,937	46,488	24
2025	1,351	25,020	20

7.6. Other Significant Information

7.6.1 Person assigned to be responsible for the supervision of accounting, Company Secretary, Head of Internal Audit and Head of Compliance

1) Person assigned to be responsible for the supervision of accounting

Person who is directly responsible for the supervision of the Company's accounting is Ms. Wenika Sanusoem, Senior Accounting Manager. She has qualifications in line with criteria of the SEC and the SET in which she is registered as an accountant according to notification of Department of Business Development and has attended training course to continuously develop accounting knowledge not less than 6 hours per year as specified by regulations in notification of Department of Business Development. The details of the person who is assigned to supervise accounting are shown in Enclosure 1 of this Form 56-1 One Report.

2) Company Secretary

The Board of Directors has appointed Ms. Nucharee Jitardhun, Chief Financial Officer to act as the Company Secretary to perform duties as required by law with duties and responsibilities as follows:

The Company Secretary performed the duties prescribed in Sections 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which was affected on 31 August 2008 with responsibility, caution and integrity in accordance with the law, the objectives, the Articles of Association and the Board of Directors' resolution including the shareholders' resolution. In this connection, the legal responsibilities of the Company Secretary are as follows:

(1) To provide and keep the following documents

(1) Directors' Record;

(2) Invitation letters and minutes of the Board of Directors meetings, as well as the Company's annual report;

(3) Invitation letters to shareholders for the meeting and the minutes

(2) To keep the conflict-of-interest report provided by directors or executives and deliver a copy of the stakeholder report pursuant to Section 89/14 to the Chairman of the Board of Directors and the Audit Committee's Chairman within 7 working days from the date the Company receives the report.

(3) To provide relevant legal and regulatory advices and governance practices implementing the Board's activities in accordance with the law.

In addition, the Company Secretary has other duties as assigned by the Company (or the Board of Directors) as follows:

(4) Communicate Board and shareholder resolutions and policies to relevant management, while providing preliminary advice and recommendations to the Board in accordance with company procedures and Corporate Governance best practices

(5) Organize shareholder, Board of Directors, and sub-committee meetings in accordance with laws, the Company's Articles of Association, committee charters, and best practices; as well as record minutes and follow up on the implementation of meeting resolutions.

(6) Ensure that information disclosures and reports under their responsibility are accurate, complete, and in full compliance with relevant regulations and laws.

(7) Communicate with shareholders to ensure they are informed of their various shareholder rights.

(8) Oversee board affairs and serve as a liaison between the Board of Directors and the management, while providing directors with relevant business information and reporting significant changes to the Board.

(9) Supporting the provision of knowledge and training for directors and executives which relate to the performance of duties of directors and subcommittees.

(10) Organize orientation and provide necessary guidance for newly appointed directors.

(11) Arrange for the performance evaluation of the Board of Directors and all sub-committees, including self-assessments, and report the evaluation results to the Board of Directors

(12) Oversee corporate governance policy in accordance with good corporate governance guidelines.

(13) Perform other actions as assigned by the Company and the SET's Capital Market Supervisory Board.

Details of the person assigned as Company Secretary appears in Enclosure 1 of this Form 56-1 One Report.

3) Head of Internal Unit

The person assigned to be responsible for the Company's Internal Audit is Mr. Pisit Oprapakorn, Internal Audit Manager. The details of the information of head of Internal Audit appears in Enclosure 3 of this form 56-1 One Report.

4) Head of Compliance

The person assigned to be responsible for the supervision of the Company's operations is Ms. Darun Khanlek, Senior Legal Manager. The details of the information of head of Compliance appears in Enclosure 3 of this Form 56-1 One Report.

5) Head of Investor Relations

The Company established an Investor Relations Unit to be a center for answering inquiries and disclosing the Company information. Shareholders, investors, analyst and the general public can contact Investor Relations Unit at Email: nucharee.j@primo.co.th / rangsinee.k@primo.co.th or through the Company's website <https://primo.co.th>.

7.6.2 The Compensation of the Auditor

7.6.2.1 Audit Fee

The Company and its subsidiaries paid audit fees to EY Office Limited, C&A Auditing Firm Co., Ltd., A Plus Audit & Accountant Co., Ltd. and P.S. Buncheekaow Co., Ltd. as the auditors for the Company and its subsidiaries, the details of audit fees for the fiscal years ended 31 December 2023, 31 December 2024, and 31 December 2025 (excluding non-audit fees) are as follows:

Audit Fee	As of 31 December 2023 (Baht)	As of 31 December 2024 (Baht)	As of 31 December 2025 (Baht)
Company (PRI)	1,200,000	1,400,000	1,500,000
Subsidiaries	3,996,000 ¹	4,034,000 ²	3,962,000 ³
Total	5,196,000	5,434,000	5,462,000

Remarks: ¹ In 2023, the Company had a total 14 subsidiaries, which are follows: UPM, UDS, PJA, PMM, CRD, HHR, PRT, PAS, JCO, P2M, LTL, WYD, WFN and UNO

² In 2024, the Company had a total 15 subsidiaries, which are follows: UPM, UDS, PJA, PMM, CRD, HHR, PRT, PAS, JCO, P2M, LTL, WYD, WFN, UNO and UFM

³ In 2025, the Company had a total 17 subsidiaries, which are follows: UPM, UDS, PJA, PMM, CRD, HHR, PRT, PAS, JCO, P2M, LTL, NMD, PIB, WYD, WFN, UNO and UFM

7.6.2.2 Non-Audit Fee

- None -

8. Report on Key Operating Results Related to Corporate Governance

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

During the fiscal year 2025, the Board of Directors, in collaboration with the Executive Committee and senior management, reviewed and updated the Company's business policies, directions, and strategies to remain current and aligned with long-term business objectives, while considering the changing business environment. The Board of Directors is responsible for approving the policies, operations, business plans, and annual budgets of the Group, as well as reviewing the internal control systems and risk management processes to ensure their appropriateness and sufficiency. The Board also oversees the management's performance to ensure effectiveness and compliance with established policies, strategies, business plans, laws, regulations of relevant supervisory authorities, and resolutions of the shareholders' meetings. Furthermore, the Board of Directors approved the Company's participation in the 'JUMP+' program—a value-enhancement initiative for listed companies and one of the key projects of the Stock Exchange of Thailand. The program aims to stimulate business growth in the capital market, promote operational disclosure and investor communication, enhance market recognition, and bolster attractiveness and confidence in the Thai capital market as a whole. The Board also approved a three-year roadmap (2026–2028) covering three key areas: Business Plan, Governance Plan, and Climate Action Plan. These three plans align with the Company's commitment to sustainable business operations based on environmental, social, and governance responsibilities, as well as the interests of all stakeholders throughout the business value chain in accordance with ESG principles.

In addition to the aforementioned matters, the Board of Directors reviewed the Anti-Corruption Policy and the relevant Sub-committee Charters to ensure alignment with applicable laws and the Corporate Governance criteria of regulatory authorities. This review aims to promote the Group's business operations in accordance with sustainable development guidelines.

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

1. Nomination and Appointment of Directors, Sub-committee Members, Senior Management, and the Chief Executive of Subsidiaries or Associate Companies

Nomination and Appointment of Directors, Sub-committee Members, Senior Management, and the Chief Executive of Subsidiaries or Associate Companies: The Board of Directors has assigned the Nomination and Remuneration Committee to determine the criteria and procedures for the recruitment and selection of qualified individuals whose expertise aligns with the Company's business strategies. This responsibility covers the positions of directors, sub-committee members, senior management, and the chief executive of subsidiaries or associate companies.

The Nomination and Remuneration Committee is appointed by the Board of Directors and consists of at least three members, with a majority being independent directors. In the event that executive directors are appointed to the committee, such directors should not participate in the consideration of remuneration for the Company's senior management or the chief executive of subsidiaries and associate companies. Furthermore, the Chairman of the Nomination and Remuneration Committee should be an independent director.

- Independent Director

To comply with relevant laws, the Company maintains a policy requiring that at least one-third of the total number of directors, and no fewer than three directors, must be independent directors. Such independent directors must be independent of the control of management and major shareholders, and must have no involvement or interest in the financial or business management of the Company. Furthermore, they must fully possess the qualifications as prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission, and other applicable laws. The qualifications of the Company's independent directors can be summarized as follows:

1) Holding no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons. This shall include shares held by related persons of such Independent Director

2) Not being or having been an executive director, employee, staff, consultant who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associate company, same-tier subsidiary, major shareholder, or controlling person. This includes not being or having been such status unless such status ended at least two years prior to the date of appointment. Such prohibited characteristics, however, do not include cases where the independent director was a government official or a consultant of a government agency that is a major shareholder or a controlling person of the Company.

3) Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.

4) Does not have and has not previously had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, in a manner that may obstruct the exercise of their independent judgment. This includes not being or having been a significant shareholder or controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless such status ended at least two years prior to the date of appointment. Such business relationships include normal business transactions, rental or lease of real estate, transactions relating to assets or services, or granting or receiving financial assistance through receiving or extending loans, guarantees, providing assets as collateral for liabilities, and other similar circumstances, which result in the Company or the counterparty having a debt obligation to be paid to the other party in an amount of 3% or more of the net tangible assets of the Company, or 20 million Baht or more, whichever is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. However, the consideration of such debt shall include the obligations incurred during the one-year period prior to the date on which the business relationship with the same person commenced.

5) Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person. This includes not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditors of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless such status ended at least two years prior to the date of appointment.

6) Not being or having been a provider of professional services, including service as a legal advisor or financial advisor, who receives service fees exceeding two (2) million Baht per year from the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person. This includes not being a significant shareholder, controlling person, or partner of such provider of professional services, unless such status ended at least two (2) years prior to the date of appointment.

7) Not being a director appointed as a representative of the Company's directors, major shareholders, or any shareholder related to a major shareholder.

8) Not being a business operator in a business of the same nature and in significant competition with the business of the Company or its subsidiaries; or not being a significant partner in a partnership, or an executive director, employee, staff, consultant who receives a regular salary, or a shareholder holding more than one percent of the total number of voting shares of another company which operates a business of the same nature and in significant competition with the business of the Company or its subsidiaries."

9) Not having any other characteristics that would prevent the exercise of independent judgment regarding the Company's business operations.

In this regard, during the fiscal year 2025, none of the independent directors had any business relationship or provided any professional services to the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person.

• **Nomination of Directors, Sub-committee Members, Chief Executive Officer, Authorized Management, and Heads of Core Business Units.**

The Board of Directors' Meeting No. 1/2022, held on 26 July 2022, defined the scope of powers, duties, and responsibilities of the Nomination and Remuneration Committee, the key details of which are summarized as follows:

Nomination Matters:

1) To consider and determine the criteria and procedures for the nomination of the Company's directors, sub-committee members, senior management, and the chief executive of subsidiaries or associate companies.

2) To consider the structure, size, and composition, as well as define the qualifications of the Board of Directors and its sub-committees, to ensure appropriateness in alignment with the Company's business strategies and changing circumstances.

3) To consider, recruit, select, and nominate qualified individuals with appropriate knowledge and expertise to hold the positions of directors, sub-committee members, senior management, and the chief executive of subsidiaries or associate companies. This includes a thorough review of the candidates' backgrounds to ensure they possess full qualifications under relevant laws and do not have characteristics that conflict with or contravene any legislation related to the Company's business operations. Such nominations shall be presented to the Board of Directors for further consideration. In the case of appointing a director to replace a vacancy occurring otherwise than by rotation (before the end of the term), the recommendation shall be submitted to the Board of Directors. In the case of appointing a director to replace those retiring by rotation, the recommendation shall be submitted to the Board of Directors and the Shareholders' Meeting to support the appointment process, ensuring that shareholders receive sufficient information regarding the nominees to facilitate their decision-making.

The Nomination and Remuneration Committee has established the criteria and procedures for the nomination of new directors as follows:

1. The Company provides an opportunity for minority shareholders to nominate qualified candidates. Additionally, candidates may be selected from the Director Pool, or existing directors may be considered for re-appointment. Directors are also permitted to propose suitable candidates.
2. Candidates are selected and screened based on their suitability, including their knowledge, experience, and specific expertise that aligns with the Company's business strategies, in accordance with the required skills defined in the Board Skill Matrix.
3. The names and qualifications of the nominated candidates are verified to ensure compliance with relevant laws, regulations, and the Company's charters.
4. The Nomination and Remuneration committee considers the candidates' time commitment and any potential conflicts of interest with the Company. In the case of retiring directors being considered for re-election, their past performance during their tenure, including their contributions, useful suggestions, meeting attendance, and the number of other directorships held or about to be held, are taken into account to ensure they can fully dedicate their time to the Company.
5. In the case of appointing independent directors, their independence is reviewed in accordance with the criteria prescribed by relevant regulatory authorities and the Company's own requirements.
6. A list of selected candidates, along with their qualifications and the rationale for their selection, is prepared and presented to the Board of Directors and/or the Shareholders' Meeting for appointment, as the case may be.

4) To oversee the formulation of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior management in the event of retirement, resignation, or inability to perform their duties. This ensures the continuity of the Company's business management. The Nomination and Remuneration Committee shall report the progress of the Succession Plan to the Board

of Directors for acknowledgment periodically, at least once a year. This includes supervising the management and development of personnel to ensure appropriate headcount, knowledge, skills, experience, and motivation.

5) To establish a Director Development Plan to enhance the knowledge of both current and newly appointed directors, enabling them to understand the Company's business, the roles and responsibilities of directors, and key developments such as industry trends, regulations, or laws relevant to the Company's business.

6) To review the criteria and procedures for the nomination of directors and present them to the Board of Directors prior to the nomination of directors whose terms are due to expire.

7) To review the independence of each independent director to ensure they fully possess the required qualifications.

8) In cases where the Nomination and Remuneration Committee proposes the re-appointment of retiring directors, the committee shall evaluate their past performance. Their performance results, contributions, and records of attendance at Board and Shareholders' meetings should be presented to the shareholders to facilitate their consideration and decision-making.

9) To consider the format and formulate a Development Plan for the Company's directors, sub-committee members, senior management, and the chief executive of subsidiaries or associate companies. This is to enhance the knowledge of both current and newly appointed personnel, ensuring their understanding of the Company's business, roles and responsibilities, and key developments, such as economic and industry conditions, as well as rules or laws relevant to the Company's business.

10) To perform any other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Remuneration Determination:

1) Formulate and propose policies and criteria for determining remuneration and other benefits. This includes both fixed compensation (e.g., monthly retainers and meeting allowances) and performance-based compensation (e.g., bonuses and gratuities), or any other forms of remuneration as deemed appropriate (whether in cash, securities, or other benefits). This applies to the Board of Directors, Sub-committees, the Company's high-level executives, and the top executives of subsidiaries or associates. This also covers salary adjustments for high-level executives and top executives of subsidiaries or associates, to be presented to the Board of Directors' meeting and/or the Shareholders' meeting for consideration and approval, as the case may be.

2) Formulate policies and criteria for the performance evaluation of the Board of Directors, Sub-committees, high-level executives, and top executives of subsidiaries or associates. These evaluations are used to determine annual remuneration, as well as to review performance, problems, and obstacles encountered each year. The evaluation results shall be utilized for the development and improvement of operations in various aspects, and shall be presented to the Board of Directors for approval.

Information and details regarding the scope of powers, duties, and responsibilities of the Nomination and Remuneration Committee are provided in Enclosure 5 of this 56-1 One Report (*"The Nomination and Remuneration Committee Charter"*).

The Company provided minority shareholders the right to nominate qualified individuals with appropriate knowledge and capabilities for directorship in advance, from 13 November 2024 to 13 February 2025. However, no nominations were submitted by shareholders. Consequently, the Nomination and Remuneration Committee, at its meeting in February 2025, resolved to approve the re-election of the three directors who were scheduled to retire by rotation at the 2025 Annual General Meeting of Shareholders. The Committee proposed that the Board of Directors recommend these three individuals to the shareholders for approval to be re-elected as directors and sub-committee members for another term. This recommendation was based on their qualifications in accordance with relevant criteria, their performance efficiency as directors and sub-committee members during their previous terms, their meeting attendance records, and their active participation in meetings and board activities. Furthermore, their knowledge, capabilities, skills, and expertise are well-aligned with the Company's business strategies. Both the Nomination and Remuneration Committee and the Board of Directors have considered and agreed that all three retiring directors possess the qualifications required by the established criteria

and the Board Skill Matrix, consistently supporting the Company's strategic direction.

- **Appointment and Removal of Directors**

The Board of Directors Charter, approved at the Board of Directors Meeting No. 1/2022 on 26 July 2022, and the Company's Articles of Association, contain provisions regarding the appointment and term of office of directors, the details of which are summarized as follows:

1) At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office. During the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the director who has been longest in office shall retire.

2) A retiring director is eligible for re-election.

3) In addition to retirement by rotation, a director shall vacate office upon

- (a) Death
- (b) Resignation
- (c) Disqualification or possession of prohibited characteristics under the law on public limited companies, the law on life insurance, and other relevant laws; or possessing characteristics indicating a lack of suitability to be entrusted with the management of the Company's business.
- (d) Removal by a resolution of the shareholders' meeting by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote, and holding shares amounting to not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.
- (e) Removal by a court order

In this regard, any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall take effect from the date the resignation letter reaches the Company.

4) In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a person who possesses the required qualifications and does not have any prohibited characteristics under the law to fill the vacancy at the next Board of Directors meeting, unless the remaining term of office of such director is less than two (2) months. The person so appointed to fill the vacancy shall hold office only for the remainder of the term of the director whom he/she replaces. The resolution of the Board of Directors under the aforementioned case must be passed by a vote of not less than three-fourths (3/4) of the number of remaining directors prior to such appointment

Furthermore, the Company's Articles of Association provide that the shareholders' meeting shall elect directors in accordance with the following criteria and procedures

- (a) Each shareholder shall have a number of votes equal to one share per one vote.
- (b) In the election of directors, the shareholders' meeting may elect directors individually or several persons at a time as the meeting deems appropriate. However, in each resolution, the shareholders must cast all their existing votes in accordance with (a) and may not distribute their votes to any person to any extent
- (c) In the election of directors, persons who receive the highest number of votes, followed by those who receive the next highest number of votes in descending order, shall be elected as directors (in the case where several directors are elected at a time) up to the number of directors to be elected at that meeting.
- (d) In the event of an equality of votes, the chairman of the meeting shall have a casting vote.

• Policy on Directorships in Other Companies for the Chief Executive Officer

The Chief Executive Officer (CEO) may hold directorship positions in other companies that are not subsidiaries or associates of the Company, provided that such positions do not interfere with the performance of his/her duties as the CEO of the Company. Furthermore, such businesses must not be of the same nature as or in competition with the Company's business. Prior approval from the Board of Directors must be obtained before accepting any such directorship in other companies.

• Director Development

In 2025, a total of 5 directors, representing 71.42% of the 7 board members, completed the Director Certification Program (DCP) or the Director Accreditation Program (DAP) organized by the Thai Institute of Directors (IOD). Furthermore, the Company encourages members of each sub-committee to attend specialized training courses relevant to their roles to enhance the skills and knowledge necessary for performing their duties effectively. The Board of Directors has a policy to promote continuous development for its members to further improve the Board's overall efficiency. Accordingly, the Company regularly informs directors and executives of relevant training programs. The details of their participation in training courses, seminars, or activities aimed at enhancing knowledge and supporting their duties are as follows:

Director's Name	Director Training Programs organized by IOD	Training, Seminars, and Activities in Fiscal Year 2025
Mr. Marote Vananan	DAP 236/2025 AACP 58/2025	
Ms. Supattana Ngimhuang	DAP 169/2020 DCP 294/2020 AACP 49/2023 BNCP 24/2025	• Seminar on 'Insight in SET: ID & AC Focus' – Comprehensive Insights for Growth and Sustainability in the Capital Market
Mr. Kachit Chatchawanit	ELP 39/2025	• Seminar on 'Insight in SET: ID & AC Focus' – Comprehensive Insights for Growth and Sustainability in the Capital Market
Mr. Niwat Lamunpandh	DAP 105/2013 DCP 269/2019 RCP 44/2019 AACP 36/2020	• IFRS Standards: Risk Management and Business Ethics in the Modern Era
Mr. Kreingkrai Kreebongkan	DAP 148/2021	• Seminar on the JUMP+ Project (Value Enhancement of Listed Companies Program), organized by the Stock Exchange of Thailand
Mr. Pitipong Trinuruk	DAP 191/2022 RFP 11/2023	• Seminar on the JUMP+ Project (Value Enhancement of Listed Companies Program), organized by the Stock Exchange of Thailand
Mr. Surin Sahachatpocanan	Currently attending DCP 398/2026	• Seminar on the JUMP+ Project (Value Enhancement of Listed Companies Program), organized by the Stock Exchange of Thailand

• New Director Orientation

In the event of a new director appointment, the Company Secretary shall arrange a meeting between the new director and the Company's high-level executives. This ensures that the new director is well-informed and has the opportunity to inquire about the Company's business operations and other relevant information, such as the vision, mission, nature of business, goals, and both past and present performance. Furthermore, the Company Secretary shall provide the newly appointed director with a director's handbook

and other documents beneficial to their duties. These include the Public Limited Companies Act B.E. 2535 (1992), the Code of Best Practices for Directors of Listed Companies, the Corporate Governance Policy and Business Code of Conduct, the Memorandum of Association, the Certificate of Incorporation, the Company's Articles of Association and Regulations, and the Annual Registration Statement (Form 56-1 One Report), etc. In 2025, the Company conducted an orientation for Mr. Kachit Chatchawanit, an Independent Director, to familiarize him with the business and ensure his awareness of all relevant and necessary regulations.

- **Assessment the Board of Directors' Performance**

The Board of Directors prescribes regular performance assessment of the Company's Board of Directors and subcommittees every year in order to improve work efficiency. The assessment is divided into 4 categories, namely, assessment form for the Board of Directors for both the entire and the individual and assessment form for subcommittees both the entire and the individual of each committee which has assessment criteria that are consistent with the Stock Exchange of Thailand's assessment form.

Such performance assessment is an important tool for assessing the appropriateness of the structure of Board of Directors or sub-committees and their performance in accordance with the principles of good corporate governance. The Board of Directors and subcommittees will analyze the assessment results, suggestions, and observations for a summary to prescribe an approach in work efficiency improvement to be in line and appropriate with business environment, rules, or regulations that are changing in each period.

The Company provided an assessment form for the Board of Directors and subcommittees in December of each year with the process as follows (1) The Company Secretary and the secretaries of the sub-committees has dispatched the assessment form to each director or committees (2) collect the results, opinions and suggestions from the assessment form to the Board of Directors, in order for discussion of the assessment results. The assessment results of the Board of Directors performance and subcommittees' performance both the entire and the individual for the fiscal year 2025 which propose to the Board of Directors Meeting No.2/2026, on 26 February 2026, and the Board of Directors considered the assessment results and jointly discussed ways to increase the efficiency of each committee's work, summarized as follows:

- Result of the Board of Directors' entire assessment consist of 6 assessment criteria : (1) Structure and qualifications of directors (2) Board of Directors' meeting (3) Roles, duties and responsibilities of Board of Directors (4) Board of Directors' performance (5) Relationship with the executives and (6) Board of Directors' self-improvement and (6) the executive's development. The assessment result has an average score of 92.83%
- Result of the Board of Directors' individual assessment consists of 3 assessment criteria: (1) Structure and qualifications of directors (2) Board of Directors' meeting (3) Roles, duties and responsibilities of Board of Directors. The assessment result has an average score of 93.47%
- The performance evaluation of the Sub-committees consists of three assessment criteria: (1) Structure and Qualifications of Directors, (2) Board Meetings, and (3) Roles, Duties, and Responsibilities of the Board. The evaluation results are as follows:

Sub-Committees	The assessment results as a whole (%)	The assessment results as an individual (%)
Audit Committee	90.84	85.05
Risk management Committee	91.07	89.09
Nomination and Remuneration Committee	84.03	75.15
Corporate Governance and Sustainable Committee	95.11	94
Executive Committee	85	89.03

- Furthermore, the directors provided recommendations as guidelines for enhancing the efficiency and effectiveness of their performance for the benefit of the Company's business operations. These suggestions include reviewing the Board of Directors' structure by nominating and appointing additional independent directors to improve corporate governance efficiency and further promote a robust system of checks and balances.
- **Assessment of Chief Executive Officer's performance**

Result of the Board of Chief Executive Officer's entire assessment consist of 11 assessment criteria : Leadership, Strategy Formulation, Strategy Execution, Financial Planning and Performance, Relationship with the Board of Directors, External Relations, Human Resources Management and Relations, Succession Planning, Product and Service Knowledge, Personal Characteristics, and Business Development for Sustainability (ESG). Furthermore, directors provided additional open-ended comments regarding the Chief Executive Officer's strengths and areas for development. this information serves as a basis for promoting and enhancing the Chief Executive Officer's performance efficiency moving forward.

In 2025, the performance evaluation result of the Chief Executive Officer (CEO) was 93.15%, which is categorized as 'Excellent'."

8.1.2 Meeting attendance and remuneration payment to each director

(1) The Board of Directors' meeting

The Company sets the meeting dates of the Board of Directors for the whole year in advance, at least 4 times per year, and may hold additional Board of Directors meetings as necessary. The Company Secretary will inform the meeting dates and agendas for the whole year in advance at the meeting in November before the meeting in the following year so that the Board of Directors can perform their duties efficiently. Generally, Board of Directors meetings are scheduled for the second or third Thursday of the month in which financial statements are to be approved. However, the schedule may be adjusted or additional meetings may be called as appropriate. At the Board of Directors' Meeting No. 4/2025 in November 2025, the Company Secretary informed the directors of the schedule of the Board of Directors' meetings for the fiscal year 2026, a total of 4 meetings, on Thursday 26 February 2026, Wednesday 13 May 2026, Tuesday 11 August 2026, and Wednesday 11 November 2026. The Company shall send the invitation letter for the meeting set with the clear agenda and sufficient supporting documents to the Board of Directors at least 7 days prior to the meeting so that the directors can have sufficient time to study the information before attending the Meeting, except in the urgent case to preserve rights or benefits of the Company in which Chairman of the Board of Directors or an assigned individual may notify meeting invitation by other methods and schedule meeting date sooner. The agenda of the Board of Directors' meetings is divided into clear categories, considered by the Chairman and the President. There are agendas to follow up on the quarterly and annual business performance, as well as agendas to follow up on important business support activities, such as internal auditing, sustainability development and risk management. All directors have a duty to attend every Board of Directors meeting or not less than 75% of the meetings held each year, unless there is a necessity.

Chairman of the Board of Directors acts as chairman of the meeting and is responsible for allocating time for each agenda sufficiently for directors to provide independent opinions on relevant matter with consideration to fair benefits of shareholders and related parties in which directors who have relevant interests in the matters in discussion must leave the meeting during such discussion and have no right to votes on the agenda. The Company has established a quorum policy requiring the attendance of no less than half of the total number of directors, including at least one independent director. Moreover, the Company specified the policy of minimum quorum at the time of the Board will be voting in the Board of Directors meeting is not less than 2 in 3 of all directors who have right to votes in each agenda. In addition, the meeting minutes must be recorded in writing, covering all essential matters, completed within the time prescribed by law, and approved by the Board of Directors. Meeting documents must be systematically stored, both in original and electronic files, to facilitate the directors and related persons to examine and search for reference.

In addition, minutes of the meetings are recorded in writing, covering all essential matters in their entirety, and are completed within the timeframe required by law. The certified minutes and all supporting documents are systematically stored in both hard copy (original files) and electronic formats to ensure convenient access for directors and relevant parties for inspection and reference. In the fiscal year 2025, the Board of Directors held 5 meetings on 27 February 2025, 14 May 2025, 13 August 2025, 13 November 2025, and

20 November 2025. Of these, 4 sessions were held in person (Physical Meeting), and 1 session was conducted via electronic media (E-Meeting).

Non-executive Directors Meeting

The Board of Directors has set the policy for non-executive directors to hold meetings among themselves as necessary to discuss the issues on the management matters without the executive directors or the executives attending the meeting. There is also the policy for the Audit Committee to attend the meeting with the auditor without the management attending the meeting for at least once a year, to ensure that the Company's directors are able to perform their duties as representatives of shareholders independently and with appropriate checks and balances. For the fiscal year 2025, the non-executive directors held one meeting among themselves on 13 November 2025, to discuss various management issues that were of interest without the management attending the meeting. After the meeting, the Chairman, who is an independent director, informed the President, who is also an executive director, of the meeting's key points, along with senior executives related to the issues discussed by the non-executive directors.

Attendance of the Board of Directors' Meeting, Sub-committees meetings and the Shareholders' Meeting in fiscal year 2025

Name	Board of Directors (5 Times)			Audit Committee (4 Times)	Risk Management Committee (4 Times)	Nomination and Remuneration Committee (4 Times)	Corporate Governance and Sustainable Committee (1 Time)	AGM 2025
	Total	Physical Meeting	E-Meeting					
1. Mr. Marote Vananan	5/5 (100%)	4/5	1/5	4/4	1/1	4/4	-	1/1
2. Ms. Supattana Ngimhuang ¹	5/5 (100%)	4/5	1/5	4/4	4/4	4/4	1/1	1/1
3. Mr. Kachit Chatchawanit ²	3/3 (100%)	2/3	1/3	2/2	2/2	-	-	-
4. Mr. Niwat Lamunpandh	5/5 (100%)	4/5	1/5	-	-	-	1/1	1/1
5. Mr. Surin Sahachatpocanan	5/5 (100%)	4/5	1/5	-	4/4	4/4	1/1	1/1
6. Mr. Kreingkrai Kreebongkan	0/5 (0%)	-	-	-	-	-	-	1/1
7. Mr. Pitipong Trinuruk ³	0/2 (0%)	-	-	-	-	-	-	-
8. Mr. Boonyarit Kalayanamit ⁴	1/1 (100%)	1/1	-	1/1	-	-	-	1/1
9. Mr. Piti Jarukamjorn ⁵	0/2 (0%)	-	-	-	-	-	-	0/1

Remark:

- ^{/1} Ms. Supattana Ngimhuang resigned from the positions of Director and Independent Director, effective from 29 December 2025.
- ^{/2} Mr. Kachit Chatchawanit was appointed as a Director and Independent Director to replace Mr. Boonyarit Kalayanamit, by the resolution of the Board of Directors Meeting No. 2/2025, held on 14 May 2025.
- ^{/3} Mr. Pitipong Trinuruk was appointed as a Director to replace Mr. Piti Jarukamjorn, by the resolution of the Board of Directors Meeting No. 3/2025, held on 13 August 2025, and served as a Director until 31 December 2025.
- ^{/4} Mr. Boonyarit Kalayanamit resigned from the positions of Director and Independent Director, effective from 26 April 2025.
- ^{/5} Mr. Piti Jarukamjorn resigned from the positions of Director, effective from 31 July 2025.

(2) Remuneration of directors

The Remuneration and Nomination Committee is responsible for determining policies and rates of remuneration for directors in order to propose to the Company's Board of Directors for consideration and further propose to the Annual General Meeting of Shareholders for approval every year. The Company has set the remuneration for directors in accordance with the Company's long-term strategy and goals, as well as considering the knowledge, capability and experience of the directors including duties, roles and responsibilities and the benefits expected to be performed by the directors. The directors that have been assigned with additional duties and responsibilities, such as additional positions as member in subcommittee, will receive more compensation as appropriate. In addition, the Company has set the remuneration for directors at a reasonable rate comparable to other listed companies in the same industry and the business of similar size, in reference to the SET's Survey of Directors and Executive of Listed Companies, in order to motivate and retain directors who have qualifications that the Company need. Directors' remuneration consists of monetary compensation and other remuneration.

- **The Monetary Compensation**

Consist of meeting allowance. The 2025 Annual General Meeting of Shareholders (AGM), held on 25 April 2025, passed a resolution to approve the remuneration for the Board of Directors and the Sub-committees as follows:

Position	Remuneration
Chairman of the Board of Directors	20,000 Baht/Person/Meeting
Director	15,000 Baht/Person/Meeting
Chairman of the Sub-Committee	15,000 Baht/Person/Meeting
Sub-Committee Member	10,000 Baht/Person/Meeting
Other Remuneration	-None-

Remarks: - Executive Directors, as well as employees of the Company and/or its subsidiaries, shall not receive remuneration for attending meetings of the Board of Directors and the Sub-committees.

In 2025, the total monetary remuneration for the Board of Directors in the form of meeting allowances amounted to 650,000 Baht. The details are as follows:

Director's Name	Director Remuneration (Bath)					Total (Bath)
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainable Committee	
1. Mr. Marote Vananan - Chairman - Independent Director - Audit Committee Member - Nomination and Remuneration Committee Member	100,000	50,000	40,000	-	-	190,000
2. Ms. Supattana Ngimhuang - Independent Director - Chairman of Audit Committee - Chairman of Nomination and Remuneration Committee - Risk Management Committee Member	75,000	50,000	60,000	40,000	10,000	235,000
3. Mr. Kachit Chatchawanit - Independent Director - Audit Committee Member - Chairman of Risk Management Committee	45,000	20,000	-	30,000	-	95,000
4. Mr. Niwat Lamunpandh - Director - Chairman of Corporate Governance and Sustainable Committee	75,000	-	-	-	15,000	90,000
5. Mr. Surin Sahachatpocanan* - Director - Nomination and Remuneration Committee Member - Risk Management Committee Member - Corporate Governance and Sustainable Committee Member	-	-	-	-	-	-
6. Mr. Kreingkrai Kreebongkan* - Director	-	-	-	-	-	-
7. Mr. Pitipong Trinuruk* - Director	-	-	-	-	-	-
8. Mr. Piti Jarukamjorn* - Director	-	-	-	-	-	-

Director's Name	Director Remuneration (Bath)					Total (Bath)
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainable Committee	
9. Mr. Boonyarit Kalayanamit – Independent Director – Audit Committee Member – Chairman of Risk Management Committee	15,000	10,000	–	15,000	–	40,000

Remark: * No remuneration is paid for attending meetings of the Board of Directors and the Sub-committees, as the directors are executive directors and/or employees of the Company and its subsidiaries.

• Other Remuneration

The Company does not provide other benefits to the directors. However, the Company is responsible the expenses for attending the training of Thai Institute of Directors and other institutions which is beneficial to the performance of directors.

Comparison of Director Remuneration for 2023 – 2025

Remuneration	Year 2023		Year 2024		Year 2025	
	No. of Person	Amount (Bath)	No. of Person	Amount (Bath)	No. of Person	Amount (Bath)
Meeting Allowance	7	715,000	7	745,000	7	650,000

Remuneration of directors of subsidiary companies that operate the main business

- The Monetary Compensation: There is no monetary compensation to the directors of subsidiaries.
- Other remuneration : No other benefits are given to directors of subsidiaries.

8.1.3 Supervision of subsidiaries and associated companies

As the Company was established with the primary objective of operating as a holding company, having no significant business operations of its own and not functioning as an investment company, its main revenue is derived from returns on direct and indirect investments in subsidiaries and associate companies. Consequently, the operational results of these subsidiaries and associates play a vital role in the Company's overall performance. Accordingly, the Company has established governance mechanisms for its subsidiaries and associate companies within its Articles of Association as follows:

To enable the Company to oversee the management and be responsible for the operations of its subsidiaries and associate companies as if they were its own business units, and to provide direct and indirect oversight mechanisms—including measures to monitor the management of such companies to protect the Company's investment interests—the following matters must be approved by the Board of Directors' meeting or the Shareholders' meeting (as the case may be):

1. Matters requiring approval from the Company's Board of Directors:

(a) The appointment or nomination of individuals to serve as directors or top executives in subsidiaries or associate companies, at least in proportion to the Company's shareholding. The directors and executives nominated or appointed by the Company shall have the discretion to vote in the board meetings of such subsidiaries and associate companies regarding general management and ordinary

business operations as they deem appropriate for the best interests of the Company, the subsidiaries, and the associate companies, except for the matters specified herein.

(b) Consideration of the annual dividend payment of the subsidiaries.

(c) Any amendment to the Articles of Association of the subsidiaries.

Items (d) to (n) are considered material transactions which, if entered into, will significantly impact the financial position and operational results of the subsidiaries. Before a subsidiary's board meeting is held, the directors and executives appointed by the Company to serve in such subsidiary must obtain prior approval from the Company's Board of Directors before casting a vote on the following matters. This applies to cases where the transaction size, when calculated in comparison to the Company's size—applying mutatis mutandis the criteria prescribed in the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets—falls within the threshold requiring approval from the Company's Board of Directors, as follows:

(d) Cases where a subsidiary agrees to enter into a connected transaction with its related parties, or transactions concerning the acquisition or disposal of the subsidiary's assets.

(e) The transfer or waiver of benefits, including the waiver of claims against persons who caused damage to the subsidiary.

(f) The sale or transfer of all or a significant part of the subsidiary's business to other persons.

(g) The purchase or acceptance of the transfer of another company's business to become a subsidiary.

(h) Entering into, amending, or terminating contracts regarding the lease of all or a significant part of the subsidiary's business; the assignment of other persons to manage the subsidiary's business; or the merger of the subsidiary with other persons.

(i) The lease or hire-purchase of all or a material part of the subsidiary's business or assets.

(j) Borrowing, lending, providing credit, providing guarantees, or entering into legal acts that bind the subsidiary to additional financial burdens, or providing any other form of financial assistance to other persons which is not within the subsidiary's ordinary course of business. This shall be in accordance with the Securities and Exchange laws regarding connected transactions, applied mutatis mutandis.

(k) Dissolution of the subsidiary.

(l) Any other transaction that is not within the subsidiary's ordinary course of business and is a transaction that will significantly impact the subsidiary.

2. Matters requiring approval from the Company's Shareholders' Meeting: With a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, prior to the subsidiary entering into the transaction:

(a) Cases where a subsidiary agrees to enter into a connected transaction with its related parties, or transactions concerning the acquisition or disposal of the subsidiary's assets. This shall apply mutatis mutandis the criteria prescribed in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be). This applies specifically to cases where the transaction size, when calculated in comparison to the Company's size according to the aforementioned criteria, falls within the threshold requiring approval from the Company's Shareholders' Meeting.

(b) An increase in capital by issuing new shares of the subsidiary and the allocation of such shares, including any reduction of the subsidiary's registered capital, which is not in proportion to the existing shareholding of the shareholders. This includes any action that results in the reduction of the Company's direct and/or indirect voting rights in the subsidiary's shareholders' meeting at any tier by more than 10% of the subsidiary's total votes, or results in the Company's direct and/or indirect voting rights in the subsidiary's shareholders' meeting at any tier falling below 50% of the subsidiary's total votes.

(c) Any other actions that result in the reduction of the Company's direct and/or indirect voting rights in the subsidiary's shareholders' meeting at any tier by more than 10% of the subsidiary's total votes, or result in the Company's direct and/or indirect voting rights in the subsidiary's shareholders' meeting at any tier falling below 50% of the subsidiary's total votes, in entering into any transaction that is not within the subsidiary's ordinary course of business.

(d) Dissolution of a subsidiary, specifically in cases where the size of the subsidiary being dissolved, when compared to the Company's size—applying *mutatis mutandis* the criteria prescribed in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be)—falls within the threshold requiring approval from the Company's Shareholders' Meeting.

(e) Any other transaction that is not within the subsidiary's ordinary course of business and is a transaction that will significantly impact the subsidiary, specifically in cases where the size of such non-ordinary transaction, when compared to the Company's size—applying *mutatis mutandis* the criteria prescribed in the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets and/or Connected Transactions (as the case may be)—falls within the threshold requiring approval from the Company's Shareholders' Meeting.

(f) Any amendment to the subsidiary's Articles of Association regarding matters that may significantly impact the subsidiary's financial position and operational results. This includes, but is not limited to, amendments that affect the Company's rights to nominate or appoint individuals as directors or executives in the subsidiary in proportion to the Company's shareholding; the voting rights of directors nominated or appointed by the Company in the subsidiary's board meetings; the Company's voting rights in the subsidiary's shareholders' meetings; and/or the dividend payments of the subsidiary, etc.

The Company's directors shall ensure that subsidiaries maintain internal control, risk management, and anti-corruption systems. This includes establishing appropriate and efficient measures to monitor the performance of subsidiaries and associates to ensure their operations align with the Company's policies, Articles of Association, and Good Corporate Governance principles for listed companies. Such operations must strictly comply with relevant regulations, notifications, and criteria issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. Furthermore, the directors shall monitor subsidiaries and/or associates to ensure the disclosure of connected transactions, the acquisition or disposal of assets, and any other significant transactions. All actions must be performed accurately and completely in accordance with the governance and management criteria for subsidiaries and associates as stipulated in the Company's Articles of Association. In addition, the Company encourages its subsidiaries and associates to strictly implement the Company's Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy.

For the 2025 fiscal year, the Company monitored and ensured that its subsidiaries and associates strictly complied with the Group's regulations and criteria. This included the preparation of business strategies, annual budgets, and financial statements, as well as the reporting of quarterly and annual performance results. Furthermore, the Company oversaw the establishment and implementation of sustainability development plans and ensured that business risks were assessed and managed within acceptable levels. Additionally, the Company's Internal Audit Department completed its review of the subsidiaries' operations in full compliance with the approved audit plan.

Previously, the nomination and the exercise of voting rights to appoint directors to subsidiaries and associates were managed by the Management. Effective from 2022 onwards, the Company has established a regulation requiring such nominations and voting rights to be approved by the Board of Directors. Individuals appointed as directors in subsidiaries or associates are responsible for acting in the best interests of those respective entities. Furthermore, the Company requires these appointees to obtain prior approval from the Board of Directors before voting or exercising their rights on significant matters and/or items specified in the Company's Articles of Association. Such appointments of representative directors to subsidiaries or associates are made in proportion to the Company's shareholding percentage.

Information and details regarding the policies and operating guidelines are provided in Enclosure 5 of this 56-1 One Report.

8.1.4 Monitoring for compliance with corporate governance policies and practices

The Company recognizes the importance of and firmly believes that good corporate governance enhances the Group's operational efficiency, transparency, and accountability. This leads to increased competitiveness and sustainable growth in performance. Consequently, the Board of Directors deemed it appropriate to establish a Good Corporate Governance Policy as a guideline for directors, executives, and employees of the Group to uphold in their operations.

The Company's Good Corporate Governance Policy was approved by the resolution of the Board of Directors Meeting No. 1/2022 on July 26, 2022, and became effective as of the same date. This policy sets forth guidelines to ensure that the Company's directors, executives, and employees understand and can adhere to them, covering the 8 Principles of Good Corporate Governance as follows:

- (a) Establish Clear Leadership Role and Responsibilities of the Board of Directors
- (b) Define Objectives and Goals that Promote Sustainable Value Creation
- (c) Strengthen Board Effectiveness
- (d) Recruit and Ensure Effective CEO and People Management
- (e) Nurture Innovation and Responsible for Business Operations
- (f) Ensure Effective Risk Management and Internal Control System
- (g) Ensure Reliable Disclosure of Information and Financial Integrity
- (h) Promote Engagement and Communication with Shareholders

The Company requires an annual review of its Good Corporate Governance Policy. The Corporate Governance and Sustainable Committee is responsible for reviewing and endorsing the policy before presenting it to the Board of Directors for final approval.

For the 2025 fiscal year, the Company conducted its annual review of the Good Corporate Governance Policy. The Corporate Governance and Sustainability Committee resolved to maintain the current version of the policy, as it remains appropriate for governing the Group's operations in alignment with corporate governance principles. Furthermore, the Company monitored and communicated the importance of adhering to good corporate governance principles in line with the business context. This included, for instance, the duties of directors, executives, and employees regarding conflicts of interest and/or connected transactions; the handling, protection, and disclosure of the Group's internal information; and the protection of stakeholders' personal data in compliance with laws, regulations, and the Group's guidelines. The Company also focused on risk assessment, risk management, and internal control processes to protect the Company's interests and prevent corruption. The monitoring results indicated that the Group's operations in each area were appropriate and consistent with the established policies and guidelines.

Information and details regarding the policies and operating guidelines are provided in Enclosure 5 of this 56-1 One Report (the "Good Corporate Governance Policy").

Furthermore, the Company has monitored compliance with the principles of good corporate governance in the following 4 areas:

(1) Compliance with Policy and Guidelines for the Prevention of Conflicts of Interest

The Board of Directors has established a Conflict of Interest Policy based on the principle that any business decision-making must be in the best interests of the Company, its subsidiaries, and shareholders.

Actions that lead to conflicts of interest should be avoided to ensure fairness to all stakeholders. Accordingly, it is the policy of the Company and its subsidiaries to prevent the seeking of personal gain from holding positions as directors, executives, or employees. The following guidelines have been established for directors, executives, and employees of the Company and its subsidiaries:

1. Directors, executives, and employees must avoid entering into connected transactions with themselves or related persons that may give rise to conflicts of interest with the Company and/or its subsidiaries.

2. If a connected transaction is necessary for the best interests of the Company and its subsidiaries, such transaction must be conducted on an arm's length basis (as if transacting with an external party). In this regard, any director, executive, or employee with a vested interest in that transaction is prohibited from participating in the review, discussion, or approval process.

3. Directors, executives, and employees must not seek personal gain for themselves or others by using or disclosing non-public internal information or confidential information to third parties.

4. Directors, executives, and employees must not use documents or information obtained through their positions to engage in businesses for themselves or others that compete with, or are of a similar or related nature to, the business of the Company or its subsidiaries.

Directors and executives must report their interests, or those of their related persons, concerning the management of the Company or its subsidiaries. The reporting of interests by directors and executives is categorized as follows:

(a) Initial Report: A report must be submitted to the Company through the Company Secretary upon the director's or executive's appointment to their position.

(b) Report of Changes in Interest Information: Any changes to the previously reported information must be reported without delay within 3 business days from the date of such change, specifying the number of times the information has been updated.

(c) Report of Significant Interest or Involvement in Agenda Items: Any director or executive who has a significant interest or involvement in a matter being considered by the Board of Directors must notify the Company Secretary of such relationship or interest. This notification must be made at least before the consideration of the relevant agenda item, and it must be recorded in the minutes of that Board meeting. Furthermore, the interested person must not participate in the consideration and shall have no authority to approve such transaction.

In 2025, the Company did not enter into any connected transactions with a transaction size that required shareholder approval. Furthermore, there were no findings of misconduct, nor were there any whistleblowing reports or complaints regarding conflicts of interest that violated regulatory requirements or the Company's Good Corporate Governance principle.

Information and details regarding the policies and operating guidelines are provided in Attachment 5 of this 56-1 One Report (the "*Conflict of Interest Prevention Policy*")

(2) Compliance with Policy and Guidelines on the Use of Internal Information for Personal Gain

The Company has established policies and methods to monitor and supervise its directors, executives, and employees, as well as those of its subsidiaries, regarding the disclosure of confidential and/or non-public internal information for personal gain or for the benefit of others, whether directly or indirectly, and regardless of whether compensation is received. Furthermore, individuals are prohibited from trading the Company's securities using internal information. The Company has established the following guidelines for the prevention of insider trading:

1. The Company shall educate its directors and executives regarding their duties to report the holding of securities and derivatives in the Company by themselves, their spouses or cohabitants, and minor children. This includes any legal entity in which these individuals collectively hold more than 30% of the total voting rights and constitute the largest shareholding in such entity. Reports must be submitted to the Securities and Exchange Commission in accordance with Section 59 and subject to penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments) ("the Securities Act"), as well as the reporting of acquisitions or disposals of the Company's securities under Section 246 and subject to penalties under Section 298 of the Securities Act.

2. Directors and executives are required to prepare and submit reports of their holdings of securities and derivatives in the Company (including those of spouses, cohabitants, minor children, and related legal entities as defined above) using the prescribed forms to the Company Secretary before every submission to the SEC. Such reports must be submitted within 30 days from the date of appointment as a director and/or executive, and any changes in holdings must be reported within the period required by law. The Company Secretary is further required to summarize the reports of securities holdings and any changes therein to the Board of Directors for acknowledgment on a quarterly basis.

3. Directors, executives, and management-level individuals in accounting or finance (department manager level or equivalent and above), as well as related operational staff—including persons presumed to know or possess internal information under the Securities Act—who become aware of material inside information that affects the price or value of securities, must suspend the trading, offering to buy or sell, or soliciting others to buy or sell the Company's securities, whether directly or indirectly. This suspension applies during the period prior to the publication of financial statements or information regarding the Company's financial position and status until such information is disclosed to the public. During the 'Embargo Period' (the period in which the use of non-public information is prohibited), defined as one month before and up to the date of the quarterly and annual financial results announcement, the Company shall notify directors and executives in writing to refrain from trading the Company's securities at least one month prior to the public disclosure. Furthermore, they should wait at least 24 hours after the information has been disclosed to the public before trading and are prohibited from disclosing such material information to others. Any violation of these regulations shall be considered a disciplinary offense under the work rules of the Company and/or its subsidiaries, subject to penalties on a case-by-case basis, ranging from verbal warnings, written warnings, and probation to termination of employment.

4. Directors, executives, and employees of the Company and its subsidiaries, as well as former directors, executives, and employees who have resigned, are prohibited from disclosing internal information, trade secrets, or the confidential information of business partners obtained during their duties to third parties, even if such disclosure does not result in damage to the Company, its subsidiaries, or its business partners.

5. Directors, executives, and employees (including former ones) have a duty to maintain the confidentiality and/or internal information of the Company and its subsidiaries and must use such information solely for the business interests of the Company and its subsidiaries. They are strictly prohibited from using the Company's and its subsidiaries' secrets and/or internal information for the benefit of other companies in which they are shareholders, directors, executives, or employees.

In 2025, the Company monitored and ensured compliance with the guidelines for the use and confidentiality of internal information as follows:

- The Company Secretary sent email notifications to directors and executives regarding the 'Blackout Period,' during which trading of the Company's securities is prohibited. This period starts one month prior to the announcement of financial statements and extends until 24 hours after the information has been disclosed to the public. Furthermore, directors and executives (as defined by the SEC) and senior management of the Company and its subsidiaries were informed of their duty to report any changes in their holdings of the Company's securities to the Company Secretary at least one day in advance of any trading, in accordance with the Company's corporate governance principles. The Company Secretary reports every change and provides a summary of securities holdings to the Board of Directors.
- The Company developed a strategic plan to enhance the prevention of insider trading, aligning with the fundamental and additional goals set by the Stock Exchange of Thailand (SET) under the JUMP+ project, which aims to promote value enhancement for listed companies.

For the 2025 fiscal year, the Company found no instances of misconduct, nor were there any whistleblowing reports or complaints regarding the use of internal information that violated regulatory requirements or the Company's Good Corporate Governance principles. Furthermore, there were no findings of directors or executives within the Group trading the Company's securities during the specified Blackout Periods.

Information and details regarding the policies and operating guidelines are provided in Attachment 5 of this 56-1 One Report (the "Internal Information Usage Policy").

Details of the changes in the Company's securities holdings of directors and executives for the 2025 fiscal year are as follows:

Name		Position	Shareholding				Change during the year 2025	Share- holding proportion (%)
			As of 31 December 2024		As of 31 December 2025			
			Directly	Indirectly	Directly	Indirectly		
Director								
1	Mr. Marote Vananan	Chairman/ Independent Director	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
2	Ms. Supattana Ngimhuang ^{/1}	Independent Director	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
3	Mr. Kachit Chatchawanit	Independent Director	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
4	Mr. Niwat Lamunpandh	Director	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
5	Mr. Surin Sahachartopocanan	Director/ Chief Executive Officer	20	-	20	-	-	0.0
	Spouse and minor children	-	-	-	-	-	-	-
6	Mr. Kreingkrai Kreebongkan	Director	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
7	Mr. Pitipong Trinuruk	Director	20	-	20	-	-	0.0
	Spouse and minor children	-	-	-	-	-	-	-
8	Mr. Piti Jarukamjorn ^{/2}	Director	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
9	Mr. Boonyarit Kalayanamit ^{/3}	Independent Director	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
Executives								
1	Ms. Nucharee Jitardhun	Chief Financial Officer	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-

Name		Position	Shareholding				Change during the year 2025	Share-holding proportion (%)
			As of 31 December 2024		As of 31 December 2025			
			Directly	Indirectly	Directly	Indirectly		
2	Mr. Prasit Charushwichakorn	Executive of Buildingand Community Management Business Division	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
3	Ms. Lucksana Saengmanee	Executive of Decoration Sales Division	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
4	Ms. Peenita Silapasuwan	Executive of Property Management Division	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
5	Mr. Arun Sirijanusorn ^{/4}	Executive of Construction Management Division	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-
6	Ms. Molnapa Punboon ^{/5}	Executive of Premium Building and Community Management and Real Estate Rental Business Division	-	-	-	-	-	-
	Spouse and minor children	-	-	-	-	-	-	-

Remark: - ^{/1} Ms. Supattana Ngimhuang resigned from the positions of Director and Independent Director, effective from 29 December 2025.

- ^{/2} Mr. Piti Jarukamjorn resigned from the positions of Director, effective from 31 July December 2025.

- ^{/3} Mr. Boonyarit Kalayanamit resigned from the positions of Director and Independent Director, effective from 26 April 2025.

- ^{/4} Mr. Arun Sirijanusorn resigned from the positions of Executive of Construction Management Division, effective from 31 August 2025.

- ^{/5} Ms. Molnapa Punboon resigned from the positions of Executive of Premium Building and Community Management and Real Estate Rental Business Division, effective from 1 June 2025.

(3) Compliance with Anti-Corruption Policy and Guidelines

The Company and its subsidiaries prioritize and are committed to conducting business with integrity and ethics, managing operations with transparency in accordance with good corporate governance principles. This ensures business efficiency and responsibility toward society and all stakeholders, fostering sustainable long-term growth. The Company recognizes that corruption not only impacts business operations, reputation, and corporate image but also serves as a major obstacle to the Company's sustainable growth and the nation's development. As an integral part of society aiming for a corruption-free Thailand, the Company intends to join the Thai Private Sector Collective Action Against Corruption (Thai CAC) to demonstrate its commitment and resolve. Accordingly, directors, executives, and employees are prohibited from engaging in, accepting, or supporting any form of corruption, whether directly or indirectly, covering all business activities and relevant departments.

The Company is committed to anti-corruption in its business operations and adheres to transparent management, social responsibility, and accountability to all stakeholders in accordance with good corporate governance principles. The Company has a policy of not supporting any form of corruption, particularly bribery, and prohibits directors, executives, and employees at all levels from engaging in, accepting, or supporting corruption by requesting, accepting, or participating in corruption, whether directly or indirectly, for the benefit of the organization, themselves, their families, friends and acquaintances, or for business interests. In this regard, the Company will not demote, penalize, or impose negative consequences on employees who refuse corruption, even if such actions result in the loss of business opportunities. The Company has become a member of Thailand's Private Sector Collective Action Coalition Against Corruption Council (CAC) and plans to apply for CAC certification by 2026 to demonstrate its firm intention not to tolerate any form of corruption.

In addition, the Company conducts comprehensive anti-corruption risk assessments across all processes in its value chain to analyze processes exposed to corruption risks and to determine control measures to manage such risks at an acceptable level and presents significant matters to the Risk Management Committee. The Company has defined risk management policies and processes by adopting the COSO Enterprise Risk Management Framework to ensure a structured and continuous risk management process, including aligned implementation across the organization. The Board of Directors supervises effective anti-corruption support systems through its subcommittees, including the Audit Committee and the Risk Management Committee, which are responsible for overseeing risk management and the adequacy and appropriateness of control measures to prevent and reduce corruption risks, in collaboration with management. It requires periodic reviews of relevant processes to evaluate risks, identify control gaps, and make continuous improvements, especially in response to changes, to ensure that management is aware of the importance and implements anti-corruption measures clearly and in practice until they become part of the organizational culture.

The Company has established written anti-corruption policies and measures and a whistleblowing policy, and has communicated them to directors, executives, and all employees through the Company's website and internal system (Intranet). In addition, training is provided to new employees on orientation day covering good corporate governance, code of conduct, and anti-corruption, including a requirement to complete and pass an anti-corruption policy test in accordance with the specified criteria. The Company also communicates and seeks cooperation in refraining from giving gifts under the Primo No Gift Policy and promotes symbolic expressions of anti-corruption.

Anti-Corruption Measures/Guidelines

The Board of Directors, executives, employees at all levels, and all relevant departments, including any individuals or juristic persons acting on behalf of the Company, as well as those engaged under temporary contractual arrangements, are required to strictly comply with the Company's Anti-Corruption Policy and Code of Business Conduct, as follows:

1. General Guidelines

- 1) The directors, executives, and employees shall neither engage in nor support any form of fraud or corruption under any circumstances and shall strictly comply with the Company's anti-fraud and anti-corruption measures.
- 2) To promote a corporate culture grounded in integrity and fairness.

- 3) To ensure communication and training are provided to employees within the organization to foster honesty and integrity in the performance of their duties, and to encourage the adoption of principles and codes of conduct under the Company's good corporate governance policy as a standard for operations across the organization.
- 4) To establish human resource management processes that reflect the Company's commitment to anti-fraud and anti-corruption measures, covering recruitment, training, performance evaluation, compensation, and promotion.
- 5) To establish an internal audit function to provide assurance that the internal control system supports the Company in achieving its objectives, including reviewing the operations of all units to ensure compliance with applicable requirements and regulations, identifying deficiencies and weaknesses, and providing recommendations to enhance operational efficiency and effectiveness in accordance with good corporate governance principles and the Company's anti-corruption policies and measures.
- 6) The Company ensures fairness and provides protection to employees who refuse to participate in, or report corruption related to the Company, to the fullest extent possible within its authority and responsibilities.
- 7) To cooperate with public authorities in requiring all entities contracting with the public sector to disclose statements of income and expenditure to the National Anti-Corruption Commission (NACC).
- 8) This Anti-Corruption Policy and its guidelines form an integral part of the Company's Code of Conduct and have been approved by the Board of Directors. They also constitute part of the work discipline applicable to the Company's directors, executives, and employees. Any person who neglects, fails, or intentionally refuses to comply with the Company's policies and guidelines shall be deemed to have committed a disciplinary offence and will be subject to disciplinary action in accordance with the Company's regulations, and may also be subject to legal penalties if such acts violate applicable laws.

2. Guidelines on Operations in High Corruption Risk Areas

To ensure clarity in handling matters with a high risk of corruption, the Company's personnel shall exercise due care and act in accordance with the Company's Code of Conduct and the following guidelines:

2.1 Guidelines on Gifts and Hospitality

2.1.1 Acceptance of Gifts and Hospitality

- 1) Bribery in any form is strictly prohibited. No person shall solicit or accept any bribe in exchange for providing improper business advantages, nor assign any other person to receive such bribe on their behalf.
- 2) The directors, executives, and all employees shall not solicit or accept gifts, hospitality, or any other benefits from customers, business partners, or related parties under any circumstances where such acceptance may influence, or appear to influence, their decision-making, create undue obligation, or result in a conflict of interest.
- 3) The acceptance of gifts, gratuities, or hospitality in line with customary or traditional practices may be allowed if such items have a value not exceeding 3,000 Baht and/or are necessary to maintain good relationships between individuals or organizations.
- 4) Requests for support in the form of money or items, including those arising from promotional activities, may be allowed where such arrangements do not constitute bribery or confer improper personal benefits, and are conducted on an organization-to-organization basis with prior approval from an authorized manager-level officer or higher.

- 5) Executives at the department manager level or above shall act as representatives of the Company in accepting any items or other benefits and shall submit such items or benefits to the Head of Corporate Social Responsibility (CSR) within three working days from the date of receipt.
- 6) To prevent conflicts of interest, the Company strictly prohibits employees or any persons not authorized by the Company from acting as representatives in accepting any items or other benefits.
- 7) In cases where refusal is not possible and it is necessary to accept any items or other benefits beyond the prescribed criteria, such acceptance must be reported to a supervisor at the department manager level or above, and the items shall be submitted to the Head of Human Resources (HR) for further appropriate action. A record of the items received, and the actions taken shall also be maintained.

2.1.2 The giving of gifts, gratuities, or hospitality, as well as assigning others to provide such benefits, is strictly prohibited where it constitutes bribery in any form in exchange for improper business advantages.

- 1) Giving items, gifts, gratuities, or hospitality on customary or traditional occasions may be permitted, provided that such provision does not create a conflict of interest or violate applicable laws. The value shall not exceed 3,000 Baht or be appropriate for the recipient. Prior approval must be obtained from a supervisor in accordance with the Company's approval authority, and the recipient must be clearly specified in the expense approval request.

2.2 Guidelines on Charitable Contributions and Sponsorships

The Company has established guidelines for charitable contributions, public benefit activities, and sponsorships as follows:

- 1) Such contributions and sponsorships must be conducted in a transparent manner, in compliance with applicable laws, and not contrary to moral standards, and must not result in any adverse impact on society.
- 2) Charitable contributions, public benefit activities, and sponsorships must not be used as a means or pretext for bribery.
- 3) All charitable contributions, public benefit activities, and sponsorships must be approved in accordance with the Company's approval authority. The request must specify the recipient organization, purpose, date, and value of the contributions or services provided, and be supported by relevant documentation of the recipient organization, such as details of founders and directors.
- 4) Appropriate supporting evidence must be obtained, such as an acknowledgment of receipt, receipt of payment, or other proof of receipt (e.g. a letter of appreciation).
- 5) In case of any concerns that may have legal implications, written advice shall be sought from the Legal Department. For other significant matters, consideration shall be at the discretion of the management.

2.3 Guidelines on Political Contribution

- 1) The Company adopts a policy of conducting its business in a politically neutral manner and shall not participate in or support any political party or political activities.
- 2) The Company shall not use its resources, directly or indirectly, to support any political party or politician in any unlawful manner or in a way that may constitute bribery.
- 3) The Company respects the political rights and freedoms of all personnel as provided by law. However, personnel must not engage in any activities, including the use of Company resources, for political purposes in a manner that may cause the Company to be involved in or associated with political activities or result in damage to the Company.

2.4 Guidelines on Facilitation Payment

The Company has a strict policy of not making facilitation payments in any form, whether directly or indirectly. The Company shall not engage in, nor accept, any actions intended to secure or expedite business operations through such payments.

2.5 Guidelines on Hiring of Government Officials (Revolving Door)

- 1) The Company shall not employ or appoint any current government official or public officer to any position that may give rise to a conflict of interest or be considered as providing undue benefits.
- 2) A cooling-off period of two years, or as otherwise prescribed by applicable laws, shall be observed prior to the appointment of former government officials or public officers who have left their positions, including those who previously served in regulatory authorities directly related to the Company.
- 3) The Company conducts background checks on candidates, including former government officials or public officers, during the recruitment process prior to their appointment as advisors, directors, or senior executives, to identify potential conflicts of interest.
- 4) The Company discloses the names and profiles of individuals who are former government officials or public officers and have been appointed as advisors, directors, or senior executives, including the rationale for such appointments, in the Company's annual report.

2.6 Guidelines on Conflict of Interest

- 1) The Company shall conduct its operations with integrity and ethical principles and promote such values at all levels of the organization. It shall also monitor, prevent, and appropriately manage any conflicts of interest that may arise within the Company.
- 2) Personnel shall fully devote their time and efforts to the Company's business. Where it is necessary to undertake other work to supplement income or for other purposes outside working hours, such work must:
 - a) not violate any laws or be contrary to public order or good morals;
 - b) not conflict with the Company's interests;
 - c) not engage in any business that competes with or is similar to the Company;
 - d) not adversely affect the Company's reputation or business;
 - e) not involve the use of the Company's confidential information; and
 - f) not affect the performance of duties.
- 3) In the case of hiring a person who has previously worked for a competitor or the government:

a) The Company must verify, identify, and/or require such person to provide any confidentiality agreement previously entered into with a competitor or the government, and must not take any action that would cause such person to breach such agreement, which may result in legal proceedings. In this regard, the hiring of government employees shall comply with the Guidelines on Hiring of Government Officials (Clause 2.5).

b) Avoid conflicts between personal interests and the interests of the Company in dealings with business partners and any other parties.

c) Not engage in any business of the same nature as, or in competition with, the Company, whether for personal benefit or for others, nor act as a controlling shareholder in such business, whether directly or indirectly causing damage to the Company, or become a partner, decision-making shareholder, or executive in a competing or similar business. In unavoidable cases, the matter must be reported to the supervisor immediately.

3. Guidelines on Human Resource Management

To ensure that the Company's anti-corruption policy and measures are supported and effectively implemented, the Company has established the following guidelines:

- 1) This anti-corruption policy shall cover the human resource management process, including recruitment and selection, promotion, training, and performance evaluation of employees.
- 2) Supervisors at all levels shall communicate and ensure employees' understanding for application in business activities under their responsibility and supervision and ensure effective compliance with the policy.
- 3) Directors and executives at all levels shall act as role models in complying with the anti-corruption policy and promote employees at all levels to adhere to the policy and anti-corruption measures seriously and continuously, and to foster them as part of the organizational culture.
- 4) The Company must not demote, penalize, or impose any negative consequences on employees who refuse to engage in corruption, even if such refusal results in a loss of business opportunities for the Company.
- 5) Directors, executives, and employees at all levels must not neglect or ignore any actions that may violate anti-corruption measures. The Company provides channels for reporting and ensures the protection and safety of whistleblowers. Employees who wish to report information or seek advice regarding compliance with anti-corruption measures shall be protected by the Company.
- 6) This anti-corruption policy and its guidelines form part of the work discipline of the Company's directors, executives, and employees. Any person who neglects, fails, or intentionally refuses to comply shall be deemed to have committed a disciplinary offence and will be subject to disciplinary action in accordance with the Company's regulations, and may also be subject to legal penalties if such acts violate applicable laws.

4. Risk Assessment

The Company shall conduct a risk assessment of its transactions that may involve processes or procedures with corruption risks by reviewing its anti-corruption risk management policy at least once a year, including reviewing the existing risk mitigation measures to ensure their appropriateness in preventing or reducing risks to an acceptable level⁵.

5. Internal Control System and Financial Reporting

5.1 The Company's management is responsible for preparing financial reports that are accurate, complete, and timely, and prepared in accordance with generally accepted accounting standards.

5.2 The Company shall establish an internal control system to provide reasonable assurance regarding the efficiency of operations, the reliability of financial reporting, and compliance with policies, rules, and regulations, as follows:

- 1) Establish clear written rules, regulations, and operating procedures.
- 2) Define authorized persons for payment approval and their respective approval limits.
- 3) All accounting entries, cash receipts and payments, and all types of expenses must be supported by clear documentation, approved in accordance with the approval authority, and recorded accurately, completely, and in a timely manner in accordance with the Company's criteria.
- 4) The Company does not permit any false, improper, incomplete, or inaccurate records, or any manipulation of accounts. There must be no off-balance sheet accounts used to support or conceal improper payments.
- 5) Maintain accounting records and supporting documents in accordance with the Company's requirements and applicable laws in a systematic manner to ensure ease of retrieval. Upon expiration of the retention period, the responsible employees must ensure proper disposal in accordance with the nature of each type of data and document.
- 6) Establish internal mechanisms to monitor and control the financial reporting system in accordance with accounting standards, including improving the operational processes of all functions to enhance efficiency and prevent corruption and misconduct.
- 7) Foster awareness and discipline in performing duties with honesty, transparency, and ethics, with participation from

executives and employees at all levels in preventing and combating corruption, thereby ensuring organizational transparency and freedom from corruption.

- 8) Promote and encourage subsidiaries/affiliates, agents, brokers, and business partners/contractual parties to comply with this policy and guidelines, ensuring no involvement in corruption.

6. Training and Communication

To ensure effective implementation of the Company's anti-corruption policy and measures, the Company has established the following guidelines:

6.1 Communication

- 1) Communicate and disseminate the anti-corruption policy and guidelines to relevant parties, including directors, executives, employees, and all relevant stakeholder groups.
- 2) Communicate the penalties for non-compliance with the anti-corruption policy and measures, including the policy of not demoting, penalizing, or imposing negative consequences on directors, executives, or employees who refuse to engage in corruption, even if such refusal results in a loss of business opportunities for the Company.
- 3) Disclose information to the public regarding the Company's anti-corruption policy and measures.

6.2 Training

- 1) Provide orientation and training on the anti-corruption policy and measures to directors, executives, and employees.
- 2) Encourage directors and executives to participate in providing knowledge to employees, serving as role models in complying with the anti-corruption policy and measures
- 3) Disclose information to the public regarding the Company's anti-corruption policy and measures.

6.3 In case of any doubts or suggestions to support the development and enhancement of anti-corruption measures, inquiries or information should be reported to the supervisor or the head of the internal audit unit for further consideration and appropriate action.

6.4 The Company considers these ethics and anti-corruption practices as part of its disciplinary requirements. All directors, executives, and employees must strictly comply. Any person who violates or fails to comply with this anti-corruption policy or guidelines shall be subject to disciplinary action in accordance with the Company's regulations and/or applicable laws.

7. Monitoring Compliance and Internal Audit

- 1) The Board of Directors promotes and supports management's participation in Board meetings to provide opinions or present reports on issues, to consider effective and efficient solutions.
- 2) The Company requires the internal audit function to monitor and review the appropriateness, adequacy, and effectiveness of anti-corruption measures, and to provide recommendations and discuss with relevant management to improve and adjust them to be suitable for the Company's business. The results of such reviews shall be reported to the Audit Committee and/or the Board of Directors at least once a year.
- 3) The Company establishes procedures for reporting audit results and urgent matters as follows:
 - a) The internal audit function shall report audit results and findings to the Audit Committee and notify relevant parties.
 - b) In the case of urgent matters, the internal audit function shall report directly to the Chairman of the Audit Committee and/or the Chief Executive Officer immediately.
 - c) The Audit Committee shall report significant audit matters to the Board of Directors accordingly.

8. Disciplinary Actions for Violations or Non-Compliance with the Anti-Corruption Policy

- 1) In the event that a director violates or fails to comply with this policy, the Company shall appoint an investigation committee to

conduct a fact-finding investigation into such conduct without delay. The investigation committee shall consist entirely of the Company's independent directors. If, in any case, the director who violates or fails to comply with this policy is an independent director, such independent director shall not be a member of the investigation committee for that case. In conducting the investigation, the investigation committee shall consider the evidence, facts, and relevant circumstances as appropriate for each case, and shall submit a report of the investigation results, including proposed disciplinary actions, to the Board of Directors for further consideration. If such violation or non-compliance constitutes a legal offence, the offender shall be subject to penalties as prescribed by law.

In the case where a director of an affiliated company commits or is involved in a violation, and such affiliated company does not have independent directors, the Chairman of that affiliated company shall participate as a member of the investigation committee. However, if such Chairman is the offender or involved in the violation, the Board of Directors shall appoint a director who is not involved in the misconduct to serve as a member of the investigation committee instead. The investigation committee shall submit the investigation results and proposed disciplinary actions to the Board of Directors of that affiliated company for further consideration.

2) In the event that executives or employees violate or fail to comply with this policy, they shall be subject to disciplinary action. The disciplinary measures shall depend on the facts and circumstances of each case. If such violation or non-compliance constitutes a legal offence, the offender shall be subject to penalties as prescribed by law.

Whistleblowing and Protection Measures

The Company provides channels for reporting complaints or whistleblowing as follows:

1. By Post

Contact: Audit Committee

Address: Primo Service Solution Public Company Limited

496 Moo 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District, Samut Prakan Province 10270

2. By electronic mail (E-mail)

Contact: Chairman of the Audit Committee

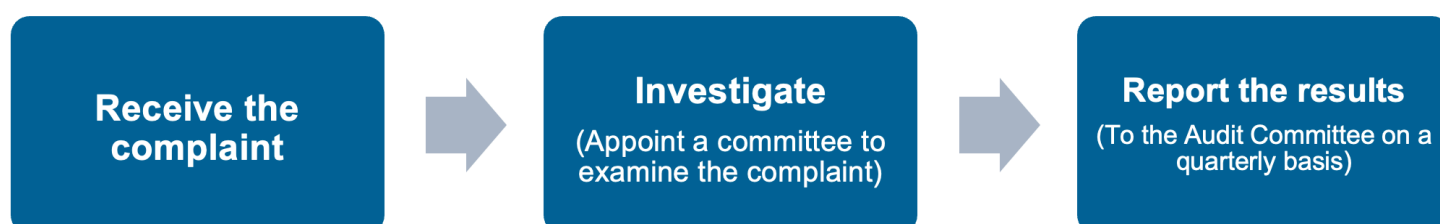
E-mail: Whistleblowing@primo.co.th

3. Company website

Website: <https://primo.co.th>

The Company provides protection to whistleblowers or complainants, as well as related persons. There shall be no changes to their position, job responsibilities, workplace, suspension, threats, interference with their work, termination, or any unfair treatment toward such persons. Information related to complaints shall be kept confidential and will not be disclosed to unauthorized persons, unless required by law.

Procedure (Summary)



Summary of whistleblowing reports over the past 3 years (2023–2025) as follows:

Year	Nature of Complaints			Descriptions	Corrective Actions / Preventive Measures
	Fraud	Corruption/ Bribery	Misconduct / Violation of the Code of Conduct or Regulations		
2023	1	-	-	<p>An employee reported that a building manager had misappropriated petty cash and other funds under their responsibility. The Company's investigation found damages amounting to 103,174.32 Baht.</p> <p>Status: An investigation committee was established, and the complaint has been officially resolved. The employee has requested to make full restitution to the company via an installment plan</p>	<p>1. Disciplinary action has been taken by terminating the employee without severance pay. The employee has requested to reimburse the company through an installment plan</p> <p>2. A policy has been established requiring the return and clearing of advance payments within 7–10 days of receipt, or no later than the 7th day of the following month.</p> <p>3. Supervisors are strictly instructed to comply with the 'Policy and Guidelines for Advance Payment and Clearing' of the Condominium Juristic Person.</p> <p>4. Operational guidelines for Supervisors and Area Managers have been reviewed. Communication has been reinforced to ensure regular monitoring and follow-up on fund returns and expense clearing.</p>
2024	1	-	-	<p>A Guest Relation Officer is accused of misappropriating 23,645 Baht from the juristic person's funds.</p> <p>Status: An investigation committee was formed, and the complaint has been officially closed.</p> <p>Remarks: The employee has confessed to the misconduct and agreed to make full restitution to the company.</p>	<p>1. Terminate the employee for cause without severance pay, require full restitution for damages, and formally notify clients and relevant parties of their termination.</p> <p>2. Require supervisors to collaborate with the Accounting Department to conduct 'Surprise Cash Counts' at each condominium juristic project.</p> <p>3. Communicate and clarify the cash control procedures and associated penalties to all staff members.</p>
2025	-	-	-	-	-

Remarks: “-” indicates that there were no complaints related to fraud, corruption, bribery, or violations of the Code of Conduct or regulations.

The Company remains committed and aims in 2026 to ensure that no cases of violations of the Code of Conduct or corruption occur, by promoting and supporting awareness among all employees through strict and continuous training and assessments. Furthermore, the Company has developed an Anti-Corruption Enhancement Plan under the 'JUMP+' project—an initiative by the Stock Exchange of

Thailand aimed at boosting the value of listed companies. This plan is designed to establish a robust fraud and corruption risk management system, enhance business transparency, and build confidence among all stakeholders. The implementation will be carried out in accordance with the strategic roadmap scheduled for 2026–2028.

Details and information regarding the policy are provided in Enclosure 5 of this 56-1 One Report (“*Anti-Corruption Policy and Procedure*”).

(4) Whistleblowing

The Company has established systematic, transparent, and fair guidelines for considering and investigating complaints. These procedures ensure that whistleblowers or complainants can have full confidence and trust in the integrity of the investigation process, in accordance with the Whistleblowing Policy. Complaints can be submitted through the following channels:

Whistleblowing Channels

- By E-mail Whistleblowing@primo.co.th
- By Post To Chairman of the Audit Committee
Primo Service Solution Public Company Limited
496 Moo 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District, Samut Prakan Province 10270
- Company Website <https://primo.co.th/>

All complaints will be treated with strict confidentiality. Complainants/whistleblowers may submit reports through more than one channel and are not required to disclose their identity.

For the 2025 fiscal year, the Company and its subsidiaries found no instances of conduct violating the Business Code of Conduct, nor did they receive any whistleblowing reports or complaints from any groups of stakeholders.

8.2 Report on the results of Audit Committee’s duty performance in the past year

Individual Meeting Attendance of Audit Committee Members

Meeting attendance details of the Audit Committee for the years 2023 – 2025 are as follows:

Audit Committee	Meeting Attendance (Time)		
	Year 2023	Year 2024	Year 2025
1. Ms. Supattana Ngimhuang	4/4	5/5	4/4
2. Mr. Marote Vananan	4/4	5/5	4/4
3. Mr. Kachit Chatchavanit ^{/1}	-	-	2/2
4. Mr. Theinruj Toranavikrai ^{/2}	1/4	-	-
5. Mr. Boonyarit Kalayanamit	2/4	5/5	1/1

Remarks: – ^{/1} The Board of Directors’ Meeting No. 2/2025, held on 14 May 2025, resolved to approve the appointment of Mr. Kachit Chatchawanit, an Independent Director, as a member of the Audit Committee Committee, replacing Mr. Boonyarit Kalayanamit, effective from 14 May 2025, onwards.

– ^{/2} The Board of Directors’ Meeting No. 3/2023, held on 12 May 2023, resolved to approve the appointment of Mr. Boonyarit Kalayanamit, an Independent Director, as a member of the Audit Committee Committee, replacing Mr. Theinruj Toranavikrai, effective from 12 May 2023, onwards.

Report on the results of Audit Committee's duty performance

According to the 2025 Audit Committee Report, the Audit Committee performed its duties as specified in the Audit Committee Charter, exercising its knowledge and expertise with due care, prudence, and independence. The Committee received full information and excellent cooperation from the Company's management. The Audit Committee is of the opinion that the Company: (1) maintained accurate financial reports in accordance with generally accepted accounting standards, with complete and sufficient disclosure of material information; (2) possessed appropriate, concise, and effective internal control and internal audit systems, with no material deficiencies that could impact the financial statements or business operations; (3) maintained an adequately effective enterprise risk management system; and (4) appropriately complied with all relevant laws, requirements, and regulations.

The full Audit Committee Report is presented in the front section of this 56-1 One Report under the heading 'Audit Committee Report'.

8.3 Summary of Performance of Other Sub-Committees

The performance results of other sub-committees are presented in the Risk Management Committee Report, the Nomination and Remuneration Committee Report, the Corporate Governance and Sustainability Committee Report, and the Executive Committee Report. These are located in the front section of this 56-1 One Report under the respective headings: 'Risk Management Committee Report,' 'Nomination and Remuneration Committee Report,' 'Corporate Governance and Sustainability Committee Report,' and 'Executive Committee Report'.

8.3.1 Meeting Attendance of Other Sub-committees

(1) Nomination and Remuneration Committee Meeting

Meeting attendance details of the Nomination and Remuneration Committee for the years 2023 – 2025 are as follows:

Nomination and Remuneration Committee	Meeting Attendance (Time)		
	Year 2023	Year 2024	Year 2025
1. Ms. Supattana Ngimhuang	1/1	2/2	4/4
2. Mr. Marote Vananan	1/1	2/2	4/4
3. Mr. Surin Sahachatpocanan ^{/1}	-	1/1	4/4
4. Mr. Pichet Pinijpol ^{/2}	-	-	-
5. Ms. Jatuporn Wilaikaew	1/1	-	-

Remarks: - /1 The Board of Directors' Meeting No. 1/2024, held on 24 January 2024, resolved to approve the appointment of Mr. Surin Sahachatpocanan, a Director, as a member of the Nomination and Remuneration Committee, replacing Mr. Pichet Pinijpol, effective from 24 January 2024, onwards.

- /2 The Board of Directors' Meeting No. 7/2023, held on 29 September 2023, resolved to approve the appointment of Mr. Pichet Pinijpol, a Director, as a member of the Nomination and Remuneration Committee, replacing Ms. Jatuporn Wilaikaew, effective from 1 November 2023.

The full Nomination and Remuneration Committee Report is presented in the front section of this 56-1 One Report under the heading 'Nomination and Remuneration Committee Report'.

(2) Risk Management Committee Meeting

Meeting attendance details of the Risk Management Committee for the years 2023 – 2025 are as follows:

Risk Management Committee	Meeting Attendance (Time)		
	Year 2023	Year 2024	Year 2025
1. Mr. Kachit Chatchavanit ^{/1}	-	-	2/2
2. Ms. Supattana Ngimhuang	5/5	3/3	4/4
3. Mr. Surin Sahachatpocanan ^{/2}	-	3/3	4/4
4. Mr. Boonyarit Kalayanamit ^{/3}	2/5	3/3	1/1
5. Mr. Pichet Pinijpol ^{/4}	1/5	-	-
6. Mr. Marote Vananan	3/5	-	-
7. Ms. Jatuporn Wilaikaew	4/5	-	-

Remarks: - ^{/1} The Board of Directors' Meeting No. 2/2025, held on 14 May 2025, resolved to approve the appointment of Mr. Kachit Chatchavanit, an Independent Director, as a member of the Risk Management Committee, replacing Mr. Boonyarit Kalayanamit, effective from 14 May 2025, onwards.

- ^{/2} The Board of Directors' Meeting No. 1/2024, held on 24 January 2024, resolved to approve the appointment of Mr. Surin Sahachatpocanan, a Director, as a member of the Risk management Committee, replacing Mr. Pichet Pinijpol, effective from 24 January 2024.

- ^{/3} The Board of Directors' Meeting No. 6/2023, held on 14 August 2023, resolved to approve the appointment of Mr. Boonyarit Kalayanamit, an Independent Director, as a member of the Risk Management Committee, replacing Mr. Marote Vananan, effective from 14 August 2023.

- ^{/4} The Board of Directors' Meeting No. 7/2023, held on 29 September 2023, resolved to approve the appointment of Mr. Pichet Pinijpol, a Director, as a member of the Risk Management Committee, replacing Ms. Jatuporn Wilaikaew, effective from 1 November 2023.

The full Risk Management Committee Report is presented in the front section of this 56-1 One Report under the heading Risk management Committee Report'.

(3) Corporate Governance and Sustainable Committee Meeting

Meeting attendance details of the Corporate Governance and Sustainable Committee for the years 2024 – 2025 are as follows:

Corporate Governance and Sustainable Committee	Meeting Attendance (Time)	
	Year 2024	Year 2025
1. Mr. Niwat Lamunpandh	-	2/2
2. Ms. Supattana Ngimhuang	5/5	4/4
3. Mr. Surin Sahachatpocanan	-	4/4

The full Corporate Governance and Sustainable Committee Report is presented in the front section of this 56-1 One Report under the heading 'Corporate Governance and Sustainable Committee Report'.

(4) Executive Committee Meeting

Meeting attendance details of the Executive Committee for the years 2024 – 2025 are as follows:

Executive Committee	Meeting Attendance (Time)		
	Year 2023	Year 2024	Year 2025
1. Mr. Surin Sahachatapocanan ^{/1}	-	-	-
2. Mr. Prasit Charushwichakorn	12/12	-	-
3. Ms. Nucharee Jitardhun	12/12	-	-
4. Mr. Somsakul Saengsuwan ^{/2}	12/12	-	-
5. Ms. Jatuporn Wilaikaew ^{/3}	8/12	-	-
6. Mr. Pharadon Thanapaisankit ^{/4}	2/12	-	-
7. Mr. Tanai Tanachanan ^{/5}	12/12	-	-
8. Mr. Weerachai Upacha ^{/6}	7/12	-	-
9. Mr. Arun Sirijanusorn ^{/7}	12/12	-	-
10. Ms. Molnapa Punboon ^{/8}	12/12	-	-
11. Mr. Pichet Pinijpol ^{/9}	2/12	-	-
12. Mr. Piti Jarukamjorn ^{/10}	-	-	-

Remarks: - ^{/1} The Board of Directors' Meeting No. 1/2024, held on 24 January 2024, resolved to approve the appointment of Mr. Surin Sahachatapocanan, a Director, as a member of the Nomination and Remuneration Committee, replacing Mr. Pichet Pinijpol, effective from 24 January 2024, onwards.

- ^{/2} Mr. Somsakul Saengsuwan resigned from the position of Executive Director, effective from 15 November 2024.

- ^{/3} The Board of Directors' Meeting No. 7/2023, held on 29 September 2023, resolved to approve the appointment of Mr. Pichet Pinijpol, a Director, as a member of the Executive Committee, replacing Ms. Jatuporn Wilaikaew, effective from 1 November 2023.

- ^{/4} Mr. Pharadon Thanapaisankit resigned from the position of Executive Director, effective from March 2023.

- ^{/5} Mr. Tanai Tanachanan resigned from the position of Executive Director, effective from 2024.

- ^{/6} Mr. Weerachai Upacha resigned from the position of Executive Director, effective from August 2023.

- ^{/7} Mr. Arun Sirijanusorn resigned from the position of Executive Director, effective from 31 August 2025.

- ^{/8} Ms. Molnapa Punboon resigned from the position of Executive Director, effective from 1 June 2025.

- ^{/9} Mr. Pichet Pinijpol resigned from the position of Executive Director, effective from 24 January 2024.

- ^{/10} Mr. Piti Jarukamjorn resigned from the position of Executive Director, effective from 31 July 2025.

The full Executive Committee Report is presented in the front section of this 56-1 One Report under the heading 'Executive Committee Report'.

9. Internal Control and Related Party Transactions

9.1 Internal Control

It is a fundamental mechanism of the corporate governance process to ensure that the organization's activities are conducted efficiently and achieve their objectives, prevent risks and fraud, and ensure that financial reports are accurate and reliable, prepared in accordance with applicable accounting standards, and that information is fully and adequately disclosed in a timely manner. It also enhances transparency and builds confidence among stakeholders. In this regard, the Board of Directors recognizes the importance of having a sound internal control system and has therefore overseen the establishment of appropriate and effective internal control and risk management systems.

9.1.1 Opinion of the Board of Directors on the Company's Internal Control System

The Board of Directors recognizes the importance of having a sound internal control system, which is a key factor in supporting the Group's business operations in accordance with the principles of good corporate governance. The Board has established appropriate checks and balances and oversight mechanisms and has assigned the Audit Committee to review the Group's internal control and internal audit systems to ensure that the Group has adequate and appropriate internal control systems to achieve its goals, objectives, and compliance with relevant laws effectively.

At the Audit Committee Meeting No. 1/2026 held on 26 February 2026, attended by all three Audit Committee members, the adequacy of the internal control system was considered and assessed in accordance with the internal control evaluation form of the Securities and Exchange Commission, based on the framework of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The results of the review of the internal control adequacy assessment were then presented to the Board of Directors, covering five key components as follows:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information & Communication
- (5) Monitoring Activities

The Audit Committee and the Board of Directors are of the opinion that the Group has an internal control system that is appropriate and adequate for business operations and operations. The Group has arranged personnel to implement the internal control system and monitor and control the Adequately supervise operations to meet targets, as well as a process to monitor and supervise operations that can protect assets caused by misuse or unauthorized use, as well as adequately supervise transactions with persons who may have conflicts and related persons.

The Company has disclosed the details of the assessment of the adequacy of the internal control system in the Assessment of the adequacy of the Company's internal control system according to Enclosure 7.

1) Control Environment

- The Company has appointed sub-committees which are responsible for supervising various tasks related to good corporate governance, including the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainable Committee. All committees comprise directors who possess qualifications in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, with an understanding of the business and diverse expertise in areas such as accounting and finance, business administration, and regulatory compliance. All sub-committees have strictly performed their duties in accordance with their respective charters and have reported their performance to the Board of Directors.

- The Company has clearly established written charters for the Board of Directors and all sub-committees, covering objectives, composition, qualifications, authorities, duties, and responsibilities. The charters are reviewed at least once a year or upon any significant changes, and all committee charters are submitted to the Board of Directors for consideration and approval.
- The Company is committed to conducting its business ethically, taking into consideration fairness toward its business partners and related parties, and has established written corporate governance manuals, a code of business conduct, and relevant policies and guidelines covering the organization's operations, which are communicated to all directors and employees for implementation and disclosed on the Company's website, including the Corporate Governance Policy, Anti-Corruption Policy, Enterprise Risk Management Policy, Whistleblowing Policy, and Information Policy, with all policies, manuals, and charters reviewed annually to ensure alignment with the Company's operations and current circumstances.
- The Company provides for annual self-evaluations of the Board of Directors, sub-committees, and senior executives in accordance with the charters, including both individual and collective performance assessments.
- The Company has established an organizational structure in which the Internal Audit function reports directly to the Audit Committee, with responsibilities to monitor and assess whether operations of each unit comply with the Company's regulations and procedures, including monitoring the progress of legal cases and whistleblowing complaints, and reporting audit results directly to the Audit Committee on a quarterly basis.
- The Company places importance on attracting and retaining competent personnel, while promoting and supporting their development to prepare them for higher positions and has a process for recruiting personnel and key positions in a timely manner in case of vacancies.
- The Company has applied best practices and corporate governance guidelines from organizations such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Thai Institute of Directors (IOD) to develop and improve its board structure in line with good corporate governance, and has established an organizational structure, defined roles and responsibilities, and prepared written policies, procedures, and approval authority manuals clearly, enabling management to operate efficiently without conflicts of interest under the oversight of the Board of Directors.

2) Risk Assessment

- The Board of Directors has established a Risk Management Committee to oversee and develop a systematic enterprise-wide risk management process, supporting and overseeing all units to participate in risk assessment by considering both external and internal factors to assess likelihood and impact, and to set risk management approaches within acceptable levels, with continuous monitoring of risk management for reporting to the Risk Management Committee and the Board of Directors.
- The Company has established a risk management policy and framework manual specifying the roles and responsibilities of the Board of Directors and management in enterprise risk management, including risk assessment approaches and criteria, risk classification, risk prioritization criteria, and risk management measures, with the policy and framework reviewed at least annually and submitted to the Board of Directors for approval prior to implementation.
- The Company places importance on integrating risk management with operational processes and sustainability aspects (environmental, social, and governance), and has defined roles, responsibilities, and risk owners, including acceptable risk levels and risk indicators for monitoring risk management, with reporting to management and submission to the Risk Management Committee and the Board of Directors at least quarterly and when significant events or impacts arise, to ensure the Company is prepared and able to respond appropriately and in a timely manner.
- The Company has established an annual plan with clear and measurable objectives under its defined vision alongside risk management, identifying risks by considering internal and external factors affecting its business operations, covering strategic, operational, financial, legal and regulatory compliance, information technology, fraud and corruption, and sustainability (ESG) risks, with risk management performance assessed, monitored, and reported to the Risk Management Committee,

Audit Committee, and Board of Directors at least quarterly.

- The Company has established a process to regularly monitor and evaluate performance under the risk management plan, with responsible management reporting risk assessment results and risk management outcomes to the management meeting, the risk management working team, the Risk Management Committee, and the Board of Directors for consideration.

3) Control Activities

- The Company has established appropriate policies and operating procedures for each system covering its activities and has arranged regular performance reporting to support management decision-making and problem-solving, with a defined management structure that segregates duties and responsibilities of each unit to enable cross-checking, and with clearly defined scopes of authority and levels of authorization in writing.
- The Company has established policies and criteria for related party transactions with related persons or persons who may have conflicts of interest in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and has arranged for a review of such transactions to ensure compliance with the prescribed criteria.
- The Company has declared its intention to join the Private Sector Collective Action Against Corruption (CAC) of the Thai Institute of Directors (IOD) on 20 October 2025, to enhance operational standards and reduce corruption risks, and has established an anti-corruption policy and communicated it to employees at all levels for compliance, including providing for internal audit to ensure the effectiveness of internal controls and compliance of all units with applicable requirements and regulations, conducting regular quarterly corruption risk assessments, and establishing whistleblowing channels and protection measures for stakeholders

4) Information & Communication

- The Company has ensured continuous development and improvement of its information and data systems to cover all work processes and support its business operations, and has provided fast and reliable internal communication systems so that all employees and relevant parties are informed of objectives, responsibilities, risks, and internal controls, enabling proper understanding and execution, and has emphasized that management and employees at all levels exercise care in the use of information in accordance with the Company's code of conduct, information security policy, and personal data protection policy and guidelines, with strict compliance required, and has reviewed and improved its information technology and systems and established measures to support emergency situations, enabling employees to access network systems for operations.
- The Company has established multiple channels to communicate policies, announcements, and internal information to ensure that employees can access information easily, comprehensively, and in a timely manner.
- The Company has provided whistleblowing channels through which the public and employees can report complaints or misconduct, including legal violations, breaches of the code of conduct, or fraud and corruption, via the Company's website or by post, with reports submitted directly to the Chairman of the Audit Committee.
- The Company stores standard operating procedures (SOPs), work manuals, and internal forms on its internal network, with information separated by unit so that relevant employees can access it, and the Company's IT function reviews and assigns access rights to systems and data, and revokes or suspends access when employees leave.
- The Company facilitates external parties to communicate potential impacts on the organization or provide suggestions on services to improve operational processes or develop new innovations, through the Call Center at 02-081-0000, which coordinates with responsible units to address issues, and has also established a whistleblowing channel for stakeholders to report fraud or corruption via the website (<https://primo.co.th>) or by mail to the Chairman of the Audit Committee or the Chief Executive Officer of Primo Service Solutions Public Company Limited, 496 Moo 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District, Samut Prakan Province 10270.

5) Monitoring Activities

- In 2025, the Company held five Board of Directors meetings and conducted Executive Meetings on a weekly basis to consider and monitor performance in line with established targets, and arranged for the Board of Directors and sub-committees to conduct self-assessments using the Stock Exchange of Thailand's evaluation forms, with the results used to improve and enhance the performance of the Board and its committees.
- The Company has established a process to monitor compliance with business ethics and to prevent management and employees from engaging in conduct that may give rise to conflicts of interest, requiring each unit to monitor compliance and report to supervisors, with an internal audit function reporting directly to the Audit Committee and operating independently from management to review and monitor operations of all units in line with good corporate governance, the code of conduct, and the Company's regulations and procedures, while supervisors in each unit oversee subordinates to ensure compliance, and the internal audit function performs reviews and audits to assess the adequacy and appropriateness of internal control systems, and reports audit results, recommendations, and corrective actions with specified timelines for follow-up, with such reports summarized and submitted to the Audit Committee and the Board of Directors on a quarterly basis.
- The Audit Committee has the authority to consider the appointment, removal, and transfer of the Head of Internal Audit, approve the internal audit plan, and oversee, provide guidance, and support the internal audit function to ensure effective and independent performance, and may engage external specialists, such as accounting and finance experts, to provide opinions or assist in audit work as deemed necessary, with the Company bearing the related costs.
- In addition, to ensure that internal audit activities in 2025 are effective and cover key business activities, the Audit Committee approved the engagement of an external internal audit service provider (Internal Audit Outsource) by appointing Kandit Advisory Services Co., Ltd., which the Audit Committee considered to be an independent and experienced internal audit specialist, and the Company has also established an internal audit unit to coordinate with the external auditor, whereby in 2025, Kandit Advisory Services Co., Ltd., as the Internal Audit Outsource, with Thanat Kerdjaroen as the lead responsible person, reported audit results on key operational processes in accordance with the annual audit plan approved by the Audit Committee and the Board of Directors, including revenue and collection processes, IT controls, closing process/petty cash/advances/fixed asset management, compliance with the Personal Data Protection Act (PDPA), contract management, and compliance with insurance brokerage laws, with overall results indicating that the Company has adequate internal controls and most operations comply with good internal control systems, although some areas require further improvement to enhance efficiency, for which the Audit Committee has provided recommendations and discussed with management for improvement.

9.1.2 Opinion of the Auditor on the Company's Internal Control System

EY Office Co., Ltd. (the auditor), the Company's auditor, has audited the financial statements of the Company and its subsidiaries for the year ended 31 December 2025, and expressed an opinion that the Company's financial statements and consolidated financial statements have been prepared, in all material respects, in accordance with generally accepted auditing standards and financial reporting standards, and in 2025 the auditor provided certain observations and recommendations to further improve the effectiveness of the Company's internal control system as follows:

- Management of advance receipts and payments for construction work with related parties
- Processes for calculating, recording, and billing revenue, including revenue recognition based on stage of completion
- Review of budgeted costs (Budget Cost)
- Monitoring of long-outstanding trade and other current receivables and consideration of expected credit loss allowance
- Controls over procurement, receipt of goods, and accounts payable recognition
- Control over inventories

- Controls over closing processes and preparation of financial statements

Management has continuously reviewed and improved operational processes in line with the auditor's recommendations, with follow-up by the internal audit function to ensure proper and systematic implementation, and reporting to the Audit Committee and the Board of Directors.

In addition, the Audit Committee has arranged at least one annual meeting with the auditor, without the presence of management to allow the auditor to communicate with the Audit Committee independently, and the Company has established processes to monitor and evaluate the overall performance of the internal audit function and the auditor, and has arranged for self-assessments of the Board of Directors and sub-committees in line with the good practices of the Stock Exchange of Thailand and the Securities and Exchange Commission, with the results presented to the relevant committees for improvement of operations.

9.2 Related Party Transactions

9.2.1 Connected Persons and Nature of Relationship

The following table presents the connected persons who entered into related party transactions with the Company for the fiscal years ended December 31, 2024, and December 31, 2025:

No.	Company Name	Nature of Business	Relationship
1	Origin Property Public Co., Ltd. ("ORI")	Real Estate Development	• Major shareholder holding 75% of the Company's total shares
Direct Subsidiaries of ORI			
1	Origin Vertical Corporation Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
2	Origin Hotel Public Co., Ltd. ("ONE")	Real Estate Development.	• Subsidiary of ORI (100%)
3	Britania Public Co., Ltd. ("BRI")	Real Estate Development	• Subsidiary of ORI (83%)
4	Park Luxury Co., Ltd. ("POR")	Real Estate Development	• Subsidiary of ORI (100%)
5	Origin Grand Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
6	Prominent Capital Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
7	Origin Ramkhamhaeng Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
8	Origin Nationwaide Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
9	Origin Healthcare Co., Ltd.	Healthcare Services	• Subsidiary of ORI (97%)
10	Origin Knightsbridge Theparak Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
12	Origin Capital Collage 107 Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
13	Origin Global (Hong Kong) Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
14	Prominent Asset Management Co., Ltd.	Asset Management	• Subsidiary of ORI (100%)
15	Origin Energy Co., Ltd.	Energy Business Investment	• Subsidiary of ORI (100%)
16	Origin Music Co., Ltd.	Artist Management	• Subsidiary of ORI (100%)
17	Origin BE8 Co., Ltd.	Providing Information Technology	• Subsidiary of ORI (70%)

No.	Company Name	Nature of Business	Relationship
18	Origin REIT Management Co., Ltd.	Managing REITs (Real Estate Investment Trusts)	• Subsidiary of ORI (100%)
19	V HOME Co., Ltd.	Retail, wholesale, and providing services related to construction materials and decoration equipment	• Subsidiary of ORI (100%)
20	One Hampton Deluxe Ocean Sriracha Co., Ltd.	Leasing and operations related to real estate	• Subsidiary of ORI (100%)
21	Origin Kaset Society Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
22	Origin Prime Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
23	Origin Sathorn Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
24	Origin Condo Bangtao 1 Co., Ltd.	Real Estate Development	• Subsidiary of ORI (100%)
Indirect Subsidiaries of ORI - Held through ORC			
1	Origin Play Phahol N19 Station Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
2	Origin Place Samutprakan Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
3	Origin Plug & Play E22 Station Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
4	Origin Plug & Play Sri Lasalle Station Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
5	Origin Place Lasalle Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
6	The Origin Ramkhamhaeng 142 Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
7	The Origin Phetkasem Bangkai Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
8	Origin Place Ramkhamhaeng 153 Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
9	Origin Suwinthawong Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
10	Origin Setthabut Station Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
11	The Origin Bangna Bangphli Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
12	Origin Chaengwattana Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
13	Origin Ramintra 87 Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
14	Origin Condominium SPV 4 Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
15	Origin Condominium SPV 9 Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
16	Origin Bangbamru Station Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)

No.	Company Name	Nature of Business	Relationship
17	Origin Ramintra Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
18	One Hampton Knightsbridge Samutprakan Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
19	Hampton Place Bangna Co., Ltd.	Real Estate Development	• Subsidiary of ORC (100%)
Indirect Subsidiaries of ORI - Held through BRI			
1	Stable Home Property Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
2	District Grand Real Estate Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
3	Belgravia Bangna Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
4	Belgravia Ratchaphruek Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
5	Britania Wongwaen Ramintra Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
6	Grand Britania Pracha Uthit 76 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
7	Britania Bangna – Thepharak Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
8	Britania Pracha Uthit 90 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
9	Britania SPV 6 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
10	Belgravia Sai 3 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
12	Britania SPV 28 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
13	Britania SPV 29 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
14	Britania SPV 30 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
15	Birmingham Asset Management Co., Ltd. (Formerly named Britania SPV 31 Co., Ltd.)	Real Estate Development	• Subsidiary of BRI (100%)
16	Britania SPV 18 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
16	Britania SPV 21 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
17	Britania SPV 24 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
18	Britania Bangna Km.39 Co., Ltd.	Real Estate Development	• Subsidiary of BRI (100%)
Indirect Subsidiaries of ORI - Held through POR			
1	Park Origin Phayathai Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
2	Park Origin T2 Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
3	Origin Capital Rama 9 Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)

No.	Company Name	Nature of Business	Relationship
4	Knightsbridge Sukhumvit Punnavithi Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
5	Origin Sphere Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
6	So Origin Sukhumvit Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
7	Origin Prime 2 Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
8	Origin Ratchayothin Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
9	Park Luxury SPV 2 Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
10	Origin Condo Bangtao 2 Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
12	Origin Kata Phuket Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
13	Origin Cherngtalay Phuket Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
14	Park Luxury SPV 3 Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
15	One Hampton Next to Emporium Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
16	One Hampton Phayathai Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
16	One Hampton Thonglor Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
17	Ori Saute Co., Ltd.	Real Estate Development	• Subsidiary of POR (100%)
Indirect Subsidiaries of ORI - Held through ONE			
1	One District Rayong Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
2	One Ramintra Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
3	One Wellness Sukhumvit 107 Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
4	One Origin Chiang Mai Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
5	One Origin Bangtao Beach Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
6	One Origin North Pattaya Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
7	One Origin Beachfront Bangtao Co., Ltd.	Real Estate Development	• Subsidiary of ONE (100%)
8	One Origin Kata Phuket Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)

No.	Company Name	Nature of Business	Relationship
9	One Origin Sriracha Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
10	One Origin Pattaya Sukhumvit Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
11	One Origin Chaengwattana Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
12	One Origin Bangna Hotel Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
13	One Origin Wichit Phuket Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
14	One Origin Cherngtalay Phuket Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
15	One Origin Planet 1 Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
16	One Origin Sukhumvit 49 Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
17	One Origin SPV 5 Co., Ltd.	Hotel, Serviced Apartment, Wellness Residence	• Subsidiary of ONE (100%)
18	Origin Hotel SPV 6 Co., Ltd.	Hotel	• Subsidiary of ONE (100%)
19	Origin Food Co., Ltd.	Hotel restaurant business	• Subsidiary of ONE (100%)
20	One Origin SPV 3 Co., Ltd.	Hotel	• Subsidiary of ONE (100%)

Indirect Subsidiaries of ORI - Held through OV2

1	Origin Chachoengsao Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
2	The Origin Campus Khon Kaen Non Muang Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
3	Origin Condo Centre Phuket 1 Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
4	Origin Condo Centre Phuket 3 Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
5	Origin Place Khon Kaen Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
6	Origin Pattaya Sukhumvit 3 Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
7	The Origin Sriracha 1 Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
8	The Origin Sriracha 2 Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
9	One Origin Hua Hin Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)

No.	Company Name	Nature of Business	Relationship
10	Origin Sriracha Co., Ltd. (Formerly named The Origin Dusit Co., Ltd.)	Real Estate Development	• Subsidiary of OV2 (100%)
11	One Origin Amata Nakorn Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
12	One Hampton Rayong Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
13	One Hampton Sriracha Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
14	One Hampton Brixton Rayong Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
15	One Hampton Brixton Kaset Sriracha Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
16	One Hampton Brixton Bangsaen Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
17	Hampton Sriracha 2 Co., Ltd. (Formerly named Origin Nationwide SPV 1 Co., Ltd.)	Real Estate Development	• Subsidiary of OV2 (100%)
18	Hampton Suite Rayong Co., Ltd. (Formerly named Origin EEC SPV 6 Co., Ltd.)	Real Estate Development	• Subsidiary of OV2 (100%)
19	Hampton Play Bangsaen Co., Ltd. (Formerly named Origin Condominium SPV 6 Co., Ltd.)	Real Estate Development	• Subsidiary of OV2 (100%)
20	Hampton Kathu Phuket Co., Ltd. (Formerly named Origin Condominium SPV 7 Co., Ltd.)	Real Estate Development	• Subsidiary of OV2 (100%)
21	Origin Condominium SPV 8 Co., Ltd.	Real Estate Development	• Subsidiary of OV2 (100%)
Indirect Subsidiaries of ORI - Held through Other Subsidiaries			
1	Origin Kaset Society Co., Ltd.	Real Estate Development	• 100%
2	Origin Prime Co., Ltd.	Real Estate Development	• 100%
3	Origin Sathorn Co., Ltd.	Real Estate Development	• 100%
4	Origin Condo Bangtao 1 Co., Ltd.	Real Estate Development	• 100%
5	Digital Butler Co., Ltd.	Real Estate Related Services	• 57%
6	V Construction and Supply Co., Ltd.	Residential Building Construction	• 100%
7	Origin Cheewa Healthcare Co., Ltd.	Caregiving in residential facilities with live-in caregivers for the elderly.	• 90%
8	Hair Restore Co., Ltd.	Hair transplant medical services.	• 60%

No.	Company Name	Nature of Business	Relationship
Joint Ventures of ORI			
1	Origin Ladprao Co., Ltd.	Real Estate Development	• Joint venture of ORI (51%)
2	Alpha Industrial Solutions Co., Ltd.	Real Estate Development	• Joint venture of ORI (50%)
Joint Ventures of ONE			
1	Origin One Thoghlhor Co., Ltd.	Real Estate Development	• Joint venture of ONE (-%)
2	Origin One Phrom Phong Co., Ltd.	Real Estate Development	• Joint venture of ONE (51%)
3	Origin One Sukhumvit 24 Co., Ltd.	Real Estate Development	• Joint venture of ONE (51%)
4	One Sukhumvit 59 Co., Ltd.	Real Estate Development	• Joint venture of ONE (-%)
5	One Phayathai Co., Ltd.	Real Estate Development	• Joint venture of ONE (51%)
6	Origin Bunpha Bangna Co., Ltd.	Real Estate Development	• Joint venture of ONE (-%)
7	One Sanam Pao Co., Ltd.	Real Estate Development	• Joint venture of ONE (51%)
8	One Asset Bloom Co., Ltd.	Real Estate Development	• Joint venture of ONE (50%)
9	One Origin Hospitality Co., Ltd.	Real Estate Development	• Joint venture of ONE (51%)
10	One Origin Rangsin Co., Ltd.	Real Estate Development	• Joint venture of ONE (51%)
11	One Origin SPV 1 Co., Ltd.	Real Estate Development	• Joint venture of ONE (51%)
12	One Origin Enco Co., Ltd.	Real Estate Development	• Joint venture of ONE (50%)
13	One Asian Sriracha Co., Ltd.	Real Estate Development	• Joint venture of ONE (60%)
14	One Origin Sukhumvit 68 Co., Ltd.	Real Estate Development	• Joint venture of ONE (51%)
15	One Origin Khao Yai Thanarat Co., Ltd.	Real Estate Development	• Joint venture of ONE (60%)
16	One Origin SPV 3 Co., Ltd.	Real Estate Development	• Joint venture of ONE (-%)
17	Origin Hotel Pruksa Sukhumvit Co., Ltd.	Real Estate Development	• Joint venture of ONE (50%)
18	One Origin Onnut Co., Ltd.	Real Estate Development	• Joint venture of ONE (51%)
19	One Origin SPV 4 Co., Ltd.	Real Estate Development	• Joint venture of ONE (50%)
20	One Origin Chiang Mai Nimman Co., Ltd.	Real Estate Development	• Joint venture of ONE (50%)
Joint Ventures of ORC			
1	Origin Sukhumvit Sai Luat Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
2	Origin Ramintra	Real Estate Development	• Joint venture of ORC (-%)
3	Origin Ramkhamhaeng Interchange Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)

No.	Company Name	Nature of Business	Relationship
4	Origin Boonpha Bangna Co., Ltd.	Real Estate Development	• Joint venture of ORC (50%)
5	Origin Plug & Play Samutprakan Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
6	So Origin Phahol 69 Station Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
7	Origin Play Sri Udom Station Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
8	Origin Plug & Play Charan Ratchawithi Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
9	Origin Play Bang Khun Non Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
10	Origin Plug & Play Phetkasem Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
11	Origin Phahol 57 Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
12	Origin Condominium SPV 2 Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
13	Origin Condominium SPV 3 Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
14	Origin Tao Poon Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
15	Origin EEC SPV 5 Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
16	Origin Bang Wa Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
17	Origin Condominium SPV 1 Co., Ltd.	Real Estate Development	• Joint venture of ORC (51%)
18	Origin Chaengwattana Co., Ltd.	Real Estate Development	• Joint venture of ORC (60%)

Joint Ventures of BRI

1	Britania Bangna Km.17 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
2	Stable Town Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
3	Grand Britania Khukhot Station Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
4	Britania Amata Phanthong Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
5	Britania Bangna Km.35 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
6	Britania Bangna Km.39 Co., Ltd.	Real Estate Development	• Joint venture of BRI (-%)
7	Britania Sukhumvit 76 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
8	Britania Rayong Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
9	Britania SPV 2 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
10	Britania SPV 3 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
11	Britania SPV 4 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
12	Britania SPV 5 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)

No.	Company Name	Nature of Business	Relationship
13	Britania Rangsin Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
14	Britania C.S.I. Asset Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
15	Britania SPV 1 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
16	Britania Asian Khao Yai Co., Ltd.	Real Estate Development	• Joint venture of BRI (60%)
17	Britania SPV 10 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
18	Britania SPV 11 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
19	Britania SPV 12 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
20	Brighton Amata Phanthong Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
21	Britania SPV 14 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
22	Britania SPV 15 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
23	Britania SPV 9 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
24	Britania SPV 18 Co., Ltd.	Real Estate Development	• Joint venture of BRI (-%)
25	Britania SPV 19 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
26	Britania SPV 20 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
27	Britania SPV 21 Co., Ltd.	Real Estate Development	• Joint venture of BRI (-%)
28	Britania SPV 22 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
29	Britania SPV 24 Co., Ltd.	Real Estate Development	• Joint venture of BRI (-%)
30	Britania SPV 23 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
31	Grand Britania Thawi Watthana Co., Ltd.	Real Estate Development	• Joint venture of BRI (50%)
32	Britania SPV 16 Co., Ltd.	Real Estate Development	• Joint venture of BRI (50%)
33	Britania SPV 25 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
34	Britania SPV 26 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
35	Britania Chaiyaphruek -Chaengwat-tana Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
36	Britania SPV 27 Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
37	Belgravia Ratchaphruek Nakorn In Co., Ltd.	Real Estate Development	• Joint venture of BRI (51%)
Joint Ventures of POR			
1	Origin Park T1 Co., Ltd.	Real Estate Development	• Joint venture of POR (51%)
2	Park Origin Ratchathewi Co., Ltd.	Real Estate Development	• Joint venture of POR (51%)
3	Park Origin Rama 4 Co., Ltd.	Real Estate Development	• Joint venture of POR (51%)

No.	Company Name	Nature of Business	Relationship
4	Park Pillar R4 Co., Ltd.	Real Estate Development	• Joint venture of POR (51%)
5	Park Ratchada Co., Ltd.	Real Estate Development	• Joint venture of POR (51%)
6	Knightsbridge Kaset Interchange Co., Ltd.	Real Estate Development	• Joint venture of POR (51%)
7	So Origin Siriraj Co., Ltd.	Real Estate Development	• Joint venture of POR (51%)
8	Park Luxury SPV 1 Co., Ltd.	Real Estate Development	• Joint venture of POR (50%)
9	Origin Nationwide Asian Co., Ltd.	Real Estate Development	• Joint venture of POR (60%)
Joint Ventures of OV2			
1	Origin Phuket Villa Co., Ltd.	Real Estate Development	• Joint venture of OV2 (50%)
2	Origin EEC SPV 1 Co., Ltd.	Real Estate Development	• Joint venture of OV2 (51%)
3	Origin EEC SPV 3 Co., Ltd.	Real Estate Development	• Joint venture of OV2 (51%)
4	Origin EEC SPV 4 Co., Ltd.	Real Estate Development	• Joint venture of OV2 (51%)
5	Origin Play Bangsaen Co., Ltd.	Real Estate Development	• Joint venture of OV2 (51%)
6	Origin Place Bangsaen Co., Ltd.	Real Estate Development	• Joint venture of OV2 (51%)
7	Origin Pattaya Sukhumvit 1 Co., Ltd.	Real Estate Development	• Joint venture of OV2 (51%)
8	Origin Pattaya Sukhumvit 2 Co., Ltd.	Real Estate Development	• Joint venture of OV2 (50%)
9	Origin Pattaya Sukhumvit 2 Co., Ltd.	Real Estate Development	• Joint venture of OV2 (50%)
10	Origin Condo Centre Phuket 2 Co., Ltd.	Real Estate Development	• Joint venture of OV2 (50%)
Joint Ventures of Other Segments			
1	Kin Origin Healthcare Co., Ltd.	Residential and live-in care services for the elderly	• 50%
2	Origin Gunkul Energy Co., Ltd.	Electricity generation and transmission.	• 50%
3	Origin Ladprao Co., Ltd.	Real Estate Development	• 51%
4	Alpha Industrial Solutions Co., Ltd.	Warehouse	• 50%

9.2.2 Related Transaction

(1) Revenue

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and UPM				
Origin Property PCL.	Revenue from Construction			<ul style="list-style-type: none">• UPM generates revenue from providing construction supervision services for real estate projects to ORI and its subsidiaries. Pricing is based on a percentage of the project value, which is comparable to the service rates and commercial terms UPM charges to third parties.• UPM generates revenue from providing training courses related to human resource management, personality development, financial analysis, and real estate business management, etc., to the employees of ORI and its subsidiaries. Pricing for training is based on the type of course, such as short-term courses or certificate programs, which are comparable to the training service rates UPM charges to third parties.• UPM generates revenue from other services, such as engineering design verification and certification, building inspection for handover from contractors, and environmental quality measurement services, etc. Pricing for these services is comparable to market prices. <u>Audit Committee's Opinion</u> The aforementioned transactions are part of UPM's normal business operations, with service rates and commercial terms that are comparable to transactions with third parties and in accordance with UPM's pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.
Origin Vertical Corporation Co., Ltd.	Supervision Services, Training & Seminar Services, and Other Services			
One Origin Hua Hin Co., Ltd.	- Revenue	22.905	65.093	
So Origin Siriraj Co., Ltd.	- Trade Receivables	67.298	61.231	
Origin Nationwide Co., Ltd.	- Accrued Income	14.123	12.865	
Park Luxury Co., Ltd.	- Prepayment Income	-	1.170	
Park Origin Ratchathewi Co., Ltd.				
One District Rayong 2 Co., Ltd.				
One Ramintra Co., Ltd.				
One Sanampao Co., Ltd.				
The Origin Phetkasem Bangkae Co., Ltd.				
Prominent Capital Co., Ltd.				
Alpha Industrial Solutions Co., Ltd.				
Kin Origin Healthcare Co., Ltd.				
One Sukhumvit 59 Co., Ltd.				
One Asset Bloom Co., Ltd.				
Origin Collage 107 Co., Ltd.				
One District Rayong Co., Ltd.				
The Origin Dusit Co., Ltd.				
One Wellness Sukhumvit 107 Co., Ltd.				
Origin Hotel PCL.				
One Origin Boonpha Bangna Co., Ltd.				
Origin Plug & Play Charan Ratchawithi Co., Ltd.				
Origin One Phrom Phong Co., Ltd.				

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and UPM (Continue)				
One Phayathai Co., Ltd. Alpha Industrial KM.19 Co., Ltd. Alpha Industrial Rangsit Co., Ltd. Origin Chachoengsao Co., Ltd. Origin Prime Co., Ltd. Origin Play Sri Udom Station Co., Ltd. Origin One Sukhumvit 24 Co., Ltd. So Origin Phahol 69 Station Co., Ltd. Park Origin Rama 4 Co., Ltd. Origin Hotel PCL Britania PCL. One Hampton Rayong Co., Ltd. Origin Healthcare Co., Ltd. Prim Insurance Broker Co., Ltd. One Origin Hospitality Co., Ltd. The Origin Ramkhamhaeng 142 Co., Ltd.				
Transactions between Persons with Potential Conflicts of Interest and UDS				
Alpha Industrial KM.19 Co., Ltd. Alpha Industrial Rangsit Co., Ltd. Origin Vertical Corporation Co., Ltd. Origin Nationwide Co., Ltd. One Origin Boonpha Bangna Co., Ltd. Origin Play Sri Udom Station Co., Ltd. Origin Plug & Play Sri Lasalle Station Co., Ltd.	Service Revenue from Design Services - Revenue - Trade Receivables - Accrued Income	6.944 15.862 3.320	36.012 22.388 8.405	•UDS generates revenue from providing architectural and structural design services for real estate projects to ORI and its subsidiaries. Pricing is determined based on the type and value of each project, with service rates comparable to those of other service providers and in accordance with UDS's pricing policy.

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and UDS (Continue)				
Park Luxury Co., Ltd. Origin Hotel PCL. So Origin Siriraj Co., Ltd. The Origin Phetkasem Bangkae Co., Ltd. One Origin Hua Hin Co., Ltd. The Origin Ramkhamhaeng 142 Origin Place Samut Prakan Co., Ltd. So Origin Phahol 69 Station Co., Ltd. Origin Chachoengsao Co., Ltd. Origin Play Bang Khun Non Co., Ltd. Origin Place Ramkhamhaeng 153 Co., Ltd. Origin Plug & Play Phetkasem Co., Ltd.				Audit Committee's Opinion The aforementioned transactions are part of UDS's normal business operations, with service rates and commercial terms that are comparable to transactions with third parties and in accordance with UDS's pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.
Transactions between Persons with Potential Conflicts of Interest and PMM				
Belgravia Ratchapruerk Co., Ltd. District Grand Real Estate Co., Ltd. Origin Vertical Corporation Co., Ltd. Britania PCL. Origin Nationwide Co., Ltd. Stable Home Property Co., Ltd. Belgravia Bangna Co., Ltd. Britania Wongwaen Ramintra Co., Ltd. Origin Sukhumvit Sailuat Co., Ltd. Prominent Capital Co., Ltd. Origin Ramintra Co., Ltd. Origin Ladprao Co., Ltd. Origin Ramkhamhaeng Interchange Co., Ltd.	Revenue from Condominium and Housing Estate Management Services, and Other Service Revenue - Revenue - Trade Receivables - Accrued Income	17.221 17.928 -	10.494 5.263 -	<ul style="list-style-type: none">• PMM enters into service agreements to manage condominium and housing estate juristic persons developed by ORI and its subsidiaries. The contract periods range from 6 months to 1 year (depending on the project). Fees are calculated on a Cost Plus basis.• PMM provides condominium management system setup services to ORI and its subsidiaries. The scope of service includes setting up building management systems, inspecting building engineering works, tracking outstanding defects, reviewing juristic person regulations for registration, and organizing the first Annual General Meeting.• Service rates and terms are in accordance with the pricing policy PMM charges to third parties.

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and PMM (Continue)				
				<u>Audit Committee's Opinion</u> The aforementioned transactions are part of PMM's normal business operations, with service fees and commercial terms that are comparable to transactions with third parties and in accordance with PMM's pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.
Transactions between Persons with Potential Conflicts of Interest and CRD				
Origin Kaset Society Co., Ltd.	Revenue from Luxury Condominium Management Services and Other Service Revenue -Revenue -Trade Receivables -Accrued Income			• CRD enters into service agreements to manage luxury condominium and housing estate juristic persons developed by ORI and its subsidiaries. The contract periods range from 6 months to 1 year (depending on the project). Fees are calculated on a Cost Plus basis. • CRD provides condominium management system setup services to ORI and its subsidiaries. The scope of service includes setting up building management systems, inspecting building engineering works, tracking outstanding defects, reviewing juristic person regulations for registration, and organizing the first Annual General Meeting. • Service rates and terms are in accordance with the pricing policy CRD charges to third parties. <u>Audit Committee's Opinion</u> The aforementioned transactions are part of CRD's normal business operations, with service fees and commercial terms that are comparable to transactions with third parties and in accordance with CRD's pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.
Origin Knightsbridge Thepharak Co., Ltd.				
Origin Prime 2 Co., Ltd.				
Origin Prime Co., Ltd.			0.114	
Origin Vertical Corporation Co., Ltd.		0.158		
Park Origin Phayathai Co., Ltd.		0.662	-	
Park Luxury Co., Ltd.		-	-	
Origin Park T1 Co., Ltd.				
Park Origin Ratchathewi Co., Ltd.				
The Origin Dusit Co., Ltd.				
Park Origin Rama 4 Co., Ltd.				

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and PRT				
Origin Property PCL.	Nature and Details of Transactions			<ul style="list-style-type: none">• PRT generates revenue from providing real estate brokerage services to ORI and its subsidiaries, with commission rates ranging from 1-3% of the transaction value. These rates are comparable to those of other real estate brokers and are the same as the rates PRT charges to third parties.• PRT generates revenue from providing sales and marketing services to ORI and its subsidiaries. The service fees are calculated as a percentage of each project's marketing budget, which is in accordance with PRT's pricing policy and comparable to the rates PRT charges to third parties.• PRT provides tenant acquisition services (leasing services) to ORI's subsidiaries. The service fees are calculated as a percentage of the rental fee, which is in accordance with PRT's pricing policy and comparable to the rates PRT charges to third parties. <p>Audit Committee's Opinion</p> <p>The aforementioned transactions are part of PRT's normal business operations, with service fees and commercial terms that are comparable to transactions with third parties and in accordance with PRT's pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.</p>
Origin Vertical Corporation Co., Ltd.	Brokerage Income from Real Estate Sales, Sales Management Service Income, and Rental Acquisition Service Income			
Park Luxury Co., Ltd.	- Revenue	34.415	120.267	
Origin Grand Co., Ltd.	- Trade Receivables	25.726	57.783	
Origin Nationwide Co., Ltd.	- Accrued Income	7.705	-	
Origin Collage 107 Co., Ltd.	- Other Receivables	72.650	-	
Origin Prime Co., Ltd.				
One District Rayong 2 Co., Ltd.				
Alpha Industrial Solutions Co., Ltd.				
Origin Place Ramkhamhaeng 153 Co., Ltd.				
Origin Park T1 Co., Ltd.				
Britania PCL.				
One Wellness Sukhumvit 107 Co., Ltd.				
One Ramintra Co., Ltd.				
Origin Sathorn Co., Ltd.				
Belgravia Bangna Co., Ltd.				
Prominent Capital Co., Ltd.				
Origin Chachoengsao Co., Ltd.				
Origin Plug & Play E22 Station Co., Ltd.				
Origin Plug & Play Phetkasem Co., Ltd.				
Origin Place Samut Prakan Co., Ltd.				
Park Origin T2 Co., Ltd.				
The Origin Phetkasem Bangkae Co., Ltd.				
Origin Kaset Society Co., Ltd.				
One Hampton Next To Emporium Co., Ltd.				
Origin One Phrom Phong Co., Ltd.				

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and HHR				
Origin Property PCL. Park Luxury Co., Ltd. Park Origin Phayathai Co., Ltd. Origin Vertical Corporation Co., Ltd. Origin Nationwide Co., Ltd. One Hampton Deluxe Ocean Sriracha Co., Ltd. One Hampton Next To Emporium Co., Ltd. One Hampton Knightsbridge Samut Prakan City Co., Ltd. One Hampton Rayong Co., Ltd. One Origin Hospitality Co., Ltd. One Hampton Phayathai Co., Ltd. One Hampton Thonglor Co., Ltd. Origin Hotel PCL. One Wellness Sukhumvit 107 Co., Ltd.	Nature and Details of Transactions Management Fee Income, Management Planning Service Income, and Brand Royalty Fee Income - Revenue - Trade Receivables - Accrued Income	59.073 19.173 4.271	44.304 31.209 0.302	<ul style="list-style-type: none">• HHR provides project management services and management structure setup for residential properties to ORI and its subsidiaries. The service fees are calculated as a percentage of the project value and the project's revenue. These rates are comparable to the service fees of other operators within the same industry.• HHR generates revenue from the licensing of the “Hampton” brand to ORI and its subsidiaries. The brand royalty fee is calculated as a percentage of the project value, with rates comparable to those in the same industry. HHR is currently in the process of developing the Hampton brand to gain wider recognition and trust among domestic rental real estate developers, who are HHR's primary target client group. <u>Audit Committee's Opinion</u> The aforementioned transactions are part of HHR's normal business operations, with service fees charged in accordance with HHR's pricing policy and at rates that HHR would charge to third parties. Therefore, the Audit Committee considers these transactions to be reasonable.

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and P2M				
Origin Vertical Corporation Co., Ltd. The Origin Ramkhamhaeng 142	Revenue from Advertising Media Production Services			• P2M generates revenue from providing advertising media services to subsidiaries. The pricing and commercial terms are comparable to the transactions P2M provides to third parties. <u>Audit Committee's Opinion</u> The aforementioned transactions are part of P2M's normal business operations, with service fees and commercial terms that are comparable to transactions with third parties and in accordance with P2M's pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.
	- Revenue	4.542	1.363	
	- Trade Receivables	0.182	-	
	- Deferred Income (Advance Received)	-	-	
	- Accrued Income	0.170	-	
Transactions between Persons with Potential Conflicts of Interest and PAS				
Park Luxury Co., Ltd. Park Origin Phayathai Co., Ltd. Origin Nationwide Co., Ltd. Origin Vertical Corporation Co., Ltd. Origin Prime Co., Ltd. Origin Plug & Play Sri Lasalle Station Co., Ltd. Origin Pattaya Sukhumvit 2 Co., Ltd.	Revenue from Sales and Marketing Management Services			• PAS generates revenue from providing sales and marketing management services to subsidiaries. The pricing and commercial terms are comparable to the transactions PAS provides to third parties. <u>Audit Committee's Opinion</u> The aforementioned transactions are part of PAS's normal business operations, with service fees and commercial terms that are comparable to transactions with third parties and in accordance with PAS's pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.
	- Revenue	-	1.363	
	- Trade Receivables	-	0.596	
	- Accrued Income	-	-	

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and UNO				
Origin Property PCL. Britania PCL. Britania Wongwaen Ramintra Co., Ltd. Britania Amata Panthong Co., Ltd. Britania Bangna KM.17 Co., Ltd. Britania Bangna KM.35 Co., Ltd. Origin Park T1 Co., Ltd. Origin Ramkhamhaeng Interchange Co., Ltd. Origin Ramintra Co., Ltd. Origin Lat Phrao Co., Ltd. Origin One Thonglor Co., Ltd. Origin Sukhumvit Sai Luat Co., Ltd. Origin Nationwide Co., Ltd. Park Ratchada Co., Ltd. Park Luxury Co., Ltd. Park Origin T2 Co., Ltd. Park Origin Phayathai Co., Ltd. Park Origin Ratchathewi Co., Ltd. Belgravia Bangna Co., Ltd. Belgravia Ratchaphruek Co., Ltd. Grand Britania Khukhot Station Co., Ltd. So Origin Phahol 69 Station Co., Ltd. Knightsbridge Kaset Interchange Co., Ltd. The Origin Dusit Co., Ltd. District Grand Real Estate Co., Ltd. One Wellness Sukhumvit 107 Co., Ltd.	Revenue from Cleaning Services and Technical (Handyman) Services - Revenue - Trade Receivables - Deferred Income (Advance Received) - Accrued Income	425.718 363.683 - 72.361	176.284 49.380 4.310 83.595	<ul style="list-style-type: none">• UNO generates revenue from providing cleaning services, disinfectant spraying, and swimming pool maintenance to ORI and its subsidiaries. The service fees and commercial terms are comparable to those UNO charges to third parties.• Deferred income arises from the sale of E-Coupons by UNO to ORI and its subsidiaries to be used as complimentary gifts for ORI Group's customers. This serves as a marketing strategy for the ORI Group to incentivize customer engagement with their services. The pricing and commercial terms are comparable to the E-Coupon sales UNO provides to third parties.• UNO generates revenue from providing handyman services, including room repairs and renovations, to ORI and its subsidiaries. The service fees are aligned with market prices, and the rates and terms are comparable to those UNO charges to third parties. <u>Audit Committee's Opinion</u> The aforementioned transactions are part of UNO's normal business operations, with service fees and commercial terms that are comparable to transactions with third parties and in accordance with UNO's pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and UNO (Continue)				
One Hampton Deluxe Ocean Sriracha Co., Ltd.				
One Hampton Rayong Co., Ltd.				
Origin Hotel PCL.				
Stable Home Property Co., Ltd.				
Stable Town Co., Ltd.				
Origin Kaset Society Co., Ltd.				
Origin Play Sri Udom Station Co., Ltd.				
Origin Ratchayothin Co., Ltd.				
Origin Grand Co., Ltd.				
Origin Knightsbridge Thepharak Co., Ltd.				
Origin Prime 2 Co., Ltd.				
Origin Prime Co., Ltd.				
Origin Vertical Corporation Co., Ltd.				
Origin Collage 107 Co., Ltd.				
Origin Boonpha Bangna Co., Ltd.				
Origin Plug & Play Charan Ratchawithi Co., Ltd.				
Origin Plug & Play Sri Lasalle Station Co., Ltd.				
Origin Plug & Play Samut Prakan Co., Ltd.				
Origin Plug & Play E22 Station Co., Ltd.				
Origin Sathorn Co., Ltd.				
Origin Ramkhamhaeng Co., Ltd.				
Prominent Capital Co., Ltd.				

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and WYD				
Origin Property PCL.	Revenue from Interior Decoration and Design Services			<ul style="list-style-type: none">• WYD generates revenue from providing interior decoration services for “Ready-to-move” condominium units and housing projects, as well as the decoration of common areas for real estate projects belonging to ORI and its subsidiaries• Deferred income (Advance Received) arises from the sale of E-Coupons by WYD to ORI and its subsidiaries. These coupons are used as complimentary gifts for ORI Group’s customers as part of a marketing strategy to incentivize customer engagement with the Group. The pricing and commercial terms are comparable to those offered to third parties.• WYD generates revenue from interior design and design consultancy services for ORI’s subsidiaries. Design fees are charged based on the area size and project complexity, while consultancy fees are determined on a Cost Plus basis. These rates are normal, comparable to other service providers in the industry, and in accordance with WYD’s pricing policy. <u>Audit Committee’s Opinion</u> The aforementioned transactions are part of WYD’s normal business operations, with service fees and commercial terms that are comparable to transactions with third parties and in accordance with WYD’s pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.
Belgravia Bangna Co., Ltd.	- Revenue	123.937	293.716	
Belgravia Ratchaphruek Co., Ltd.	- Trade Receivables	162.666	120.090	
Grand Britannia Khukhot Station Co., Ltd.	- Deferred Income (Advance Received)	-	35.628	
Alpha Industrial KM.19 Co., Ltd.	- Accrued Income	51.312	54.071	
Alpha Industrial Rangsit Co., Ltd.				
So Origin Phahol 69 Station Co., Ltd.				
So Origin Siriraj Co., Ltd.				
Knightsbridge Kaset Interchange Co., Ltd.				
Britania PCL.				
Britania Wongwaen Ramintra Co., Ltd.				
Britania Amata Panthong Co., Ltd.				
Britania Bangna KM.17 Co., Ltd.				
Britania Bangna KM.35 Co., Ltd.				
Prominent Capital Co., Ltd.				
Park Luxury Co., Ltd.				
Park Origin T2 Co., Ltd.				
Park Origin Phayathai Co., Ltd.				
Park Origin Ratchathewi Co., Ltd.				
Origin Hotel PCL.				
Stable Home Property Co., Ltd.				
Stable Town Co., Ltd.				
Origin Kaset Society Co., Ltd.				
Origin Play Sri Udom Station Co., Ltd.				
Origin Ratchayothin Co., Ltd.				
Origin Knightsbridge Thepharak Co., Ltd.				

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and WYD (Continue)				
Origin Prime 2 Co., Ltd.				
Origin Prime Co., Ltd.				
Origin Vertical Corporation Co., Ltd.				
Origin Collage 107 Co., Ltd.				
Origin Boonpha Bangna Co., Ltd.				
Origin Plug & Play Charan Ratchawithi Co., Ltd.				
Origin Plug & Play Samut Prakan Co., Ltd.				
Origin Plug & Play E22 Station Co., Ltd.				
Origin Play Bang Khun Non Co., Ltd.				
Origin Park T1 Co., Ltd.				
Origin Ramkhamhaeng Co., Ltd.				
Origin Ramkhamhaeng Interchange Co., Ltd.				
Origin Sphere Co., Ltd.				
Origin Sathorn Co., Ltd.				
Origin Nationwide Co., Ltd.				
Park Ratchada Co., Ltd.				
Origin Healthcare Co., Ltd.				

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the Year Ended 31 Dec		
		2025	2024	
Transactions between Persons with Potential Conflicts of Interest and WFN				
Origin Sukhumvit Sai Luat Co., Ltd.	Revenue from Furniture Manufacturing and Installation Services			• WFN generates revenue from the manufacturing and installation of furniture for subsidiaries. The pricing and commercial terms are comparable to the transactions WFN provides to third parties. <u>Audit Committee's Opinion</u> The aforementioned transactions are part of WFN's normal business operations, with service fees and commercial terms that are comparable to transactions with third parties and in accordance with WFN's pricing policy. Therefore, the Audit Committee considers these transactions to be reasonable.
Origin Vertical Corporation Co., Ltd.	- Revenue	128.627	95.021	
So Origin Sukhumvit Co., Ltd.	- Trade Receivables	26.953	8.125	
Origin Play Phahol N19 Station Co., Ltd.	- Deferred Income (Advance Received)	-	33.927	
Knightsbridge Kaset Interchange Co., Ltd.	- Accrued Income	1.550	-	
Park Ratchada Co., Ltd.				

(2) Expense

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the year Ended 31 Dec		
		2025	2024	
Origin Property PCL. Origin Sphere Co., Ltd. Origin One Phrom Phong Co., Ltd. V Construction and Supply Co., Ltd.	Office Rental Expenses: - Rental Expenses - Other Payables:	3.627 1.883	5.119 7.286	<ul style="list-style-type: none">• The Company and its subsidiaries entered into a lease agreement for office space located in Samrong Nuea Sub-district, Mueang Samut Prakan District, Samut Prakan Province. The premises are utilized as the Group's corporate head office. The lease has a term of 3 years, effective from March 1, 2022, to February 28, 2025, covering a total area of 1,313 square meters. The rental rate is set at THB 175 per square meter, which is comparable to the prevailing market rates in the surrounding area. <u>Audit Committee's Opinion</u> The Audit Committee has reviewed the transaction and noted that the rental of real estate is conducted under general commercial terms and conditions, consistent with an arm's length basis (as if transacting with an independent third party). Therefore, the Audit Committee considers the transaction to be appropriate and reasonable.

Persons/Juristic Persons with Potential Conflicts of Interest	Nature and Details of Transactions	Value of Related Party Transactions (MB)		Necessity and Reasonableness of the Transactions
		For the year Ended 31 Dec		
		2025	2024	
Origin Property PCL.	Information Technology (IT) Services - Service Expenses - Other Payables	2.000 0.494	1.240 2.439	<ul style="list-style-type: none">• The Company and its subsidiaries entered into a service agreement with ORI for support services, including Enterprise Resource Planning (ERP) system management and IT Infrastructure Management, with a total service fee of 1.098 Million Baht per annum.• The service rates are determined on a Cost Plus 6% basis, which represents a profit margin comparable to those in the IT service industry. <u>Audit Committee's Opinion</u> The aforementioned transactions are categorized as normal business support services. The Cost Plus 6.0% service rate is comparable to the cost-plus rates typical for the IT service industry. Therefore, the Audit Committee considers these transactions to be appropriate and reasonable.
V Construction and Supply Co., Ltd.	Construction Services - Technical Service Costs(Handyman/Technician)	72.828	-	<ul style="list-style-type: none">• The Company and its subsidiaries entered into a service agreement to receive construction and contracting services from the service provider. <u>Audit Committee's Opinion</u> The aforementioned transaction is categorized as a normal business operation, with service fees and commercial terms that are comparable to transactions with third parties and in accordance with the Company's pricing policy. Therefore, the Audit Committee considers the transaction to be appropriate and reasonable.



Sector 3

Financial Statements

3

Report of Board of Directors' Responsibility in Financial Reporting

The Board of Directors is responsible for the separate financial statements and consolidated financial statements of the Company and subsidiaries for the year ending 31 December 2025, which have been prepared in accordance with financial reporting standards and accounting practices promulgated by the Federation of Accounting Professions, with consideration of the selection of appropriate accounting policies and consistent application, with careful judgment and reasonable estimates in the preparation, and with adequate disclosure of important information in the notes to the financial statements and having been audited and given an unqualified opinion by an independent certified public accountant. The financial statements therefore reflect the financial position and operating results accurately and truly and are beneficial to shareholders and general investors. Additionally, the Board of Directors supervises the Company to review the risk management system, internal control system, internal audit, and corporate governance, ensuring their appropriateness and effectiveness in maintaining accurate, complete financial information and preventing fraud or material irregularities.

The Board of Directors has appointed the Audit Committee, which consists of independent directors, to supervise and be responsible for reviewing accounting policies, the quality of financial reports, the appropriateness and adequacy of the internal control system, internal auditing, and risk management systems, as well as considering related party transactions that may cause conflicts of interest, whether they are normal business transactions or necessary and reasonable transactions to support the Company's normal business. The terms of the related party transactions are in accordance with normal trading conditions and market prices (fair and arm's length basis), ensuring compliance with relevant laws and regulations and disclosing information on related party transactions in a complete, sufficient, and appropriate manner. The Audit Committee's opinions appear in Report of Audit Committee in this Form 56-1 One Report.

The Board of Directors is of the opinion that the internal control system, internal audit system, risk management system and corporate governance of the Company and its subsidiaries are appropriate, sufficient, and able to provide reasonable assurance that the Company's separate financial statements and the consolidated financial statements of the Company and subsidiaries for the year ended 31 December 2025, have shown the financial position, performance, and cash flow accurately and, in essence, with credibility according to financial reporting standards according to generally accepted accounting principles. The auditor has audited and express an opinion in the auditor's report, as shown in this 56-1 One Report.

(Mr. Marote Vananan)
Chairman of the Board of Directors

Independent Auditor's Report

To the Shareholders of Primo Service Solutions Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Primo Service Solutions Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Primo Service Solutions Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the 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 financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to each matter are described below.

Revenue recognition relating to rendering of services

Service income of the Group is significant to the financial statements because the amount of revenue is high (representing 84% and 12% of total revenues in the consolidated financial statements and the separate financial statements, respectively). In addition, service income of the Group is derived from a variety of property management services, which the Group has entered into agreements with a large number of customers, each with different conditions. As a result, the recognition of service income for the Group is subject to varying conditions and amounts for each type of rendering of services. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition relating to rendering of services of the Group by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls, and selecting representative samples to test the operation of the designed controls, and by expanding the scope of testing of the internal controls which respond to the revenue recognition relating to rendering of services. Applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. On a sampling basis, I examined supporting documents for actual revenue transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes and revenue adjusting entries that the

Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Sumesa Tangyoosuk

Certified Public Accountant (Thailand) No. 7627

EY Office Limited

Bangkok: 26 February 2026

Group Financial Statements

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	224,090,445	551,485,431	128,059,781	442,279,900
Trade and other current receivables	8	1,151,124,032	784,556,440	115,062,605	14,169,033
Short-term loans to related parties	6	-	-	1,038,937,424	638,288,678
Inventories		51,717,590	75,902,375	-	-
Other current financial assets	9	71,707,484	148,982,862	2,223,983	100,748,219
Advance payment to subcontractor		138,100,875	-	-	-
Other current assets		63,852,313	38,340,661	3,437,967	6,593,376
Total current assets		1,700,592,739	1,599,267,769	1,287,721,760	1,202,079,206
Non-current assets					
Other non-current financial assets	9	129,759,148	85,859,275	76,864,530	82,970,569
Investments in subsidiaries	10	-	-	398,394,852	81,882,502
Investment properties	11	6,866,926	7,528,040	6,866,926	7,528,040
Property, plant and equipment	12	82,634,090	95,653,391	659,547	1,025,475
Advance payment for purchase of land		-	300,000	-	-
Right-of-use assets	17	30,965,535	18,930,585	764,002	4,030,814
Goodwill	14	195,072,828	195,072,828	-	-
Intangible assets	13	44,587,886	51,258,800	1,826,628	2,040,009
Deferred tax assets	22	11,967,504	8,769,636	1,000,263	803,217
Other non-current assets		11,284,690	6,178,406	5,238,348	2,051,822
Total non-current assets		513,138,607	469,550,961	491,615,096	182,332,448
Total assets		2,213,731,346	2,068,818,730	1,779,336,856	1,384,411,654

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Trade and other current payables	15	319,138,331	288,222,183	335,475,262	7,759,093
Short-term loans from related party	6	-	-	24,623,051	44,000,000
Current portion of long-term loans from banks		13,560,000	14,171,112	-	-
Current portion of lease liabilities	16	16,751,560	10,592,114	821,761	3,972,052
Income tax payable		29,664,495	23,994,810	-	-
Other current liabilities	17	116,590,177	66,383,221	913,579	3,941,127
Total current liabilities		495,704,563	403,363,440	361,833,653	59,672,272
Non-current liabilities					
Long-term loans from banks, net of current portion	16	7,930,000	21,490,000	-	-
Lease liabilities, net of current portion	17	15,069,020	9,808,749	-	821,761
Non-current provision for employee benefits	18	45,512,223	39,601,934	4,943,554	4,364,590
Deferred tax liabilities	22	7,732,989	8,850,562	-	-
Other non-current liabilities		1,099,298	32,949,444	338,401	338,401
Total non-current liabilities		77,343,530	112,700,689	5,281,955	5,524,752
Total liabilities		573,048,093	516,064,129	367,115,608	65,197,024
<u>Shareholders' equity</u>					
Share capital					
Registered 320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Issued and fully paid-up 320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Share premium		1,123,086,707	1,123,086,707	1,123,086,707	1,123,086,707
Deficits arising from the change in ownership interest in subsidiary		(2,726,921)	(2,726,921)	-	-
Capital reserve for share-based payments	4.14	9,349,955	9,349,955	5,703,578	5,703,578
Retained earnings					
Appropriated - statutory reserve	19				
- The Company		16,000,000	16,000,000	16,000,000	16,000,000

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
- Subsidiaries		7,036,700	6,375,000	-	-
Unappropriated		296,518,601	211,948,779	107,430,963	14,424,345
Equity attributable to owners of the Company		1,609,265,042	1,524,033,520	1,412,221,248	1,319,214,630
Non-controlling interests of the subsidiaries		31,418,211	28,721,081	-	-
Total shareholders' equity		1,640,683,253	1,552,754,601	1,412,221,248	1,319,214,630
Total liabilities and shareholders' equity		2,213,731,346	2,068,818,730	1,779,336,856	1,384,411,654

The accompanying notes are an integral part of the financial statements.

Directors

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>Profit or loss:</u>					
Revenues					
Service income	20	1,550,144,448	1,210,537,389	25,912,800	29,785,730
Sales	20	287,073,153	393,575,371	-	-
Dividend income	6, 10	-	-	174,999,125	142,999,432
Gain on disposal of investment in subsidiaries	10.3	-	-	20,311,775	-
Other income		14,454,022	33,017,582	317,466	3,733,333
Total revenues		1,851,671,623	1,637,130,342	221,541,166	176,518,495
Expenses					
Cost of services		1,169,640,216	757,014,437	23,364,651	26,725,542
Cost of sales		234,376,684	301,055,116	-	-
Administrative expenses		186,723,660	221,370,857	22,466,656	22,119,864
Loss on fair value adjustments of financial assets		4,746,650	13,484,069	4,630,275	13,058,386
Total expenses		1,595,487,210	1,292,924,479	50,461,582	61,903,792
Operating profit		256,184,413	344,205,863	171,079,584	114,614,703
Finance income		8,101,570	7,276,239	22,626,444	19,096,760
Finance cost		(5,722,269)	(8,525,180)	(896,819)	(988,732)
Profit before income tax benefits (expenses)		258,563,714	342,956,922	192,809,209	132,722,731
Income tax benefits (expenses)	22	(66,291,440)	(80,714,269)	197,046	133,249
Profit for the year		192,272,274	262,242,653	193,006,255	132,855,980
<u>Other comprehensive income:</u>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plans - net of income tax	18, 22	(985,327)	(4,315,060)	-	(2,635,748)
Other comprehensive income for the year		(985,327)	(4,315,060)	-	(2,635,748)
Total comprehensive income for the year		191,286,947	257,927,593	193,006,255	130,220,232

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		186,216,486	255,849,838	193,006,255	132,855,980
Non-controlling interests of the subsidiaries		6,055,788	6,392,815		
		192,272,274	262,242,653		
Total comprehensive income attributable to:					
Equity holders of the Company		185,231,159	251,534,778	193,006,255	130,220,232
Non-controlling interests of the subsidiaries		6,055,788	6,392,815		
		191,286,947	257,927,593		
Earnings per share	23				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.58	0.80	0.60	0.42

The accompanying notes are an integral part of the financial statements.

Primo Service Solutions Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

Consolidated financial statements

(Unit: Baht)

	Equity attributable to owners of the Company									Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Note	Issued and paid-up share capital	Share premium	Deficits arising from the change in ownership interest in subsidiary	Capital reserve for share-based payments	Retained earnings			Total equity attributable to owners of the Company		
						Appropriated statutory reserve	Unappropriated	The Company			
Balance as at 1 January 2024		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,100,000	410,686,526	1,722,496,267	23,842,566	1,746,338,833
Profit for the year		-	-	-	-	-	-	255,849,838	255,849,838	6,392,815	262,242,653
Other comprehensive income for the year		-	-	-	-	-	-	(4,315,060)	(4,315,060)	-	(4,315,060)
Total comprehensive income for the year		-	-	-	-	-	-	251,534,778	251,534,778	6,392,815	257,927,593
Dividend paid	26	-	-	-	-	-	-	(449,997,525)	(449,997,525)	-	(449,997,525)
Statutory reserve	19	-	-	-	-	-	275,000	(275,000)	-	-	-
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	269,940	269,940
Decrease in non-controlling interests of the subsidiary from business acquisition		-	-	-	-	-	-	-	-	(1,784,240)	(1,784,240)
Balance as at 31 December 2024		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,375,000	211,948,779	1,524,033,520	28,721,081	1,552,754,601
Balance as at 1 January 2025		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,375,000	211,948,779	1,524,033,520	28,721,081	1,552,754,601
Profit for the year		-	-	-	-	-	-	186,216,486	186,216,486	6,055,788	192,272,274
Other comprehensive income for the year		-	-	-	-	-	-	(985,327)	(985,327)	-	(985,327)
Total comprehensive income for the year		-	-	-	-	-	-	185,231,159	185,231,159	6,055,788	191,286,947
Dividend paid	26	-	-	-	-	-	-	(99,999,637)	(99,999,637)	-	(99,999,637)
Statutory reserve	19	-	-	-	-	-	661,700	(661,700)	-	-	-
Acquisition of investments in subsidiaries	10.4	-	-	-	-	-	-	-	-	(2,065,056)	(2,065,056)
Dividend paid to non-controlling interests subsidiary		-	-	-	-	-	-	-	-	(1,293,602)	(1,293,602)
Balance as at 31 December 2025		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	7,036,700	296,518,601	1,609,265,042	31,418,211	1,640,683,253

The accompanying notes are an integral part of the financial statements.

Primo Service Solutions Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

Separate financial statements (Unit: Baht)

	Equity attributable to owners of the Company						Total shareholders' equity
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings	Unappropriated	
					Appropriated - statutory reserve		
Balance as at 1 January 2024		160,000,000	1,123,086,707	5,703,578	16,000,000	334,201,638	1,638,991,923
Profit for the year		-	-	-	-	132,855,980	132,855,980
Other comprehensive income for the year		-	-	-	-	(2,635,748)	(2,635,748)
Total comprehensive income for the year		-	-	-	-	130,220,232	130,220,232
Dividend paid	26	-	-	-	-	(449,997,525)	(449,997,525)
Balance as at 31 December 2024		160,000,000	1,123,086,707	5,703,578	16,000,000	14,424,345	1,319,214,630
Balance as at 1 January 2025		160,000,000	1,123,086,707	5,703,578	16,000,000	14,424,345	1,319,214,630
Profit for the year		-	-	-	-	193,006,255	193,006,255
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	193,006,255	193,006,255
Dividend paid	26	-	-	-	-	(99,999,637)	(99,999,637)
Balance as at 31 December 2025		160,000,000	1,123,086,707	5,703,578	16,000,000	107,430,963	1,412,221,248

The accompanying notes are an integral part of the financial statements.

Primo Service Solutions Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	258,563,714	342,956,922	192,809,209	132,722,731
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	40,735,303	35,263,628	4,507,236	5,347,766
Loss on disposals and write-off of equipment	25,908	-	-	-
Gain on disposals of investment in subsidiaries	-	-	(20,311,775)	-
Allowance for expected credit losses	30,823,996	44,874,578	-	-
Impairment loss on goodwill	-	6,498,877	-	-
Adjustment of the estimation of the fair value of contingent consideration from business combination	8,545,637	(20,618,750)	-	-
Provision for employee benefits	5,797,630	4,930,157	578,964	172,592
Loss on fair value adjustments of financial assets	4,746,650	13,484,069	4,630,275	13,058,386
Differences from lease modification/termination	(363,946)	-	-	-
Loss on write-off advance payment for purchase of land	300,000	-	-	-
Dividend income	-	-	(174,999,125)	(142,999,432)
Finance income	(8,101,570)	(7,276,239)	(22,626,444)	(19,096,760)
Finance cost	5,722,269	8,525,180	896,819	988,732
Profit (loss) from operating activities before changes in operating assets and liabilities	346,795,591	428,638,422	(14,514,841)	(9,805,985)
Operating assets decrease (increase)				
Trade and other current receivables	(396,907,379)	83,621,651	(2,127,100)	25,353,742
Inventories	24,184,785	14,347,329	-	-
Advance payment to subcontractor	(138,100,875)	-	-	-
Other current assets	(25,511,652)	(2,549,441)	3,155,409	(596,463)
Other non-current assets	(5,106,284)	(1,971,863)	(3,186,526)	(456,948)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	30,648,645	(134,832,043)	(1,459,713)	3,935,143
Other current liabilities	47,769,234	11,711,610	(3,027,548)	1,951,603
Cash paid for provision for employee benefits	(1,119,000)	(7,029,784)	-	-
Other non-current liabilities	(31,850,146)	(1,200,538)	-	-
Cash flows from (used in) operating activities	(149,197,081)	390,735,343	(21,160,319)	20,381,092
Interest paid	(3,856,992)	(3,850,955)	(773,817)	(771,048)
Corporate income tax paid	(64,690,864)	(93,405,292)	-	-
Net cash flows from (used in) operating activities	(217,744,937)	293,479,096	(21,934,136)	19,610,044
Cash flows from investing activities				
Cash paid for short-term loans to related parties	-	-	(646,830,000)	(1,081,650,000)
Cash receipt from repayment of short-term loans to related parties	-	-	266,232,061	778,361,322
Cash paid for acquisitions of other financial assets	(168,597,385)	(240,100,000)	-	(200,000,000)
Cash receipt from the maturity of debt instruments	59,250,501	470,000,000	-	470,000,000
Cash receipt from sales of other financial assets	137,975,739	101,283,750	100,000,000	100,000,000
Cash paid for acquisitions of investments in subsidiaries	(7,973,192)	(75,274,986)	-	(27,869,547)
Acquisitions of property, plant and equipment	(3,571,773)	(21,276,400)	-	-
Acquisitions of intangible assets	(29,925)	(4,686,726)	-	(2,040,000)
Cash paid for advance payment for purchase of land	-	(300,000)	-	-
Proceeds from disposal of equipment	56,075	-	-	-
Interest received	7,617,361	11,734,202	11,958,690	16,272,587
Dividend received	-	-	99,999,515	422,997,977
Net cash flows from (used in) investing activities	24,727,401	241,379,840	(168,639,734)	476,072,339
Cash flows from financing activities				
Cash receipt from short-term loan from related party	-	-	6,000,000	63,000,000
Repayment of short-term loans from related parties	-	(3,151,675)	(25,674,560)	(19,000,000)
Repayment of long-term loans from banks	(14,171,112)	(6,264,974)	-	-
Payment of principal portion of lease liabilities	(16,848,043)	(10,595,347)	(3,972,052)	(4,499,869)
Cash receipt from non-controlling interests of the subsidiaries	-	269,940	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Acquisition of investments in subsidiaries from non-controlling interests	(2,065,056)	-	-	-
Dividend paid	(99,999,637)	(449,997,525)	(99,999,637)	(449,997,525)
Dividend paid to non-controlling interests of subsidiary	(1,293,602)	-	-	-
Net cash flows used in financing activities	(134,377,450)	(469,739,581)	(123,646,249)	(410,497,394)
Net increase (decrease) in cash and cash equivalents	(327,394,986)	65,119,355	(314,220,119)	85,184,989
Cash and cash equivalents at beginning of year	551,485,431	486,366,076	442,279,900	357,094,911
Cash and cash equivalents at end of year	224,090,445	551,485,431	128,059,781	442,279,900
Supplemental cash flows information:				
Non-cash items consist of:				
Increase in receivable from disposal of investment in subsidiary	-	-	33,149,915	-
Increase in payables for acquisitions of assets	267,503	223,400	-	-
Increase in payables from acquisition of investment in subsidiaries	-	-	329,350,490	-
Increase (decrease) in dividend receivable	-	-	74,999,610	(279,998,545)
Increase in right-of-use assets and lease liabilities due to new lease contracts	30,339,232	6,288,221	-	-
Decrease in right-of-use assets due to lease modification/termination	(1,707,526)	(2,132,650)	-	-
Decrease in lease liabilities due to lease modification/termination	(2,071,472)	(2,132,650)	-	-
Transfer advance payment for purchase of land to contract assets	-	115,706,762	-	-
Write-off bad debt from trade receivables	70,788	1,712,085	-	-

The accompanying notes are an integral part of the financial statements.

Notes to financial statements

Primo Service Solutions Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Primo Service Solutions Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Origin Property Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the property management services. The registered office of the Company is at 496 Moo 9, Tambon Samrong Nuea, Amphoe Mueang Samut Prakan, Samut Prakan.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statement of Primo Service Solutions Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
Subsidiaries held by the Company				
Passion Realtor Company Limited	Real estate agency and services relating to real estate business	Thailand	100	100
Uno Service Company Limited	Services relating to real estate business	Thailand	100	100
PMM Property Management Company Limited	Property management services	Thailand	100	100
Crown Residence Company Limited	Property management services	Thailand	100	100
United Project Management Company Limited	Services relating to real estate business	Thailand	100	100
Hampton Hotel and Residence Management Company Limited	Property management services	Thailand	100	100
Livtech Lab Company Limited	Software development services	Thailand	70	70
UPM Design Studio Company Limited	Services relating to real estate business	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
Prim Insurance Broker Company Limited	Life and non-life insurance broker services	Thailand	100	100
ProjectsAsia Limited	Services relating to real estate business	Thailand	100	100*
Wyde Furniture Company Limited	Services relating to real estate business	Thailand	60	60*
Subsidiaries held by Passion Realtor Company Limited				
Passion Asset 360 Company Limited	Dissolution	Thailand	100	60
Prop2morrow Company Limited	Advertisement services	Thailand	35	35
Nomadic Butler Company Limited	Dissolution	Thailand	100	55
Subsidiary held by Uno Service Company Limited				
Uno Facility Management & Cleaning Company Limited	Services relating to real estate business	Thailand	100	100
Subsidiary held by ProjectsAsia Limited				
Wyde Interior Company Limited	Interior decoration services	Thailand	100	100*

* The subsidiaries were restructured within the Group, resulting in a change of shareholders during the year 2025. However, those change had no impact in the consolidated financial statements.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

g) During the year 2025, there was a change in the composition of the Group as described in Note 10.4 to the financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

Revenue from property management services under short-term contracts is recognised on a straight-line basis over the period of the contracts.

Service revenue under long-term contracts is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets" under trade and other current receivables in the statement of financial position, which are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Contract liabilities" under trade and other current payables in the statement of financial position, which are recognised as revenue when the Group performs under the contract.

Commission income

Commission income of sales of real estate is recognised at a point in time upon completion of the service.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories mainly are electric appliance, decoration equipment, designing work in progress for interior design and decoration to customer and supplies. Inventories are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.U

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives.

Buildings and buildings improvement	5 – 20	years
Machinery and equipment	5 – 10	years
Furniture, fixtures and office equipment	5	years

Depreciation is included in determining income and no depreciation is provided on land.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows.

	<u>Useful lives</u>
Application software	10 years
Computer software	5 years
Customer contracts from business combination	The proportion of contract completeness

Intangible asset with indefinite useful lives is trademark from business combination.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets, which are office buildings, condominium units and motor vehicles, is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term of 3 – 5 years.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investment properties, property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Equity-settled share-based payment transactions

The Group recognises share-based payment transactions when it receives services provided by employees, based on the fair value of the parent company's share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "capital reserve for share-based payments" in shareholders' equity.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other current receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows.

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Consolidation of subsidiary that the Group holds less than half of shares

The management of the Group determined that the Group has control over Prop2morrow Company Limited, even though the Group holds 35% of shares and voting rights that is less than half of shares and voting rights. This is because the Group is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Prop2morrow Company Limited is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Allowance for expected credit losses of trade and other current receivables

In determining an allowance for expected credit losses of trade and other current receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Goodwill and intangible assets acquired through the business combination

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with the parent company					
Service and project management income	18	2	-	-	Contract price
Real estate agency income	1	6	-	-	Contract price
Interest income	1	-	-	-	Contract price
Land and buildings rental expenses	3	2	1	1	Contract price
Management fee	1	1	-	-	Contract price
Dividend paid	75	338	75	338	As declared
Acquisition of investment	-	5	-	5	Contract price
Acquisition of equipment	-	1	-	-	Contract price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Service income	-	-	26	29	Contract price
Dividend income	-	-	175	143	As declared
Interest income	-	-	17	12	Contract price
Administration expenses	-	-	1	1	Contract price
Acquisition of investment	-	-	329	17	Contract price
Disposal of investment	-	-	33	-	Contract price
Transactions with related parties					
Service and project management income	556	423	-	1	Contract price
Real estate agency income	36	109	-	-	Contract price
Sales	207	304	-	-	Market price
Other income	5	-	-	-	Contract price
Cost of services	73	-	-	-	Contract price
Land and buildings rental expenses	4	3	-	-	Contract price
Administration expenses	2	1	-	-	Contract price
Acquisitions of equipment	-	14	-	-	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables – related parties (Note 8)				
Trade receivables				
Parent company	17,556	4,087	-	-
Subsidiaries	-	-	4,584	2,417
Related parties	682,577	318,039	-	-
	700,133	322,126	4,584	2,417
Other current receivables				
Parent company	3,933	958	-	-

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries	-	-	108,912	10,420
Related parties	227,462	239,559	963	963
	231,395	240,517	109,875	11,383
Total	931,528	562,643	114,459	13,800
Other financial assets - related parties (Note 9)				
Parent company	89,341	-	-	-
Related party	20,000	-	-	-
Total	109,341	-	-	-
Advance payment to subcontractor				
Related parties	136,924	-	-	-
Total	136,924	-	-	-
Trade and other current payables - related parties (Note 15)				
Trade payables				
Parent company	128	-	-	-
Related parties	8,563	1,119	-	-
	8,691	1,119	-	-
Other current payables				
Parent company	9,101	8,751	3,955	4,110
Subsidiaries	-	-	329,850	637
Related parties	75,882	34,185	674	609
	84,983	42,936	334,479	5,356
Total	93,674	44,055	334,479	5,356
Other current liabilities and other non-current liabilities				
Related person	10,169	9,559	-	-
Total	10,169	9,559	-	-
Lease liabilities (Note 17)				
Parent company	98	859	-	200
Related parties	4,127	5,346	-	-
Total	4,225	6,205	-	200

Short-term loans to related parties and short-term loans from related party

As at 31 December 2025 and 2024, short-term loans to related parties are unsecured loans and carried interest at a rate of 2.00% per annum and repayable at call.

As at 31 December 2025, short-term loans from related party are unsecured loans and carried interest at rates of 2.00% per annum and repayable at call (2024: 2.00% – 5.00% per annum).

As at 31 December 2025 and 2024, the balances of loans between the Group and those related parties and the movements are as follows

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans to related parties				
Subsidiaries	638,289	666,880	(266,232)	1,038,937
Total	638,289	666,880	(266,232)	1,038,937

(Unit : Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans from related party				
Subsidiary	44,000	6,298	(25,675)	24,623
Total	44,000	6,298	(25,675)	24,623

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	21,845	31,928	13,146	14,752
Post-employment benefits	1,939	1,702	1,416	909
Total	23,784	33,630	14,562	15,661

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	524	316	-	1
Bank deposits	223,566	551,169	128,060	442,279
Total	224,090	551,485	128,060	442,280

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.15% – 0.25% per annum (2024: 0.25% – 0.50% per annum) (The Company only: 0.15% – 0.25% per annum, 2024: 0.25% – 0.40% per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables – related parties				
Aged on the basis of due dates				
Not yet due	76,444	106,890	1,195	792
Past due				
Up to 3 months	178,149	146,834	2,254	1,243
3 – 6 months	161,143	43,200	1,135	382
6 – 12 months	176,755	22,780	-	-
Over 12 months	117,883	4,897	-	-
Total	710,374	324,601	4,584	2,417
Less: Allowance for expected credit losses	(10,241)	(2,475)	-	-
Total trade receivables – related parties, net	700,133	322,126	4,584	2,417
Trade receivables – unrelated parties				
Aged on the basis of due dates				
Not yet due	69,090	57,542	-	-
Past due				
Up to 3 months	39,301	54,330	-	-
3 – 6 months	31,575	32,132	-	-
6 – 12 months	12,610	14,634	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Over 12 months	69,926	64,939	-	-
Total	222,502	223,577	-	-
Less: Allowance for expected credit losses	(74,586)	(54,382)	-	-
Total trade receivables - unrelated parties, net	147,916	169,195	-	-
Total trade receivables - net	848,049	491,321	4,584	2,417
Other current receivables				
Other current receivables - related parties	9,028	4,680	109,505	1,140
Other current receivables - unrelated parties	6,922	405	33	15
Interest receivables - related parties	-	-	370	9,753
Interest receivables - unrelated parties	502	18	-	-
Contract assets - related parties	149,717	159,237	-	490
Contract assets - unrelated parties	60,421	44,813	-	-
Contract retention receivables - related parties	72,650	76,600	-	-
Advances payment	450	481	-	7
Prepaid expenses	7,344	8,177	571	347
Total other current receivables	307,034	294,411	110,479	11,752
Less: Allowance for expected credit losses	(3,959)	(1,176)	-	-
Total other current receivables - net	303,075	293,235	110,479	11,752
Total trade and other current receivables - net	1,151,124	784,556	115,063	14,169

The normal credit term is 30 to 180 days.

The balance of contract assets is expected to be billed to customer in up to 3 months.

9. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Restricted and collateral bank deposits	2,594	2,589	-	-
Investment in debentures - related parties	50,000	-	-	-
Investment in bill of exchange - related party	59,341	-	-	-
Financial assets at FVTPL				
Investment units in mutual fund	7,783	140,920	2,224	100,748
Investment in equity instrument	4,583	8,062	-	-
Investment in RealX investment token	76,865	82,971	76,865	82,971
Others	300	300	-	-
Total other financial assets	201,466	234,842	79,089	183,719
Current	71,707	148,982	2,224	100,748
Non-current	129,759	85,860	76,865	82,971
Total other financial assets	201,466	234,842	79,089	183,719

10. Investments in subsidiaries

10.1 Details of investments in subsidiaries as presented in separate financial statements are as follows.

(Unit: Thousand Baht)

Companies	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2025	2024	2025 (%)	2024 (%)	2025	2024	2025	2024
Passion Realtor Company Limited	10,000	10,000	100	100	10,000	10,000	-	50,000
Uno Service Company Limited	5,000	5,000	100	100	5,000	5,000	77,000	18,000
Wyde Interior Company Limited	-	10,000	-	100	-	12,838	35,000	28,000
PMM Property Management Company Limited	10,000	10,000	100	100	10,000	10,000	13,000	8,000
Crown Residence Company Limited	10,000	10,000	100	100	10,000	10,000	13,000	7,000
United Project Management Company Limited	10,000	10,000	100	100	10,000	10,000	20,000	27,000
Hampton Hotel and Residence Management Company Limited	1,000	1,000	100	100	1,000	1,000	7,000	4,999
Livtech Lab Company Limited	250	250	70	70	175	175	-	-

(Unit: Thousand Baht)

Companies	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2025	2024	2025 (%)	2024 (%)	2025	2024	2025	2024
UPM Design Studio Company Limited	10,000	10,000	100	100	17,543	17,543	10,000	-
Prim Insurance Broker Company Limited	5,000	5,000	100	100	5,327	5,327	-	-
ProjectsAsia Limited	10,000	-	100	-	286,168	-	-	-
Wyde Furniture Company Limited	33,000	-	100	-	43,182	-	-	-
Total					398,395	81,883	175,000	142,999

10.2 The changes of investments in subsidiaries during the year 2024 are as follows.

Wyde Interior Company Limited

On 28 February 2024, the Board of Directors' Meeting of the Company passed a resolution to increase the subsidiary registered share capital from Baht 5 million (0.5 million ordinary shares with a par value of Baht 10 each) to Baht 10 million (1.0 million ordinary shares with a par value of Baht 10 each), through the issuance of 0.5 million ordinary shares with a par value of Baht 10 each. The Company paid in capital of Baht 5.0 million as proportionate shareholding in the subsidiary in May 2024. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 7 May 2024.

UPM Design Studio Company Limited

On 28 February 2024, the Board of Directors' Meeting of the Company passed a resolution to acquire 1 million ordinary shares of UPM Design Studio Company Limited from United Project Management Company Limited, a subsidiary of the Company by Baht 17.5 million. The Company had a 100 percent shareholding and this acquisition was a business combination under common control.

Prim Insurance Broker Company Limited

On 13 August 2024, the Board of Directors' Meeting of the Company passed a resolution to acquire 0.5 million ordinary shares of Prim Insurance Broker Company Limited from the parent company by Baht 5.3 million. The Company had a 100 percent shareholding. This acquisition was considered to be business combination under common control as the subsidiary is still under the control of the same ultimate parent company prior to and after business combination. However, the subsidiary's assets, liabilities and financial performance were not material to the consolidated financial statements.

10.3 The changes of investments in subsidiaries during the year 2025 are as follows

ProjectsAsia Limited

On 20 November 2025, the Board of Directors' Meeting of the Company passed a resolution to acquire 4,998 ordinary shares of ProjectsAsia Limited from United Project Management Company Limited, a subsidiary of the Company by Baht 286.2 million. The Company had a 100 percent shareholding and this acquisition was a business combination under common control.

Wyde Furniture Company Limited

On 20 November 2025, the Board of Directors' Meeting of the Company passed a resolution to acquire 2 million ordinary shares of Wyde Furniture Company Limited from Wyde Interior Company Limited, a subsidiary of the Company by Baht 43.2 million. The Company had a 100 percent shareholding and this acquisition was a business combination under common control.

Wyde Interior Company Limited

On 20 November 2025, the Board of Directors' Meeting of the Company passed a resolution to dispose Wyde Interior Company Limited, a subsidiary, to ProjectsAsia Limited at Baht 33.1 million. This restructuring was considered to be business combination under common control as the subsidiary is still under the control of the Company prior to and after business combination. The Company recognised gain on disposal of investment in subsidiary of Baht 20.3 million in the separate financial statements.

10.4 The changes of composition of the Group

In March 2025, Passion Realtor Company Limited (subsidiary) acquired additional investments in subsidiaries of the Group as below.

Company's name	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Passion Asset 360 Company Limited	100	Acquisition of 0.2 million ordinary shares of Baht 9.30 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 60% to 100%	1,860
Nomadic Butler Company Limited	100	Acquisition of 5,000 ordinary shares of Baht 40.95 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 55% to 100%	205
			2,065

Subsequently, on 15 October 2025, Passion Asset 360 Company Limited and Nomadic Butler Company Limited registered their dissolution with the Ministry of Commerce. Currently, these companies are in the process of liquidation.

11. Investment properties

The investment properties represent condominium units for rent. The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2025	2024
Cost	13,233	13,233
Less: Accumulated depreciation	(6,366)	(5,705)
Net book value	6,867	7,528

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit : Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2025	2024
Net book value at beginning of the year	7,528	8,191
Depreciation for the year	(661)	(663)
Net book value at end of the year	6,867	7,528

The additional information of the investment properties as at 31 December 2025 and 2024 stated below.

(Unit : Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2025	2024
The fair value	14,814	14,814

The fair value of condominium units for rent has been determined using market prices performed by an accredited independent valuer.

12. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit : Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Total
Cost					
1 January 2024	36,122	15,949	18,497	48,690	119,258
Additions	-	895	414	19,744	21,053
Disposals	-	-	-	(700)	(700)
31 December 2024	36,122	16,844	18,911	67,734	139,611
Additions	-	1,150	23	2,666	3,839
Disposals	-	-	-	(135)	(135)
31 December 2025	36,122	17,994	18,934	70,265	143,315
Accumulated depreciation					
1 January 2024	-	1,663	1,530	28,306	31,499

(Unit : Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Total
Depreciation for the year	-	2,663	3,775	6,588	13,026
Depreciation on disposals	-	-	-	(696)	(696)
31 December 2024	-	4,326	5,305	34,198	43,829
Depreciation for the year	-	3,482	3,775	9,519	16,776
Depreciation on disposals	-	-	-	(53)	(53)
31 December 2025	-	7,808	9,080	43,664	60,552
Allowance for impairment loss					
1 January 2024	-	-	129	-	129
31 December 2024	-	-	129	-	129
31 December 2025	-	-	129	-	129
Net book value					
31 December 2024	36,122	12,518	13,477	33,536	95,653
31 December 2025	36,122	10,186	9,725	26,601	82,634
Depreciation for the year					
2024 (Baht 6.1 million included in cost of sales, and the balance in administrative expenses)					13,026
2025 (Baht 6.0 million included in cost of sales, and the balance in administrative expenses)					16,776

(Unit : Thousand Baht)

	Separate financial statements		
	Buildings and buildings improvement	Furniture, fixtures and office equipment	Total
Cost			
1 January 2024	420	3,174	3,594
31 December 2024	420	3,174	3,594
31 December 2025	420	3,174	3,594
Accumulated depreciation			
1 January 2024	370	1,709	2,079
Depreciation for the year	50	440	490

(Unit : Thousand Baht)

	Separate financial statements		
	Buildings and buildings improvement	Furniture, fixtures and office equipment	Total
31 December 2024	420	2,149	2,569
Depreciation for the year	-	366	366
31 December 2025	420	2,515	2,935
Net book value			
31 December 2024	-	1,025	1,025
31 December 2025	-	659	659
Depreciation for the year			
2024 (Baht 0.5 million included in administrative expenses)			490
2025 (Baht 0.4 million included in administrative expenses)			366

The Group has mortgaged their land and machinery with net book value as at 31 December 2025 amounting to approximately Baht 44 million (2024: Baht 48 million) as collateral against credit facilities received from financial institutions (The Company only: Nil, 2024: Nil).

13. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit : Thousand Baht)

	Consolidated financial statements				
	Application software	Computer software	Customer contract	Trademark (Note 14)	Total
As at 31 December 2025					
Cost	4,480	6,461	44,051	26,374	81,366
Less: Accumulated amortisation	(817)	(4,198)	(31,763)	-	(36,778)
Net book value	3,663	2,263	12,288	26,374	44,588
As at 31 December 2024					
Cost	4,480	6,431	44,051	26,374	81,336
Less: Accumulated amortisation	(400)	(3,505)	(26,172)	-	(30,077)
Net book value	4,080	2,926	17,879	26,374	51,259

(Unit : Thousand Baht)

	Separate financial statements		
	Application software	Computer software	Total
As at 31 December 2025			
Cost	2,440	168	2,608
Less: Accumulated amortisation	(613)	(168)	(781)
Net book value	1,827	-	1,827
As at 31 December 2024			
Cost	2,440	168	2,608
Less: Accumulated amortisation	(400)	(168)	(568)
Net book value	2,040	-	2,040

14. Goodwill and intangible assets with indefinite useful lives

The Group had goodwill and intangible assets with indefinite useful lives acquired through business combination as follows.

(Unit : Thousand Baht)

	Projects Asia Limited
Goodwill	195,073
Trademark (Note 13)	26,374

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for ProjectsAsia Limited.

Key assumptions used in value in use calculations are as follows.

- Growth rate 1% per annum
- Pre-tax discount rate 16% per annum

Management has considered growth rate from based on historical operation results and expected market growth and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

Management has considered the above and believes that there is no occurrence of impairment of goodwill and intangible assets with indefinite useful lives.

15. Trade and other current payables

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	8,691	1,119	-	-
Trade payables - unrelated parties	84,732	92,522	-	-
Other current payables - related parties	27,909	17,274	334,195	5,102

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current payables – unrelated parties	17,718	16,912	212	1,193
Contract liabilities – related parties	56,721	25,214	-	-
Contract liabilities – unrelated parties	49,890	47,098	-	-
Interest payables – related parties	-	-	43	218
Accrued expenses – related parties	353	448	241	36
Accrued expenses – unrelated parties	73,124	87,635	784	1,210
Total trade and other current payables	319,138	288,222	335,475	7,759

16. Long-term loans from banks

(Unit : Thousand Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements	
			2025	2024
1	MLR - 2.75	Monthly installments as from August 2024 to July 2027	21,490	35,050
2	MLR + 1.00	Monthly installments as from February 2021 and fully settled during the year.	-	611
Total			21,490	35,661
Less: Current portion			(13,560)	(14,171)
Long-term loans from banks, net of current portion			7,930	21,490

Movements of the long-term loans from banks account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit : Thousand Baht)

	Consolidated financial statements	
	2025	2024
Beginning balance	35,661	41,927
Repayments	(14,171)	(6,266)
Ending balance	21,490	35,661

The loans are secured by the mortgages of the subsidiary's property, plant and equipment and secured by the parent company of the Group. The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

17. Leases

The Group as a lessee

The Group has entered into lease contracts for its operations. Leases generally have lease terms 3 – 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements	
	Office buildings	Condominium units	Vehicles	Total	Office Buildings	Total
1 January 2024	22,458	-	1,623	24,081	8,182	8,182
Additions	-	5,774	514	6,288	-	-
Decrease due to lease modification/termination	(2,132)	-	-	(2,132)	-	-
Depreciation for the year	(6,789)	(952)	(1,565)	(9,306)	(4,151)	(4,151)
31 December 2024	13,537	4,822	572	18,931	4,031	4,031
Additions	763	28,100	1,476	30,339	-	-
Decrease due to lease modification/termination	(1,707)	-	-	(1,707)	-	-
Depreciation for the year	(7,905)	(8,228)	(464)	(16,597)	(3,267)	(3,267)
31 December 2025	4,688	24,694	1,584	30,966	764	764

b) Lease liabilities

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	34,046	22,114	830	5,004
Less: Deferred interest expenses	(2,225)	(1,713)	(8)	(210)
Total	31,821	20,401	822	4,794
Less: Portion due within one year	(16,752)	(10,592)	(822)	(3,972)
Lease liabilities – net of current portion	15,069	9,809	-	822

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	20,401	26,841	4,794	9,294
Additions	30,339	6,288	-	-
Decrease due to lease modification /termination	(2,071)	(2,132)	-	-
Accretion of interest	2,290	1,641	201	492
Repayments	(19,138)	(12,237)	(4,173)	(4,992)
Balance at end of year	31,821	20,401	822	4,794

A maturity analysis of lease payments is disclosed in Note 29.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	16,597	9,306	3,267	4,151
Interest expense on lease liabilities	2,290	1,641	201	492
Expense relating to short-term leases and leases of low-value assets	2,564	992	1,254	235

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 21.7 million (2024: Baht 13.2 million) (The Company only: Baht 5.4 million, 2024: Baht 5.2 million), including the cash outflow related to short-term leases and leases of low-value assets.

18. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	39,602	35,636	4,365	897
Included in profit or loss:				
Current service cost	4,635	3,962	491	155
Interest cost	1,162	969	88	18

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Included in other comprehensive income:				
Remeasuremen loss (gain) arising from				
Demographic assumptions changes	-	(2)	-	-
Financial assumptions changes	1,232	(559)	-	(138)
Experience adjustments	-	5,954	-	3,433
Increase due to new subsidiaries from business acquisition and combination	-	672	-	-
Benefits paid during the year	(1,119)	(7,030)	-	-
Provision for employee benefits at end of year	45,512	39,602	4,944	4,365

As at 31 December 2025, the Group expects to pay Baht 7.8 million of long-term employee benefits during the next year (The Company only: Baht 4.5 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 1 - 13 years (The Company only: 1 year).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.99 - 2.96	1.99 - 2.96	1.99 - 2.96	1.99 - 2.96
Salary increase rate	2.50 - 6.00	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00
Turnover rate	1.00 - 50.00	1.00 - 50.00	10.00 - 50.00	10.00 - 50.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 is summarised below.

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1 %	Decrease 1 %	Increase 1 %	Decrease 1 %
Discount rate	(3,299)	3,516	(24)	26
Salary increase rate	4,701	(4,410)	30	(28)
Turnover rate	(126)	155	(7)	10

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,326)	3,550	(62)	65
Salary increase rate	4,256	(4,000)	64	(62)
Turnover rate	(108)	129	(10)	13

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

According to the Thai Civil and Commercial Code, the subsidiaries are required to set aside to a statutory reserve an amount equal to at least 5 percent of their net profit each time the subsidiaries pay out a dividend, until such reserve reaches 10 percent of their registered share capital. The statutory reserve cannot be used for dividend payment. During the year 2025, the subsidiaries set aside statutory reserve additionally of Baht 0.6 million (2024: Baht 0.3 million).

20. Revenue from contracts with customers

20.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or service				
Service income	1,550,145	1,210,538	25,913	29,786
Sales	287,073	393,575	-	-
Total revenue from contracts with customers	1,837,218	1,604,113	25,913	29,786
Timing of revenue recognition				
Revenue recognised at a point in time	470,824	725,097	-	-
Revenue recognised over time	1,366,394	879,016	25,913	29,786
Total revenue from contracts with customers	1,837,218	1,604,113	25,913	29,786

20.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 1,024.4 million (2024: Baht 1,189.0 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (The Company only: Baht 4.2 million, 2024: Baht 4.6 million). The Group expects to satisfy these performance obligations primarily within 3 years.

21. Expenses by nature

Significant expenses classified by nature are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	686,109	706,541	29,809	33,344
Depreciation and amortisation	40,735	35,264	4,507	5,348
Advertising and promotion expenses	8,383	8,816	890	1,287

22. Income tax

Income tax expenses (benefits) for the years ended 31 December 2025 and 2024 are made up as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	70,360	81,683	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,069)	(969)	(197)	(133)
Income tax expenses (benefits) reported in profit or loss	66,291	80,714	(197)	(133)

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 areas follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement loss on defined benefit plans	(246)	(1,079)	-	(659)

The reconciliation between accounting profit and income tax expenses (benefits) is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	258,564	342,957	192,809	132,723
Applicable tax rate	0 - 20%	0 - 20%	20%	20%

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax multiplied by income tax rate	51,679	68,470	38,562	26,545
Previously unrecognised tax losses that is used to reduce current tax expenses	(4,690)	(660)	(4,690)	(660)
Deferred tax assets have not been recognised during the years	3,872	2,883	925	2,407
Effect on tax from elimination of transaction	10,552	1,509	-	-
Effects of:				
Exempt revenues	(1,096)	(4,124)	(35,000)	(28,600)
Non-deductible expenses	6,692	13,051	9	205
Additional expense deductions allowed	(718)	(415)	(3)	(30)
Income tax expenses (benefits) reported in profit or loss	66,291	80,714	(197)	(133)

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets (liabilities)				
Allowance for expected credit losses	2,152	-	-	-
Advances received from customers	-	328	-	-
Provision for employee benefits	9,102	7,920	989	873
Unused tax losses	556	276	-	-
Customer contracts from business combination	(2,458)	(3,576)	-	-
Trademark from business combination	(5,275)	(5,275)	-	-
Others	158	246	11	(70)
Total	4,235	(81)	1,000	803
Deferred tax assets	11,968	8,770	1,000	803
Deferred tax liabilities	(7,733)	(8,851)	-	-
Total	4,235	(81)	1,000	803

As at 31 December 2025, the Group had unused tax losses totaling Baht 88 million (2024: Baht 111 million) (The Company only: Baht 87 million, 2024: Baht 109 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

As at 31 December 2025, the unused tax losses amounting to Baht 90 million will expire in 2030 (2024: Baht 113 million will expire in 2029) (The Company only: Baht 87 million will expire in 2028, 2024: Baht 109 million will expire in 2028).

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows.

- Engineering consultation and design segment
- Real estate management segment
- Real estate after sales service segment
- Other segment is subsidiaries management service

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

	Engineering consultation and design segment		Real estate management segment		Real estate after sales service segment		Other segment		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	347,281	394,932	318,578	435,160	1,170,910	773,121	449	900	-	-	1,837,218	1,604,113
Inter-segment revenue	334	1,857	702	5,948	333	8,286	200,463	172,334	(201,832)	(188,425)	-	-
Total	347,615	396,789	319,280	441,108	1,171,243	781,407	200,912	173,234	(201,832)	(188,425)	1,837,218	1,604,113
Segment operating profit	118,537	126,529	80,637	198,397	234,832	227,901	200,139	172,526	(200,944)	(179,310)	433,201	546,043
Unallocated income and expenses:												
Other income											14,454	33,018
Loss on fair value adjustments of financial assets											(4,747)	(13,484)
Administrative expenses											(186,724)	(221,371)
Finance income											8,102	7,276
Finance cost											(5,722)	(8,525)
Income tax expenses											(66,045)	(80,714)
Profit for the year											192,519	262,243

Major customer

For the year 2025 and 2024, the Group has no major customer within revenue of 10% or more of the Group's revenue.

25. Provident fund

The Group and employees have jointly established provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 2% - 15% of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited and BBL Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6.2 million were recognised as expenses (2024: Baht 7.8 million) (The Company only: Baht 0.8 million, 2024: Baht 1.0 million).

26. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	330	1.0310
Interim dividends for 2024	Board of Directors' Meeting on 13 November 2024	120	0.3750
Total for 2024		450	1.4060
Interim dividends for 2025	Board of Directors' Meeting on 14 May 2025	100	0.3125
Total for 2025		100	0.3125

27. Commitments and contingent liabilities

27.1 Service commitments

As at 31 December 2025, the Group has the following service commitments:

1) The Group has entered into service agreements. The terms of the agreements are generally between 1 - 5 years. Future minimum lease payments required under these non-cancellable service contracts amounting to Baht 5.0 million (2024: Baht 8.0 million) (The Company only: Baht 0.6 million, 2024: Baht 0.6 million).

2) The subsidiary has project construction commitments with a related party amounting to Baht 1,400 million.

27.2 Guarantees

1) As at 31 December 2025, the subsidiary issued 1 - 3 years promissory notes in amount of Baht 11 million to guarantee the payment in accordance with the conditions of the entire business transfer agreement (2024: Baht 33 million).

2) As at 31 December 2025, there was outstanding bank guarantee of approximately Baht 4 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (2024: Baht 4 million).

28. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows.

(Unit: Million Baht)

	Consolidated financial statements							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
<u>Financial assets measured at FVTPL</u>								
Investment units in mutual fund	-	8	-	8	-	141	-	141
Investment in equity instrument	5	-	-	5	8	-	-	8
Investment in RealX investment token	-	-	77	77	-	-	83	83
Asset for which fair value is disclosed								
Investment properties	-	-	15	15	-	-	15	15

(Unit: Million Baht)

	Separate financial statements							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
<u>Financial assets measured at FVTPL</u>								
Investment units in mutual fund	-	2	-	2	-	101	-	101
Investment in RealX investment token	-	-	77	77	-	-	83	83
Asset for which fair value is disclosed								
Investment properties	-	-	15	15	-	-	15	15

29. Financial instruments

29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related parties, investments, trade and other current payables, short-term loans from related parties and long-term loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, short-term loans to related parties and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other current receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other current receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a various customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

Foreign currency risk

There is no significant foreign currency risk. As 31 December 2025 and 2024, the Group had no significant outstanding balance of financial assets and liabilities that are denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to short-term loans to related parties, short-term loans from related parties and long-term loans from banks. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements												
	Fixed interest rate			Floating interest rate		Non-interest bearing		Total		Effective interest rate (% per annum)		
	Within 1 year		1 – 5 years	2025	2024	2025	2024	2025	2024			
	2025	2024										
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Financial assets												
Cash and cash equivalent	-	-	-	-	221	545	3	6	224	551	0.15 – 0.25	0.25 – 0.50
Trade and other current receivables	-	-	-	-	-	-	1,151	785	1,151	785	-	-
Financial assets	59	-	50	-	-	-	92	235	201	235	3.60 – 5.80	-
	59	-	50	-	221	545	1,246	1,026	1,576	1,571		
Financial liabilities												
Trade and other current payables	-	-	-	-	-	-	319	288	319	288	-	-
Long-term loans from banks	-	-	-	-	21	36	-	-	21	36	MLR-2.75	MLR – 2.75 to MLR + 1.00
Lease liabilities	17	10	15	10	-	-	-	-	32	20	5.67 – 8.50	5.84 – 8.50
	17	10	15	10	21	36	319	288	372	344		

(Unit: Million Baht)

Separate financial statements												
Fixed interest rate				Floating interest rate		Non-interest bearing		Total		Effective interest rate (% per annum)		
Within 1 year		1 – 5 years										
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets												
Cash and cash equivalent	-	-	-	-	-	128	439	-	3	128	442	0.15 – 0.25
Trade and other current receivables	-	-	-	-	-	-	-	115	14	115	14	-
Short-term loans to related parties	1,039	638	-	-	-	-	-	-	-	1,039	638	2.00
Financial assets	-	-	-	-	-	-	-	79	184	79	184	-
	1,039	638	-	-	-	128	439	194	201	1,361	1,278	
Financial liabilities												
Trade and other current payables	-	-	-	-	-	-	-	335	8	335	8	-
Short-term loans from related party	25	44	-	-	-	-	-	-	-	25	44	2.00
Lease liabilities	1	4	-	1	-	-	-	-	-	1	5	5.84 – 6.89
	26	48	-	1	-	-	-	335	8	361	57	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of long-term loans from banks and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024, based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements					
	Less than 1 year		1 to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Non-derivatives						
Trade and other current payables	319	288	-	-	319	288
Long-term loans from banks	14	15	8	23	22	38
Lease liabilities	18	12	16	10	34	22
Total non-derivatives	351	315	24	33	375	348

(Unit: Million Baht)

	Separate financial statements					
	Less than 1 year		1 to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Non-derivatives						
Trade and other current payables	335	8	-	-	335	8
Short-term loans from related party	25	44	-	-	25	44
Lease liabilities	1	4	-	1	1	5
Total non-derivatives	361	56	-	1	361	57

29.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2025, the Group's debt-to-equity ratio was 0.35:1 (2024: 0.33:1) and the Company's was 0.26:1 (2024: 0.05:1).

31. Event after the reporting period

On 26 February 2026, the Board of Directors' Meeting of the Company passed a resolution to declare a dividend payment at Baht 0.1875 per share, amounting to Baht 60 million.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

CERTIFICATION OF THE ACCURACY OF INFORMATION



The Company carefully reviewed the information in this annual registration statement/annual report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any materiality facts that should have been stated therein. In addition to this, the Company certifies that:

1. The financial statements and the financial information summarized in the annual registration statement/annual report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.

2. The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.

3. The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on 27 February 2025 to the auditor and the Audit Committee of the Company. This covers any errors and major changes of the internal control system as well as any misconducts that may affect the financial reporting of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Nucharee Jitardhun to sign every page of these documents. If any document does not contain Ms. Nucharee Jitardhun's signature, it will be deemed that such documents do not contain the information that the Company has certified the accuracy.

Name	Position	Signature
Mr. Surin Sahachatpocanun	Director Authorized Director	
Mr. Kreingkrai Kreebongkan	Director Authorized Director	
Attorney		
Ms. Nucharee Jitardhun	Company Secretary	

Enclosure 1

Information of Directors, Executives, Chief Financial Officer, Accounting Controller, and Company Secretary (As of 31 December 2025)

1.1 Information of Directors

1. Mr. Marote Vananan

Position:

Chairman of the Board of Director /Independent Director /Audit Committee Member / Nomination and Remuneration Committee Member

Date of First Director's Appointment:

15 May 2017

Age: 55 years

Proportion shareholder (%) (As of 31 December 2025):

Director	None
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None

Academic & Professional Qualifications:

- Master of Business Administration, Khon Kaen University
- Bachelor of General Management, University of the Thai Chamber of Commerce

Director Training Program of Thai Institute of Directors Association (IOD):

- Director Accreditation Program (DAP) 236/2025
- Advanced Audit Committee Program (AACP) 58/2025

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
May 2025 - Present	Audit Committee Member	Primo Service Solutions PCL.
2023 - Present	Nomination and Remuneration Committee Member	Holding company that provide one-stop service to real estate developers and related customers
2022 - Present	Chairman of the Board of Directors Independent Director	
2017 - Present	Director	
2023 - 2025	Audit Committee Chairman	
2022 - 2023	Risk Management Committee Member	
2021	Risk Management Committee Chairman	

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2018 - Present	Director / Managing Director	Osoth Inter Laboratories Co., Ltd. Drugs, Pharmaceutical Products and Dietary Supplements Business

Record of legal offenses over the past 10 years: None

* 1st Tenure Renewal: Approved by the 2025 Annual General Meeting of Shareholders on 25 April 2025.

2. Mr. Khachit Chatchawanit**Position:**

Independent Director / Audit Committee Member / Risk Management Committee Chairman

Date of First Director's Appointment:

14 May 2025

Age: 62 Years**Proportion shareholder (%) (As of 31 December 2025):**

Director	None
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None**Academic & Professional Qualifications:**

- Master of Art Program, Kirk University
- Bachelor of Political Science, Thammasat University
- Royal Thai Army War College (Wor Thor Bor) Class 56/2553
- Executive Program in Justice Administration (Yor Thor Sor) Class 7
- Joint Government - Private Sector Administration of Society's Peace and Order (Bor Ror Aor) Class 7
- Top Executive Program on China Business Insights and Network (TEPCIAN) Class 2

Director Training Program of Thai Institute of Directors Association (IOD):

- Ethical Leadership Program (ELP) 39/2025

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
May 2025 - Present	Independent Director Audit Committee Member Risk Management Committee Chairman	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2021 - 2023	BMA Permanent Secretary	Office of the Permanent Secretary, BMA Government Organization
	BMA Deputy Permanent Secretary	Office of the Permanent Secretary, BMA Government Organization

Period	Position	Name of Organization/Company/Business Type
	Director	Strategy and Evaluation Department, BMA Government Organization
	Director of the Inspector General Office	Office of the Permanent Secretary, BMA Government Organization
	Director	Department of Health, BMA Government Organization
	Director of Lat Phrao District	Lat Phrao District Office Government Organization
	Director of Khlong San District	Khlong San District Office Government Organization
	Inspector General Level 8	Government Organization
	Director of the Occupational Promotion Division	Occupational Promotion Division, Social Development Department, BMA Government Organization
	Community Development Officer 8	Community Development Department, Ministry of Interior Government Organization

Record of legal offenses over the past 10 years: **None**

Remarks: Mr. Kachit Chatchawanit was appointed to replace Mr. Boonyarit Kalayanamit, effective from 14 May 2025. The term of office shall be equal to the remaining term of Mr. Boonyarit Kalayanamit.

3. Mr. Niwat Lamunpandh**Position:**

Director / Corporate Governance and Sustainable Committee Chairman

Date of First Director's Appointment:

23 April 2024

Age: 65 years**Proportion shareholder (%) (As of 31 December 2025):**

Director	None
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None**Academic & Professional Qualifications:**

- Master of Public Administration, Suan Sunandha Rajabhat University
- Bachelor of Political Science, Ramkhamhaeng University
- National Defense Course, Class 49
- Advanced Political and Governance Course for Executives, Class 9 (Por Por Ror. 9)
- Executive Program in Management Sciences, Graduate School of Public Administration, National Institute of Development Administration.
- IFRS Standards, Risk Management and Business Ethics in the Modern Era

Director Training Program of Thai Institute of Directors Association (IOD):

- Director Accreditation Program (DAP) 105/2013
- Director Certification Program (DCP) 269/2019
- Role of the Chairman Program (RCP) 44/2019
- Advanced Audit Committee Program (AACP) 36/2020

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
May 2024 - Present	Corporate Governance and Sustainable Committee Chairman	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers
Apr 2024 - Present	Director	
2021 - Present	Director Risk Management Committee Member Corporate Governance and Sustainable Committee Member	Britania PCL. Low-Rise Real Estate Development

Period	Position	Name of Organization/Company/Business Type
2025 – Present	Executive Committee Chairman	Origin Property PCL. Real Estate Development
2014 – Present	Director	

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2018 – Present	Director	Metropolitan Electricity Authority Public Enterprise
2015 – Present	Expert Member of Central Land Allocation Committee	Ministry of Interior Government Organization
2555 – Present	Director	Nicholas & Pascal Co., Ltd. Consulting Services Business
Present	Consultant	Navarang Asset Co., Ltd. Real Estate Development
Present	Consultant	Menam Development Co., Ltd. Real Estate Development
Present	Consultant	Benja Co., Ltd. Real Estate Development
Present	Consultant	Ametus Development Co., Ltd. Real Estate Development
2021 – 2023	Director	SRT Asset Co., Ltd. Asset Management and Benefit Procurement Business
2014 – 2022	Chairman of the Board	Primo Service Solutions Co., Ltd. Holding company that provide one-stop service to real estate developers and related customers

Record of legal offenses over the past 10 years: **None**

Remarks: Mr. Niwat Lamunpandh was appointed to replace Mr. Sumeth Ratanasrikul, effective from 23 April 2024. The term of office shall be equal to the remaining term of Mr. Sumeth Ratanasrikul.

Mr. Surin Sahachatpocanan***Position:**

Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Corporate Governance and Sustainable Committee Member / Executive Committee Chairman / Chief Executive Officer**

Date of First Director's Appointment:

24 January 2024

Age: 59 Years

Proportion shareholder (%) (As of 31 December 2025):

Director	0.00% (20 Shares)
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None

Academic & Professional Qualifications:

- Master of Public Administration, Thammasat University
- Bachelor of Technology and Construction Management, King Mongkut's Institute of Technology Ladkrabang
- Chief Transformation Officer (CTO), Association of Companies Listed on the Market for Alternative Investment (MAI)

Director Training Program of Thai Institute of Directors Association (IOD):

- Currently attending Director Certification Program (DCP) 398/2026

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
Jan 2024–Present	Director Risk Management Committee Member Nomination and Remuneration Committee Member Executive Committee Chairman	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers
May 2024–Present	Corporate Governance and Sustainable Committee Member	
Jan 2024–Dec 2025	Chief Executive Officer	
2021 – 2024	Director Risk Management Committee Member Nomination and Remuneration Committee Member President	Britania PCL. Low-Rise Real Estate Development

Period	Position	Name of Organization/Company/Business Type
2017 - 2021	Chief Operation Officer	Origin Property PCL. Real Estate Development
2017 - 2018	Chief Construction Management Officer	
2015 - 2021	Executive Committee Member	
2016 - 2017	Senior Executive Vice President of Project Management	
2015 - 2016	Executive Vice President of Project Management	

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2025 – Present	Director	UPM Design Studio Co., Ltd. Architectural and Structural Engineering Design Services
2025 – Present	Director	United Project Management Co., Ltd. Construction Consulting and Supervision Services
2024 – Present	Director	Passion Realtor Co., Ltd. Agency and Brokerage Services
2024 – Present	Director	Passion Asset 360 Co., Ltd. Agency and Brokerage Services
2024 – Present	Director	Just Co On Co., Ltd. Agency and Brokerage Services
2024 – Present	Director	Uno Service Co., Ltd. Cleaning and Maintenance Services
2024 – Present	Director	PMM Property Management Co., Ltd. Condominium Juristic Person Management Services
2024 – Present	Director	Wyde Interior Co., Ltd. Turnkey Interior Design Services
2024 – Present	Director	Wyde Furniture Co., Ltd. Manufacturing and Distribution of Home Decor Products
2024 – Present	Director	Crown Residence Co., Ltd. Luxury Condominium Juristic Person Management Services
2024 – Present	Director	Prim Insurance Broker Co., Ltd. Insurance and Life Insurance Brokerage Business
2024 – Present	Director	Livtech Lab Co., Ltd. Service and Residential Technology Development Services

Period	Position	Name of Organization/Company/Business Type
2024 – Present	Director	Prop2Morrow Co., Ltd. Marketing Communications and Public Relations Consultancy for Real Estate
2024 – Present	Director	Uno Facility Management & Cleaning Co., Ltd. Facility Management Services
2024 – Present	Director	Hampton Hotel & Residence Management Co., Ltd. Residential Property Management Services
2023 – Present	Director	Britania SPV 4 Co., Ltd. Low-Rise Real Estate Development
2019 – 2024	Director	Stable Home Property Co., Ltd. Low-Rise Real Estate Development
2019 – 2024	Director	Belgravia Bangna Co., Ltd. Low-Rise Real Estate Development
2019 – 2024	Director	Belgravia Wongwaen Ramintra Co., Ltd. Low-Rise Real Estate Development
2021 – 2024	Director	Britania Bangna KM.35 Co., Ltd. Low-Rise Real Estate Development
2021 – 2024	Director	Britania Bangna KM.17 Co., Ltd. Low-Rise Real Estate Development
2020 – 2024	Director	Belgravia Sai 3 Co., Ltd. Low-Rise Real Estate Development
2020 – 2024	Director	Britania Pracha Uthit 90 Co., Ltd. Low-Rise Real Estate Development

Record of legal offenses over the past 10 years: **None**

Remarks: Mr. Surin Sahachatpocanan was appointed to replace Mr. Pichet Pinijpol, effective from 24 January 2024. The term of office shall be equal to the remaining term of Mr. Pichet Pinijpol

* 1st Tenure Renewal: Approved by the 2025 Annual General Meeting of Shareholders on 25 April 2025.

** Resigned from the position of Chief Executive Officer, effective 31 December 2025.

5. Mr. Kreingkrai Kreebongkan***Position:**

Director

Date of First Director's Appointment:

29 September 2023

Age: 54 Years**Proportion shareholder (%) (As of 31 December 2025):**

Director None

Spouse / De facto partner None

Minor child None

Relation between Directors and Executives: None**Academic & Professional Qualifications:**

- Master of Public and Private Management (M.P.P.M), National Institute of Development Administration (NIDA)
- Bachelor of Civil Engineering, Chiang-Mai University

Director Training Program of Thai Institute of Directors Association (IOD):

- Director Accreditation Program (DAP) 148/2021

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
2023 – Present	Director	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers
2021 – Present	Executive Committee Member	Origin Property PCL. Real Estate Development
2021 – Present	Chief Operation Officer	
2018 – Present	Chief Construction Officer	
2018	Chief Corporate Management Officer	

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2025 – Present	Director	SPV So Bangtao Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Bangwa Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Taopoon Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Chaengwattana Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Place Bangsaen Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Play Bangsaen Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Chachoengsao Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	So Origin Siriraj Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	So Origin Sukhumvit Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Knightsbridge Sukhumvit Punnawithi Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Sukhumvit Sailuat Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Condo SPV 1 Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Ramintra Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Park T1 Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Ramkhamhaeng Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Prime 2 Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Sphere Co., Ltd. High-Rise Real Estate Development

Period	Position	Name of Organization/Company/Business Type
2025 – Present	Chairman of the Board of Directors	Park Origin Ratchayothin Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Park Origin Ratchathewi Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Park Ratchada Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Park Origin Rama 4 Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Park Pillar R4 Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Ramkhamhaeng Interchange Co., Ltd. High-Rise Real Estate Development
2025 – Present	Chairman of the Board of Directors	Origin Nationwide Asian Co., Ltd. High-Rise Real Estate Development
2025 – Present	Director	One Origin SPV4 Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2025 – Present	Director	One Origin Onnut Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2025 – Present	Director	One Origin Chiangmai Nimman Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2025 – Present	Director	One Origin Khao Yai Thanarat Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2025 – Present	Director	One Origin Chaengwattana Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2025 – Present	Director	One Origin Sukhumvit 68 Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2025 – Present	Director	One Asian Sriracha Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income

Period	Position	Name of Organization/Company/Business Type
2025 – Present	Director	One Origin Hospitality Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2025 – Present	Director	One Origin Enco Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2025 – Present	Chairman of the Board of Directors	One Hampton Next to Emporium Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	One Hampton Knightsbridge Samutprakan City Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	One Hampton Deluxe Ocean Sriracha Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	One Hampton Thonglor Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	One Hampton Rayong Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	One Hampton Phayathai Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	One Hampton Sriracha Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	One Hampton Brixton Rayong Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	One Hampton Brixton Bangsaen Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	One Hampton Brixton Kaset Sriracha Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	Hampton Suite Rayong Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	Hampton Place Bangna Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	Hampton Play Bangsaen Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	Hampton Kathu Phuket Co., Ltd. Other Real Estate-Related Services
2025 – Present	Chairman of the Board of Directors	Hampton Sriracha 2 Co., Ltd. Other Real Estate-Related Services

Period	Position	Name of Organization/Company/Business Type
2025 – Present	Chairman of the Board of Directors	Knightsbridge Kaset Interchange Co., Ltd. High-Rise Real Estate Development
2024 – Present	Chairman of the Board of Directors	Origin Plug & Play Phetkasem Co., Ltd. High-Rise Real Estate Development
2024 – Present	Chairman of the Board of Directors	Origin Play Bangkhunnon Co., Ltd. High-Rise Real Estate Development
2024 – Present	Chairman of the Board of Directors	Origin Bangbunru Station Co., Ltd. High-Rise Real Estate Development
2024 – Present	Director	Park Luxury SPV3 Co., Ltd. High-Rise Real Estate Development
2024 – Present	Chairman of the Board of Directors	V Home Co., Ltd. Construction Materials Wholesale Business
2023 – Present	Director	Origin Vertical Corporation Co., Ltd. High-Rise Real Estate Development
2023 – Present	Chairman of the Board of Directors	Origin EEC SPV5 Co., Ltd. High-Rise Real Estate Development
2023 – Present	Chairman of the Board of Directors	Wyde Furniture Co., Ltd. Manufacturing and Distribution of Home Decor Products
2023 – Present	Chairman of the Board of Directors	Origin Suwinthawong Co., Ltd. High-Rise Real Estate Development
2023 – Present	Chairman of the Board of Directors	Origin Setthabut Station Co., Ltd. High-Rise Real Estate Development
2023 – Present	Chairman of the Board of Directors	The Origin Bangna Bang Phli Co., Ltd. Real Estate Development
2023 – Present	Chairman of the Board of Directors	Origin Chaengwattana Co., Ltd. High-Rise Real Estate Development
2023 – Present	Chairman of the Board of Directors	Origin Condominium SPV 2 Co., Ltd. High-Rise Real Estate Development
2023 – Present	Director	Origin Condominium SPV 3 Co., Ltd. High-Rise Real Estate Development
2023 – Present	Chairman of the Board of Directors	Origin Phahol 57 Co., Ltd. High-Rise Real Estate Development
2023 – Present	Chairman of the Board of Directors	Origin Ramintra 87 Co., Ltd. High-Rise Real Estate Development
2023 – Present	Director	Park Luxury Co., Ltd. High-Rise Real Estate Development

Period	Position	Name of Organization/Company/Business Type
2023 – Present	Director	Origin Nationwide Co., Ltd. High-Rise Real Estate Development
2022 – Present	Chairman of the Board of Directors	The Origin Ramkhamhaeng 142 Station Co., Ltd. High-Rise Real Estate Development
2022 – Present	Director	The Origin Phetkasem Bangkhae Co., Ltd. High-Rise Real Estate Development
2022 – Present	Chairman of the Board of Directors	Origin Place Ramkhamhaeng 153 Co., Ltd. High-Rise Real Estate Development
2022 – Present	Chairman of the Board of Directors	Origin Plug & Play Sri Lasalle Station Co., Ltd. High-Rise Real Estate Development
2022 – Present	Chairman of the Board of Directors	Origin Play Sri Udom Station Co., Ltd. High-Rise Real Estate Development
2022 – Present	Director	Origin Gunkul Energy Co., Ltd. Energy Business
2022 – Present	Chairman of the Board of Directors	V Construction & Supply Co., Ltd. Construction Contracting Business
2021 – Present	Chairman of the Board of Directors	Origin Place Samutprakan Co., Ltd. High-Rise Real Estate Development
2021 – Present	Chairman of the Board of Directors	Origin Bunpha Bangna Co., Ltd. High-Rise Real Estate Development
2021 – Present	Chairman of the Board of Directors	Origin Play Phahol N19 Station Co., Ltd. High-Rise Real Estate Development
2021 – Present	Chairman of the Board of Directors	Origin Plug & Play Samutprakan Co., Ltd. High-Rise Real Estate Development
2021 – Present	Chairman of the Board of Directors	Origin Plug & Play Charan Ratchawithi Co., Ltd. High-Rise Real Estate Development
2021 – Present	Director	Origin Plug & Play E22 Station Co., Ltd. High-Rise Real Estate Development
2021 – Present	Director	So Origin Phahol 69 Station Co., Ltd. High-Rise Real Estate Development
2021 – Present	Chairman of the Board of Directors	Origin Ramintra Co., Ltd. High-Rise Real Estate Development
2018 – Present	Chairman of the Board of Directors	Origin Kaset Society Co., Ltd. High-Rise Real Estate Development
2018 – Present	Chairman of the Board of Directors	Origin Ladprao Co., Ltd. High-Rise Real Estate Development

Period	Position	Name of Organization/Company/Business Type
2018 – Present	Chairman of the Board of Directors	Origin Prime Co., Ltd. High-Rise Real Estate Development
2017 – Present	Chairman of the Board of Directors	Digital Butler Co., Ltd. Software and Hardware Development Business
2019 – 2020	Director	Primo Service Solutions Co., Ltd. Holding company that provide one-stop service to real estate developers and related customers

Record of legal offenses over the past 10 years: **None**

Remarks: Mr. Kreingkrai Kreebongkan was appointed to replace Ms. Jatuporn Wilaikaew, effective from 1 November 2023. The term of office shall be equal to the remaining term of Ms. Jatuporn Wilaikaew.

* 1st Tenure Renewal: Approved by the 2024 Annual General Meeting of Shareholders on 23 April 2024.

6. Ms. Supattana Ngimhoung*

(Resign from the position, effective 29 December 2025)

Position:

Independent Director / Audit Committee Chairman / Nomination and Remuneration Committee Chairman / Risk Management Committee Member / Corporate Governance and Sustainable Committee Member

Date of First Director's Appointment:

25 December 2020

Age: 45 Years**Proportion shareholder (%) (As of 31 December 2025):**

Director	None
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None**Academic & Professional Qualifications:**

- Master of Business Administration, Sasin School of Management, Chulalongkorn University
- Bachelor of Accounting, Thammasat University

Director Training Program of Thai Institute of Directors Association (IOD):

- Director Accreditation Program (DAP) 169/2020
- Director Certification Program (DCP) 294/2020
- Advanced Audit Committee Program (AACP) 49/2023
- Board Nomination and Compensation Program (BNCP) 24/2025

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
May 2025 –Dec 2025	Audit Committee Chairman	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers
May 2024–Dec 2025	Corporate Governance and Sustainable Committee Member	
Aug 2021 – Dec 2025	Risk Management Committee Member	
Jul 2022–Dec 2025	Nomination and Remuneration Committee Chairman	
2024 – Present	Independent Director Audit Committee Corporate Governance and Nomination and Remuneration Committee Member	Asian Aliance International PCL. Pet Food Products and Human Food Ready-To-Eat Food Products Manufacturing Business

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2019 - Present	Managing Director	Mcvisor International Advisory Co., Ltd. Accounting and Tax Consulting Business
2017 - Present	Director	Mcvisor Co., Ltd. Accounting and Tax Consulting Business
2017 - 2019	General Manager	Modern Energy Management (Thailand) Co., Ltd. Alternative Energy Project Development Consulting Business

Record of legal offenses over the past 10 years: None

* Re-appointed for a first term by the resolution of the 2023 Annual General Meeting of Shareholders on 25 April 2023.

7. Mr. Pitipong Trinuruk

(Resign from the position, effective 31 December 2025)

Position:

Director

Date of First Director's Appointment:

13 August 2025

Age: 47 Years**Proportion shareholder (%) (As of 31 December 2025):**

Director	0.00% (20 Shares)
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None**Academic & Professional Qualifications:**

- Master of Real Estate Business, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Engineering, Thammasat University
- Executive Integrated Medical Management Program (4/2020), Chulabhorn International College of Medicine, Thammasat University

Director Training Program of Thai Institute of Directors Association (IOD):

- Director Accreditation Program (DAP) 191/2022
- Refreshment Training Program (RFP) 11/2023

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
Aug 2025–Dec 2025	Director	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers
2022 – Present	Co-CEO	Origin Property PCL. Real Estate Development

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2023 - Present	Director	ProjectsAsia Limited Project Management Business
2023 - Present	Director	Park Luxury Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Vertical Corporation Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Condominium SPV 1 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Condominium SPV 3 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Condominium SPV 4 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Condominium SPV 5 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Condominium SPV 6 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Condominium SPV 7 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Condominium SPV 8 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Condominium SPV 9 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Park Luxury SPV 1 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Park Luxury SPV 2 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Park Luxury SPV 3 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin EEC SPV 6 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Origin Nationwide SPV 1 Co., Ltd. High-Rise Real Estate Development
2023 - Present	Director	Alpha Industrial Panthong Co., Ltd. Warehouse Business

Period	Position	Name of Organization/Company/Business Type
2023 - Present	Director	Alpha Industrial Asset Co., Ltd. Warehouse Business
2023 - Present	Director	Alpha Industrial Asset 2 Co., Ltd. Warehouse Business
2023 - Present	Director	Alpha Industrial Asset 3 Co., Ltd. Warehouse Business
2023 - Present	Director	Alpha Eastern Seaboard Co., Ltd. Warehouse Business
2023 - Present	Director	One Origin Chiangmai Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Bangtao Beach Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin North Pattaya Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin SPV 1 Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Asian Sriracha Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Beachfront Bangtao Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Amata Nakorn Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Sriracha Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Sukhumvit 68 Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income

Period	Position	Name of Organization/Company/Business Type
2023 - Present	Director	One Origin Kata Phuket Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Chiangmai Nimman Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Khaoyai Thanarat Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Chaengwattana Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Pattaya Sukhumvit Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin SPV 3 Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Vichit Phuket Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Cherngtalay Phuket Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Samui Chaweng Beach 1 Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Samui Chaweng Beach 2 Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	Hair Restore Co., Ltd. Hair Transplant Medicine Service Business
2023 - Present	Director	Jetjin Origin Center Co., Ltd. Hospital
2023 - Present	Director	Origin BE8 Co., Ltd. Information Technology Service Business

Period	Position	Name of Organization/Company/Business Type
2023 - Present	Director	Origin Reit Management Co., Ltd. Real Estate Investment Trust Manager (When permission is received from the Office of the Securities and Exchange Commission)
2022 - Present	Director	Origin Plug & Play Phetkasem Co., Ltd. High-Rise Real Estate Development
2022 - Present	Director	Origin Place Ramkamhaeng 153 Co., Ltd. High-Rise Real Estate Development
2022 - Present	Chairman of the Board of Directors	Alpha Industrial KM. 19 Co., Ltd. Warehouse Business
2022 - Present	Chairman of the Board of Directors	Alpha Industrial Suwinthawong Co., Ltd. Warehouse Business
2022 - Present	Chairman of the Board of Directors	Alpha Industrial Laemchabang Co., Ltd. Warehouse Business
2022 - Present	Chairman of the Board of Directors	Alpha Industrial Rangsit Co., Ltd. Warehouse Business
2022 - Present	Chairman of the Board of Directors	One Origin Hospitality Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2023 - Present	Director	One Origin Rangsin Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2022 - Present	Chairman of the Board of Directors	Origin Chachoengsao Co., Ltd. High-Rise Real Estate Development
2022 - Present	Chairman of the Board of Directors	Origin Place Samutprakan Co., Ltd. High-Rise Real Estate Development
2022 - Present	Director	One Hampton Phayathai Co., Ltd. Other Real Estate-Related Services
2022 - Present	Director	One Hampton Thonglor Co., Ltd. Other Real Estate-Related Services
2022 - Present	Director	One Hampton Rayong Co., Ltd. Other Real Estate-Related Services
2022 - Present	Chairman of the Board of Directors	One Asset Bloom Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income

Period	Position	Name of Organization/Company/Business Type
2022 - Present	Chairman of the Board of Directors	One Origin Huahin Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2021 - Present	Chairman of the Board of Directors	Origin Plug & Play E22 Station Co., Ltd. High-Rise Real Estate Development
2021 - Present	Chairman of the Board of Directors	Origin Plug & Play Charan Ratchawithi Co., Ltd. High-Rise Real Estate Development
2021 - Present	Chairman of the Board of Directors	Origin Plug & Play Samutprakan Co., Ltd. High-Rise Real Estate Development
2021 - Present	Chairman of the Board of Directors	Origin Play Phahol N19 Station Co., Ltd. High-Rise Real Estate Development
2021 - Present	Chairman of the Board of Directors	Origin Place Samutprakan Co., Ltd. High-Rise Real Estate Development
2021 - Present	Director	Origin Bunpha Bangna Co., Ltd. High-Rise Real Estate Development
2021 - Present	Director	So Origin Phahol 69 Station Co., Ltd. High-Rise Real Estate Development
2021 - Present	Chairman of the Board of Directors	One Wellness Sukhumvit 107 Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2021 - Present	Director	One Hampton Deluxe Ocean Sriracha Co., Ltd. Other Real Estate-Related Services
2021 - Present	Director	One Hampton Knightsbridge Samutprakan City Co., Ltd. Other Real Estate-Related Services
2021 - Present	Director	One Hampton Next to Emporium Co., Ltd. Other Real Estate-Related Services
2021 - Present	Director	Aplha Industrial Solutions Co., Ltd. Warehouse Business
2021 - Present	Director	Origin Healthcare Co., Ltd. Health Business
2021 - Present	Chairman of the Board of Directors	Kin Origin Healthcare Co., Ltd. Physical Therapy Clinic and Allied Health Clinic
2021 - Present	Director	Prominent Capital Co., Ltd. Lending Business
2021 - Present	Director	Origin Energy Co., Ltd. Energy Business

Period	Position	Name of Organization/Company/Business Type
2021 - Present	Director	Origin Gunkul Energy Co., Ltd. Energy Business
2021 - Present	Director	One Sanampao Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2019 - Present	Director	Origin Hotel PCL. Real Estate Development and Related Businesses with a Focus on Recurring Income
2020 - 2025	Director	One Sukhumvit 59 Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income
2022 - 2024	Chairman of the Board of Directors	One Dee Kitchen Co., Ltd. Food and Beverage Business

Remarks: Mr. Pitipong Trinuruk was appointed to replace Mr. Piti Jarukamjorn, effective from 13 August 2025. The term of office shall be equal to the remaining term of Mr. Piti Jarukamjorn.

1.2 Information of Executives, the person assigned to take the highest responsibility in accounting and finance and the person assigned to take direct responsibility for accounting supervision

1. Mr. Surin Sahachatpocanan*

Position:

Chief Executive Officer / Executive of Real Estate Sales Division / Executive of Property Management Division / Executive of Business Support

Date of Appointment:

24 January 2024

Age: 59 Years

* Appointed to the position of Chief Executive Officer in place of Mr. Pichet Pinijpol, details of which appear in 1.1, number 4 above.

2. Mr. Prasit Charushwichakorn

Position:

Executive of Building and Community Management Business Division

Date of Appointment:

11 May 2021

Age: 48 Years

Proportion shareholder (%) (As of 31 December 2025):

Director / Executive	None
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None

Academic & Professional Qualifications :

- Bachelor of Political Science, Ramkhamhaeng University

Work Experience in the Past 5 Years:

Positions in Listed Companies:

Period	Position	Name of Organization/Company/Business Type
May 2021– Present	Executive of Building and Community Management Business Division Executive Committee Member	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2023 - Present	Director	Uno Facility Management and Cleaning Co., Ltd. Facility Management Services
2023 - Present	Director	Crown Residence Co., Ltd. Luxury Condominium Juristic Person Management Services
2021 – Present	Director Senior Managing Director	PMM Property Management Co., Ltd. Condominium Juristic Person Management Services
2020 – Present	Director	Wyde Interior Co., Ltd. Turnkey Interior Design Services
2020 - Present	Director	Passion Realtor Co., Ltd. Agency and Brokerage Services

3. Ms. Lucksana Saengmanee

Position:

Executive of Decoration Sales Division

Date of Appointment:

18 August 2021

Age: 42 Years

Proportion shareholder (%) (As of 31 December 2025):

Director / Executive	None
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None

Academic & Professional Qualifications:

- Master of Entrepreneurship and Innovation, College of Management Mahidol University
- Bachelor of Interior Architecture, Faculty of Architecture, King Mongkut's Institute of Technology Ladkraban

Work Experience in the Past 5 Years:

Positions in Listed Companies:

Period	Position	Name of Organization/Company/Business Type
Aug 2021– Present	Executive of Decoration Sales Division	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers
2020 – 2021	Assistant Vice President of Interior Design	Britania PCL. Low-Rise Real Estate Development
2019 – 2021	Assistant Vice President of Interior Design	Origin Property PCL. Real Estate Development

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2021 – Present	Managing Director	Wyde Interior Co., Ltd. Turnkey Interior Design Services
2019 – 2020	Assistant Vice President of Interior Design	One Origin Co., Ltd. Real Estate Development and Related Businesses with a Focus on Recurring Income

4. Ms. Peenita Silapasuwan**Position:**

Deputy Managing Director / Executive of Property Management Division

Date of Appointment:

17 January 2022

Age: 43 Years**Proportion shareholder (%) (As of 31 December 2025):**

Director / Executive None

Spouse / De facto partner None

Minor child None

Relation between Directors and Executives: None**Academic & Professional Qualifications:**

- Master of Business and Management, University of Bath
- Bachelor of Political Science, Kasetsart University

Work Experience in the Past 5 Years:**Positions in Listed Companies**

Period	Position	Name of Organization/Company/Business Type
Jan 2022– Present	Deputy Managing Director Executive of Property Management Division	Deputy Managing Director Executive of Property Management Division

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2019 - 2021	Sales Director	Movenpick BDMS Wellness Resort Bangkok Hotel Business
2016 - 2021	Sales Director	InterContinental Pattaya Resort Hotel Business
2013 - 2016	Sales Director	Plaza Athenee Hotel Bangkok Hotel Business
2012 - 2013	Senior Sales Manager	Siam Kempinski Hotel Bangkok Hotel Business

5. Mr. Arun Sirijanusorn

(Resign from the position, effective 31 August 2025)

Position:

Executive of Construction Management Division

Date of Appointment:

13 November 2020

Age: 47 Years**Proportion shareholder (%) (As of 31 December 2025):**

Director / Executive	None
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None**Academic & Professional Qualifications:**

- Doctor of Philosophy (Ph.D.) in Land and Resource Management, Chulalongkorn University
- Master of Architecture (Architectural Management), Chulalongkorn University
- Bachelor of Architecture (Architecture), Chulalongkorn University

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
Nov 2020– Aug 2025	Executive of Construction Management Division	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers
2019 – 2021	Head of Business Development	

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2024 – 2025	Director	ProjectsAsia Limited Project Management Business
2022 – 2025	Director / Managing Director	UPM Design Studio Co., Ltd. Architectural and Structural Engineering Design Services
2020 – 2025	Director / Managing Director	United Project Management Co., Ltd. Construction Consulting and Supervision Services
2020 – 2025	Director	PMM Property Management Co., Ltd. Condominium Juristic Person Management Services

Period	Position	Name of Organization/Company/Business Type
2020 – 2025	Director	Crown Residence Co., Ltd. Luxury Condominium Juristic Person Management Services
2020 – 2025	Director	Passion Realtor Co., Ltd. Agency and Brokerage Services
2020 – 2025	Director	Wyde Interior Co., Ltd. Turnkey Interior Design Services
2020 – 2025	Director	Uno Service Co., Ltd. Cleaning and Maintenance Services
2017 – 2019	Construction Director	Siamnuwat Co., Ltd. Real Estate Development
2014 – 2017	Construction Director	BKG Corporate Co., Ltd. Real Estate Development

6. Ms. Molnapa Punboon

(Resign from the position, effective 1 June 2025)

Position:

Executive of Premium Building and Community Management and Real Estate Rental Business Division

Date of Appointment:

1 February 2022

Age: 48 Years**Proportion shareholder (%) (As of 31 December 2025):**

Director / Executive	None
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None**Academic & Professional Qualifications:**

- Master of Business Administration (International Business), Siam University
- Bachelor of Economics, Faculty of Economics and Investment, Bangkok University

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
Nov 2020– Aug 2025	Executive of Premium Building and Community Management and Real Estate Rental Business Division	Primo Service Solutions PCL. Holding company that provide one-stop service to real estate developers and related customers

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2019 –2022	Assistant Vice President of International Business	Park Luxury High-Rise Real Estate Development
2009 – 2018	Sales Executive	Millennium Knightsbridge Hotel (London) Hotel Business

7. Ms. Nucharee Jitardhun

Position:

The person assigned to take the highest responsibility in accounting and finance (Chief Financial Officer) / Executive Committee Member / Company Secretary

Date of Appointment:

26 May 2020

Age: 45 Years

Proportion shareholder (%) (As of 31 December 2025):

Director / Executive	None
Spouse / De facto partner	None
Minor child	None

Relation between Directors and Executives: None

Academic & Professional Qualifications:

- Master of Finance and Banking, Faculty of Business Administration, Ramkhamhaeng University
- Bachelor of Accounting, Dhurakij Pundit University

Work Experience in the Past 5 Years:

Positions in Listed Companies:

Period	Position	Name of Organization/Company/Business Type
Dec 2023 - Present	Company Secretary	Primo Service Solutions PCL.
May 2020– Present	Chief Financial Officer	Holding company that provide one-stop service to real estate developers and related customers
2018 - 2019	Accounting Manager	Synergetic Auto Performance PCL. Rental Car Service Business
2013 - 2018	Assistant Accounting Manager	MBK PCL. Real Estate Development

Positions in Unlisted Companies:

Period	Position	Name of Organization/Company/Business Type
2024 – Present	Director	Uno Facility Management & Cleaning Co., Ltd. Facility Management Services
2024 – Present	Director	ProjectsAsia Limited Project Management Business
2023 – Present	Director	Livtech Lab Co., Ltd. Service and Residential Technology Development Services

Period	Position	Name of Organization/Company/Business Type
2023 – Present	Director	Prop 2Morrow Co., Ltd. Marketing Communications and Public Relations Consultancy for Real Estate
2022 – Present 2020 – Present	Chief Financial Officer Director	PMM Property Management Co., Ltd. Condominium Juristic Person Management Services
2022 – Present 2020 – Present	Chief Financial Officer Director	Passion Realtor Co., Ltd. Agency and Brokerage Services
2022 – Present 2020 – Present	Chief Financial Officer Director	Crown Residence Co., Ltd. Luxury Condominium Juristic Person Management Services
2022 – Present 2020 – Present	Chief Financial Officer Director	Wyde Interior Co., Ltd. Turnkey Interior Design Services
2022 – Present	Chief Financial Officer	UPM Design Studio Co., Ltd. Architectural and Structural Engineering Design Services
2022 – Present	Director Chief Financial Officer	United Project Management Co., Ltd. Construction Consulting and Supervision Services
2022 – Present 2020 – Present	Chief Financial Officer Director	Hampton Hotel & Residence Management Co., Ltd. Residential Property Management Services
2022 – Present 2020 – Present	Chief Financial Officer Director	Uno Service Co., Ltd. Cleaning and Maintenance Services

8. Ms. Wenika Sanusoem**Position:**

The person assigned to take direct responsibility for accounting supervision (Accounting Controller)

Date of Appointment:

29 November 2024

Age: 33 Years

Proportion shareholder (%) (As of 31 December 2025):

Director / Executive None

Spouse / De facto partner None

Minor child None

Relation between Directors and Executives: None

Academic & Professional Qualifications:

- Bachelor of Accountancy, Southeast Bangkok University

Work Experience in the Past 5 Years:**Positions in Listed Companies:**

Period	Position	Name of Organization/Company/Business Type
Nov 2024 - Present	Accounting Controller	Primo Service Solutions PCL.
2021– Present	Senior Accounting Manager	Holding company that provide one-stop service to real estate developers and related customers
2018 - 2021	Accounting Officer	Synergetic Auto Performance PCL. Rental Car Service Business

Remarks: Mr. Wenika Sanusoem has been appointed in place of Ms.Thamonwan Yanarat, effective on 29 November 2024.

1.3 Information on Directors and Management of Core Subsidiaries

1.3.1 United Project Management Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Kongkoon Tochaiwat - Chairman of the Board / Independent Director Appointed on 17 March 2023		<ul style="list-style-type: none"> - Doctor of Philosophy (Civil Engineering), Chulalongkorn University - Master of Engineering (Civil Engineering), Chulalongkorn University - Bachelor of Engineering (Civil Engineering) Chulalongkorn University - Bachelor of Law, Sukhothai Thammathirat Open University 	None	None	2023–Present	Chairman of the Board Independent Director	United Project Management Co., Ltd. Construction Consulting and Supervision Services
						2008–Present	Professor	Faculty of Architecture and Planning, Thammasat University Higher Education Institution
						2014–2021	Construction Director	SQE Construction Co., Ltd. Construction Contracting Business

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
2	Mr. Suriya Tuntiwat - Director Appointed on 26 May 2020	60	- Master of Business Administration, College of Graduate Study in Management, Khon Kaen University - Bachelor of Engineering (Electrical Engineering), Khon Kaen University	None	None	2021-Present	Director Independent Director	United Project Management Co., Ltd. Construction Consulting and Supervision Services
						2018-Present	Director	Advance Web Service PCL. Online Business Platform Design and Development
						2018-Present	Managing Director	Ti Han Solutions Co., Ltd. Security System Sales and Installation Business
						2013-Present	Director	Maiyarap Construction Co., Ltd. Construction Contracting Business
						2011-Present	Director	Hyatt M&E Systems Co., Ltd. Oil and Gas Utility Infrastructure Construction Business

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
3	Mr. Komon Detkawinloet - Director Appointed on 4 July 2022	64	- Master of Public Administration, National Institute of Development Administration (NIDA) - Bachelor of Engineering (Mechanical Engineering), Khon Kaen University	None	None	2022-Present	Director	United Project Management Co., Ltd. Construction Consulting and Supervision Services
						2019-Present	Director	The Department of Highways Thrift and Credit Cooperative, Limited Financial Institution
						2020-2021	Director	Bureau of Mechanical and Communications, Department of Highways Government Organization
4	Ms. Nucharee Jitardhun - Director Appointed on 4 July 2022 - Chief Financial Officer Appointed on 26 May 2020					Details as specified in Section 1.2, Item No. 7		

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
5	Mr. Arun Sirjanusorn - Director Appointed on 26 May 2020 - Managing Director Appointed on 13 November 2020					Details as specified in Section 1.2, Item No. 5		
6	Mr. Surin Sahachatpocanan - Director Appointed on 20 June 2025					Details as specified in Section 1.1, Item No. 4		
7	Mrs. Maliwan Butrachat - Director Appointed on 29 August 2022	43	- ปริญญาตรี สาขาการบัญชี คณะ วิทยาการจัดการ มหาวิทยาลัย ขอนแก่น	None	None	2022-Present	Director	United Project Management Co., Ltd. Construction Con- sulting and Supervi- sion Services
						2556-Present	Vice President of Accounting	Origin Property PCL. Real Estate Develop- ment

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
8	Mr. Ratchaphon Suntivarakor - Director / Independent Director Appointed on 17 มีนาคม 2023	52	<ul style="list-style-type: none"> - Doctor of Philosophy (Mechanical Engineering), University of Tsukuba Japan (Ph.D.) - Master of Mechanical Engineering, University of Tsukuba Japan (M.Eng.) - Bachelor of Law, Sukhothai Thammathirat Open University - Bachelor of Engineering (Mechanical Engineering), Khon Kaen University 	None	None	2023-Present	Director / Independent Director	United Project Management Co., Ltd. Construction Consulting and Supervision Services
						2003-Present	Professor	Faculty of Engineering, Khon Kaen University Higher Education Institution
9	Mr. Preecha Phochanukoon - Project Director Appointed on 1 May 2020	59	Higher Vocational Certificate	None	None	2020-Present	Project Director	United Project Management Co., Ltd. Construction Consulting and Supervision Services
						2011-2019	Project Director	Origin Property PCL. Real Estate Development

1.3.2 UPM Design Studio Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Director Appointed on 1 September 2025					Details as specified in Section 1.1, Item No. 4		
2	Ms. Nucharee Jitardhun - Director Appointed on 26 June 2020 - Chief Financial Officer Appointed on 26 May 2020					Details as specified in Section 1.2, Item No. 9		

1.3.3 ProjectsAsia Limited

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Brian John Simmonds - Director			None	None	1993–Present	Director	ProjectsAsia Limited Project Management Business
2	Mr. Niyom Chukorn - Director			None	None	1999–Present	Director	ProjectsAsia Limited Project Management Business
3	Mr. Pitipong Trinuruk - Director Appointed on 10 July 2023					Details as specified in Section 1.1, Item No. 7		
4	Ms. Nucharee Jitardhun - Director Appointed on 10 July 2023					Details as specified in Section 1.2, Item No. 7		

1.3.4 PMM Property Management Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Chairman of the Board Appointed on 12 November 2024					Details as specified in Section 1.1, Item No. 4		
2	Mr. Prasit Charushwicha- korn - Director Appointed on 26 June 2020					Details as specified in Section 1.2, Item No. 2		
3	Ms. Nucharee Jitardhun - Director Appointed on 26 June 2020 - Chief Financial Officer Appointed on 26 May 2020					Details as specified in Section 1.2, Item No. 7		

1.3.5 Crown Residence Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Chairman of the Board Appointed on 12 November 2024					Details as specified in Section 1.1, Item No. 4		
2	Mr. Prasit Charushwicha- korn - Director Appointed on 26 June 2020					Details as specified in Section 1.2, Item No. 4		
3	Ms. Nucharee Jitardhun - Director Appointed on 26 June 2020 - Chief Financial Officer Appointed on 26 May 2020					Details as specified in Section 1.2, Item No. 7		

1.3.6 Hampton Hotel and Residence Management Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Chairman of the Board Appointed on 12 November 2024				Details as specified in Section 1.1, Item No. 4			
2	Ms. Nucharee Jitardhun - Director Appointed on 10 September 2021 - Chief Financial Officer Appointed on 10 September 2021							
3	นางสาวปัทมา ศิลปสุวรรณ - Deputy Managing Director Appointed on 17 January 2022							

1.3.7 Passion Realtor Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Chairman of the Board Appointed on 12 November 2024					Details as specified in Section 1.1, Item No. 4		
2	Ms. Nucharee Jitardhun - Director Appointed on 10 September 2021 - Chief Financial Officer Appointed on 10 September 2021					Details as specified in Section 1.2, Item No. 7		
3	Mr. Prasit Charushwicha- korn - Director Appointed on 26 June 2020					Details as specified in Section 1.2, Item No. 2		

1.3.8 Just Co On Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Salikom Rattanachote - Managing Director Appointed on 1 September 2023	44	- Bachelor of Political Science, Chulalongkorn University	None	None	2023–Present	Director	Prop2Morrow Co., Ltd. Marketing Commu- nications and Public Relations Consultan- cy for Real Estate
2	Mr. Supasemphon Pat- jatupond - Director Appointed on 1 September 2023		-	None	None	2023–Present	Managing Di- rector	Just Co On Co., Ltd. Agency and Broker- age Services
3	Ms. Onuma Suvunnakoot - Managing Director Appointed on 1 September 2023	49		None	None	2023–Present	Managing Di- rector	Just Co On Co., Ltd. Agency and Broker- age Services
						2020–Present	Managing Di- rector	Best Price Group Co., Ltd. Stationery and Office Equipment Retail Business

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
4	Mr. Inthanon Jirawanich- chanan - Managing Director Appointed on 1 September 2023	-	-	None	None	2023–Present	Managing Director	Just Co On Co., Ltd. Agency and Brokerage Services
5	Mr. Surin Sahachatpo- canan - Director Appointed on 18 March 2024					Details as specified in Section 1.1, Item No. 4		

1.3.9 Prop2Morrow Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Apisit Soonthronchuki- at - Director	46	- Bachelor of Business Admin- istration, Marketing, Ramkham- haeng University	None	None	2024-Present	Chief of Market- ing and Sales Officer	Origin Property PCL. Real Estate Develop- ment
						2023-Present	Director	Prop2Morrow Co., Ltd. Marketing Commu- nications and Public Relations Consultan- cy for Real Estate
						2023-Present	Director	Origin Vertical Cor- poration Co., Ltd. High-Rise Real Es- tate Origin
						2023-Present	Director	Nationwide Co., Ltd. High-Rise Real Estate
						2021-Present	Director	Park Luxury Co., Ltd. High-Rise Real Estate

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
2	Mr. Salikorn Rattanachote - Director	44	- Bachelor of Political Science, Chulalongkorn University	None	None	2023–Present	Director	Prop2Morrow Co., Ltd. Marketing Commu- nications and Public Relations Consultan- cy for Real Estate
3	Mr. Surin Sahachatpo- canan - Director					2023–Present	Managing Di- rector	Just Co On Co., Ltd. Agency and Broker- age Services
4	Ms. Nucharee Jitardhun - Director							

Details as specified in Section 1.1, Item No. 4

Details as specified in Section 1.2, Item No. 7

1.3.10 Livtech Lab Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Chairman of the Board Appointed on 1 April 2024					Details as specified in Section 1.1, Item No. 4		
2	Ms. Nucharee Jitardhun - Director Appointed on 29 November 2023					Details as specified in Section 1.2, Item No. 7		
3	Mr. Polchompunoot Thongtaem Na Ayudhya - Director Appointed on 29 November 2023	48		None	None	2023–Present	Director	Livtech Lab Co., Ltd. Service and Residen- tial Technology De- velopement Services
						2023–Present	Director	Origin BE8 Co., Ltd. Information Technol- ogy Service Business

1.3.11 Uno Service Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Chairman of the Board Appointed on 27 February 2024				Details as specified in Section 1.1, Item No. 4			
2	Ms. Nucharee Jitardhun - Director Appointed on 26 June 2020 - Chief Financial Officer Appointed on 26 May 2020							
3	Mr. Prasit Charushwicha- korn - Director Appointed on 26 June 2020							

1.3.12 Uno Facility Management and Cleaning Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Chairman of the Board Appointed on 27 February 2024				Details as specified in Section 1.1, Item No. 4			
2	Ms. Nucharee Jitardhun - Director Appointed on 10 March 2020							
3	Mr. Prasit Charushwicha- korn - Director Appointed on 10 March 2020							

1.3.13 Wyde Interior Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Chairman of the Board Appointed on 12 November 2024				Details as specified in Section 1.1, Item No. 4			
2	Ms. Nucharee Jitardhun - Director Appointed on 10 July 2020 - Chief Financial Officer Appointed on 26 May 2020				Details as specified in Section 1.2, Item No. 7			
3	Mr. Prasit Charushwicha- korn - Director Appointed on 26 June 2020				Details as specified in Section 1.2, Item No. 2			

1.3.14 Wyde Furniture Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Kreingkrai Kreebong- kan - Chairman of the Board Appointed on 9 February 2023					Details as specified in Section 1.1, Item No. 5		
2	Mr. Surin Sahachartpo- canan - Managing Director Appointed on 7 May 2024					Details as specified in Section 1.1, Item No. 4		

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
3	Ms. Kanokpailin Wilaikaew - Director Appointed on 9 February 2023	42	- Master of Business Administration, Khon Kaen University - Bachelor of Business Administration (Finance), Khon Kaen University	None	None	2025-Present	Director	Origin Property PCL. Real Estate Development
						2023-Present	Director	Wyde Furniture Co., Ltd. Manufacturing and Distribution of Home Decor Products
						2022-Present	Director	Origin Nationwide Co., Ltd. High-Rise Real Estate Development
						2016-Present	Executive Committee Member / Chief Financial Officer	Origin Property PCL. Real Estate Development
4	Mr. Theerayuth Lakdee - Director Appointed on 9 February 2023	52	- Bachelor of Engineering, Khon Kaen University	None	None	2023-Present	Director	Wyde Furniture Co., Ltd. Manufacturing and Distribution of Home Decor Products

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
5	Mr. Kittiphun Pothiwang- tagoon – Managing Director Appointed on 9 February 2023	49		None	None	2023–Present	Managing Di- rector	Wyde Furniture Co., Ltd. Manufacturing and Distribution of Home Decor Products
6	Ms. Wiradee Jivanon – Director Appointed on 9 February 2023	41		None	None	2023–Present	Director	Wyde Furniture Co., Ltd. Manufacturing and Distribution of Home Decor Products

1.3.15 Prim Insurance Broker Co., Ltd.

No.	Name/ Position Date of Appointment ¹	Age	Academic & Professional Qualifications	Proportion shareholder (%)	Relation between Directors and Executives	Work Experiences		
						Period	Position	Name of Organization/ Company/ Business Type
1	Mr. Surin Sahachatpo- canan - Director Appointed on 12 November 2024					Details as specified in Section 1.1, Item No. 4		
2	Ms. Nucharee Jitardhun - Director Appointed on 25 May 2021					Details as specified in Section 1.2, Item No. 7		
3	Mr. Bordin Thumcheewon- skul - Director Appointed on 25 May 2021	38	- Bachelor of Law, Thammasat University	None	None	2021–Present	Director	Prim Insurance Bro- ker Co., Ltd. Insurance and Life Insurance Brokerage Business
4	Mr. Olarn Jarungthamchote - Director Appointed on 18 May 2022	37	- Bachelor of Law, Ramkham- haeng University - Master of Law, National Insti- tute of Development Administra- tion (NIDA)	None	None	2022–Present	Director	Prim Insurance Bro- ker Co., Ltd. Insurance and Life Insurance Brokerage Business

1.4 Information of Company Secretary

Ms. Nucharee Jitardhun

Position:

Company Secretary

Date of Appointment:

1 December 2023

Age: 45 Years

(Details as specified in Section 1.2, Item No. 7)

Remarks: Duties and responsibilities of Company Secretary appears in Section 2, Clause 7.6 “Other Significant Information”

2. Directorships and Executive Positions in the Company, Subsidiaries, and Related Companies of Directors and Executives

2.1 Directorships of Directors in Company, Subsidiaries, and Related Companies as of 31 December 2025

Company / Director	Mr.Marote Vananan	Ms.Supattana Ngimhuang	Mr.Kachit Chatchavanit	Mr.Kreingkrai Kreebongkan	Mr.Niwat Lamunpandh	Mr.Niwat Lamunpandh	Mr.Pitipong Trinuruk
Company							
Primo Service Solutions PCL.	/	/	/	/	/, //	/	/
Subsidiary Companies							
United Project Management Co., Ltd.					/		
UPM Design Studio Co., Ltd.					X		
PMM Property Management Co., Ltd.					X		
Crown Residence Co., Ltd.					X		
Hampton Hotel and Residence Management Co., Ltd.					X		
Passion Realtor Co., Ltd.					X		
Uno Service Co., Ltd.					X		
Wyde Interior Co., Ltd.					X		
Wyde Furniture Co., Ltd.				X	/		
ProjectsAsia Ltd.							X
Passion Asset 360 Co., Ltd.*							
Livtech Lab Co., Ltd.					X		
Prop2Morrow Co., Ltd.					/		
Uno Facility Management and Cleaning Co., Ltd.					X		
Nomadic Butler Co., Ltd.*							
Prim Insurance Broker Co., Ltd.				/	X		

Remarks: X = Chairman of the Board

/ = Director

// = Executive Committee

V = Executive

Company / Director	Mr.Marote Vananan	Ms.Supattana Ngimhuang	Mr.Kachit Chatchavanit	Mr.Kreingkrai Kreebongkan	Mr.Niwat Lamunpandh	Mr.Niwat Lamunpandh	Mr.Pitipong Trinuruk
Associate Companies							
Just Co On Co., Ltd.					/		
Related Companies							
Origin Property PCL.				//		/	//,V
Britania PCL.						/	
Origin Vertical Corporation Co., Ltd.				X			/
Origin Prime Co., Ltd.				X			/
Origin Park T1 Co., Ltd.				X			
Origin Nationwide Co., Ltd.				X			/
Digital Butler Co., Ltd.				/			
Origin Kaset Society Co., Ltd.				X			/
Origin Sphere Co., Ltd.				X			
Origin Chachoengsao Co., Ltd.				X			
Park Luxury Co., Ltd.				X			
V Construction and Supply Co., Ltd.				X			
Origin Place Samutprakan Co., Ltd.				X			/
Origin Plug & Play E22 Station Co., Ltd.				X			
Origin Play Phahol N19 Station Co., Ltd.				X			/
Origin Plug & Play Sri Lasalle Station Co., Ltd.				X			
The Origin Phetkasem Bangkhae Co., Ltd.				X			
The Origin Ramkhamhaeng 142 Station Co., Ltd.				X			

Company / Director	Mr.Marote Vananan	Ms.Supattana Ngimhuang	Mr.Kachit Chatchavanit	Mr.Kreingkrai Kreebongkan	Mr.Niwat Lamunpandh	Mr.Niwat Lamunpandh	Mr.Pitipong Trinuruk
Origin Place Ramkhamhaeng 153 Co., Ltd.				X			/
Origin Suwinthawong Co., Ltd.				X			
Origin Setthabut Station Co., Ltd.				X			
The Origin Bangna Bang Phli Co., Ltd.				X			
Origin Chaengwatthana Co., Ltd.				X			
Origin Taopoon Co., Ltd.				X			
Origin Ramintra 87 87 Co., Ltd.				X			
Origin Bangwa Co., Ltd.				X			
Origin Ladphrao Co., Ltd.				X			
Origin Ramintra Co., Ltd.				X			
Origin Bunpha Bangna Co., Ltd.				X			/
Origin Ramkhamhaeng Interchange Co., Ltd.				/			
Origin Sukhumvit Sailuat Co., Ltd.				/			
Origin Gunkul Energy Co., Ltd.				/			/
Origin Plug & Play Samutprakan Co., Ltd.				X			
So Origin Phahol 69 Station Co., Ltd.				X			
Origin Play Sriudom Station Co., Ltd.				X			
Origin Plug & Play Charan Ratchawithi Co., Ltd.				X			
Origin Phahol 57 Co., Ltd.				X			
Origin Condominium SPV 2 Co., Ltd.				X			
Origin Condominium SPV 3 Co., Ltd.				/			

Company / Director	Mr.Marote Vananan	Ms.Supattana Ngimhuang	Mr.Kachit Chatchavanit	Mr.Kreingkrai Kreebongkan	Mr.Niwat Lamunpandh	Mr.Niwat Lamunpandh	Mr.Pitipong Trinuruk
Britania Pracha Uthit 90 Co., Ltd.					/		
Britania SPV 4 Co., Ltd.					/		
Belgravia Sai 3 Co., Ltd.					/		
Belgravia Ratchaphruek Co., Ltd.					/		
Britania Wongwaen Ramintra Co., Ltd.					/		
Stable Home Property Co., Ltd.					/		
Belgravia Bangna Co., Ltd.					/		
Origin EEC SPV 5				X			
Knightsbridge Kaset Interchange Co., Ltd.				X			
Origin Plug & Play Phetkasem Co., Ltd.				X			
Origin Play Bangkhunnon Co., Ltd.				X			
Origin Bangbumru Station Co., Ltd.				X			
Park Luxury SPV 1 Co., Ltd.							/
Park Luxury SPV 3 Co., Ltd.							/
V Home Co., Ltd.				X			
Park Origin Rama 4 Co., Ltd.				X			
Park Ratchada Co., Ltd.				X			
Park Origin Ratchathewi Co., Ltd.				X			
Origin Ratchayothin Co., Ltd.				X			
Origin Prime 2 Co., Ltd.				X			
Knightsbridge Sukhumvit Punnavithi Co., Ltd.				X			

Company / Director	Mr.Marote Vananan	Ms.Supattana Ngimhuang	Mr.Kachit Chatchavanit	Mr.Kreingkrai Kreebongkan	Mr.Niwat Lamunpandh	Mr.Niwat Lamunpandh	Mr.Pitipong Trinuruk
So Origin Siriraj Co., Ltd.				X			
So Origin Sukhumvit Co., Ltd.				X			
Origin Place Lasalle Co., Ltd.				X			
Origin Condominium SPV 1 Co., Ltd.				X			
Origin Nationwide Asian Co., Ltd.				X			
Origin Play Bangsaen Co., Ltd.				X			
Origin Place Bangsaen Co., Ltd.				X			
One Hampton Rayong Co., Ltd.				X			/
One Hampton Deluxe Ocean Sriracha Co., Ltd.				X			/
One Hampton Knightsbridge Samutprakan City Co., Ltd.				X			/
One Hampton Next to Emporium Co., Ltd.				X			/
One Hampton Phayathai Co., Ltd.				X			/
One Hampton Thonglor Co., Ltd.				X			/
One Origin Hospitality Co., Ltd.				/			X
One Origin Chiangmai Co., Ltd.							X
One Origin Bangtao Beach Co., Ltd.							X
One Origin North Pattaya Co., Ltd.							X
One Origin SPV 1 Co., Ltd.							X
One Asian Sriracha Co., Ltd.				/			X
One Origin Beachfront Bangtao Co., Ltd.							X
One Origin Amata Nakhon Co., Ltd.							X

Company / Director	Mr.Marote Vananan	Ms.Supattana Ngimhuang	Mr.Kachit Chatchavanit	Mr.Kreingkrai Kreebongkan	Mr.Niwat Lamunpandh	Mr.Niwat Lamunpandh	Mr.Pitipong Trinuruk
One Origin Sukhumvit 68 Co., Ltd.				/			X
One Origin Kata Phuket Co., Ltd.							X
One Origin Chaengwattana Co., Ltd.				/			X
One Origin Khao Yai Thanarat Co., Ltd.				/			X
One Origin Pattaya Sukhumvit Co., Ltd.							X
One Origin Chiangmai Nimman Co., Ltd.				/			X
One Origin Vichit Phuket Co., Ltd.							X
One Origin Chergntalay Phuket Co., Ltd.							X
Origin Hotel Phruksa Sukhumvit Co., Ltd.							X
One Origin SPV 4 Co., Ltd.				/			X
One Origin Onnut Co., Ltd.				/			X
One Origin Sukhumvit 49 Co., Ltd.							X
Origin Food Co., Ltd.							X
One Hampton Brixton Rayong Co., Ltd.				X			
One Hampton Brixton Bangsaen Co., Ltd.				X			
One Hampton Brixton Kaset Sriracha Co., Ltd.				X			
Origin One Sukhumvit 24 Co., Ltd.							/
Origin One Phromphong Co., Ltd.							/
One Origin Huahin Co., Ltd.				/			X
One District Rayong Co., Ltd.							/
One Hampton Sriracha Co., Ltd.							X

Company / Director	Mr.Marote Vananan	Ms.Supattana Ngimhuang	Mr.Kachit Chatchavanit	Mr.Kreingkrai Kreebongkan	Mr.Niwat Lamunpandh	Mr.Niwat Lamunpandh	Mr.Pitipong Trinuruk
Prominent Capital Co., Ltd.							X
Origin Healthcare Co., Ltd.							X
Kin Origin Healthcare Co., Ltd.							X
Hair Restore Co., Ltd.							/
Origin Energy Co., Ltd.							/
Origin BE8 Co., Ltd.							/
Origin Reit Management Co., Ltd.							/
One Origin Samui Chaweng Beach 1 Co., Ltd							/
One Origin Samui Chaweng Beach 2 Co., Ltd							X
Alpha Industrial Solutions Co., Ltd.							/
Alpha Industrial Rangsit Co., Ltd.							X
Alpha Industrial KM.19 Co., Ltd.							X
Alpha Industrial Laem Chabang Co., Ltd.							X
Alpha Industrial Suwinthawong Co., Ltd.							X
Alpha Industrial Panthong Co., Ltd.							/
Alpha Eastern Seaboard Co., Ltd.							/
Alpha Industrial Asset Co., Ltd.							/
Alpha Industrial Asset 2 Co., Ltd.							/
Alpha Industrial Asset 3 Co., Ltd.							/
Alpha Industrial Asset 4 Co., Ltd.							/
Origin Grand Co., Ltd.							X

Company / Director	Mr.Marote Vananan	Ms.Supattana Ngimhuang	Mr.Kachit Chatchavanit	Mr.Kreingkrai Kreebongkan	Mr.Niwat Lamunpandh	Mr.Niwat Lamunpandh	Mr.Pitipong Trinuruk
Origin Ramkhamhaeng Co., Ltd.				X			
Origin Capital Collage 107 Co., Ltd.							X
Origin Knightsbridge Theparak Co., Ltd.							X
Origin Condominium SPV 4 Co., Ltd.							X
Hampton Place Bangna Co., Ltd.				X			
Hampton Play Bangsaen Co., Ltd.				X			
Hampton Kath Phuket Co., Ltd.				X			
Origin Condominium SPV 8 Co., Ltd.							X
Hampton Suites Rayong Co., Ltd.				X			
Hampton Sriracha 2 Co., Ltd.				X			
Park Origin Phayathai Co., Ltd.							X
Park Origin T2 Co., Ltd.							X
Park Pillar R4 Co., Ltd.				X			
Origin Capital Praram 9 Co., Ltd.							X
Origin Sathorn Co., Ltd.							X
SPV So Bangtao Co., Ltd.				/			X
Origin Hotel PCL.							/, //
One Ramintra Co., Ltd.							X
One Wellness Sukhumvit 107 Co., Ltd.				/			X
One Origin Enco Co., Ltd.							X
One Phayathai Co., Ltd.							/

Company / Director	Mr.Marote Vananan	Ms.Supattana Ngimhuang	Mr.Kachit Chatchavanit	Mr.Kreingkrai Kreebongkan	Mr.Niwat Lamunpandh	Mr.Niwat Lamunpandh	Mr.Pitipong Trinuruk
One Sanampao Co., Ltd.							/
One Asset Bloom Co., Ltd.							X
One Origin Rangsin Co., Ltd.							X

Remarks: X = Chairman of the Board / = Director

// = Executive Committee

V = Executive

Remarks: * The Company is currently in liquidation

2.2 Positions of Executives¹ in the Company, Subsidiaries, and Related Companies as of 31 December 2025

Company / Executive	Mr. Prasit Charushwichakorn	Ms. Luckkana Saengmanee	Ms. Peenita Silapasuan	Ms. Nucharee Jitardhun
Company				
Primo Service Solutions PCL.	//, V	V	V	//, V
Subsidiary Companies				
United Project Management Co., Ltd.				/, V
UPM Design Studio Co., Ltd.				V
PMM Property Management Co., Ltd.	/, V			/, V
Crown Residence Co., Ltd.	/			/, V
Hampton Hotel and Residence Management Co., Ltd.			V	/, V
Passion Realtor Co., Ltd.	/			/, V
Uno Service Co., Ltd.	/			/, V
Wyde Interior Co., Ltd.	/	V		/, V
Wyde Furniture Co., Ltd.				
Uno Facility Management and Cleaning Co., Ltd.	/			/
ProjectsAsia Ltd.				/
Livtech Lab Co., Ltd.				/
Just Co On Co., Ltd.				
Prop2Morrow Co., Ltd.				/
Prim Insurance Broker Co., Ltd.				

¹Details of Mr. Surin Sahachatapocanan's positions are as specified in Section 2.1.

Remarks: X = Chairman of the Board

/ = Director

// = Executive Committee

V = Executive

Enclosure 2

Details of Directors of Subsidiaries and Affiliate

Details of Directors of Subsidiaries as of 31 December 2025

No.	Company/Director	UPM	UDS	PJA	PMM	CRD	HHR	PRT	P2M	LTL	UNO	UFM	WYD	WFN	PIB
1	Mr. Surin Sahachatpocanan	/	X		X	X	X	X	/	/	X	X	X	/	X
2	Mr. Prasit Charushwichakorn				/	/		/			/	/	/		
3	Ms. Nucharee Jitardhun	/		/	/	/	/	/	/	/	/	/	/		
4	Mrs. Maliwan Butrachat	/													
5	Mr. Komon Detkawinloet	/													
6	Mr. Kongkoon Tochaiwat	x													
7	Mr. Ratchaphon Suntivarakor	/													
8	Mr. Surita Tantiwiwat	/													
9	Mr. Pitipong Trinuruk			x											
10	Mr. Brian John Simmonds			/											
11	Ms. Kanokpailin Wilaikaew													/	
12	Mr. Kreingkrai Kreebongkan													x	/
13	Mr. Theerayuth Lakdee	/												/	
14	Mr. Kittiphun Pothiwangtagoon													/	
15	Ms. Wiradee Jivanon													/	
16	Mr. Salikorn Rattanachote								/						
17	Mr. Polchompunoot Thongtaem Na Ayudhya									/					
18	Mr. Sittichai Sirikajorn									/					
19	Ms. Pornphan Manthawithee									/					
20	Mr. Apisit Soonthronchukiat								/						

No.	Company/Director	UPM	UDS	PJA	PMM	CRD	HHR	PRT	P2M	LTL	UNO	UFM	WYD	WFN	PIB
21	Mr. Piyaphan Wongyara								/						
22	Mr. Suthathorn Sutthison								/						
23	Mr. Opas Thirapanyalert								/						
24	Mr. Niyom Chukorn			/											
25	Mr. Bordin Thumcheewonskul														/
26	Mr. Olarn Jarungthamchote														/

Remarks: X = Chairman / = Director

Details of Directors of Affiliate as of 31 December 2025

Name	Affiliates (JCO)
1. Mr. Surin Sahachatpocanan	X
2. Mr. Salikorn Rattanachote	/
3. Ms. Onuma Suvunnakoot	/
4. Mr. Inthanon Jirawanichchanan	/
5. Mr. Supasermphon Patjatupond	/

Remarks: X = Chairman / = Director

Enclosure 3

Information of Head of Internal Audit and Head of Compliance

1. Head of Internal Audit

Mr. Pisit Oprapakorn

Date of Appointment : 13 November 2025

Proportion shareholder (%) (as of 31 December 2025) : None

Relation between Directors and Executives : None

Academic & Professional Qualifications :

- Master of Business Administration (Finance), National Institute of Development Administration (NIDA)
- Bachelor of Business Administration (Accounting), First Class Honors (Gold Medal), Assumption University
- Tax Auditor Certificates
- Internal Audit Certificate Program (IACP)
- 80 Fraud Issues for Organizational Awareness Training
- Annual Audit Planning and Management
- Audit Process: System Audit Planning Methodology
- COSO – ERM 2017: Enterprise Risk Management
- Corruption Risk and Control Workshop (CRC)

Work Experience :

Period	Position	Name of Organization/Company/Business Type
2025 – Present	Internal Audit Manager The Secretary of the Audit Committee	Primo Service Solutions PCL. <i>Holding company that provide one-stop service to real estate developers and related customers</i>
2024 – 2025	Internal Audit Manager The Secretary of the Audit Committee	T.K.S. Technologies PCL. <i>Production and sale of business forms, Security forms, digital printing, continuous computer and Warehousing management</i>
2014 – 2024	Internal Audit Manager The Secretary of the Audit Committee	Index Living Mall PCL. <i>Retailer of furniture and home furnishing products and Rental spaces under the format of Community Mall.</i>
2013 – 2014	Senior Tax Audit Officer	PricewaterhouseCoopers Legal & Tax Consultants Ltd. <i>Provides legal and tax advisory services.</i>
2010 – 2012	Senior Officer (Risk Management and Internal Control)	KPMG Phoomchai Business Advisory Ltd. <i>Business advisory and information services</i>

Record of legal offenses over the past 10 years : None

2. Head of Compliance

Ms. Darun Khanlek

Date of Appointment : 13 August 2025

Proportion shareholder (%) (as of 31 December 2025) : None

Relation between Directors and Executives : None

Academic & Professional Qualifications:

- Bachelor of Law, Thammasat University
- Refreshment Training Program (RFP) 10/2023
- Board Reporting Program (BRP) 37/2021
- Professional Development Program for Company Secretary 2021, Thai Listed Companies Association
- Company Secretary Program (CSP) 113/2020

Work Experience :

Period	Position	Name of Organization/Company/Business Type
2025 – Present	Senior Legal Manager	Primo Service Solutions PCL. <i>Holding company that provide one-stop service to real estate developers and related customers</i>
2024 – 2025	Senior Compliance Associate	Thai Beverage PCL. <i>Food and Beverage Business</i>
2021 – 2023	Senior Legal Manager	Origin Property PCL. <i>Real Estate Development</i>

Record of legal offenses over the past 10 years : None

Duties and Responsibilities of Compliance Department

- Support policies and objectives of the Company and top-level executives by ensuring that there is sufficient and appropriate supervision of compliance.
- Present relevant information to the management in order to control operations of Company's Group to be in line with laws, regulations of related regulatory authority, and Company Group's regulations, corporate governance policy, and code of business ethics.
- Review and improve policies, rules, regulations, corporate governance policy, code of business ethics of Company's Group to be in line with laws, regulations of related regulatory authority, and to be appropriate for business conditions.
- Provide consultancy related to compliance to laws, regulations of related regulatory authority, regulations, corporate governance policy and code of business ethics of Company's Group.
- Disclose and organize training for corporate governance policy and code of business ethics to directors, executives, and employees for their acknowledgement, understanding, and compliance.
- Collaborate with organizations that govern companies such as the SET, the SEC, etc.
- Act as center for consolidation of laws, regulations of related regulatory authority, Company Group's regulations, corporate governance policy, and code of business ethics for directors, executives, and employees of Company's Group.

Enclosure 4

Assets Used in Business Operations and Details of Asset Appraisal

Assets Used in Business Operations

Investments as of the end of 2025, the Company has invested in 11 direct subsidiaries and 5 indirect subsidiaries as per the consolidated financial statements, with details as follows:

- 1) United Project Management Co., Ltd. ("UPM")
- 2) UPM Design Studio Co., Ltd. ("UDS")
- 3) Projects Asia Co., Ltd. ("PJA")
- 4) Primo Management Co., Ltd. ("PMM")
- 5) Crown Residence Co., Ltd. ("CRD")
- 6) Hampton Hotel and Residence Management Co., Ltd. ("HHR")
- 7) Passion Realtor Co., Ltd. ("PRT")
- 8) Passion Asset 360 Co., Ltd. ("PAS") (Indirectly held through PRT)
- 9) Prop2Tomorrow Co., Ltd. ("P2M") (Indirectly held through PRT)
- 10) Livtech Lab Co., Ltd. ("LTL")
- 11) Wyde Interior Co., Ltd. ("WYD") (Indirectly held through PJA)
- 12) Wyde Furniture Co., Ltd. ("WFN")
- 13) Uno Service Co., Ltd. ("UNO")
- 14) Uno Facility Management and Cleaning Co., Ltd. ("UFM") (Indirectly held through UNO)
- 15) Nomadic Butler Co., Ltd. ("NMD") (Indirectly held through PRT)
- 16) Prim Insurance Broker Co., Ltd. ("PIB")

The details of investments in subsidiaries as of 31 December 2025, are as follows

Company	Shareholding (%)	Investment Value (MB)
PRT	100.00	10.00
UNO	100.00	5.00
PMM	100.00	10.00
CRD	100.00	10.00
UPM	100.00	10.00
HHR	100.00	1.00
LTL	70.00	0.18

Company	Shareholding (%)	Investment Value (MB)
UDS	100.00	17.54
PIB	100.00	5.33
PJA	100.00	286.17
WFN	60.00	43.18
Total		398.4

Main Characteristics of Core Fixed Assets Used in Business Operations by the Company and its Subsidiaries

As of the end of 2025, the Company and its subsidiaries have core fixed assets used in business operations as follows

Core Fixed Assets Used in Business Operations

As of 31 December 2025, the Company and its subsidiaries have core fixed assets used in business operations as follows

Company	Investment Property (THB M)	Property, Plant & Equipment (MB)	Intangible Assets (MB)	Right-of-Use Assets (MB)	Net Book Value (MB)
1. The Company					
PRI	6.87	0.66	1.83	0.76	10.12
2. Direct Subsidiaries					
UPM	-	3.76	1.18	0.73	5.67
PMM	-	0.41	1.34	0.01	1.76
CRD	-	0.42	0.73	-	1.15
HHR	-	0.29	0.01	21.41	21.71
PRT	-	0.86	0.01	0.01	0.88
UNO	-	15.08	0.37	3.37	18.82
PIB	-	0.01	0.02	-	0.03
UDS	-	1.36	0.26	0.17	1.79
PJA	-	1.5	38.66	1.93	42.09
WFN	-	54.69	0.15	1.3	56.14
3. Indirect Subsidiaries					
WYD	-	3.59	0.01	0.69	4.29

Company	Investment Property (THB M)	Property, Plant & Equipment (MB)	Intangible Assets (MB)	Right-of-Use Assets (MB)	Net Book Value (MB)
P2M	-	-	0.02	0.59	0.61
Total	6.87	82.63	44.59	30.97	165.06

Investment Property

Investment property as presented in the consolidated financial statements as of December 31, 2025 is as follows:

Company	Asset Description / Purpose	Ownership Type	Net Book Value as of 31 December 2025 (MB)	Encumbrances
1. The Company				
PRI	6 Condominium units for rent / Original assets from when PRI started with property management before transitioning into a Holding Company	Owner	6.87	- None -
Total			6.87	

Property, Plant, and Equipment as shown in the consolidated financial statements of the Company as of 31 December 2025, consists of the following details

Company	Asset Description / Purpose	Ownership Type	Net Book Value as of 31 December 2025 (MB)	Encumbrances
1. The Company				
PRI	General office equipment	OWNER	0.66	- None -
2. Direct Subsidiaries				
UPM	General office equipment	OWNER	3.76	- None -
PMM	General office equipment	OWNER	0.41	- None -
CRD	General office equipment	OWNER	0.42	- None -
HHR	General office equipment	OWNER	0.29	- None -
PRT	General office equipment	OWNER	0.86	- None -
UNO	General office equipment	OWNER	15.08	- None -

Company	Asset Description / Purpose	Ownership Type	Net Book Value as of 31 December 2025 (MB)	Encumbrances
PIB	General office equipment	OWNER	0.01	- None -
UDS	General office equipment	OWNER	1.36	- None -
PJA	General office equipment	OWNER	1.5	- None -
WFN	Land, buildings, and equipment	OWNER	54.69	- Yes -
3. Indirect Subsidiaries				
WYD	General office equipment	OWNER	3.59	- None -
P2M	General office equipment	OWNER	-	- None -
Total			82.63	

Intangible Assets

Intangible assets as shown in the consolidated financial statements of the Company as of 31 December 2025, consist of the following details

Company	Asset Description / Purpose	Ownership Type	Net Book Value as of 31 December 2025 (MB)	Encumbrances
1. The Company				
PRI	Computer software	OWNER	1.83	- None -
2. Direct Subsidiaries				
UPM	Computer software	OWNER	1.18	- None -
PMM	Computer software	OWNER	1.34	- None -
CRD	Computer software	OWNER	0.73	- None -
HHR	Computer software	OWNER	0.01	- None -
PRT	Computer software	OWNER	0.01	- None -
UNO	Computer software	OWNER	0.37	- None -
PIB	Computer software	OWNER	0.02	- None -
UDS	Computer software	OWNER	0.26	- None -

Company	Asset Description / Purpose	Ownership Type	Net Book Value as of 31 December 2025 (MB)	Encumbrances
PJA	Computer software / Trademarks / Customer contracts	OWNER	38.66	- None -
WFN	Computer software	OWNER	0.15	- None -
3. Indirect Subsidiaries				
WYD	Computer software	OWNER	0.01	- None -
P2M	Computer software	OWNER	0.02	- None -
Total	44.59			

Right-of-Use Assets

Right-of-use assets as shown in the consolidated financial statements of the Company as of December 31, 2025, consist of the following details

Company	Asset Description / Purpose	Ownership Type	Net Book Value as of 31 December 2025 (MB)	Encumbrances
1. The Company				
PRI	Office building / Supplier for Company Group's operations (3-year term)	Leasehold Rights	0.76	Per lease term
2. Direct Subsidiaries				
UPM	Vehicles / Supplier for Company Group's operations (3-year term)	Leasehold Rights	0.73	Per lease term
HHR	Office building and condominium units / Leased from ORI and Supplier for Company Group's operations (3-year term)	Leasehold Rights	21.42	Per lease term
UNO	Condominium units / Leased from ORI for Company Group's operations (3-year term)	Leasehold Rights	3.37	Per lease term
UDS	Office building / Leased from ORI for Company Group's operations (5-year term)	Leasehold Rights	0.17	Per lease term

Company	Asset Description / Purpose	Ownership Type	Net Book Value as of 31 December 2025 (MB)	Encumbrances
PJA	Office building / Leased from Supplier for Company Group's operations (2-3-year term)	Leasehold Rights	1.94	Per lease term
WFN	Vehicles / Leased from Supplier for Company Group's operations (3-4-year term)	Leasehold Rights	1.3	Per lease term
3. Indirect Subsidiaries				
WYD	Office building / Leased from ORI and Supplier for Company Group's operations (2-year term)	Leasehold Rights	0.69	Per lease term
P2M	Office building / Leased from Supplier for Company Group's operations (3-year term)	Leasehold Rights	0.59	Per lease term
Total			30.97	

Backlog (Work Remaining to be Delivered)

As of 31 December 2025, the Company Group's backlog by business segment is as follows

Business	Contract Value (MB)	Recognized Revenue (MB)	Backlog (MB)
Engineering consulting and design business	882.67	307.00	575.67
Real estate management business	392.83	254.99	137.84
Real Estate after Sales Service Business	635.32	324.45	310.87
Total	1,910.82	886.44	1,024.38

Details of backlog by business segment are as follows:

Engineering consulting and design business: Consists of service agreements for construction consultancy and supervision, as well as architectural design, structural engineering, and building systems (MEP) services. The service period for each project ranges from 10 to 60 months (depending on the nature and complexity of the project), with the latest contract expiry date as per current agreements in December 2028.

Real estate management business: Consists of service agreements for the management of condominium juridical persons and housing estates, with service terms for each project ranging from approximately 6 to 24 months. According to current agreements, the latest contract expiry date is in June 2027. This also includes management service agreements for Residential Properties and Serviced Apartments, as well as licensing agreements for the 'Hampton' brand, with the latest expiry date under current contracts in October 2027.

Real Estate after Sales Service Business: The real estate after-sales service business consists of cleaning service contracts, with service durations of approximately 6-24 months for each building or project. The latest contract expiration date, according to the current agreement, is in November 2026.

Enclosure 5

Policy and Practice of Corporate Governance and Code of Business Ethics

The Company has established key policies to ensure its operations comply with legal requirements and corporate governance principles. Full versions of these documents are published on the Company's website, including the Good Corporate Governance Policy, Charters of the Board of Directors and Sub-committees, Business Code of Conduct, Anti-Corruption Policy, Whistleblowing Policy, and other related policies. Details regarding these policies, the Business Code of Conduct, as well as the scope of authority and responsibilities of the Board of Directors and Sub-committees, can be found at Company's website <https://primo.co.th/policy-2/>.

In the case of Form 56-1 One Report is based on the information which was disclosed on the Company's website, it shall be deemed to be a part of Form 56-1 One Report. The Board of Directors is responsible for the accuracy and completeness of the referenced information as well as the information presented in Form 56-1 One Report.

Enclosure 6

Audit Committee Report

Report of Audit Committee shown on the front of this Form 56-1 One Report under the topic “Report of Audit Committee”.

Enclosure 7

Internal Control Adequacy Assessment Form

Concepts and Objectives

Good internal control is essential for a listed company or a public company as it can help preventing, managing, mitigating risks and damages that may occur to the company and the stakeholders. It is therefore a duty of the company's board of directors to ensure that the company has in place an appropriate and adequate internal control system for goals and objectives achievement, compliance with applicable laws and regulations, safeguarding of the assets from frauds and damage, and preparing reliable accounts and reports.

The Securities and Exchange Commission (the "SEC"), in cooperation with the PricewaterhouseCoopers Thailand ("PwC Thailand"), has developed this internal control sufficiency evaluation form ("evaluation form") as a guidance for companies to evaluate their internal control adequacy.

This evaluation form is based on COSO¹'s framework (The Committee of Sponsoring Organizations of the Treadway Commission) revised on May 2013. It was simplified for users to easily understand and was adjusted to be applicable for Thai listed companies. The main questionnaires in the evaluation form are classified into 5 components similar to original COSO framework and elucidated into 17 principles to clarify the concept.

Applications

The companies are recommended to use this evaluation form as a guidance for evaluating and reviewing the adequacy of the internal control at least once a year. Extra revision may be necessary in case of any incidents which have significant impacts on the companies' operations. Such assessment should be considered by the audit committee and the board of directors so that they can exchange their views, align their understandings and decide on appropriate practical guidelines for the companies.

The answers to each questionnaire should base on actual practices. If the assessment results in deficiencies in any internal control components (whether it is the reason for neither system existence nor appropriateness of the existing one), the companies should provide the explanations and solutions from such findings.

¹ COSO is a joint committee of 5 professional associations including the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the American Accounting Association (AAA), The Institute of Internal Auditors (IIA), and the Institute of Management Accountants (IMA)

Control Environment

1. The organization demonstrates a commitment to integrity and ethical value.

Questions	Yes	No	Additional Information
<p>1.1 The board of directors and the management set up principles and guidelines based on integrity and codes of conduct in the following areas:</p> <p>1.1.1 Daily routine operation and decision making;</p> <p>1.1.2 Treatment of trade partners, clients and other parties</p> <p>1.2 Following written rules are provided to ensure that executives and employees perform the duties with integrity and ethics:</p> <p>1.2.1 Appropriate code of conduct for executives and employees;</p> <p>1.2.2 Prohibitions on any actions by the executives and employees that could cause conflicts of interest with the business; and prohibitions on corruptions which will cause damages to the organization.</p> <p>1.2.3 Appropriate penalties in the case of violation of the aforementioned rules.</p> <p>1.2.4 Communication of the aforementioned rules and penalties to the executives and the employees. For example: they are included in the orientation session for new employees; employees annually sign for acknowledgment of the rules and penalties; the code of conduct is publicized for employees and outsiders.</p>	<p>✓</p> <p>✓</p>		<p>- The Company adheres to the principles of integrity and maintains professional ethics toward the organization, business partners, customers, and all stakeholders. To this end, the Company has established written policies, including the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy and Measures, Human Rights Policy, and Whistleblowing Policy. These documents define clear guidelines and disciplinary actions for employees who violate Company regulations. Furthermore, these policies are communicated to all levels of employees via the corporate website and internal system (Intranet). The Company also provides training on Corporate Governance, Ethics, and Anti-Corruption to new employees during orientation. Additionally, employees are required to pass the Anti-Corruption Policy assessment as per the specified criteria.</p> <p>Furthermore, the Company has announced its Business Code of Conduct for Suppliers to enhance operational standards across key areas, including Business Ethics, Human Rights and Labor Standards, Occupational Health and Safety, and the Environment. This serves as a standardized guideline for responsible business practices throughout the supply chain. The Company is committed to collaborating with its business partners through monitoring, providing information, and sharing appropriate practices. This ensures that suppliers can effectively align their operations with the Company's established standards.</p> <p>- The Company reviews its various policies at least once a year, or upon any significant changes, to ensure they remain up-to-date and consistent with the Company's current operations</p>
<p>1.3 There are procedures to monitor and assess whether the code of conduct is complied:</p> <p>1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit;</p> <p>1.3.2 Self -assessment by executives and employees;</p> <p>1.3.3 Assessment by independent professionals, outsiders of the organization.</p>	<p>✓</p>		<p>- The Company has established an organizational structure where the Internal Audit Department reports directly to the Audit Committee. The Internal Audit Department is responsible for monitoring and evaluating the performance of various units to ensure compliance with Company regulations and guidelines. Furthermore, the department tracks the progress of legal cases and whistleblowing complaints, and submits its audit findings directly to the Audit Committee on a quarterly basis.</p>

Questions	Yes	No	Additional Information
			<p>- The Company has established whistleblowing channels to receive complaints regarding fraud or breaches of the Code of Conduct. In conjunction with these channels, the Company has defined policies and procedures for fact-finding and investigation, as well as measures to ensure the protection of whistleblowers.</p> <p>- The Company has established criteria and methods for the annual performance appraisal of employees. The appraisal criteria are divided into two components: performance assessment and the evaluation of employee behavior and code of conduct.</p> <p>- The Company conducts an annual self-assessment for the Board of Directors and all sub-committees, with the requirement for such assessment explicitly stated in the Board Charters. The self-assessment is categorized into two types: individual assessment and collective (group) assessment.</p> <p>In this regard, the Company did not utilize an independent external expert for the assessment.</p>
<p>1.4 There is timely management upon a detection of non-compliance with rules on integrity and code of conduct.</p> <p>1.4.1 There are procedures for timely detection of the violations;</p> <p>1.4.2 There are procedures for suitable and timely punishment or management of the violations;</p> <p>1.4.3 There are timely and suitable corrections for the violations of rules for integrity and code of conduct.</p>	✓		<p>- The Company has established a Whistleblowing Policy covering illegal acts, breaches of the Code of Conduct, violations of rules and policies, or suspected fraud. Furthermore, it defines measures and procedures for handling reports, ranging from the initial receipt of the report and fact-gathering to the investigation process and whistleblower protection measures. This includes reporting the final outcome back to the reporting employee and relevant parties. These procedures ensure fairness and provide protection to the whistleblower.</p> <p>- Whistleblowers may report suspected fraud or unethical conduct through the designated whistleblowing channels, including postal mail, email, and the Company's website. These complaints are reported directly to the Audit Committee and the Chief Executive Officer.</p> <p>In cases where whistleblowing reports are found to have merit regarding fraud or unethical conduct, an Investigation Committee shall be established. This committee consists of representatives from the Human Resources Department, Legal Department, Internal Audit Department, and the direct supervisor of the respondent (provided they are not involved in the allegation). The Accounting Department may also be included to verify</p>

Questions	Yes	No	Additional Information
			and gather evidence, ensuring the facts are clearly established. This process is conducted to ensure transparency and fairness to all parties, as well as to propose appropriate disciplinary actions and measures to prevent recurrence.

2. The board of directors demonstrates independence from the management and exercises oversight of the development and performance of internal control.

Questions	Yes	No	Additional Information
2.1 The roles and duties of the board of directors are set separately from those of the management. The authorities of the board of directors are clearly defined.	✓		<p>- The Company has clearly separated the roles and responsibilities of the Board of Directors from those of Management. The Board of Directors is appointed by the Shareholders' Meeting, with its roles and duties explicitly defined in writing within the Company's Articles of Association and the Board of Directors' Charter. This also applies to the charters of all sub-committees. Each charter comprehensively covers key topics such as qualifications, composition and appointment, term of office, authority and responsibilities, meetings and reporting, and self-performance evaluation.</p> <p>In this regard, the Company maintains a clear separation between the Chairman of the Board (Mr. Marote Vananan) and the Chief Executive Officer (Mr. Surin Sahachathphocanun).</p>
2.2 The board of directors oversees whether the company goals are clear and measurable to be used as guidelines for executives' and employees' operation.	✓		<p>- The Company has established clear business objectives for both the overall organization and each individual business unit. Performance results are monitored and reported to the Board of Directors on a quarterly basis.</p>
2.3 The board of directors oversees that the company follows the laws and charters in specifying roles and duties of the board of directors, the executives, the audit committee, auditors, internal auditors, and the personnel who is responsible for financial statements.	✓		<p>- The Company has established charters for its sub-committees, clearly defining their objectives, composition, qualifications, and authorities and responsibilities in writing. These charters strictly adhere to the guidelines prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, covering the essential roles of</p>

Questions	Yes	No	Additional Information
2.4 The board of directors are knowledgeable for the company business and have expertise beneficial to the company or can seek advices from experts in a particular area.	✓		the Audit Committee, external auditors, internal auditors, and those responsible for financial reporting. Furthermore, the sub-committees consist of experts with the knowledge, capabilities, and experience relevant to the Company's business, such as real estate development, accounting and finance, and legal and regulatory compliance.
2.5 The board of directors comprises of independent directors who are knowledgeable, reliable and truly independent in performing the duties. For example, the independent directors should have no business relationship with the company or any relationship that could influence their judgement and independent performance.	✓		<p>The Board of Directors has appointed the following sub-committees to oversee key aspects of the Company's operations</p> <p>1) Audit Committee: Comprised of three independent directors, the committee is responsible for reviewing financial reports, internal control systems, and internal audit processes. Each independent director possesses full qualifications as prescribed by the SET and the SEC. Furthermore, they maintain no business relationships with the Company or any other relationships that could influence their judgment or the independent performance of their duties.</p> <p>2) Risk Management Committee: Oversees risk management to ensure it is systematic and continuous.</p> <p>3) Corporate Governance and Sustainability Committee: Establishes policies and monitors performance regarding corporate governance and sustainability.</p> <p>4) Nomination and Remuneration Committee: Considers the recruitment and selection of directors and senior executives, as well as determines the remuneration and compensation structures.</p> <p>5) Executive Committee: Establishes policies, business directions, and investment strategies, as well as monitors the Company's business operations.</p> <p>In this regard, all sub-committees report directly to the Board of Directors</p> <p>- The Company conducts its business in accordance with Good Corporate Governance principles and has established a Corporate Governance Policy. This policy outlines the roles and responsibilities of the Board of Directors and senior management, as well as key governance practices. These include appropriate risk management and internal controls, the reliability of financial information and disclosure, and active engagement and communication with shareholders.</p>

Questions	Yes	No	Additional Information
2.6 The board of directors oversees the development and implementation of the internal control in the organization, including creating control environment, risk assessment, control activities, information and communication, and monitoring activities.	✓		<ul style="list-style-type: none"> - The Company has established a sound internal control system covering five key components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. This system is primarily driven by operational policies and manuals, integrated with the Good Corporate Governance Policy, Code of Business Conduct, Risk Management Manual, and Internal Audit Manual. - The Company has established its organizational structure and chart by ensuring a clear segregation of duties. Roles and responsibilities are explicitly defined to facilitate appropriate internal controls. Furthermore, a Table of Authority (Delegation of Authority Manual) has been implemented to govern operational procedures. - The Board of Directors has appointed the Risk Management Committee to oversee and monitor risk management operations, ensuring that the process is systematic, continuous, and integrated into the Company's business operations. Risk management results are presented to the Risk Management Committee at least once per quarter, or immediately upon the occurrence of any event that significantly impacts the Company's business operations, for subsequent reporting to the Board of Directors. - The Company has an Internal Audit Unit that reports directly to the Audit Committee. - The Company has established whistleblowing channels and has officially announced its Whistleblowing Policy and Measures for Handling Complaints - The Company communicates its various policies and manuals through the corporate Intranet and the Company's website to ensure they are well-informed and accessible to employees, business partners, and investors alike

376 PRIMO SERVICE SOLUTIONS PUBLIC COMPANY LIMITED

4. The organization demonstrates its commitment to attract, develop and retain competent individuals in alignment with objectives.

Questions	Yes	No	Additional Information
4.1 The company has policies and practices to recruit, develop and retain competent employees and regularly reviews such policies and practices.	✓		<p>- The Company conducts recruitment by selecting personnel whose knowledge and capabilities align with the requirements of each position. Candidates are evaluated based on their qualifications and experience, as well as their fit with the corporate culture and the Company's core values.</p> <p>- The Company provides continuous personnel development by establishing annual internal and external training plans to enhance employees' knowledge and capabilities, enabling them to apply these skills effectively in their operations. The Company defines development guidelines and qualifications for each position within defined Career Paths, which are communicated to employees to facilitate self-development planning and long-term engagement. Furthermore, the Company implements an annual performance appraisal system based on Key Performance Indicators (KPIs). Promotions and salary adjustments are considered as appropriate to boost morale and retain high-potential employees with the Company</p> <p>- The Company has established written Human Resources management policies within the Employee Manual and Work Rules and Regulations. These policies cover the following areas: employment, working days, regular working hours and rest periods, leave and leave criteria, holidays and holiday criteria, overtime and holiday work criteria, payment dates and locations for wages, overtime pay, holiday pay, and holiday overtime pay. Additionally, the policies outline discipline and disciplinary actions, grievance procedures, termination of employment, cessation of employee status and severance pay, benefits and welfare, and the Code of Business Conduct.</p>
4.2 The company has evaluation process, incentives or rewards to employees with good performance, and management measures for employees who do not achieve the targets. Such processes are well informed to executives and employees.	✓		<p>- The Company has established criteria and methods for annual performance appraisals and has communicated these to all employees. Each employee is assigned specific goals that align with the objectives of their respective departments and job positions, serving as Key Performance Indicators (KPIs). The appraisal process is structured around these predefined goals and indicators. Furthermore, the results of these evaluations directly influence considerations for salary adjustments, bonus payments, job transfers, and employee promotions.</p>

Questions	Yes	No	Additional Information
4.3 The company has process of timely solutions and preparation when lacking competent employees.	✓		<ul style="list-style-type: none"> - The Company prepares monthly manpower reports to track vacancies and salary budgets, ensuring fulfillment of the recruitment plan. Multiple recruitment channels are utilized to source candidates. The selection process for each department focuses on the suitability of candidates, specifically evaluating their knowledge, relevant experience, and the core responsibilities of the position. - The Company requires employees who wish to resign to submit a written notice to their respective supervisors at least 30 days in advance. This ensures that the Company has sufficient time to recruit and select qualified personnel to fill the vacancy.
4.4 The company has process of recruitment, development and retention for executives and employees such as providing mentoring system and trainings.	✓		<ul style="list-style-type: none"> - The Company maintains a Manpower Plan and individual Training Records within the 'My Origin' system. - In the recruitment and selection process, the Company considers the Manpower Plan alongside the additional staffing requirements of each department to initiate recruitment for specific positions. Candidates are selected based on the qualifications defined in the Job Description. The selection process is conducted jointly by the hiring department and the Human Resources Department through interviews, as well as knowledge and skill tests relevant to the position. This process, which includes a probation period, ensures that the individuals appointed or hired possess the exact qualifications required by each department. - The Company conducts an annual survey of training needs and required courses for employees in each department. Furthermore, it analyzes the skills, competencies, and training necessary for future promotions to develop the training plan and budget for the following year.
4.5 The company has a succession plan for important positions.	✓		<ul style="list-style-type: none"> - The Company has established a Succession Planning framework to ensure business continuity for key and essential positions. The primary focus is on internal talent acquisition, identifying high-potential individuals who demonstrate leadership and a vision aligned with the organization's mission. The succession planning process prioritizes departments with high turnover rates and considers the risk of talent loss to competitors due to market demand and compensation competitiveness.

5. The organization hold personnel accountable for their internal control responsibilities in the pursuit of objectives

Questions	Yes	No	Additional Information
5.1 The board of directors and executives have procedures and communication tools to enforce all employees to take responsibilities in internal control and to provide corrective measure for such procedure, if necessary.	✓		<p>- The Company has established Standard Operating Procedures (SOP) and Work Instructions (WI) for its core business processes, which are approved and officially announced via the 'My Origin' system. In the event of changes to methods or operating principles, these documents must be updated to remain aligned with actual operational procedures</p> <p>- The Company has established disciplinary actions within its Work Rules and Regulations for employees who fail to comply with corporate policies regarding attendance, performance of duties, safeguarding of confidential information, protection of Company interests, the use and care of Company assets, integrity, conduct, and attire. Disciplinary measures are categorized by the severity of the offense as follows: verbal warning, written warning, formal written warning with suspension without pay, and termination of employment or immediate dismissal without severance pay</p>
5.2 The board of directors and executives set suitable indicators for performance appraisal, incentives and rewards with regard to code of conduct, and the company's short-term and long-term objectives.	✓		<p>- The Company fosters a culture of appreciation for employees who demonstrate exemplary conduct and performance, communicated through the corporate Line groups. A reward points accumulation system has been implemented to incentivize employees to maintain high standards of conduct and dedication to their work. Regarding individual performance appraisals, the Company requires that the evaluation criteria be mutually agreed upon and approved by both the employee and their respective supervisor.</p>
5.3 The board of directors and executives continuously assess the incentives and rewards by focusing on the connection between success of the performance and the compliance with the internal control.	✓		
5.4 The board of directors and executives do not put excessive pressures on each personnel duties.	✓		

Risk Assessment

6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives

Questions	Yes	No	Additional Information
6.1 The company is able to comply with the generally accepted accounting principles which is suitable to the business at that time by presenting that transactions in financial statements exist, complete, correctly show the rights or obligations of the company, have the right value as well as properly disclosed.	✓		- The Company's financial reports have been audited by a Certified Public Accountant (CPA), who expressed an opinion that the financial statements present fairly, in all material respects, in accordance with Financial Reporting Standards. The audit findings and opinions were presented to the Audit Committee and subsequently approved by the Board of Directors.
6.2 The company determines materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends.	✓		- The Company defines the materiality of financial items by considering the information users and transaction size, in accordance with relevant regulations. This includes the Department of Business Development's requirements regarding the 'Minimum Items in Financial Statements' as managed by the Accounting Department, and the 'Presentation of Financial Statements' (Accounting Standards) as reviewed by the External Auditor.
6.3 Financial statements reflect true business operation activities of the company.	✓		- The Company's financial statements have been audited by the External Auditor and reviewed by the Audit Committee, which concluded that they accurately reflect the Company's operations. These statements were subsequently presented to the Board of Directors for approval.
6.4 The board of directors or the risk management committee approves and communicate risk management policy to executives and all employees. The policy is acknowledged and accepted for practices as a part of the organization's culture.	✓		<p>- The Company has established a written Risk Management Policy and Manual to define the framework, roles, duties, and responsibilities, as well as the risk management process. This ensures that all employees within the organization can effectively execute risk management practices in their operations.</p> <p>- The Company communicates its Risk Management Policy and Manual via the internal corporate network (Intranet) to ensure that all executives and employees are informed and can operate under a unified standard. Furthermore, the Company requires a review and update of the Risk Management Policy and Manual at least once a year to remain aligned with current operations and changing circumstances. These updates are then presented to the Risk Management Committee and the Board of Directors for approval.</p>

Questions	Yes	No	Additional Information
			<p>- The Company identifies and analyzes risks that may impact its business strategies and objectives, considering both internal and external factors. This covers various risk categories, including strategic risk, operational risk, financial risk, and compliance risk related to laws and regulations. It also encompasses technology and social media risk, market risk, anti-corruption risk, environmental risk, as well as health, safety, and hygiene risks.</p> <p>The Company has established a process for the regular monitoring and evaluation of its risk management plans. Responsible management units are required to report risk assessment and mitigation results to management meetings, the Risk Management Working Group, the Risk Management Committee, and the Board of Directors for their consideration</p>

7. The organization identifies risks to the achievement of the objectives across the entity and analyses risks as basis for determining how the risk should be managed.

Questions	Yes	No	Additional Information
7.1 The company identifies all risks which may affect business operation at levels of organization, business unit, departments, and working functions	✓		<p>- The Company has identified risks that may impact its business operations and established risk assessment criteria in accordance with the defined Risk Management Manual. Risk management performance is evaluated and monitored, with progress reports submitted to the Risk Management Committee, the Audit Committee, and the Board of Directors on a quarterly basis.</p>
7.2 The company analyzes all risks that could come from both internal and external factors, including risks from business strategies, operations, reporting, compliance with law and regulation, and information technology.	✓		<p>- The Company identifies and analyzes risks by considering both internal and external factors that may impact business operations. This covers various risk categories, including strategic risk, operational risk, financial risk, and compliance risk related to laws and regulations. It also encompasses technology and social media risk, market risk, anti-corruption risk, environmental risk, as well as health, safety, and hygiene risks. The Company has established a process for the regular monitoring and evaluation of its risk management plans. Responsible management units are required to report risk assessment and mitigation results to management meetings, the Risk Management Working Group, the Risk Management Committee, and the Board of Directors for their consideration.</p>

Questions	Yes	No	Additional Information
7.3 Executives at all levels participate in risk management.	✓		- The Company has established a written Risk Management Manual to define the framework, roles, duties, and responsibilities, as well as the risk management process. This ensures that all employees within the organization can effectively execute risk management practices in their operations.
7.4 The company assesses the significance of risks by considering the likelihood and the possible effects.	✓		- The Company has established a Risk Management Manual framework, defining assessment criteria based on both Likelihood and Impact across five levels. These criteria are utilized for quarterly risk assessments, where the designated Risk Owners are responsible for implementing mitigation measures to reduce 'Very High' risks to an acceptable level.
7.5 The company has measures and operational plans to handle risk by either accepting, reducing, avoiding or sharing risks.	✓		

8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives

Questions	Yes	No	Additional Information
8.1 The company assesses the potential for fraud covering all types of fraud including fraudulent financial reporting, losses of assets, corruptions, management override of internal controls, manipulations on important financial information, unauthorized acquisition or disposition of assets etc.	✓		<p>- The Company conducts comprehensive risk assessments, including anti-corruption risks, to establish appropriate risk management measures and guidelines. These assessments are performed based on the criteria defined within the Company's risk management framework. According to the results of these assessments.</p> <p>- The Company has established various measures to prevent and mitigate corruption risks. These include developing Anti-Corruption Policies and Guidelines, and defining control measures and procedures for high-risk expenses. Financial controls are also implemented regarding accounting records, period-end closing, and supporting documentation. Furthermore, the Company provides training for employees on anti-corruption policies and guidelines and maintains an effective monitoring and oversight system to ensure regular audits and operational tracking.</p>
8.2 The company carefully reviews the operational objectives, considering possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrong doing. For example, The company does not set expected sales much higher than its capabilities so that it will lead to sales manipulation.	✓		- The Company has reviewed and established corporate-level targets, which have been communicated to all employees. These objectives were reviewed and approved by the Senior Management Team and the Board of Directors. Furthermore, the Company encourages all employees to perform their duties based on Business Ethics and the Principles of Good Corporate Governance

Questions	Yes	No	Additional Information
8.3 The audit committee considers and inquires executives in accordance with the potential for fraud and measures that the company establishes to prevent or correct the frauds.	✓		<p>- The Audit Committee has reviewed and conducted inquiries with the designated Risk Owners regarding potential corruption risks. The Committee acknowledged management's risk management measures and guidelines, while providing beneficial recommendations for the effective oversight and mitigation of such risks.</p> <p>In addition, the Company will report any incidents of corruption to the Audit Committee and/or the Board of Directors. Each case undergoes a root cause analysis to establish preventive and corrective measures to ensure such incidents do not recur.</p>
8.4 The company communicates to all employees to understand and comply with the policies and guidelines.	✓		<p>- The Company communicates its Risk Management Policy and Guidelines to all employees to ensure full awareness and understanding. These resources are accessible via the 'My Origin' system and the Company's official website.</p>

9. The organization can identify and assess changes that could have impacts on the system of internal control.

Questions	Yes	No	Additional Information
9.1 The company assesses changes of external factors which could affect the business operations, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.	✓		<p>- The Company defines its risk categories by considering external factors, including economic and social conditions, current market trends, and changes in laws, government measures, or financial institution regulations. Furthermore, the Internal Audit Department develops its audit plan based on these assessed risk profiles to establish internal control systems that effectively address the identified risks.</p>
9.2 The company assesses changes in business models which could affect business operations, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.	✓		

Questions	Yes	No	Additional Information
9.3 The company assesses changes of the organizational leaders which could affect the business operation, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.	✓		<p>- The Company assesses potential changes in organizational leadership that may impact business operations, internal controls, and financial reporting. Furthermore, response measures to such transitions have been established through the development of a Succession Plan. This ensures that essential and critical key positions can continue their functions seamlessly and without interruption</p> <p>- In the event of changes in senior management, the Company has established the following measures:</p> <p>Communication: A communication plan is developed to clearly inform employees and stakeholders, ensuring everyone is aware of the changes and the new strategic direction of the organization.</p> <p>Information Gathering: Important documents and operational data are prepared to provide the new executive with a comprehensive understanding of the organizational context, enabling accurate and informed decision-making.</p> <p>Engagement Management: Assessing and strengthening employee relationships to ensure that organizational transitions do not adversely affect the work environment or morale.</p> <p>Assessing Team Roles and Responsibilities: To ensure operational efficiency and performance during the transition period</p> <p>Performance Evaluation Readiness: Establishing methods for monitoring and evaluating progress following the transition, allowing for strategic adjustments to suit the current situation.</p>

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to the acceptable levels

Questions	Yes	No	Additional Information
10.1 The company's control measures are suitable to the risks and specific characteristics of the organization such as the environment; the work complexity, the characteristics of work, the scope of the operations, and other specific condition.	✓		<p>- The Company requires the establishment of Standard Operating Procedures (SOPs) and Work Instructions (WIs), incorporating key internal control points within these manuals for core business processes. This ensures that operations are conducted systematically and with maximum efficiency.</p>

Questions	Yes	No	Additional Information
<p>10.2 The company has written internal control measures covering all procedures appropriately. For example, the company has policies and procedures in regard to financial transactions, procurement, and general administration. The company also gives clear scope of authorities and approval hierarchy of each management level to prevent fraudulence. For example, the company establishes: chart of authority approval to each management level to limit amounts of expenditures; project/investment approval manual; procurement and vendors selection manual; decision making on procurement process manual; or equipment/tools disbursement manual. Therefore, following procedures are provided:</p> <p>10.2.1 Collection on information of major shareholders, directors, executives and related persons, as well as connected persons benefits for monitoring and reviewing on related transactions or transactions with conflict of interests. The collection will be consistently up-to-date.</p> <p>10.2.2 In case that the company has already approved transactions or entered into the contracts with long term obligations such as purchasing and selling contracts, lending, guaranteeing, the company monitors whether the conditions of the agreements are followed through the contracts periods. For example, monitoring compliance with loans repayment agreement or the contracts are regularly reviewed for appropriateness.</p>	✓		<p>- The Company has promulgated policies, Standard Operating Procedures (SOPs), and Work Instructions (WIs) regarding financial transactions, procurement, and expense reimbursements. These include a defined Table of Authority (TOA) and standardized internal approval forms for both accounting and procurement processes.</p> <p>- The Company Secretary maintains a comprehensive and up-to-date register of directors, executives, and major shareholders. This allows the Accounting Department to effectively track and review related-party transactions (RPTs), which are subsequently reported to the Audit Committee on a quarterly basis. Regarding external parties, the Finance and Accounting Department performs monthly monitoring of debt repayments.</p>
<p>10.3 The company sets up suitable varieties of internal control such as manual and automated controls or preventing and monitoring controls.</p> <p>10.4 The company builds internal control throughout all level of the organization such as the group of companies, business unit, function, department, division or process.</p>	<p>✓</p> <p>✓</p>		<p>- The Company has established Standard Operating Procedures (SOPs) and Work Instructions (WIs) covering all core business processes. Furthermore, the Company developed the 'IPOP App Primo Plus' to facilitate management and resident services, such as maintenance requests, air conditioning services, landscaping, housekeeping, parcel management, and direct chat with the condominium legal entity. This system serves as a central platform, enabling efficient, fast, and cost-effective internal management. Additionally, the 'Insurance Plus' system was developed to streamline data management and services for the insurance brokerage business, reducing operational steps and time while maintaining high information security management standards.</p>

Questions	Yes	No	Additional Information
<p>10.5 The company conducts segregation of duties to the 3 parts as followed for check and balance purposes:</p> <p>(1) Authorization;</p> <p>(2) Recording accounting entries and information and;</p> <p>(3) Custody of assets.</p>	✓		<p>- The Company has established Standard Operating Procedures (SOPs), Work Instructions (WIs), and a Table of Authority (TOA), including standardized internal approval forms. These frameworks ensure a proper Segregation of Duties (SoD), clearly distinguishing the roles and responsibilities of the requester, the reviewer, and the approver</p>

11. The organization selects and develops general control activities over technology to support the achievement of objectives.

Questions	Yes	No	Additional Information
<p>11.1 The company should define relationship between uses of information technology in the operation process and the general control of the information technology system.</p>	✓		<p>- The Company stores its Standard Operating Procedures (SOPs), Work Instructions (WIs), and internal forms within the 'My Origin' system, ensuring that relevant employees can readily access and utilize them for their operational duties.</p>
<p>11.2 The company should define suitable control measures for infrastructure of technology system.</p>	✓		<p>- The Company's IT Department regularly reviews and defines access rights for various operational systems. Furthermore, access rights are promptly revoked or suspended upon an employee's resignation.</p>
<p>11.3 The company should define suitable security control for the technology system.</p>	✓		<p>- The Company has established an Information Technology Security Policy (IT Security Policy) to ensure that users and relevant stakeholders recognize the importance of IT security. The core principles of this policy cover information security management, software development, procurement, maintenance, and data backup, as well as disaster recovery and business continuity planning for incidents that may impact information assets.</p> <p>- The Company has announced its Computer and Communications System Usage Regulations and Procedures on the Company's website, ensuring that all employees strictly adhere to these practices.</p> <p>- Users are required to change their computer passwords automatically every three months. These passwords serve as the primary credential linked to various internal systems, granting access based on individual employee permissions, such as the 'My Origin' system.</p>
<p>11.4 The company should define suitable control measures on process of procurement, development, and maintenance of the technology system.</p>	✓		

12. The organization deploys control activities through policies which establish what is expected and procedures that put the policies into action

Questions	Yes	No	Additional Information
12.1 The company has strict policies to monitor that transactions made by major shareholders, directors, executives, or the related persons must be passed through approval procedures as defined in , for example, by the articles of corporation, the regulation of the Stock Exchange of Thailand and SEC etc. This is to prevent exploitation of company benefit against the use for personal gains.	✓		- The Company has established a Code of Conduct that clearly outlines guidelines for directors, executives, and employees, prohibiting any actions intended to seek unlawful benefits for themselves or others. This includes the misuse of inside information for personal gain or in a manner that causes damage to the Company. Furthermore, related-party transactions are regularly audited and disclosed to the Audit Committee on a quarterly basis.
12.2 The company has a policy that a transaction must be approved by the person who has no personal interests in such transaction.	✓		- The Company has established a Corporate Governance Policy and a Related Party Transaction Policy, which clearly define the approval processes and disclosure requirements for connected transactions
12.3 The company has a policy to approve transactions by considering the company's best interests, and consider the transactions as at arm's length basis.	✓		
12.4 The company has monitoring process for operations of subsidiaries or associated companies including setting guidelines to the person who is appointed as a director or an executive in the subsidiaries or associated companies. <i>(Answer this question is not required if the company does not invest in the subsidiary or associated companies)</i>	✓		- The establishment of Company policies, Work Instructions (WIs), and announcements shall be enforced across all subsidiaries and affiliates. Furthermore, the operational performance of these subsidiaries and affiliates is consistently monitored on a weekly basis.
12.5 The company assigns roles and responsibilities that executives and employees are to implement the policies and procedures in their operation.	✓		- The Company has announced that all executives and employees are responsible for implementing Company policies. These policies have been disseminated through email and the 'My Origin' system to ensure all personnel are informed and compliant.
12.6 The company's policies and procedures are timely implemented by competent personnel including the process of operation correction.	✓		- The Company regularly reviews its Standard Operating Procedures (SOPs), Work Instructions (WIs), and policies. When changes occur, these documents are updated to reflect current circumstances. Updates are communicated to all employees via email, and the latest documents remain accessible for viewing and downloading through the 'My Origin' system.
12.7 The company regularly reviews its policy and procedures.	✓		

Information & Communication

13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.

Questions	Yes	No	Additional Information
13.1 The company specifies information required for business operations. The information should be from both internal and external sources, which are quality and related to the company business.	✓		- The Company defines the necessary operational data by integrating it into Standard Operating Procedures (SOPs) and Work Instructions (WIs). Various systems are utilized for data recording and document storage, including the ERP system (Microsoft Dynamics-AX) for accounting and financial data, and the Business Plus HRM system for human resources, such as time attendance, training records, and payroll. For property management, the 'IPOP' and 'Primo Plus' systems facilitate resident services and management. Additionally, the 'Insurance Plus' system manages data for the insurance brokerage business. These systems ensure that critical data is securely stored and can be leveraged to generate reports for effective, cost-efficient decision-making.
13.2 The company reviewed cost and benefit to gain the information, including quality and accuracy of such information.	✓		
13.3 The company provides the board of directors with essential and sufficient information for their decision-making. Examples of essential information include details of the proposed agenda, reasons and impacts on the company, and alternatives available.	✓		
13.4 The company provides the board of directors with the invitations to the board of directors' meetings and documentation for the meetings which contain necessary and sufficient information for consideration. The documents should be delivered before the meeting date at least as minimum requirement period by the regulations.	✓		- The Company requires that the notice of the Board of Directors meeting and all supporting documents be distributed at least 7 days prior to the meeting date, in accordance with the regulations of SEC and SET.
13.5 The company provides minutes of board of directors meeting with sufficient details in order to be used for subsequent audit on appropriateness of each director's responsibilities; such as: records of directors' questions; directors' views and remarks of the issues; their opposing views and reasons against the proposed agenda etc.	✓		- The Company ensures that the minutes of the Board of Directors and Sub-committee meetings are formally recorded, capturing the directors' opinions, observations, and inquiries. These minutes include essential details such as the names of attending directors, the meeting agenda, the adoption of previous minutes, as well as the deliberations and resolutions passed during the meeting
13.6 The company has the following procedures: 13.6.1 Filing and Classification with completeness on important documents. 13.6.2 In case of report of deficiency found by the external auditor or internal auditor on deficiencies in internal control, the company fix the deficiency thoroughly.	✓		- The Company requires each department to be responsible for organizing and systematically maintaining its essential documents. In the event that external or internal auditors identify internal control deficiencies, the relevant department must establish corrective action plans based on the auditors' recommendations, clearly defining the completion timeline and the responsible personnel.

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

Questions	Yes	No	Additional Information
14.1 The company has effective process of internal communication and appropriate channels of communication to support internal control.	✓		- The Company has established various internal communication channels to disseminate policies, announcements, and corporate news. These channels include email, digital media, LED screens displaying activity highlights, and employee benefit updates. Additionally, information is shared via the 'My Origin' system, corporate Line groups, and social media platforms such as the company's Facebook page. This multi-channel approach ensures that all employees can access information easily, comprehensively, and in a timely manner.
14.2 The company regularly reports important information to the board of directors. The board of directors has access to information sources that are vital to the operations or to review any transactions as required. For example, the company assigned contact personnel for providing other information except those received from management; requesting information from external auditor and internal auditor; arranging meetings between the board of directors and executives as requested by the board of directors; conducting other meetings for the board of directors and executives except the regular board of directors' meetings etc.	✓		- The Board of Directors and its sub-committees hold regular meetings at least once per quarter. This includes meetings between the Board and management as requested, as well as informal consultative sessions outside of scheduled Board meetings. Directors have full access to information necessary for their performance and the review of various transactions as required. Furthermore, the Board is authorized to seek professional opinions or hire independent experts, such as legal, accounting, or financial specialists, at the Company's expense. The Company has also designated responsible personnel to coordinate and support the meeting process to ensure efficiency. Additionally, the Audit Committee holds a private meeting with the external auditors, without the presence of management, at least once a year
14.3 The company establishes whistle-blower hotline in order that personnel could safely inform information or traces of frauds or corruptions to the company.	✓		- The Company provides dedicated whistleblowing channels, serving as specialized communication lines for reporting illegal acts, breaches of the Code of Conduct, or instances of fraud and corruption directly to the Audit Committee. These reports can be submitted via the corporate website, email, or postal mail. To ensure the safety of whistleblowers and prevent any infringement of their rights, the Company has established a Whistleblowing Policy that strictly maintains the anonymity and confidentiality of the informants.

15. The organization communicates with external parties about matters affecting the functioning of internal control.

Questions	Yes	No	Additional Information
15.1 The company has effective procedures of communication with external stakeholders and appropriate channels of communication to support internal control. For example, the company sets up an investor relations officers/center or compliant center etc.	✓		- The Company has designated responsible personnel to provide information and communicate with investors and the public. Furthermore, a whistleblowing channel has been established for reporting corruption and ethical misconduct, where reports can be submitted directly to the Chairman of the Audit Committee. The Company also operates a Customer Service Center, accessible via both the Call Center and the corporate website, to facilitate external stakeholders in submitting service-related complaints and feedback.
15.2 The company establishes whistle-blower hotline in order that external stakeholders could safely inform information or traces of frauds or corruptions to the company.	✓		- The Company provides whistleblowing channels accessible to both the general public and internal employees for reporting illegal acts, breaches of the Code of Conduct, and instances of fraud or internal corruption. Reports can be submitted via the corporate website or by postal mail, and all communications are sent directly to the Chairman of the Audit Committee - The Company has established a Whistleblowing Policy that strictly prohibits the disclosure of the informant's identity. This measure is implemented to ensure the safety of the whistleblower and to prevent any potential infringement of their rights.

Monitoring Activities

16. The organization monitors and evaluates to ascertain whether the components of internal control are completely present and suitably functioning.

Questions	Yes	No	Additional Information
16.1 The company has a process to monitor the compliance with code of conduct and prohibit the executives and employees from conducting themselves in a manner likely to cause conflicts of interest. The company, for example, assigns each individual unit to monitor operation and report to the respective supervisors. Alternatively, the company assigns the internal auditor to monitor operation and report to the audit committee etc.	✓		- The Company has established an Internal Audit Department that reports directly to the Audit Committee and operates independently of management. Its primary responsibility is to audit and monitor the operations of various units to ensure alignment with the Principles of Good Corporate Governance and the Business Code of Conduct. Furthermore, supervisors in each unit are responsible for overseeing and controlling their subordinates' performance in accordance with Company policies. To ensure the efficiency of the internal audit function and comprehensive coverage of significant risk areas, the Company has engaged an outsourced Internal Audit (IA) firm, which has been reviewed and approved by the Audit Committee

Questions	Yes	No	Additional Information
16.2 The company provides inspection on compliance with internal control procedures by self-assessment and/or by independent assessment of internal auditors.	✓		<p>Both the Outsourced Internal Audit (IA) firm and the Internal Audit Department perform their duties in accordance with the audit plan approved by the Audit Committee and the Board of Directors. This process includes following up on the remediation of findings from previous audit reports to ensure that corrective actions are implemented appropriately, accurately, and within the specified timeframe</p> <p>In this regard, the internal audit results are reported directly to the Audit Committee at its meetings.</p> <p>The Audit Committee Charter defines the duties and responsibilities of the Committee, which include assessing the independence of the Internal Audit Department and appointing the Secretary to the Audit Committee or the Head of Internal Audit. This appointment process considers their knowledge, professional skills, and relevant experience. Additionally, the Committee is responsible for reviewing the performance and work of the Internal Audit Department.</p>
16.3 Frequency of monitoring and assessment activities is suitable to the company's change.	✓		
16.4 The monitoring and assessment activities on the internal control are carried out by knowledgeable and competent personnel.	✓		
16.5 The company specifies that the internal control evaluation is directly reported to the audit committee.	✓		
16.6 The company encourages the internal auditors comply with International Standards for the Professional Practice of Internal Auditing (IIA).	✓		

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

Questions	Yes	No	Additional Information
17.1 The company evaluates and communicates internal control deficiencies and monitors for correcting immediately, in case that results of the performance significantly deviates from the target.	✓		<p>– Each business unit monitors its weekly performance through Weekly Meetings and convenes Quarterly Board Meetings to track operations and deliberate on key matters</p> <p>Furthermore, the Company has an Internal Audit unit responsible for auditing and evaluating the internal control systems of each department. The unit reports to the Audit Committee for approval and subsequently to the Board of Directors.</p> <p>In the event of suspected fraud or irregularities, the Management, Internal Audit unit, or External Auditors can report directly to the Board of Directors and the Audit Committee immediately.</p> <p>Progress reports regarding the rectification of material deficiencies shall be submitted to the Board of Directors and the Audit Committee on a quarterly basis, or as requested on an urgent basis by the Audit Committee or the Board of Directors.</p>
17.2 The company has a reporting policy as follows:	✓		
17.2.1 Management must report to the board of directors immediately if there is an incident or a suspicion of serious fraudulence, law violation, or other unusual actions that could significantly affect the reputation and financial position of the company.			
17.2.2 Significant internal control deficiencies including solutions (although the problems may have already been managed) are timely reported to the board of directors/the audit committee for consideration.			
17.2.3 The progress on remedies of the significant internal control deficiencies is reported to the board of directors/the audit committee.			



ANNUAL REPORT 2025

FORM 56-1 ONE REPORT
PRIMO SERVICE SOLUTIONS PUBLIC COMPANY LIMITED