



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

KT Medical Service Public Company Limited

Fiscal Year End 31 December 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview	1
1.2 Business Operations	12
1.3 Shareholding structure	34
1.4 Number of registered capital and paid-up capital	39
1.5 Issuance of other securities	40
1.6 Dividend payment policy	41

2. Risk management

2.1 Risk mgmt policy and plan	43
2.2 Risk factors	45

3. Business sustainability development

3.1 Sustainability Management Policy and Targets	52
3.2 Management of impacts on stakeholders in the business value chain	54
3.3 Management of environmental sustainability	57
3.4 Social sustainability management	72

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	90
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	97
4.3 Disclose information from the financial statements and significant financial ratios	98

5. General information and other material facts

5.1 General information	116
5.2 Other material facts	118
5.3 Legal disputes	119
5.4 Secondary market	120
5.5 Financial institution with regular contact (only in case of debt securities offeror)	121

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	122
6.2 Business code of conduct (if any)	138
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	147
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	150
7.2 Information on the Board of Directors	152
7.3 Information on subcommittees	168
7.4 Information on executives	179
7.5 Information on employees	186
7.6 Other significant information	189
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	192
8.2 Report on the results of duty performance of the Audit Committee in the past year	216
8.3 Summary of the results of duty performance of subcommittees	217
9. Internal control and related party transactions	
9.1 Internal control	221
9.2 Related party transactions	225
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	244
Auditor's Report	246
Financial Statements	254
Notes to the Financial Statements	262
Back up attachment	
Attachment	321

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

KT Medical Services Public Company Limited (“KTMS” or “the Company”) was established by Filter Vision Public Company Limited (“FVC”) and the Techakasem family group in 2015 with a registered capital of 10.00 million Baht on June 5, 2015, to operate the business of providing hemodialysis services. The Company was converted into a public company on May 6, 2022, and became a listed security on the Market for Alternative Investment (mai) on December 23, 2022.

Currently, the Company has a registered capital of 150 million Baht and paid-up capital of 150 million Baht, divided into 300 million ordinary shares with a par value of 0.50 Baht per share. The Company has 3 subsidiaries (the “Group”), namely:

- Irving Corporation Co., Ltd. (“IRV”)
- Medical Vision Co., Ltd. (“MV”)
- Nephro Vision Co., Ltd. (“NEP”)

The core businesses of the Company and its subsidiaries (the “Group”) can be divided into 6 categories:

- 1) Provision of hemodialysis services, both in the form of specialized nephrology clinics (clinics or stand-alone) and hospital dialysis units (dialysis units or outsourced).
- 2) Provision of services for designing, installing pure water production systems for hemodialysis, and system maintenance.
- 3) Production and distribution of concentrated products for hemodialysis (dialysate).
- 4) Provision of design and decoration services for hemodialysis medical facilities.
- 5) Design, assembly, and distribution of medical equipment for hemodialysis medical facilities.
- 6) Provision of design and installation services for pneumatic tube systems for medical specimens.

Overview of Operating Results

In 2025, the Company had revenue from sales and services of 704.72 million Baht, an increase of 107.03 million Baht, representing 17.91 percent (2024: 597.69 million Baht). The Company had a net profit for the year of 44.09 million Baht, an increase of 25.63 million Baht, representing 138.84 percent (2024: 18.46 million Baht).

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

To establish a unified direction and common goals for the “Group of Companies,” the Company clearly defines its Vision, Mission, and Corporate Values in writing. The Vision represents the ultimate aspiration the Company aims to achieve. The Mission outlines the tasks and principles the Company adheres to in its business operations. The core Corporate Values are the shared principles that management and employees utilize to achieve objectives.

Message from the chairman

Message from the Chairman and Chief Executive Officer

I humbly offer my deepest condolences on the passing of Her Majesty Queen Sirikit, the Queen Mother, in October 2025. She was beloved by the Thai people and dedicated her life to the advancement of society. With profound gratitude for her boundless royal benevolence, may she ascend to heaven.

Dear Shareholders and Stakeholders,

The year 2025 was another challenging year for companies operating in the medical service industry, including KT Medical Services Public Company Limited ("the Company"). In the past year, the Company faced rapid challenges and changes in various aspects, including the needs of kidney disease patients and societal expectations. The Company continued to elevate the standards of care for kidney patients, both in terms of hemodialysis services, purified water production systems for hemodialysis, and comprehensive sales and medical-related services (One-stop Services).

With the company's commitment to delivering excellent specialized medical services for artificial kidney disease.

This has enabled the company to achieve significant growth and earn the trust of kidney patients, as well as the confidence and reliance of both public and private hospitals as partners. This underscores the company's commitment to quality, safety, and patient-centered care, with the aim of continuously improving the quality of life and providing benefits to kidney patients and their families. Furthermore, in 2025, KT Medical Services Public Company Limited faced a challenge as its artificial kidney unit at Vichaiyut Hospital successfully obtained certification from Joint Commission International (JCI) from the United States. This certification is awarded to healthcare facilities that adhere to international standards and fully implement requirements for patient safety and care. This achievement represents another source of pride for the company in receiving this prestigious accreditation.

At the same time, the company prioritizes three main factors: environment, society, and governance, as follows:

1. Environmental Aspect (Environment): The company focuses on reducing environmental impact through efficient energy use, initiating projects to reduce greenhouse gas emissions, and responsibly managing medical waste.
2. Social Aspect (Social): The company prioritizes the quality of life for kidney disease patients, medical personnel, and surrounding communities through the development of high-standard services, supporting access to medical treatment.
equality and promoting workplace safety.
3. Governance and Corporate Governance Aspect (Governance): We conduct business under principles of good governance, transparency, accountability, and consideration for the interests of all stakeholders, as well as promoting an organizational culture committed to ethics and responsibility.

In 2025, the company was rated as a listed company with good corporate governance at a 4-star level, or "Excellent" in the Corporate Governance Report of Thai Listed Company (CGR) survey project from the Thai Institute of Directors (IOD) and a perfect score of 100 (5 stars) in the 2025 Annual General Meeting (AGM) Checklist assessment from the Thai Investors Association, supported by the Stock Exchange of Thailand (SET). This demonstrates the company's commitment to conducting business based on social and environmental responsibility, as well as meeting the expectations of all stakeholder groups.

The company's executive board is committed to driving continuous and stable growth for the company.

For the fiscal year 2025, total revenue was 704.72 Million Baht, Profit for the year 44.09 Million Baht (as of December 31, 2025) Total Assets 839.46 Million Baht, Total Liabilities 296.53 Million Baht and Shareholders' Equity 542.93 Million Baht

Finally, on behalf of the Board of Directors, I would like to express my gratitude to all shareholders, service recipients, customers, business partners, financial institutions, and patrons for their continuous trust and support of the Group's business. I also thank all executives and employees for performing their duties to the best of their abilities, working together to drive the organization to success. I ask everyone to be confident that the Board of Directors will perform its duties with full responsibility, considering the interests of all stakeholders, to ensure the organization's stable and sustainable growth.



Dr. Manit Teeratanantikarn
Chairman of the Board



Ms. Kanjana Pongpatanadecha
Chief Executive Officer

Vision

Drive the organization towards future growth with inspiration derived from the hopes of stakeholders (Inspiration From Hope)

Organizational Values

K Knowledge for life

T Transparent and verifiable

M Authentic in words and deeds, tangible

S Committed to sustainability

H Kind-hearted and generous

O Upholding commitments

P Adhering to operational standards

E Empathy

Objectives

Mission

- The company will operate its business efficiently in a lean and balanced manner (Fit & Firm).
- Collaborate to achieve shared success (Fighting & Victory).
- Develop new innovations for business advancement (Find the New Innovation).
- Generate returns in economic, social, and environmental aspects (Fertilization of Finance & Non-Finance).

Goals

The company's ultimate goal in conducting business is to enhance organizational value, consider the interests of all stakeholders, and generate sustainable long-term returns for shareholders.

Business strategies

In preparing the business plan for the next three years, the Group considers the business environment and trends, including economic conditions, society, technology, laws, and government policies. Additionally, internal factors such as strengths, weaknesses, opportunities, risks, success factors, and critical issues requiring urgent action are also considered. The management will use these factors to determine the company's direction and the strategies of its core business lines (Core Business Strategy) to align with the company's vision. In implementing its strategies, the Group

focuses on being a leader in providing comprehensive hemodialysis services and earning customer trust, under the certification of relevant regulatory bodies, to ensure the safety of chronic kidney disease patients' lives and to make the Group recognized and trusted.

from customers continuously, both in terms of quality and service standards. For the strategic plan in 2025 of the Group will focus on the following issues:

1) Pricing Strategy (Price)

Medical Services at Reasonable Rates Supported by Government Health Welfare Programs (Good Value for Services)

The Group focuses on providing safe and efficient hemodialysis services at appropriate and cost-effective service or treatment fees. The Group charges hemodialysis service fees at the same rate as patients receive benefits from government health welfare programs, without any additional charges to patients, except for services using high-efficiency hemodialysis technology (OL-HDF) machines. For these, government health welfare programs, namely the Social Security Office and the National Health Security Office (NHSO), have a service fee rate of 1,500 Baht per session, and the Comptroller General's Department has a rate of 2,000 Baht per session. Additionally, the Group charges appropriate service rates for some patients who do not receive such benefits. Consequently, the Group is a primary choice for both patients covered by government health welfare programs and those not covered. Furthermore, in the future, the Group plans to expand its services to private hospitals and patient groups seeking special services, such as private hemodialysis rooms.

Furthermore, the Group benefits from various government health welfare programs, such as funding support for chronic patient services from the National Health Security Office (NHSO), which enables all eligible chronic kidney disease patients to jointly decide with their doctors to choose hemodialysis as their treatment method. This encourages a greater number of patients to utilize the Group's services.

2) Product and Service Strategy (Products & Services)

One-stop Services

The Group is a leader in providing comprehensive hemodialysis services, encompassing both the business of hemodialysis centers distributed across all regions of Thailand, services related to purified water production systems for hemodialysis and system maintenance, design and decoration services, and the distribution of medical equipment for hemodialysis centers, as well as the production and distribution of dialysate. This offers customers a variety of product and service options, enabling them to meet their needs comprehensively (One-stop Service) in a single instance. The Group thus has an advantage over other competitors in the market. Furthermore, it helps achieve economies of scale by sharing certain resources, such as saving personnel costs in service provision. This results in the Group having a cost advantage over competitors and being able to manage costs efficiently. Additionally, for some existing customers who use only one service from the Group, the Group can offer a wider range of comprehensive services, allowing the Group to expand its business more rapidly.

3) Distribution and Channel Strategy (Place)

Expansion of Hemodialysis Service Center

The Group is a leader in providing comprehensive hemodialysis services that comply with the standards of the Ministry of Public Health and the Nephrology Society of Thailand, in accordance with the recommendations for hemodialysis practice B.E. 2557 (2014). It has hemodialysis centers distributed across all regions nationwide. Currently, the Group has a total of 548 hemodialysis machines and 39 hemodialysis facilities, including both stand-alone hemodialysis clinics and outsourced hemodialysis units in hospitals, to facilitate customers and to increase the Group's recognition in each region. Regarding the production and distribution of dialysate, the Group has 1 distribution centers, which also reduces the cost of delivering dialysate and other products. This expands sales channels and facilitates kidney disease patients

and both public and private hospital clients, as well as building the Group's image and enhancing operational efficiency to meet the increasing demand from kidney disease patients each year. Furthermore, the Group has expanded its engineering service channels, enabling rapid service delivery.

4) Sales Promotion Strategy

Excellence in Service Quality (Quality Excellence)

The Group is committed to maintaining its leadership in hemodialysis-related services and service quality in the long term. It has a team of qualified engineers, doctors, and hemodialysis nurses with specialized skills and expertise to ensure strict adherence to safety and service quality standards set by the Ministry of Public Health and the Nephrology Society of Thailand, in accordance with the recommendations for hemodialysis practice B.E. 2557 (2014) and the standards of the Sub-committee for Certification of Hemodialysis Treatment Standards (TRT). Furthermore, the Group emphasizes continuous training and development of its personnel to foster awareness of quality, standards, and customer satisfaction, as well as to constantly monitor new developments in medical technology and equipment. This enables the Group to offer high-quality services and enhance its service capabilities. Additionally, the dialysate produced by the Group is certified with Good Manufacturing Practice (GMP) quality standards, Quality Management System (QMS) ISO 9001:2015, and Quality Management System for Medical Devices ISO 13485:2016, which are systems used to manage processes to achieve products or services that meet customer requirements. The company has also received accreditation from the Joint Commission International (JCI) from the United States, awarded to healthcare facilities that comply with international standards and requirements for patient safety and comprehensive patient care, specifically for its hemodialysis unit at Vichaiyut Hospital.

After-Sales Service and Good System Maintenance (Preventive Maintenance Services)

Regarding services with product warranties and preventive maintenance services, the Group prioritizes after-sales customer service to ensure maximum satisfaction and meet customer needs. The Group has a team of technicians capable of providing services at all branches nationwide, and also maintains a schedule for visiting customer groups at various branches or hospitals to regularly check system operations. This ensures customers receive excellent after-sales service and fosters long-term relationships, while also creating opportunities to introduce new products and services to customers in the future.

5) Credibility Building Strategy

Experience and Trust from Customers (Experience and Trust)

The Group is managed by executives who are specialized hemodialysis nurses with over 15 years of experience in providing hemodialysis services. This enables quick decision-making and responsiveness to customer needs, leading to the Group's widespread recognition in the hemodialysis industry and the expansion of its branches to cover most areas of the country. Furthermore, the Group has earned the trust of public hospital clients, with service contracts renewed for over 5 years. Additionally, the company's subsidiaries possess expertise and experience related to purified water production systems for hemodialysis for over 20 years, and they design and decorate hemodialysis centers to recognized standards. This allows the Group to provide high-quality services that meet customer needs, adhering to national and international standards.

6) Strategy for Building Good Relationships with Business Partners

Given that key factors influencing the Group's business success are service trust and quality, the Group must gain confidence from public and private hospitals, kidney disease patients, nephrologists, and business partners. Therefore, the Group implements strategies to build strong relationships with these groups, which are considered key business

partners, to foster support for the Group's business operations, such as customer referrals, medical information exchange, and marketing.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> The Annual General Meeting of Shareholders for the year 2025, held on April 28, 2025, of KT Medical Service Company Limited ("KTMS") resolved as follows: <ol style="list-style-type: none"> Approved the payment of dividends from the company's operating results for the year 2024 at a rate of 0.0233 Baht per share, totaling 6.98 million Baht, to the company's shareholders, with the dividend payment scheduled for May 26, 2025.
2024	<ul style="list-style-type: none"> The Annual General Meeting of Shareholders for the year 2024, held on April 26, 2024, of KT Medical Services Company Limited ("KTMS") resolved as follows: <ol style="list-style-type: none"> Approved the payment of dividends from the company's operating results for the year 2023 at a rate of 0.014 Baht per share, totaling 4.2 million Baht, to the company's shareholders, with the dividend payment scheduled for May 24, 2024. Irving Corporation Company Limited ("IRV"), a subsidiary of the company, increased its registered capital by 30 million Baht, from the original registered capital of 25 million Baht to 55 million Baht, through the issuance of 300,000 new ordinary shares with a par value of 100 Baht per share.
2023	<ul style="list-style-type: none"> The Annual General Meeting of Shareholders for 2023, held on April 26, 2023, of KT Medical Services Company Limited ("KTMS") resolved as follows: <ol style="list-style-type: none"> Approved the payment of dividends from the Company's operating results for the year 2022 at a rate of 0.0327 Baht per share, totaling 9.80 million Baht, to the Company's shareholders, with the dividend payment scheduled for May 25, 2023. KT Medical Services Public Company Limited ("KTMS") increased its investment in a subsidiary by acquiring additional shares in Nephro Vision Company Limited, totaling 270,000 shares worth 27 million Baht. The Company's shareholding proportion is 88.75 percent. Nephro Vision Company Limited ("NEP"), a subsidiary of the Company, purchased land in Lamphun Province to establish a specialized hemodialysis medical clinic. Irving Corporation Limited ("IRV"), a subsidiary of the Company, purchased land in Pathum Thani Province to construct a hemodialysis solution production plant.

years	Material changes and developments
2022	<ul style="list-style-type: none"> • The Annual General Meeting of Shareholders for 2022, held on April 29, 2022, of KT Medical Services Company Limited (“KTMS”) resolved as follows: <ol style="list-style-type: none"> 1) Approved the conversion from a limited company to a public limited company. 2) Changed the par value from 100.00 Baht per share to 0.50 Baht per share. 3) Increased the registered capital by 38,318,300 Baht from 111,681,700 Baht to 150,000,000 Baht by issuing 76,636,600 additional ordinary shares with a par value of 0.50 Baht per share for initial public offering (IPO). • On December 16, 2022, the Company registered an increase in its paid-up capital from 111,681,700 Baht with 223,363,400 shares to a total of 150,000,000 Baht with 300,000,000 shares at a par value of 0.50 Baht per share. It also raised funds through an initial public offering (IPO) of 76,636,600 additional ordinary shares with a par value of 0.50 Baht per share, setting the IPO offering price at 3.10 Baht per share. • On December 23, 2022, KT Medical Services Public Company Limited listed its shares on the Stock Exchange of Thailand as a listed security on the MAI (Market for Alternative Investment) under the ticker symbol “KTMS”, which is the number one leader in providing hemodialysis services. • Nephro Vision Company Limited (“NEP”), a subsidiary of the Company (currently 85% held by the Company), was registered and established on May 20, 2022, with an initial registered capital of 10.00 million Baht, divided into 100,000 ordinary shares, with a par value of 100.00 Baht per share. It was founded by KT Medical Services Public Company Limited (“KTMS”) and a group of nephrologists, holding 85% and 15% of the shares, respectively, to operate the business of providing hemodialysis services and medical services.
2021	<ul style="list-style-type: none"> • KT Medical Service Co., Ltd. (“KTMS”) registered an increase in its registered capital from 55.43 million baht to 111.68 million baht, divided into 562,500 ordinary shares with a par value of 100.00 baht per share, allocated to existing shareholders proportionally (RO) and to private placement investors (PP).

years	Material changes and developments
2020	<ul style="list-style-type: none"> • KT Medical Services Co., Ltd. ("KTMS") registered an increase in capital from 40.00 million Baht to 55.43 million Baht by issuing and offering 154,317 new ordinary shares with a par value of 100.00 Baht per share for the restructuring of the company and its subsidiaries (collectively referred to as "the Group") and to enhance business potential. • The Group has undertaken a restructuring to prepare for listing on the Stock Exchange of Thailand, resulting in KT Medical Services Co., Ltd. ("KTMS") acquiring a major stake in Irving Corporation Co., Ltd. ("IRV") and Medical Vision Co., Ltd. ("MV"), holding 99.99 percent of the shares.
2017	<ul style="list-style-type: none"> • KT Medical Services Co., Ltd. ("KTMS") registered an increase in capital from 10.00 million Baht to 40.00 million Baht by issuing and offering 300,000 additional ordinary shares with a par value of 100.00 Baht per share. These shares were allocated to existing shareholders on a pro-rata basis (RO), with some shareholders waiving their rights. This resulted in Filter Vision Public Company Limited ("FVC") and the Techakasem family group holding shares in proportions of 70 percent and 25 percent, respectively. KT Medical Services Co., Ltd. ("KTMS") utilized the proceeds from this capital increase to expand its business by opening hemodialysis services in the form of dialysis units.
2015	<ul style="list-style-type: none"> • KT Medical Services Co., Ltd. ("KTMS") was registered and established on June 5, 2015, with an initial registered capital of 10.00 million Baht, divided into 100,000 ordinary shares with a par value of 100.00 Baht per share. It was founded by Filter Vision Public Company Limited ("FVC") and the Techakasem family group, holding 70% and 25% of the shares, respectively, to operate a business providing hemodialysis services. • Medical Vision Co., Ltd. ("MV"), which is a subsidiary of the company (the company currently holds 99.99% of the shares), was registered and established on July 10, 2015, with an initial registered capital of 10.00 million Baht, divided into 100,000 ordinary shares with a par value of 100.00 Baht per share. It was founded by Filter Vision Public Company Limited ("FVC") and the Techakasem family group, holding 75% and 15% of the shares, respectively, to operate a business in designing, installing, and providing preventive maintenance services for pneumatic tube systems for medical specimens.
2013	<ul style="list-style-type: none"> • Filter Vision Company Limited ("FVC") was registered as a company on the Stock Exchange of Thailand, with the ordinary shares of Filter Vision Public Company Limited ("FVC") being approved as a listed security on the Market for Alternative Investment (mai).
2011	<ul style="list-style-type: none"> • Irving Corporation Co., Ltd. ("IRV") commenced its business in the design and fitting out of specialized dialysis units for nephrology clinics.

years	Material changes and developments
2010	<ul style="list-style-type: none"> Filter Vision Public Company Limited ("FVC") acquired Irving Corporation Limited ("IRV") by increasing capital and investing in the purchase of ordinary shares of Irving Corporation Limited ("IRV") from the Techakasem family group, which is the same shareholder group as the major shareholders of Filter Vision Public Company Limited ("FVC"), to restructure the business of Filter Vision Public Company Limited ("FVC") group in preparation for listing on the Stock Exchange of Thailand. The transaction price was based on the book value according to the financial statements of Filter Vision Public Company Limited ("FVC") and Irving Corporation Limited ("IRV") as of June 30, 2010. Following this transaction, Filter Vision Public Company Limited ("FVC") holds 99.99% of the paid-up registered capital in Irving Corporation Limited ("IRV"). Irving Corporation Limited ("IRV") commenced research and development, including testing concentrated products for hemodialysis (dialysate solution).
2002	<ul style="list-style-type: none"> Irving Corporation Co., Ltd. "IRV" registered a capital increase from 5.00 million baht to 15.00 million baht through the issuance and offering of 100,000 new ordinary shares, with a par value of 100.00 baht per share. This capital will be utilized for business expansion and to commence operations in the purified water production system business for hemodialysis machines, including preventive maintenance services.
1998	<ul style="list-style-type: none"> Irving Corporation Co., Ltd. "IRV" increased its registered capital from 1.00 million Baht to 5.00 million Baht by issuing and offering 40,000 new ordinary shares with a par value of 100.00 Baht per share, to be used for business expansion.
1991	<ul style="list-style-type: none"> Irving Corporation Limited ("IRV"), which is a subsidiary (currently 99.99% owned by the company), was registered and established on December 18, 1991, with an initial registered capital of 1.00 million Baht, divided into 10,000 ordinary shares with a par value of 100.00 Baht per share. It was founded by the Techakasem family group to operate a business in good water treatment systems (soft water or pure water) for industrial customers.

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

securities offering

The Company offered new shares to the public for the first time for trading on the Stock Exchange of Thailand (IPO), totaling 76,636,600 shares, following the offering of the Company's ordinary shares at an offering price of Baht 3.10 per share. The offering period was December 7, 8, 9, 2022, and December 13, 14, 15, 2022, totaling Baht 237.57 million. After deducting underwriting and distribution fees for the share offering and other related expenses, the remaining amount was Baht 230.45 million.

1. The utilization of proceeds from the capital increase aligns with the stated objectives. (Refer to the stock market news dated January 26, 2026, for the report on the utilization of capital increase proceeds from the initial public offering (IPO) as of December 31, 2025.)

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

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

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

1.1.5 Company information

Company name : KT Medical Service Public Company Limited

Symbol : KTMS

Address : 95 Ramintra 117, Ramintra Road, Min Buri Subdistrict,
Min Buri District

Province : Bangkok

Postcode : 10510

Business : Hemodialysis centers and Water purification system
for hemodialysis as well as full medical sales and
services with international quality standards.

Registration number : 0107565000301

Telephone : 0-2517-0274

Facsimile number : 0-2517-0275

Website : www.ktms.co.th

Email : cs@ktms.co.th

Total shares sold

Common stock : 300,000,000

Preferred stock : 0

Diagram of organization's logo



KT Medical Services Public Company Limited ("KTMS")

1.2 Nature of business

KT Medical Service Public Company Limited ("KTMS") The Company operates hemodialysis services in both hemodialysis clinics and hemodialysis units in hospitals (outsourced units).

The Company has three subsidiaries, namely Irving Corporation Limited ("IRV"), Medical Vision Company Limited ("MV") and Nephro Vision Company Limited ("NEP"). as follows

1) Irving Corporation Limited ("IRV") operates 4 main businesses:

- 1.1) Engaged in the business of providing design services; Install a pure water production system.
- 1.2) Production and distribution of hemodialysis solutions,
- 1.3) Design and decoration of hemodialysis facilities,
- 1.4) Distribution of hemodialysis facilities. Design, assembly and distribution of medical devices for hemodialysis facilities.

2) Medical Vision Co., Ltd. ("MV") engages in the design and installation of air duct equipment, medical specimens, as well as system maintenance services.

3) Nephro Vision Company Limited ("NEP") operates hemodialysis services in both hemodialysis clinics and hemodialysis units in hospitals

The establishment of NEP will mainly be a collaboration with local nephrologists to make nephrologists feel a sense of co-ownership. NEP was also benefited from government SME support policies that can bid 10% higher than competitors in e-bidding. Subject to the government rule, more than 30% of the total employment must be employed with SME companies. This is an opportunity for SME entrepreneurs to bid for projects with the government sector.

1.2.1 Revenue structure

The Group's revenue structure, classified by revenue type for the fiscal year ending December 31, 2022 to the fiscal year ending December 31, 2024, is summarized as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	456,732.22	597,686.69	704,721.16
Hemodialysis (thousand baht)	354,890.15	483,815.21	590,027.04
Design and installation of pure water treatment system and service preventive maintenance (thousand baht)	78,696.39	87,760.33	88,027.85
Design and installation of pneumatic tube system of equipment for medical service (thousand baht)	23,145.68	26,111.15	26,666.27
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Hemodialysis (%)	77.70%	80.95%	83.72%
Design and installation of pure water treatment system and service preventive maintenance (%)	17.23%	14.68%	12.49%
Design and installation of pneumatic tube system of equipment for medical service (%)	5.07%	4.37%	3.78%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	456,732.22	597,686.69	704,721.16
Domestic (thousand baht)	456,732.22	597,686.69	704,721.16
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	4,852.41	4,217.32	3,666.33
Other income from operations (thousand baht)	1,826.62	1,933.36	2,267.91
Other income not from operations (thousand baht)	3,025.79	2,283.96	1,398.42

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

The Group operates a complete business with international quality and standards for government hospital customers and private customers. The value chain of the Group's business operations related to hemodialysis and integrated medical services can be detailed as follows:

1.2.2.1 Product/service information and business innovation development

At present, the Group is one of the leading providers of hemodialysis services in Thailand. We are able to provide comprehensive and one-stop services. The information of products and services of the Group are detailed below:

Hemodialysis treatment service

The company provides hemodialysis services, which is a type of kidney replacement therapy that removes waste and water from the blood of chronic kidney disease patients (patients). The company provides services strictly in accordance with the standards of the Ministry of Public Health and the Kidney Foundation of Thailand, in accordance with the recommendations for hemodialysis practice in 2014 and the standards of the subcommittee on certification of hemodialysis treatment standards (TRT).

However, the nephrologist will consider the initiation of renal replacement therapy for patients with chronic kidney disease by considering the symptoms and criteria of the patients, for example, patients with chronic kidney disease whose Estimated Glomerular Filtration Rate (eGFR) is less than or equal to 6 ml/min/1.73 m² or patients with complications arising directly from chronic kidney disease that do not respond to supportive treatment such as hyperhydration until having a heart attack or uncontrolled high blood pressure, abnormal mineral levels or have severe acidosis and decreased consciousness or convulsions from renal failure, etc. The choice of renal replacement therapy will be considered altogether between Nephrologist, patient and patient's relatives including the right to treat the patients for suitability and to provide the best treatment outcome for each patient. The hospitals providing hemodialysis services of the Company are divided into 2 forms as follows:

1) Clinic or Stand-Alone

The company will open a specialized clinic in hemodialysis medicine. It is a hemodialysis facility that must be licensed to operate a medical facility by the Ministry of Public Health or the Provincial Health Office and certified by the Subcommittee on Accreditation of Hemodialysis Treatment (TRT). This clinic specializes in hemodialysis medicine. The Company is an investor in land, buildings, or provides premises for rent, operation and procurement of all equipment itself. In addition, the Group will design and decorate the hemodialysis unit. design Install a water purification system for hemodialysis. Provide a team of doctors specialized in hemodialysis. The Group must have a system to transfer and refer emergency patients to hospitals that offer hemodialysis services so that patients can receive continuous care. And there must be an infection control system in accordance with infection control standards.

2) Dialysis Unit or Outsource

The company will be a service provider by opening a hemodialysis unit to serve hemodialysis centers in public hospitals. The Company will participate in E-bidding procurement by public hospitals and must comply with the Public Procurement and Supply Management Act B.E. 2560 (2017). Decorate the hemodialysis unit in the area provided by the government hospital. Install a water purification system for hemodialysis. Provide a team of doctors specialized in hemodialysis. Hemodialysis nursing team and all related personnel to comply with the standard certification from the Subcommittee on Accreditation of Hemodialysis Treatment (TRT)

Hemodialysis units in public hospitals provide services to patients with chronic kidney disease according to rights from public health welfare programs. For hemodialysis, the company will charge hemodialysis to the contracting hospital. consist Rights of the National Health Security Agency (NHSO) Service fee per time 1,500 baht Medical welfare

entitlement Civil Servant (Comptroller General's Department) Service fee per time 2,000 baht Rights of Local Government Organizations (OPP) and Rights of Social Security Office (SSO) The service fee per time is 1,500 baht, including services for patients with chronic kidney disease who pay in cash.

Standards related to hemodialysis services

1) Nephrology Association of Thailand Standards

1.1) Dialysis Practice Recommendations by Hemodialysis Machine 2014. The Nephrology Association of Thailand has prepared recommendations for hemodialysis practice. To be used as a guideline for hemodialysis services. To be used as a guideline for hemodialysis services. To promote efficiency and bring maximum benefits to patients, such as procedures for preparing blood vessels for use in hemodialysis. Hemodialysis machine and filter Quality of purified water system Procedures for providing hemodialysis services, and infection control and prevention, etc.

1.2) Guidelines on Preparation of Purified Water for Hemodialysis Year 2021 The Nephrology Association of Thailand has established guidelines on Preparation of purified water for hemodialysis This is a standard related to design services. Installation of pure water production system for hemodialysis and system maintenance, including hemodialysis standards. The standards can be summarized as follows:

- Pure water production systems, such as the design of pure water supply systems, need to take into account the prevention of infection from forming easily. (dead end) so that there is no standing water in the system. The materials used to make pipes and water supply pumps must be rust-free. The inner surface is smooth and resistant to disinfection methods.
- Quality control of pure water system standards, both in terms of installation of pure water systems, in terms of system installation and maintenance of pure water supply systems. Hemodialysis clinics and hemodialysis units are required to regularly send samples of pure water to confirm the quality of the pure water and the equipment used to produce the pure water, such as chemical contaminant detection, bacterial count, etc.

2) Hemodialysis treatment standard Year 2014 by the Subcommittee on Accreditation of Hemodialysis Treatment (TRT) Royal College of Physicians of Thailand

Subcommittee on Accreditation of Hemodialysis Treatment (TRT) Royal College of Physicians of Thailand There are criteria for certification of hemodialysis treatment. It consists of 11 components, including medical facilities, hemodialysis units. Services, personnel, facilities, hemodialysis machines and filters, purified water production systems. Life-saving equipment and medications, records and operational manuals The Hemodialysis Treatment Accreditation Subcommittee (TRT) will conduct two standard assurance audits with all components of the hemodialysis unit every 6 months and will renew the certification in 2 years and every 4 years, respectively.

3) Standards for hemodialysis services in medical institutions as announced by the Ministry of Public Health.

It is a standard of the Ministry of Public Health that dialysis units in government hospitals must comply with. It specifies the duties and responsibilities of those responsible for providing dialysis services, such as the qualifications of medical professionals, the proportion of nurses (not less than 1 person per 4 patients receiving dialysis), the arrangement of the place, environment, and facilities for dialysis, etc.

The Company provides 2 types of Hemodialysis:

1) Conventional hemodialysis (HD)

is the standard method for dialysis relying on the diffusion process to exchange waste products between blood and hemodialysis concentrate. Therefore, small molecule waste, excess water and some drugs can be removed.

2) Online Hemodiafiltration (OL-HDF)

is a dialysis machine developed with 2 processes, Diffusion and Convection. This process is to remove small and large molecules of waste more than conventional hemodialysis. Therefore, it is more effective than normal

hemodialysis, especially for patients with diabetes. The allergic reactions in patients who are allergic to dialyzer can be reduced. For the OL-HDF type, the Company will charge a higher rate than normal hemodialysis. The service is charged from 1,800 to 2,000 baht per time.

Diagram of Hemodialysis treatment service



Sq. Certificate certifying the standard of hemodialysis treatment

Design and installation service of pure water production system for hemodialysis and system maintenance

The Group is a contractor for water purification systems for dialysis units in hospitals and clinics from the design, installation and preventive maintenance of the water purification system for hemodialysis and wastewater treatment system. The team of engineers with knowledge and expertise of the Group will design a water system that is suitable for that medical facility and to meet the standards related to the water system for hemodialysis. Then, the engineering team will procure equipment, assemble and install related materials and equipment according to the specified designs. The warranty for preventive maintenance products and services is for at least 1 year according to the terms of the contract. The customers can call for emergency services 24 hours a day having a team of technicians from the Group to provide service. The customer may extend the contract by paying an additional fee for the provision of preventive maintenance services.

In addition, the Group also sells services related to water purification systems in the form of financial leases. It is sold in installments to serve customers who have operational potential but have limited investment or budget. It also increases the choice of receiving services to meet the needs of customers even more.

1) Pure water production system for hemodialysis

The Group provides design, installation and preventive maintenance services for water purification system for hemodialysis. In general, pure water is water that has passed through the reverse osmosis (RO) process, both in direct feed and indirect feed. However, the production capacity depends on the number of Hemodialysis and the valve of the dialyzer reused bath. The design of the Group will be in accordance with the requirements and standards of the Subcommittee on Certification of Hemodialysis Treatment Standards.

2) Wastewater treatment system for hemodialysis units and hemodialysis clinics

The Group provides design, installation and preventive maintenance services for wastewater treatment systems of hemodialysis units and medical clinics. This is in accordance with the notification of the Ministry of Natural Resources and Environment for a specialized hemodialysis clinic and the requirements of the Ministry of Public Health for hemodialysis units.

Diagram of Design and installation service of pure water production system for hemodialysis and system maintenance



Pictures of water purification system for hemodialysis

Production and distribution of hemodialysis concentrate

The Group of companies produces and distributes hemodialysis concentrate to hemodialysis hospitals for both government hospital customers and private customers. The produced hemodialysis concentrate are certified by GMP production quality standards and international organization standards ISO 13485: 2016 and ISO9001: 2015.

The production of hemodialysis concentrate of the Company can be divided into 2 types, namely acidic hemodialysis (Mc-A) and concentrated Bicarbonate hemodialysis (Mc-B) with production quantities and mixes as ordered by nephrologists depending on each patient. The Company has an in-house laboratory department and an outsourcing company to test the quality of hemodialysis concentrate to meet the required standards before distribution.

Diagram of Production and distribution of hemodialysis concentrate



น้ำยาไตเทียมชนิดกรด (Mc-A)

น้ำยาไตเทียมชนิดขี้ผึ้ง ชนิดไบคาร์บอเนต (Mc-B)

Pictures of hemodialysis concentrate of the Group

Design and decoration services of hemodialysis for hospitals

The Group has a team of engineers with specific expertise in designing and decorating the hemodialysis hospitals for hemodialysis units in government hospitals and hemodialysis clinics to meet the standards of the Ministry of Public Health and the Kidney Association of Thailand. There will be an external sub-contractor responsible for the construction. However, the Group will provide a guarantee for the work with the employer for not less than 1 year according to the terms of the contract. The external sub-contractor will ensure the work and guarantee all construction.

Diagram of Design and decoration services of hemodialysis for hospitals



Sample pictures of decoration and design for the hemodialysis units

Design, assembly and distribution of medical equipment for hemodialysis hospitals

The Group provides design, assembly and installation of medical equipment for hemodialysis hospitals. Most of them are purchased from medical device dealers to be assembled and installed for customers, such as XION machine, dialyzer cabinet, dialyzer hanger, and a reused blood, etc. Some are the distribution of medical equipment for hemodialysis such as consumables for hemodialysis, etc.

Diagram of Design, assembly and distribution of medical equipment for hemodialysis hospitals



Sample pictures of medical equipment for hemodialysis of the Company

Design and installation service of Pneumatic Tube System

The Group operates import, design and installation of Pneumatic Tube System which is designed to suit the area and usage according to customer needs for various hospitals, Central Paying Unit, medical laboratory, emergency intensive care unit, emergency unit and patient dormitories. The Group is a distributor from Telecom Bedrijfscommunicatie B.V., Netherlands, which is one of the companies laying Pneumatic Tube System with more than 30 years of experience and expertise in system implementation. The systems have been installed for customers in more than 40 countries. Examples of transport items include drugs, blood collection tubes, documents, and items that can be packed in a bobbin weighing not exceeding 1 to 2.5 kilograms, etc.

In addition, the Group also provides a guarantee for products and services for system maintenance for at least 1 year according to the agreement. There is an emergency service that customers can contact to report problems 24 hours a day and a team of technicians from the Group will inspect and fix the system.

Diagram of Design and installation service of Pneumatic Tube System



Sample pictures of the installation of various types of shuttle transfer

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

Research and development (R&D) policy : Yes

The Group places great emphasis on research and development of products and services continuously. The company is committed to developing hemodialysis services and the production process of hemodialysis solutions that are promising and very important for patients with chronic kidney disease. For hemodialysis The Group is committed to improving the quality of the pure water production system for hemodialysis and developing the potential of information system technology for air duct systems to enhance the quality and service standards. and to accommodate the larger demand. In addition, the Group has researched and developed skin creams for patients with chronic kidney disease to help relieve itching due to systemic changes in the body from the symptoms of the disease.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

The Company has a research and development project for products, raw materials, packaging, production processes, and tools for research and analysis of the quality of dialysis products, with related costs for developing dialysis formulas.

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

For providing hemodialysis service in the hemodialysis unit of the hospital, the Group has a Cost-plus Pricing policy. The government hospitals will pay service fees to the Group according to the agreed rate.

For hemodialysis services in the clinic, the service rates for hemodialysis by conventional hemodialysis are in accordance with government agencies (Social Security Office and the National Health Security Office (NHSO) equal to 1,500 baht per time) and service fees for OL-HDF equal to 1,800 to 2,000 baht per time.

For other services, the Group has a pricing policy that is competitive in the business. The Cost-plus Pricing policy consists of prices of products and accessories used for assembly and installation, complexity and scope of work and the number of personnel required for operation. We include considering the history and relationship with customers who have had transactions in the past. The Group will regularly search for market price information to be aware of the situation and the possibility of selling and bidding for the ability to always make competitive prices and bids.

Characteristics of customers and target groups

The Group has been in the business related to hemodialysis services for almost 10 years and has been trusted by customers in using the service continuously. The characteristics of customers and target groups can be divided into 2 main groups according to the nature of the services provided by the Group, namely 1) customers from providing hemodialysis services and 2) customers from providing other services and distribution. There are preliminary details as follows.

1. Customers from Hemodialysis Service

The group of customers from hemodialysis service can be classified into 3 groups: 1) Government hospital customers, 2) Government health welfare program customers which consists of the National Health Security Office (NHSO) and the Social Security Office; and 3) customers who pay in cash.

For the services of the Group provided to customers of government hospitals, the Group will directly receive service fees from government hospital customers. However, for the service provided at the hemodialysis clinic, the Group will receive service fees from the customers of the government health welfare program and customers who pay for services in cash.

1) Government hospital customers

The Group provides services to government hospital customers covering almost every region. This is because most government hospitals need teams and personnel with specific expertise who can manage the hemodialysis unit and provide hemodialysis services. From the demand for services from a large number of patients with chronic kidney disease, the government hospitals therefore open for outsiders to manage the hemodialysis unit in the form of a contract for hemodialysis services for patients.

The government hospital customers will pay service fees to the Company at the agreed service rate. The government hospitals will collect money according to the rights from the patient's government health welfare program consisting of the Social Security Office and the National Health Security Office (NHSO) equal to 1,500 baht per time and the Comptroller General's Department equal to 2,000 baht per time. In addition, some groups of chronic kidney disease patients who are not eligible for the government health welfare program will pay the service fee to the government hospital in cash.

2) Customer groups of government health welfare projects

For the services of the Group at the Hemodialysis Clinic, the Group provides hemodialysis services for end-stage chronic kidney disease patients who are eligible for government health welfare programs, namely the National Health Security Office (NHSO) and the Social Security Office (PHS). Such government agency will pay the service fee to the Group at 1,500 baht per time.

3) Customers who pay in cash

Some chronic kidney disease patients who receive hemodialysis services at clinics that are not eligible for the government health welfare scheme will have to pay for their own medical expenses. The service fee is 1,500 baht per time. The Group's target customers are patients with chronic kidney disease living in the area close to the Hemodialysis Clinic of the Group.

2. Customers from other services and distribution

Customers from other services and distribution include design and installation services of pure water production system for hemodialysis and system maintenance, production and distribution of hemodialysis concentrate, design and decoration service of hemodialysis hospitals, design, assembly and distribution of medical equipment for hemodialysis hospitals, design and installation service of Pneumatic Tube System. The customers can be classified into 2 groups, namely, government hospital customers and private customers. The details are as follows.

1) Government hospital customers

Generally, the Group recruits from government hospital customers for other services and distribution through the procurement system (Thai Government Procurement). The Group provides services to customers of government hospitals covering most areas of Thailand.

2) Private customers

The Group provides services related to hemodialysis, including design and installation of a pure water production system for hemodialysis and maintenance, design and decoration service system of hemodialysis hospital, distribution of hemodialysis concentrate, design, assembly and distribution of medical devices for hemodialysis facilities. Most of the private customers are the customers of the kidney dialysis clinic and dialysis units in private hospitals. The customers for the installation service of Pneumatic Tube System are private hospitals and various private clinics.

Distribution and distribution channels

1) Participating in the E-bidding

For hemodialysis service among government hospital customers, the Group will participate in the bidding for the contract for hemodialysis services with the electronic bidding method (E-bidding). The Group has divided sales personnel to be responsible for contacting government hospital customers especially. The Group can access information and participate in bidding through the E-Bidding system. The Group are obliged to carry out the tasks specified by the government hospitals in specific details according to the contract, such as installation and maintenance of pure water production systems, installation of hemodialysis machines and systems along with all kinds of equipment related to hemodialysis service, procurement of professional nurses as heads of the hemodialysis unit. For some hospitals, the head of the hemodialysis unit must be provided, etc.

For other services and distributions, the Group will participate in the bidding for services by means of electronic bidding (E-bidding). The Group has a sales team to meet with government hospital customers and follow up on the needs of the customers and relevant agencies to bring to the plan or a suitable service offering plan meets the needs of customers and presented to provide services that meet the needs or requirements according to government announcements. For customers in the government hospital group, it is necessary for the Group Companies to comply with the Government Procurement and Supplies Management Act B.E.2560. The Group must perform the operations of the government hospitals' specifications mentioned in the employment contract, such as performing as designed, assembly and installation, etc., along with a product warranty and system maintenance for work related to pure water production systems, design and decoration.

2) Direct contact to the Company

The customers from government hospitals and private customers may contact directly through the Group. The Company's executives have more than 15 years of experience in providing hemodialysis services. Besides, the past performance of the Group is in various hospitals and clinics that provides a wide range of services and complete range of hemodialysis services. As a result, the Group's service was recommended to customers by word of mouth, which made the group well-known in the kidney dialysis industry and has a good relationship with both government hospital customers, private hospital and various private hemodialysis clinics including the medical team and a team of artificial kidney nurses giving the Group an opportunity to expand the customer base in offering a wider range of services.

3) Distribution through salespeople in search of business opportunities

For hemodialysis service, the Group is looking for an opportunity to expand branches of the Hemodialysis Clinic in order to be able to provide services to cover more areas of the country. The sales personnel who understand the hemodialysis service and the executives will find a potential location to open a new branch of the hemodialysis clinic. This includes analyzing the number of patients with chronic kidney disease in that area to always search for business opportunities. After that, the sales personnel and the administrative department will perform various permissions to open the clinic.

For other services and distribution, the sales personnel will be responsible for the presentation of services and distribution of products. The sales personnel will contact and make appointments with government hospital customers and direct private customers to study customer needs, presentation of information about products and services of the Group that are suitable for customers including coordination care and knowledge as requested by customers in order to be able to offer a full range of services to customers.

The industry competition during the preceding year

Situation of patients with kidney disease in Thailand

Chronic kidney disease is the NCD with the highest growth in the loss of healthy years. Between 1991-2021, Thais lost 3.14 times more healthy years, higher than cancer and cardiovascular disease, which increased by 2 times and 1.8 times, respectively. In addition, in the fiscal year 2024, more than 1.13 million Thais suffered from chronic kidney disease. The main causes of the disease are food and drug consumption behavior, diabetes, high blood pressure, and smoking. In the past, Thailand has implemented preventive measures to prevent the number of patients from

increasing, including treatment measures for peritoneal dialysis, hemodialysis, and kidney transplantation. On February 1, 2022, the government issued a policy allowing patients under the National Health Security Fund to choose their own dialysis method, instead of previously focusing on peritoneal dialysis as the first priority. This policy resulted in the number of patients with end-stage renal disease switching to hemodialysis services rapidly increasing by 88.75 percent within 1 year. There are many related issues that can be used as lessons for future policy formulation, including:

1) Medical personnel and dialysis service units are still insufficient for the increasing number of patients. Each hemodialysis session must be under the care of medical personnel, while there are still insufficient nephrologists and kidney specialist nurses.

2) Lack of equipment for providing end-stage renal disease services. In 2022, there were 11,613 dialysis machines, an increase of only 5.14 percent from 2021, which is very low compared to the number of service users, which has more than doubled.

3) Hemodialysis is not suitable for all chronic kidney disease patients. More than 5,000 end-stage renal disease patients who received hemodialysis services died within just 2 years, and this is expected to increase.

4) Peritoneal dialysis costs less than hemodialysis. From the budget calculations received by the NHSO, the cost of peritoneal dialysis is 140,000 - 150,000 baht per person per year. Lower than the cost of hemodialysis, which is approximately 160,000 - 170,000 baht per person per year, and

5) The government budget for end-stage renal disease treatment tends to increase continuously. The total expenditure for renal replacement therapy for all rights in fiscal year 2019 was 14,181 million baht, increasing to 19,012 million baht in fiscal year 2022.

In addition, the actual government budget for end-stage renal disease treatment is still higher than the target every year.

As a result of the above actions, on November 4, 2024, the Fund has a guideline to bring back the policy of peritoneal dialysis as the first option to increase the proportion of peritoneal dialysis services to at least 50 percent of new chronic kidney disease patients who need dialysis. At the same time, the lessons learned above also reflect that in the next phase, the government may apply the concept of the zero-based budgeting method, which considers allocating budgets based on necessity and the situation that needs to be implemented, regardless of the budget that was previously allocated. This will help the state health insurance system that needs to request budget support to consider value, efficiency, and appropriateness, as well as prioritize operations, including giving more importance to health promotion, disease surveillance, and prevention, especially behavioral changes, both in terms of consumption, physical activities, and appropriate blood sugar/blood pressure measurement and control.

Industry trends

The Group operates hemodialysis services and water purification systems for hemodialysis, as well as sales and services related to medicine. With international quality and standards for both public hospital customers and private customers, the Company analyzes factors that may affect the Group's future performance from Thailand's economic growth prospects. The Group's business growth trends include hemodialysis services. Design Services Business Installation of a pure water production system for hemodialysis and system maintenance. Production and distribution of hemodialysis solutions. The business of designing, assembling and distributing medical devices for hemodialysis hospitals and the business of providing design and installation services for air duct equipment. This includes government policy announcements that affect the Group's business operations.

Business overview of hemodialysis service

The Group provides renal replacement therapy services through hemodialysis. It removes waste and water from the blood of chronic kidney disease patients with very low glomerular filtration rates or patients with complications directly arising from chronic kidney disease. The hospitals providing hemodialysis services in Thailand can be divided into 2 types as follows:

1) Government hemodialysis hospitals:

For the hemodialysis unit in a government hospital, the government hospital will hire a company to manage the hemodialysis unit of that hospital by means of electronic bidding (E-bidding) according to the Government Procurement and Supplies Management Act B.E.2560. The contracted company will have to design and decorate the hemodialysis unit in the hospital along with supplying equipment and systems for producing pure water for hemodialysis in order to meet the standards from the Subcommittee on Certification of Hemodialysis Treatment Standards. The government hemodialysis hospital provides services to patients with chronic kidney disease according to the right from Government health welfare program which consists of universal health insurance rights, social security rights, civil servant medical welfare, State Enterprise Medical Welfare, life insurance rights, and the right to receive treatment from various charitable organizations including providing services to patients who pay in cash.

2) Private hemodialysis hospitals:

Private hemodialysis hospitals consist of hemodialysis units in private hospitals and kidney dialysis specialist clinics in order to support the continuous expansion of the patient population with chronic kidney disease. This must be managed and maintained in accordance with the standards from the Subcommittee on Certification of Hemodialysis Treatment Standards. The private hemodialysis medical centers provide services for patients with chronic kidney disease according to rights from health insurance rights, the social security rights, life insurance rights, and the right to receive treatment from various charitable organizations including providing services to patients who pay in cash.

Currently, there are 3 methods of dialysis:

1) Hemodialysis: This method takes the blood of patients with end-stage chronic kidney disease who have accumulated waste through the blood purifier and returns it to the patient's body.

2) Peritoneal dialysis: This method can be done at home by inserting dialysis solution into the abdomen and replacing 2 liters of peritoneal dialysis solution 4 to 6 times a day continuously 24 hours a day.

3) Kidney Transplantation, which is the best treatment for chronic kidney failure.

The continuous increase in chronic kidney disease patients in Thailand is mainly due to

1) diabetes and hypertension. This causes other chronic complications, including renal degeneration, with 40% of diabetic patients found to have renal dysfunction and kidney function will gradually deteriorate.

2) Aging: As we age, kidney function gradually declines and deteriorates with age.

3) The dietary behaviors are such as eating very salty, very sweet or spicy foods, drinking too little water including taking certain drugs continuously.

4) For hereditary, if someone in the family is sick with one of the diseases in the group of renal dysfunctions, it will cause a risk of kidney disease as well.

1) Trends of Diabetes and Hypertension Patients

According to the information from the Kidney Association of Thailand, hypertension and diabetes are the leading causes of chronic kidney disease representing 42.30% and 41.50% of the causes of chronic kidney disease receiving renal replacement therapy of patients in 2020. If the level of high blood pressure is very high, it may cause negative effects on various organs, such as increasing the incidence of heart disease, kidney disease and stroke, etc. Apart from the high blood pressure, diabetes is another major cause of patients undergoing renal replacement therapy. Diabetes is a disease caused by abnormalities in the control of sugar levels in the body causing blood sugar to be higher than normal due to pancreatic insulin deficiency or insulin resistance. It makes the tissue unable to use the sugar. Hyperglycemia results in abnormalities of both small and large blood vessels resulting in complications of diabetes. Chronic kidney failure is one complication which occurs in up to 40% of patients with diabetes.

2) Increase in the proportion of the elderly to the total population in Thailand

According to the report on the situation of Thai Older Persons in 2020 prepared by the Foundation of Thai Gerontology Research and Development Institute, Thai population age structure was found to change drastically in the past half century from a younger population to become an aging population.

National Economic and Social Development Board ("NESDB") Thailand's population is expected to increase from about 65 million in 2021 to about 67.1 million in 2030 and will decrease to about 65.4 million in 2040. Currently, the Thai population is increasing at a slower pace and in the next 20 years, there is a possibility that the rate of increase in the Thai population will reach a negative level. It can be seen from the population projection diagram by age group of Thailand that in 2021, Thailand has only 12.1 million people aged 60 and over, or 15.8% of the total population, while the projected elderly population of 2040 has roughly doubled to 20.5 million. This will result in Thailand becoming an ageing society. According to the guidelines, there are more than 20% of the country's population aged 60 years and over. In addition, with progressive medical policies as well as increasing interest in public health care in general, life expectancy is increasing. Everything. The increase in the number and proportion of the elderly population will result in greater demand for medical services. Because the elderly are prone to illness, they may have complications and need continuous medical treatment.

3) Consumption behavior of Thai people at risk of kidney disease

The network to reduce salt consumption, Thai Health Promotion Foundation (ThaiHealth) and the Kidney Disease Society of Thailand today published the results of a study from the Estimated dietary sodium intake in Thailand: A nation wide population survey with 24 hour urine collections conducted in collaboration with the World Health Organization (WHO) published in the Journal of Clinical Hypertension on Feb. 8. January 2021. It was found that the average sodium consumption of Thai people is 3,636 milligrams per day. That is 1.8 teaspoons of salt, far more than the World Health Organization (WHO) recommended daily sodium limit of 2,000 milligrams per day. The excessive sodium intake increases the risk of hypertension, coronary heart disease and chronic kidney disease.

4) Hereditary

Some kidney diseases are hereditary. This may be from birth or gradually showing symptoms later, such as Polycystic Kidney Disease, a genetic disease that causes the presence of a large number of cysts in both kidneys and increasing in number. This causes the kidneys to gradually deteriorate leading to kidney failure and death. Therefore, if someone in the family has this disease, there is a high chance of getting this disease.

Financial support for chronic patients from the National Health Security Agency (NHSO)

Expenses for public health servicesList of services for patients with chronic kidney failure is an additional budget from medical services per capita. For those eligible for National Health Insurance It covers all types of expenses, medications, and related services for treatment, including: 1) peritoneal dialysis; Peritoneal Dialysis (PD), 2) Hemodialysis (HD), and 3) Hemodialysis. Kidney transplant surgery (KT) consists of surgery and immunosuppressive drugs after kidney transplantation (KTI). 1) In case of peritoneal dialysis. The NHS will support unlimited dialysis fluids and abdominal dialysis lines, including peritoneal dialysis service fee of 2,500 baht/month. The NHS is responsible for the cost of vein preparation, hemodialysis, and support for all EPO drugs, as well as the dialysis service fee of 1,500 baht per time. The NHS will be responsible for the cost of PPE for hemodialysis unit staff, with an actual payment of not more than 500 baht per kit and not more than 2 sets per patient.

Policy on assistance for hemodialysis services for chronic kidney failure patients who do not voluntarily receive peritoneal dialysis services.

Meeting of the National Health Security Committee (Board of NHSO) No. 1/2022 On January 6, 2022, a resolution was passed to approve the adjustment of the care system for patients with chronic kidney failure. Previously, at the beginning of the benefit for patients with chronic kidney failure. The NHS tries to get patients to use abdominal dialysis. This is a way patients can do it at home to ease the burden and reduce the number of staff they need to attend. Provided that if the patient does not wish to undergo abdominal dialysis and there is no indication that hemodialysis is

required. The patient must pay by himself and will have to bear the cost of dialysis by himself at 1,500 baht per time. However nowadays, the health system is more equipped to take care of patients with hemodialysis methods. Both human resource and equipment development make it easier to do than in the past. Board of Directors NSC. Therefore, it was resolved to approve the NHSO. Take care of expenses for patients with chronic kidney failure who do not wish to use abdominal dialysis. To provide flexibility and choice for patients with end-stage renal disease. It takes into account the needs and quality of services that patients will receive. Effective from February 1, 2022.

Policy to support SME entrepreneurs by increasing bidding opportunities for government projects

On September 1, 2020, the Ministerial Regulations specified the supplies and procurement methods that the government wants to promote or support (2nd revision) B.E.2563. It allows SMEs to enter the public procurement market even more. This is because the law stipulates that government agencies must procure goods or services from SMEs registered with OSMEP in the amount of not less than 30% of the procurement budget. SMEs are encouraged to compete with large entrepreneurs. The government agencies procuring through the E-Bidding system are required to procure from SMEs if the SMEs offer a higher price than the large entrepreneur who bid the lowest price by no more than 10%.

The Group has established Nephro Vision Company Limited together with 2 nephrologists in the proportion of 88.75%, 5.625% and 5.625% respectively, to support the growth of the Group's dialysis service business. The Company operates hemodialysis business with a registered capital of 10 million baht. The establishment of NEP will mainly be a collaboration with a local kidney physician to make nephrologists feel a sense of co-ownership. NEP will also benefit from government SME support policies that can bid 10% higher than competitors in e-bidding, subject to sector rules. The government must employ more than 30% of the total employment from SMEs. This is an opportunity for SME entrepreneurs to bid for projects with the government sector.

1.2.2.3 Procurement of products or services

Procurement of products and services of the Group

The Group has procedures for providing services to customers as follows:

1) Searching for business opportunities

The executives of the Group, the sales and marketing department will continue to explore business opportunities by providing a location for hemodialysis services both in the form of hemodialysis units in hospitals and clinics. The sales and marketing departments will constantly follow the notifications of the government hospitals to find business opportunities to participate in tenders with government hospitals.

2) Operations for hemodialysis units in hospitals and clinics

Hemodialysis unit in the hospitals

The Sales and Marketing Department will prepare the Tender Guarantee and E-bidding documents together with the Hemodialysis Operations Department who will set the price. The engineering department will visit the place to survey including the design of the hemodialysis unit according to relevant standards.

Hemodialysis Clinic

The Sales and Marketing, Hemodialysis Operation Department, and Medical Support Department will handle land purchases or making a lease of land and buildings for a kidney dialysis clinic.

3) Signing a contract with a customer for hemodialysis unit in a hospital

For the hemodialysis unit, once the Group has won the E-bidding, the Group's sales and marketing department will prepare a letter of guarantee from the bank and coordinate with the contract signing with the customer. The duration of the service contract with the government hospital is on a year-to-year basis. Every contract prior to the submission of the proposal is always reviewed by an external legal advisor.

4) Preparation and setting up of the hospital system

The Medical Support Department will select sub-contractor for the construction of the clinic or decoration of the hemodialysis unit in accordance with the specified design and in accordance with relevant standards. The operation will be supervised by a team of engineers of the Group with expertise in the design and decoration of the hemodialysis unit. The Group also offers the installation of a water purification system for hemodialysis and maintenance of the system and procurement of hemodialysis concentrate. There will be hired companies in the group as operators.

For the provision of tools and equipment for hemodialysis service, the Group has a plan to purchase medical equipment and tools. We consider the plans to open new branches and estimate the number of patients who will receive services with the Group. This is consistent with the Company's strategic plan. The administrative department and the warehouse will produce a report including the use of the Point of Sale (POS) system to manage recording service information from patient registration, patient appointment schedule, warehouse management and sending of information about product levels to the head office for procurement approval according to the table of approval authority of the Group. We purchase from domestic dealers with quality and international standards with insurance and maintenance services for consumables for use in hemodialysis. The Group purchases from local distributors. The purchase of all medical devices and equipment will be approved according to the approval authority table of the Group. In addition, the Group has prepared Approved Vendor List, compare prices, quality, delivery time, payment terms and product and service warranty including being reviewed annually in order for the group of companies to receive the best conditions and to enable the purchasing department to work more flexibly.

To provide a nephrologist for a hemodialysis unit operating in a government hospital or for a dialysis clinic, which is an important component before the dialysis service is opened, the process can be divided as follows:

In the case that the hospital has a regular nephrologist, the Group does not have to recruit additional nephrologists to work in the hemodialysis unit.

In the case that the hospital does not have a nephrologist on duty, the Group must recruit nephrologists to work in the hemodialysis unit according to the requirements specified in the Term of Reference or TOR.

In case of a hemodialysis clinic, the Group has to recruit a nephrologist for the clinic, which is one of the components in applying for a license to operate a clinic.

In the past, the Company has been able to continue recruiting nephrologists from the reputation and experience in providing hemodialysis services together with the good relationship between the Group and nephrologists in different areas.

For the recruitment of professional staffs including hemodialysis nurses, nursing assistant and patient helpers to meet the relevant standards, the recruitment of personnel of the Group will be checked for qualifications and professional documents that are correct and complete before accepting work in order to comply with the requirements of the Ministry of Public Health and the Thai Kidney Association, for example receiving a training course on specialized nurse in renal replacement therapy practice nursing (Hemodialysis) etc.

The Human Resources Department is responsible for recruiting employees through various channels, including the Group's website, Social Media for Dialysis Nurses Group, and further recommendations from internal employees, etc. In addition, the Company's executives have a good relationship with the group of nurses in that area. Therefore, it is another important channel to reach such personnel widely.

In addition, in order to develop personnel and maintain operational standards, the Group requires training for personnel in every department by conducting orientation for new employees. There is an annual employee training plan, such as advanced cardiopulmonary resuscitation (CPR), training courses on occupational safety, health and working environment, training on Infectious Control (IC) in the hemodialysis unit, prevention of infection in the hemodialysis unit, ISO9001 standard requirements, and knowledge training on hemodialysis products, purified water production system and Pneumatic Tube System, etc.

5) Implementation of relevant licenses and certifications of relevant standards

The Hemodialysis Operations Department will proceed with the Subcommittee on Certification of Hemodialysis Treatment Standards for hemodialysis units and clinics. The clinics can take the procedures for obtaining a license to operate a medical facility from the Ministry of Public Health or the Office of Provincial Public Health.

6) Implementation of hemodialysis service

The Hemodialysis Operations Department has a team of nurses and patient assistants who provide hemodialysis services along with close supervision throughout the service for the safety of patients.

7) Inspection of service quality and standards

The nursing team and the Hemodialysis Operations Department supervise the services to ensure compliance with relevant standards. The Subcommittee on Certification of Hemodialysis Treatment Standards will inspect the quality and relevant standards periodically for both the clinic and the hemodialysis unit in the hospital. For the hemodialysis unit in the hospital, the Group will take additional actions to meet the quality conditions and standards specified by each hospital.

Other services and distribution

1) Searching for business opportunities

The Company's executives and the sales and marketing departments carry out marketing plans to expand the type of services to be complete. It is to expand the base and maintain relationship with customers. The sales and marketing departments will constantly follow government notifications to find business opportunities to participate in public hospital tenders.

2) Prepare a quotation or E-bidding documents (if any)

In case of preparing quotations for public hospital tenders, the sales and marketing department will examine the qualifications of the bidders according to the criteria set by the government hospital. The engineering and medical support department will conduct a site survey and design the project according to the customer's needs and related standards in order to evaluate the price according to the Term of Reference or TOR prepared by the government hospital (E-Bidding). The Group has a sales and marketing department as a coordinator to prepare documents and letter of guarantee for tender as well as always monitoring the progress of the bidding through government notifications.

In case of making quotations for private customers, the engineering and medical support department will conduct a site survey and design projects according to customer requirements and related standards. This includes the cost estimates for each project and pricing. The sales and marketing department then prepares quotations to offer prices to private customers.

3) Signing contracts with customers

All contracts prior to signing are always reviewed by external legal counsel. In the event that the Group wins the E-bidding with the customers of government hospitals, the Group's sales and marketing department prepares bank guarantees and coordinates contract signing with customers. In the event that the Group and private customers can

negotiate prices and conditions, the sales and marketing department will coordinate the contract signing with the customer.

4) Implementation of service, project work, or production and delivery according to the operational plan

After signing the contract with the customer for project work, the relevant parties will provide services for the project according to the planned implementation plan. The Purchasing Department will purchase tools and equipment according to the operational plan. The goods are issued by the warehouse department. Then, the engineering department selects sub-contractor for construction. The operation will be supervised by a team of engineers of the Group with expertise. In addition, there will be an operation meeting on the progress of the project with the executives every month.

If there is a change in the scope of work or duration of work, the Company will coordinate with customers and related parties to be able to manage work time and manage costs efficiently.

For the production and distribution of hemodialysis concentrate, the Purchasing Department will purchase raw materials into the warehouse. After that, the hemodialysis concentrate department will reimburse raw materials for production and proceed to produce hemodialysis concentrate in the specified quantity.

In the procurement process, the Group has prepared the Approved Vendor List to compare prices, quality, delivery time, payment terms and product and service warranty to be reviewed annually in order for the Group to receive the best conditions and to enable the purchasing department to work more flexibly.

All procurement of medical devices and equipment is subject to procurement approval according to the Group's approval authority table. The Group manages the procurement by estimating the purchase of goods to meet the demand and not to store more than necessary. This includes considering the suitability for the installation and maintenance service plans of the Group that have been planned in advance. Most of the purchases are made from domestic distributors appointed by the Company having direct manufacturer for convenience in contacting insurance claims and maintenance services. Only equipment for the Pneumatic Tube System is directly imported from abroad.

5) Quality inspection and delivery

The engineering department will inspect the quality and standards of the project work including the quality of pure water to meet the specified standards. In addition, the Hemodialysis Concentrate Department will inspect the quality of the produced hemodialysis concentrate to meet the specified standards before delivering work and products to customers.

6) After sales service and system maintenance

For the design and installation service of pure water production system for hemodialysis and system maintenance including design and installation service of equipment of Pneumatic Tube System, the engineering department will have a plan to take care of the system maintenance within the specified period. They will repair if there is a problem that needs to be fixed so that customers can use the service of pure water production systems and Pneumatic Tube System safely and efficiently.

The company's production capacity

	Production capacity	Total utilization (Percent)
Irving Corporation Co., Ltd. (Liter)	1,525,631.00	100.00

Policy on production process management and cost control

As a company that operates activities in the production of products for hemodialysis, we have set a policy on production management, which is an important step in producing products or services to meet customer needs, from production to product delivery on time. We have set production planning, production planning steps, production steps, standard yield (% Standard yield), monthly production summary reports and problems found in production, and reviewing the production process, including reviewing the policy on production process management and cost control at least once a year.

Acquisition of raw materials or provision of service

The Company recognizes the importance of internal management and control in procurement. In the Company's business operations, executives, employees, and related persons are required to manage procurement. Therefore, the Company has formulated a policy on procurement for the procurement department to manage by planning procurement and determining procurement methods. Prepare budgets and monitor and control procurement regularly. Procurement of chemicals, medical supplies, medical equipment, or other goods that are legal and purchased directly from manufacturers or designated distributors. Require vendor or service provider evaluations After every delivery of goods or services, to be used as information for making the next procurement or procurement decision, as well as to obtain a good partner. Have good governance principles and be a good and reliable trade partner. Deliver quality products/services at reasonable prices and provide Maximum benefits for the company

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Gallons and Gallon Caps	37.99
Thailand	chemicals	28.75
Thailand	Stickers and Sticker Labels	0.99

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in business operations

As of December 31, 2024, the Group has the main assets used in business operations as follows:

Fixed assets used in business operations

The details of fixed assets of the Group used in important business operations can be summarized as follows:

Core intangible assets

The details of the Group's intangible assets used in business operations are computer programs and software with net book value as of December 31, 2024 equal to 1.70 million baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in businesses that are related, similar, or beneficial to including supporting the business operations of the Company and its subsidiaries to strengthen competitiveness and create sustainable value for

the business. The Board of Directors has a policy to appoint representatives with appropriate qualifications and experiences to hold directorships or executive positions in subsidiaries in proportion to the Company's shareholding to supervise the management of subsidiaries in accordance with the policies, goals, work plans, strategies and budgets of the Company. In order to monitor the operations of subsidiaries, the Board of Directors requires subsidiaries to report operating results to the Executive Board and the Board of Directors at least once a quarter.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2024, the Group had undelivered works totaling approximately 15.93 million baht. Currently, the Company has received orders for the installation of water systems from customers for 5 projects worth a total of 6.77 million baht and 2 projects for the renovation of hemodialysis units worth 2.16 million baht. The installation is expected to be completed in the first quarter of 2025 and 2) Medical Vision Co., Ltd. is currently receiving orders for the installation of air ducts. Medical specimens from customers have been completed in 3 projects with a total value of 7.00 million baht. The installation is currently in the process of being installed and is expected to be completed in the first quarter of 2025.

Details of under-construction projects

Total projects : 6

Values of total ongoing projects : 5.03

Realized value : 0.00

Unrealized value of remaining projects : 5.03

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Installation of 1,200 liters of water system (1 job)	100.00	0 Year 3 Month	Mar 2026	1.92	-
Installation of 1,500 liters of water system (1 job)	100.00	0 Year 3 Month	Mar 2026	1.46	-
Wastewater treatment system installation (3 projects)	100.00	0 Year 3 Month	Mar 2026	0.62	-
Installation of air ducts for transporting medical specimens at 8 stations (1 job)	100.00	0 Year 2 Month	Feb 2026	1.03	-

1.3 Shareholding structure

The Company Group is a subsidiary of FVC, a listed company on the Stock Exchange of Thailand. It operates businesses related to Water Treatment Systems, holding a 53.08% stake in the company. The relationship of the major shareholder's business group can be illustrated according to the shareholding structure of the Company Group.

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

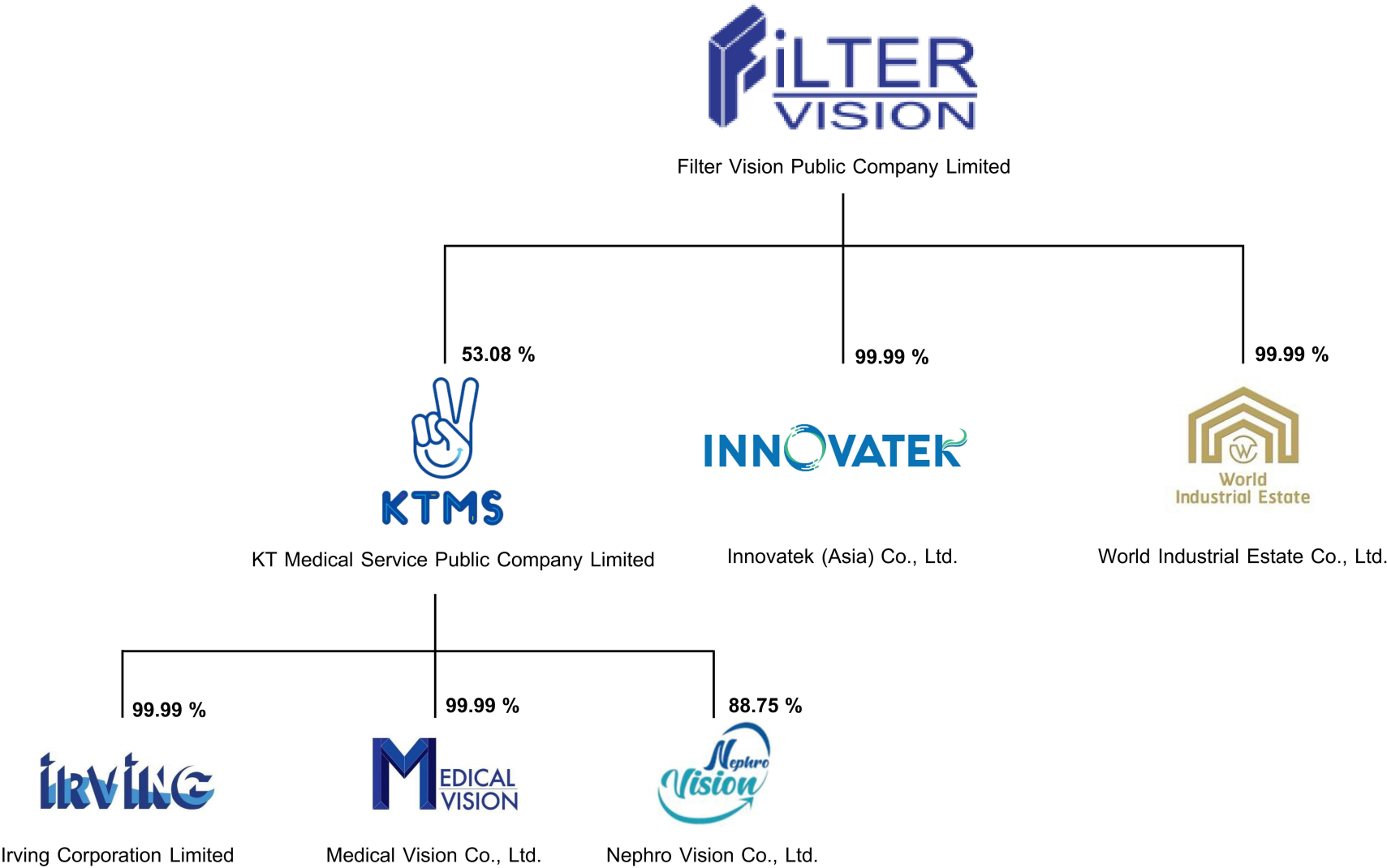
The Company and its subsidiaries have a policy of employing professional executives who possess expertise in the subsidiaries' businesses and operate independently.

The Company has also appointed individuals to serve as directors of all three subsidiaries, with the objective of implementing policies and managing various aspects of the Company within the subsidiaries to achieve maximum efficiency.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Irving Corporation Limited	KT Medical Service Public Company Limited	99.99%	99.99%
Medical Vision Company Limited	KT Medical Service Public Company Limited	99.99%	99.99%
Nephro Vision Company Limited	KT Medical Service Public Company Limited	88.75%	88.75%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Erving Corporation Co., Ltd. 95 Ramintra 117, Ramintra Road, Min Buri District, Bangkok 10510 Telephone : 02-518-0600 Facsimile number : -	Provision of design and installation services for water purification systems, titanium dialysis wastewater treatment systems, and system maintenance. Production and distribution of dialysis fluids. Design and decoration services for dialysis units. Design, assembly, and distribution of medical equipment for dialysis units.	Common shares	550,000	550,000
Medical Vision Company Limited 95 Ramintra 117 Road, Ramintra, Min Buri District, Bangkok 10510 Telephone : 02-517-0134-5 Facsimile number : -	Business operation, installation, and preventive maintenance services for Pneumatic Tube Systems used for transporting specimens, medications, and medical materials.	Common shares	100,000	100,000
Nefro Vision Company Limited 95 Ramintra 117 Road, Ramintra, Min Buri, Bangkok 10510 Telephone : - Facsimile number : -	Hemodialysis service business	Common shares	400,000	400,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Shareholders holding at least 0.5 percent of the paid-up capital as of December 31, 2024, which is the record date.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. FILTER VISION PUBLIC COMPANY LIMITED	159,225,200	53.08
2. MISS KANJANA PONGPATTANADECHA	20,752,300	6.91
3. SMEs PRIVATE EQUITY TRUST FUND2	11,150,000	3.72
4. SUCCESSMORE BEING PUBLIC COMPANY LIMITED	7,993,600	2.67
5. MR. SATHID PREMCHUEN	7,514,755	2.50
6. MS. RUNGRAPEEPORN WANNAPLUK	5,500,000	1.83
7. MR. SUPACHAI PAIBOONPHOL	3,600,000	1.20
8. MR. THEERAPAT SORNKLIN	3,500,000	1.17
9. MR. WIJIT TECHAKASEM	3,305,121	1.10
10. MR. BOONCHAI JIRAKRANONT	3,000,000	1.00
11. MS. WIPAPORN SRIWICHA	2,766,367	0.92
12. MR. SURAPONG KITCHAROEN	2,454,400	0.82
13. MRS. SIRIWAN WANNAPLOOK	1,556,400	0.52
14. MRS. NATLADA PROMMEE	1,510,100	0.50
15. MRS. SIRIWAN CHUNGTHEERAPHANICH	1,500,000	0.50
16. MR. THANIT KANANURAK	1,500,000	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 150,000,000.00

Paid-up capital (Million Baht) : 150,000,000.00

Common shares (number of shares) : 300,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 32,721

Calculated as a percentage (%) : 0.01

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profit after corporate income tax and legal reserves each year. The Company will consider dividend payments by taking into account various factors to primarily maximize benefits for shareholders, and such dividend payments must not significantly affect the Company's normal operations. However, such dividend payments may be subject to change, depending on the Company's operating results, financial position, liquidity, business expansion plans, any other future necessities and appropriateness, and other relevant factors in the Company's management as deemed appropriate or suitable by the Board of Directors. A resolution of the Board of Directors approving dividend payments must be submitted for approval at the shareholders' meeting, except for interim dividend payments, where the Board of Directors has the authority to approve such payments when it deems that the Company has sufficient profit to pay dividends without affecting the Company's operations, and will report this to the shareholders' meeting at the next meeting.

The dividend policy of subsidiaries

The consideration for dividend payments by subsidiaries shall be subject to the approval of the Board of Directors of the subsidiary and/or the shareholders' meeting of each subsidiary. This consideration must take into account operating results, liquidity, cash flow, financial status, and the investment plans of each subsidiary, as well as other factors deemed appropriate by the Board of Directors of the subsidiary and the shareholders' meeting of each subsidiary. This is to ensure that dividend payments by subsidiaries comply with good corporate governance principles, are transparent, and verifiable. When a subsidiary pays dividends, the Company's representatives who serve as directors in each subsidiary shall report to the Company's Board of Directors at the subsequent meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0928	0.0934	0.0473	0.0639	0.1479
Dividend per share (baht : share)	N/A	0.0327	0.0140	0.0233	0.0130
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	1.0000 : 1.0000	1.0000 : 1.0000	1.0000 : 1.0000	1.0000 : 1.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0327	0.0140	0.0233	0.0130
Dividend payout ratio compared to net profit (%)	N/A	35.01	29.60	36.46	8.79

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk management policy and plan

The Company recognizes and foresees the importance of corporate risk management to drive the organization to grow and expand the business stably with stable financial position to be able to generate returns to the shareholders at an appropriate level. In order to comply with the principles of good corporate governance, checks and balances are included in the business competition that the Company is currently facing which is constantly changing both caused by external factors and by internal factors. This may affect the Company's ability to achieve goals and core missions. The Company therefore deems it appropriate to implement a risk management system in its operations in accordance with COSO standards and the guidelines set forth by The Committee of Sponsoring Organization of the Trade way Commission in order to build confidence among shareholders, stakeholders and all parties involved to ensure the operation of the Company continuously. It can help support the Company to be able to achieve objectives and add value to the Company. The Board of Directors has appointed Risk Management Working Group by specifying the duties in writing as stated in the Charter of the Risk Management Working Group. The guidelines and policies for risk management have been established according to the resolution of the Board of Directors Meeting No. 3/2022 held on May 10, 2022 as follows:

1) The Board of Directors places importance on risk management in various areas under systematic internal control. We determine the risk factors. The 2-dimensional risk assessment is the Likelihood and the Impact as well as determining the Risk Appetite and determining the event or level of severity. A warning sign requires the operator to take some action in order not to exceed the specified risk limit. All parties are responsible for preparing a risk assessment schedule to define risk indicators including preparing reports on risks according to the risk management process set by the Company.

2) The Board of Directors has studied and understood the key risks of the Company and approve risk tolerance.

3) The Board of Directors will consider and approve which risks are at the risk appetite, for example, in the event that the risk has a very high cost of eliminating the risk that is not worth the outcome or is it not worth the cost of building a system to manage or prevent risks or it is a risk that is beyond the control of the Company caused by external factors that cannot be controlled.

4) The Board of Directors will ensure that the Company has assessed the impact and likelihood of the identified risks to prioritize risks and have appropriate risk management methods.

5) The Board of Directors regularly monitors and evaluates the effectiveness of risk management by strictly adhering to the risk management policy.

6) The Board of Directors has established a company-wide risk management with employees at all levels involved in the Company. We systematically manage and continually establish a standardized risk management process throughout the Company.

7) The Board of Directors monitors and evaluates risk management results that are regularly reviewed and improved at least once a year by making risk management a part of normal operations.

8) The Board of Directors regularly reviews the risk management policy at least once a year

Risk Management Policy

The management of KT Medical Services Public Company Limited (the "Company") focuses on good corporate governance by implementing the risk management process in accordance with the guidelines set by The Committee of Sponsoring Organization of the Trade way Commission (COSO) throughout the Company.

- 1) All parties are responsible for preparing a risk assessment schedule. Determine risk indicators and prepare reports related to risks in accordance with the risk management process that the Company adheres to.
- 2) Identification and control of risks that affect the objectives will be systematically established to ensure that the risks are at a level acceptable to the Company.
- 3) In determining which risks are acceptable, for example, in cases where the cost of eliminating the risk is so high that it is not worth the result, or it is not worth the cost of building a system to manage or prevent risks, or it is a risk that is beyond the control of the Company, i.e. caused by external factors beyond the control of the Company. It must be approved by the Board of Directors.
- 4) When employees see or acknowledge risks that may affect the Company. The risk must be reported immediately to the relevant parties for further management.
- 5) Compliance with this risk management policy must be strictly and continuously implemented under the supervision of the Company's management.
- 6) Risk management shall be carried out throughout the Company with the participation of employees at all levels in the Company, and systematic and continuous management shall be established to establish a risk management process that is the same standard throughout the Company.
- 7) The risk management results shall be monitored and evaluated regularly and updated. At least once a year, risk management is a part of normal operations.
- 8) The risk management policy shall be reviewed regularly at least once a year.

Link for risk management policy and plan : https://www.ktms.co.th/investor/th/corporate_governance

2.2 Risk factors

Risk Management Policy and Plan

The Company recognizes and acknowledges the importance of enterprise risk management to drive the organization's growth and stable business expansion, maintain a strong financial position, and generate appropriate returns for shareholders, as well as to adhere to the principles of Good Corporate Governance and Check and Balance amidst the current competitive business environment that the Company faces, which is constantly changing due to both external and internal factors that may affect the Company's ability to achieve its goals and core missions. Therefore, the Company deems it appropriate to implement a risk management system in its operations, in accordance with COSO standards and the guidelines set forth by The Committee of Sponsoring Organizations of the Treadway Commission, to enhance confidence among shareholders and all stakeholders, ensuring the Company's continuous operations and supporting its ability to achieve objectives and create added value. The Board of Directors has appointed a Risk Management Working Group, with duties defined in writing as stipulated in the Risk Management Working Group's charter, and has established risk management guidelines and policies, as per the resolution of the Board of Directors Meeting No. 3/2565 on May 10, 2022, as follows:

- 1) The Board of Directors prioritizes the systematic management of various risks under internal control. This involves identifying the Company's risk factors through a two-dimensional risk assessment: the likelihood of an event occurring (Likelihood) and the severity of its impact (Impact). It also includes defining the acceptable risk level (Risk Appetite), as well as establishing events or risk levels that serve as warning signs, prompting personnel to take action to prevent the risk level from exceeding the defined risk threshold. All parties are responsible for preparing risk assessment tables, defining risk indicators, and compiling risk-related reports in accordance with the Company's established risk management process.
- 2) The Board of Directors has studied and understood the Company's significant risks and approved acceptable risks.
- 3) The Board of Directors shall consider and approve which risks are acceptable, for instance, in cases where the cost of eliminating the risk is excessively high, making it not commensurate with the expected benefits, or not cost-effective for the expenses involved in establishing systems for managing or preventing the risk, or if it is a risk beyond the company's control, meaning it originates from uncontrollable external factors.
- 4) The Board of Directors will ensure that the Company has assessed the impact and likelihood of identified risks to prioritize risks and implement appropriate risk management methods.
- 5) The Board of Directors will regularly monitor and evaluate the effectiveness of risk management by strictly adhering to the risk management policy.
- 6) The Board of Directors mandates company-wide risk management with the participation of employees at all levels and ensures systematic and continuous management by establishing a standardized risk management process across the entire company.
- 7) The Board of Directors regularly monitors and evaluates risk management, which is reviewed and updated consistently at least once a year, by integrating risk management as part of normal operations.
- 8) The Board of Directors regularly reviews the risk management policy, at least once a year.

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

Risk 1 Risk of the counterparty not renewing the contract with the company.

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The company's hemodialysis service provision is structured as a contract for outsourced hemodialysis services from state hospitals, with a contract duration on a year-to-year basis. Should the company fail to comply with the standards

and conditions set by the state hospital, there is a risk that the state hospital may not renew the contract with the company, which could consequently affect the company's revenue.

Risk-related consequences

There is a risk that state hospitals may not renew their contracts with the company, which could impact the company's revenue.

Risk management measures

In 2025, the company's services complied with the standards of the Nephrology Society and adhered to all terms and conditions of hospital service contracts. Furthermore, the company's hemodialysis operations department consistently recorded and monitored contract expiration dates to prepare for contract renewals with hospitals on a monthly basis. In addition, the company has consistently maintained good relationships with public hospitals and their management teams. As a result, in 2025, the company successfully renewed its contracts with hospitals. The group of companies also expanded its branches to cover most areas of the country, and the number of hemodialysis machines increased annually. As of December 31, 2025, the group of companies had 39 branches of hemodialysis units in hospitals and hemodialysis medical clinics, and provided 548 hemodialysis machines for these units in hospitals and hemodialysis medical clinics.

Risk 2 Risk of personnel shortage in the profession

Related risk topics : Operational Risk

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

Risk characteristics

As the majority of the Group's revenue is derived from providing hemodialysis services, which is a business that relies on qualified and specialized medical personnel, such as hemodialysis nurses, nursing assistants, and patient care assistants. These personnel must undergo specialized nursing training in renal replacement therapy (hemodialysis) nursing practice and meet the qualifications specified by the Nephrology Society of Thailand. Currently, the number of such knowledgeable and skilled personnel is limited. Furthermore, the local prevalence of kidney disease patients is relatively high, which may lead to delays in the recruitment process and overworking of existing staff. Consequently, the company may be affected by such personnel shortages in the future.

Risk-related consequences

resulting in a personnel shortage for the company

Risk management measures

In 2025, the company did not experience any shortage of such personnel. This is because the company recognizes the importance of medical personnel and has prepared a personnel development plan, including Human Resource Management, to retain talented personnel within the company for an extended period. This involves promoting learning, emphasizing employees learning from real-world experience with guidance from executives or supervisors, fostering a positive work attitude to create organizational commitment, and regularly reviewing compensation and welfare policies to ensure they are appropriate and fair. Furthermore, a Succession Plan has been established to continuously enhance knowledge. This enables the company to mitigate the risk of specialized personnel shortages and ensure continuity in effective human resource management. Additionally, the company's executives maintain good relationships with nursing groups in those areas, which serves as another crucial channel for broad access to such personnel. Therefore, the company believes that the aforementioned approaches will reduce the risk of personnel

shortages in these professions. In 2025, the company also signed an MOU with Burapha University to establish a specialized virtual simulation training center for hemodialysis, to support teaching and learning in the specialized nursing program for kidney disease, specifically in the field of renal replacement therapy nursing practice, Faculty of Nursing, Burapha University, to prepare personnel. Additionally, an MOU was signed with Phra Dabos School to send students for internships, in preparation for business growth plans and the expansion of hemodialysis services.

Risk 3 Risk of inability to fully comply with the terms and conditions of licenses, regulations, rules, and laws related to the company's business operations.

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Legal risk

Risk characteristics

The company's business operations are subject to the supervision of various agencies, such as the Ministry of Public Health, the Nephrology Society of Thailand (in accordance with the Clinical Practice Guideline for Hemodialysis 2014), the requirements and standards of the Subcommittee for Certification of Hemodialysis Treatment Standards (TRT), announcements from the Ministry of Natural Resources and Environment for specialized hemodialysis clinics, and other government agencies responsible for overseeing licenses or various standards necessary for the company's business operations. The group of companies is required to strictly comply with laws and regulations, as well as several specified conditions, in order to maintain and renew its licenses. Annually or periodically, government agencies will inspect the service processes of the group of companies. Should the group of companies fail to comply with the conditions of its licenses, standards, laws, or various orders from relevant government agencies, the supervising government agencies may consider suspending or revoking the licenses, or not renewing the licenses for the company.

Risk-related consequences

Consequently, the relevant regulatory government agencies may consider suspending or revoking the license, or not renewing the company's license.

Risk management measures

In 2025, the Group is able to comply with established standards and consistently obtain or maintain the licenses required for its business operations. There has never been any reason for the revocation of the company's business licenses. Furthermore, the Group has established a dedicated operational department responsible for coordinating with government agencies and external bodies overseeing the Group's operations to apply for certification, renew, or register relevant licenses. This department also closely monitors changes in regulations, rules, and laws pertinent to the company. In addition, the Group provides knowledge enhancement for management and employees on critical issues, including monitoring and auditing all related operational processes, to ensure that the Group conducts its business in strict compliance with all relevant regulations, rules, laws, and requirements.

Risk 4 Cash Liquidity Management Risk

Related risk topics : Financial Risk

- Liquidity risk
- Income volatility

Risk characteristics

Due to the Group's clients being government agencies, the payment procedures are relatively slow. Consequently, the Group may encounter risks in managing cash liquidity.

Risk-related consequences

There may be a risk in managing cash liquidity.

Risk management measures

In 2025, the Group has effectively managed its liquidity and has not experienced any liquidity problems in its operations. Should a decrease in cash flow be anticipated in the near future, the Group will implement the following liquidity management plan:

1. Future branch expansion plans will increasingly focus on establishing hemodialysis clinics to ensure faster receipt of service fees in cash.
2. Responsible staff teams are assigned to follow up with customers at every stage, including monthly debt collection, to expedite the payment of outstanding service fees.
3. Finance personnel prepare financial forecasts and report directly to management every 15 days. These forecasts are prepared to assess the group's total cash flow, which enables management and relevant departments to plan proactively before encountering liquidity issues.
4. The Group plans for sufficient reserve funding sources, including short-term credit lines from banks, such as overdraft facilities. Furthermore, the Group maintains good relationships with several banks, allowing the company to negotiate for additional loans if further funding is required.

Risk 5 Risk of Breach of Distribution Agreement

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Risk characteristics

The Company is a distributor of pneumatic tube equipment from Telecom Bedrijfscommunicatie B.V., Netherlands. The contract stipulates a minimum annual order quantity for pneumatic tube equipment from the Company. Should the Company fail to comply with the terms specified in the contract, it may result in a breach of contract and could lead to contract termination or penalties.

Risk-related consequences

Should the company fail to adhere to the stipulated contractual obligations, it may constitute a breach of contract, potentially leading to contract termination or the imposition of penalties.

Risk management measures

In 2025, the company's orders for ducting equipment met the conditions specified in the contract, leading to continuous contract renewals since 2015. Furthermore, the company has established a sales and marketing department responsible for coordination and for overseeing that the company consistently adheres to the conditions stipulated in the contract.

Risk 6 Risk of reliance on senior management in operations

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

As the company's primary revenue is generated from hemodialysis services, Ms. Kanjana Pongpattana Decha, the Chief Executive Officer, who is a specialized nephrology nurse with over 15 years of experience in providing hemodialysis services, plays a crucial role in the company's management and decision-making, as well as in fostering relationships with various professionals in the nephrology sector. Should the company lose this executive, it could potentially affect the company's management and operational performance.

Risk-related consequences

Should the company lose such executives, it could impact the company's management and operational performance.

Risk management measures

The Company has restructured its management to decentralize operational authority and decision-making, and to delegate scopes of duties and responsibilities to executives in various departments according to their knowledge, capabilities, and experience, as well as establishing a Succession Plan policy and defining the Limits of Authority (LOA) regulations to mitigate the risk of over-reliance on any single executive.

Risk 7 Risk from a major shareholder's influence on the determination of management policies.

Related risk topics : Strategic Risk

- Corporate ownership structure risk

Risk characteristics

Major shareholders will possess the power to control the company's management, including the ability to command a majority vote at shareholder meetings. This encompasses matters such as the appointment of directors, amendments to the company's articles of association, or requests for approval on other issues requiring a majority vote at shareholder meetings, with the exception of matters where laws or the company's articles of association mandate approval by no less than three-fourths of the shareholders present and eligible to vote. Consequently, minority shareholders may be unable to consolidate votes to scrutinize and counterbalance proposals presented by the major shareholder group.

Risk-related consequences

can control the majority vote of the shareholders' meeting, whether it pertains to the appointment of directors, the amendment of the company's articles of association, or the request for approval on other matters requiring a majority vote of the shareholders' meeting.

Risk management measures

However, the Company's Board of Directors has structured its board to include no less than one-third of the total number of directors as independent directors (4 independent directors out of a total of 9 directors). The Chairman of the Board is an independent director, and three other independent directors serve as audit committee members to oversee the Company's operations and ensure that all Company actions are for the benefit of the Company. Furthermore, the Company has clearly and transparently defined the scope of operations, duties, responsibilities, and the delegation of authority to directors and executives. Measures have also been established for related party transactions involving directors, major shareholders, controlling persons, and individuals with conflicts of interest. Such

individuals shall not have the right to vote on the approval of those transactions, thereby ensuring that the Company's business operations are transparent and serve the best interests of the Company.

Risk 8 Emerging or Re-emerging Diseases

Related risk topics : Strategic Risk

- Pandemic risk

Risk characteristics

Emerging diseases are risks from infectious diseases that have newly emerged or re-emerged and exhibit a significant increase in their transmission rate. This also encompasses infectious diseases arising from drug resistance or those projected to become more prevalent in the near future. Examples include avian influenza, SARS, and the COVID-19 pandemic.

Risk-related consequences

The escalating pandemic risk situation is expected to impact the economic and social systems, as well as the operations of the group of companies. By 2025, despite the improving trend of the COVID-19 pandemic, the economy has begun to recover as life returns to normal following the declaration of COVID-19 as an endemic disease. This has enabled tourism and related businesses to resume operations. Nevertheless, outbreaks of COVID-19 due to mutated strains continue to emerge periodically.

Risk management measures

The Group continues to prioritize and closely monitor the pandemic situation to assess risks and analyze impacts. This includes continuously maintaining preventive measures and reviewing business continuity plans under emergency conditions should a new outbreak occur, as well as preparing to respond to economic stimulus measures from the government and the Ministry of Public Health.

Risk 9 Climate Change Risks

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Natural disasters resulting from current environmental changes tend to occur more frequently and intensify. These disasters lead to increased risks, specifically those that may arise from climate change.

Risk-related consequences

Risks that may arise from climate change, both as direct threats impacting the group's tangible assets (Physical Risk), leading to direct damage to businesses through the supply chain, such as floods causing harm to businesses, patients, and partners, and as indirect risks resulting from the transmission of physical risks due to climate change (Transition Risk), which affects official regulations for long-term environmental problem-solving, especially the transition to a Low-Carbon Economic Society, potentially impacting various business operating costs or the business's image.

Risk management measures

The Group recognizes the significance of climate change risks, which could directly and indirectly affect its reputation and financial stability. The Group has commenced integration by incorporating environmental impact management into

its operational system. This involves implementing environmentally friendly processes that cover activities directly contributing to energy conservation and the reduction of greenhouse gas emissions. Additionally, it aims to foster awareness among employees regarding the valuable and optimal utilization of resources.

Risk 10 Cyber Threat Risk (Cyber Risk)

Related risk topics : Operational Risk

- System disruption risk

Risk characteristics

In an era where the lifestyles of people in modern society increasingly rely on digital systems, coupled with the COVID-19 pandemic, companies have been driven to develop operational systems by integrating various technologies, including mobile channels. Consequently, cyber threats have emerged as a critical and escalating concern. Furthermore, cybercrimes are continually evolving their attack methods to become faster and more sophisticated, encompassing data deception, psychological manipulation, malicious software, ransomware attacks, and other forms of increasing severity in the digital realm.

Risk-related consequences

Cyber threats impact both customers and the corporate group, potentially causing multi-level damage to the corporate group. This includes customer data breaches or violations of patient or partner data, which could result in penalties for the corporate group under the Personal Data Protection Act.

Risk management measures

The Group has established risk management measures and responses to cyber threats by defining systematic and continuous guidelines for information technology risk management. This includes procuring and developing tools for detection and monitoring, as well as addressing new and complex forms of cyber attacks. Furthermore, it aims to foster an organizational culture that continuously raises awareness of cyber threats at all levels, from the Board of Directors, executives, and employees, to control potential risks to a level acceptable to the Group.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

The Company is committed to organizational development for sustainable growth, alongside caring for stakeholders, the economy, society, and the environment with morality, ethics, and professional conduct. Moreover, good corporate governance is a guiding principle or practice to ensure that all operations are conducted with honesty, integrity, transparency, and fairness.

Throughout 2025, the Company has remained committed to driving the organization to be transparent, verifiable, ethical, and managed with honesty and integrity. We do not tolerate any form of fraud and corruption. We are committed to operating under the principles of good corporate governance, operational risk management and internal control, compliance with laws and organizational regulations (Governance, Risk and Compliance: GRC), anti-fraud and corruption (Anti-Fraud and Corruption), sustainability management (Sustainability Management: SM), and corporate social responsibility (Corporate Social Responsibility: CSR). These practices aim to create fairness and trust among all stakeholders, leading to sustainable growth throughout the value chain.

Sustainability Policy

The company has established a corporate development policy for sustainable growth with social and environmental responsibility as a guideline for conducting business responsibly for the impacts in various aspects arising from the organization's business operations. The Sustainability Steering Committee has reviewed and improved the policy and presented it to the Board of Directors for approval on an annual basis.

Sustainability Policy : Yes

Sustainability Management Policy and Goals

In 2025, the Board of Directors reviewed and approved the Sustainability Management Policy. The Group is committed to conducting business based on good corporate governance principles, with the ultimate goal of organizational sustainability, which generates economic, social, and environmental value throughout the company's business chain. To enhance sustainable development, the company has established a corporate sustainability development policy to adhere to, with the following essential elements:

1. Adhering to conducting business with fairness and transparency, in accordance with good corporate governance principles, giving importance to and respecting human rights, treating customers, partners, competitors, and employees equally and fairly, being responsible to customers, prioritizing employee health and safety at work, raising awareness and encouraging employees to protect and care for the environment, along with developing communities and society to have a better quality of life.

2. Focusing on ensuring that the Board of Directors, executives, employees, and employees at all levels have a duty to support, promote, and perform their duties in accordance with the sustainable development policy until it becomes a work culture that takes into account the balanced benefits of the economy, society, and the environment.

3. Raising awareness and responsibility for sustainable development approaches to ensure that the company develops the economy in line with the interests of society, the environment, and stakeholders, including promoting responsible operations throughout the organization's value chain continuously.

4. Committed to developing personnel and bringing knowledge and expertise in hemodialysis services, purified water businesses, and hemodialysis solutions to participate in sustainably enhancing the quality of life of the community.

Reference link for sustainability policy : <https://www.ktms.co.th/th/home>

Sustainability management goals

Does the company set sustainability management goals : Yes

With a vision to be "Inspiring," the Company aims to create sustainable value and build trust with stakeholders through responsibility to the world and society. By adopting sustainability principles, including environmental, social, and governance (ESG) considerations, the Company applies them in formulating its sustainability development strategies. These include using the Sustainable Development Goals (SDGs) and the United Nations Global Compact to guide the identification of sustainable development issues, incorporating the United Nations Guiding Principles on Business and Human Rights as part of its human rights policy formulation, and utilizing environmental, social, and governance assessments from external organizations, such as ESG Ratings Assessments, as part of the organization's performance evaluation.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 13 Climate Action, Goal 13 Climate Action
--	--

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

In 2025, the Company, by the Corporate Governance and Social Responsibility Working Group, reviewed the Sustainable Management Policy by upgrading sustainability operations, focusing on creating safety throughout the supply chain, as well as corporate culture, covering the following sustainability issues:

1. Good Corporate Governance
2. Environmental Management
3. Innovation Management
4. Human Rights, Safety, Occupational Health and Working Environment to drive a sustainable economy.
5. Responsibility towards stakeholders and creating participation

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

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Key activities in the Group's value chain. The Group places importance on managing its business value chain, encompassing service processes, installation processes, design, sourcing raw materials and products, distribution, marketing and sales, as well as after-sales services. This approach aims to meet customers' quality of life and enhance the quality of life and environment for all stakeholder groups throughout the business value chain. Consequently, the Group prioritizes stakeholders within its business value chain. The company has analyzed its business value chain, which illustrates the relationships of key stakeholders in activities related to business operations. It is committed to creating value in its services to meet the expectations of all stakeholder groups, taking into account the three dimensions of sustainability: Environmental, Social, and Economic and Governance factors in its operational processes to drive the nation's competitiveness.

3.2.2 Analysis of stakeholders in the business value chain

The Board of Directors prioritizes all stakeholder groups and has therefore established guidelines for treating stakeholders equally and fairly within its business ethics code, which is disseminated to all employees upon commencing employment with the company. Furthermore, the company ensures the well-being of stakeholders in accordance with their rights under relevant laws, refraining from any actions that infringe upon the rights of stakeholders.

To ensure successful business operations and alignment with the company's mission, in 2025, the company analyzed stakeholder groups involved in its business operations, both internal and external to the organization, which are related to the business's value chain, in order to appropriately manage relationships with each stakeholder group, as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	1. Appropriate compensation and benefits 2. Equal rights for employees 3. Support for career advancement 4. Workplace safety 5. Training and development plans for knowledge and skills	1. Provide appropriate and fair compensation, with performance evaluation and metrics. 2. Equal treatment. 3. Provide a suitable working environment and space, and ensure workplace safety. 4. Establish a complaint channel for employees who experience unfair treatment.	• Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	1. Customer Focus 2. Responsibility for Services and Products 3. Service Delivery in Accordance with Relevant Standards 4. Quality of Services and Products 5. Timely Delivery 6. Expeditious Customer Problem Resolution 7. Customer Confidentiality	1. Transparent, fair, and auditable corporate governance. 2. Anti-corruption policy in place. 3. Quality management administered according to international standards. 4. Ethical conduct in maintaining customer data confidentiality. 5. Development of quality products that meet customer needs. 6. Pre-sales and after-sales services include advice from engineers and specialists. 7. Certified with international standards GMP, ISO 13485:2016, and ISO 9001:2015, and operates with responsibility towards the community, society, and environment.	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication External Meeting Annual General Meeting (AGM) Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	1. Comply with fair payment terms and conditions 2. Fair and transparent price competition 3. Continuous use of partner's goods and services	1. Treat all business partners fairly and equally 2. Enhance the efficiency of procurement-related processes 3. Maintain the confidentiality of business partner information	<ul style="list-style-type: none"> Visit Social Event Online Communication External Meeting Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	1. Legal entitlements 2. Equal treatment of all shareholders 3. Compliance with laws in a correct, transparent, and verifiable manner, and good corporate governance 4. The company has good operating performance, a strong financial position, and stability	1. Comply with laws, rules, and regulations to ensure that the treatment of shareholders aligns with good corporate governance principles. 2. Provision of information that is equitable, accurate, complete, and clear. 3. Appropriate dividend payment.	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication External Meeting Annual General Meeting (AGM) Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Community 	1. Maintain good relations with communities residing near the company and consider potential impacts on society and communities.	1. Organizing activities with the community 2. Inquiring about the needs of the community residents 3. Jointly establishing common practices and supporting activity implementation	<ul style="list-style-type: none"> Visit Social Event Online Communication External Meeting Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Group focuses on providing hemodialysis services, which is its core business, alongside environmental care. The Group operates its business under environmental conservation standards, employing production and operational systems that utilize resources and energy efficiently. Pollution prevention and control measures are in place, and environmental management is systematically implemented. Monitoring, evaluation, and review are conducted for continuous improvement. Additionally, the Company adheres to a policy of caring for and fostering relationships with nearby communities, consistently supporting community activities. This includes implementing various projects that consider appropriateness and the benefits that communities and society should receive, aiming for sustainable community development.

The Group's approach to sustainable business operations is in line with the framework of its environmental quality policy, energy conservation, and biodiversity. This policy demonstrates the Group's commitment to preventing and mitigating environmental impacts, along with developing quality and ensuring operations comply with various requirements and international best practices. This includes the Quality Management System standard (ISO 9001) by the International Organization for Standardization (ISO), which serves as a framework for operations to ensure consistent environmental management across all business units.

Environmental policy and guidelines

The Company is committed to developing its business for sustainable growth while simultaneously taking responsibility for society and the environment. Therefore, to ensure the Company's business development is sustainable, the Board of Directors has established a Corporate Social Responsibility (CSR) policy. This policy outlines operational guidelines and covers key environmental issues such as efficient resource utilization and greenhouse gas management.

Environmental policy and guidelines : Yes

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

With a commitment to sustainable business operations, the company has adopted the concept of Environmental, Social, and Governance (ESG) management. The environmental dimension (Environment - E) is one of the key concepts the company prioritizes, recognizing that its business operations inevitably impact the environment. Therefore, the company is committed to managing the environment to maximize benefits for all sectors, such as strict compliance with environmental laws, and a commitment to.

Continuously developing operations to reduce environmental impact, regularly assessing and monitoring environmental risks, managing environmental impacts, committing to conserving and utilizing resources with maximum efficiency, and enhancing environmental potential and reporting information to stakeholders, among other initiatives.

The company prioritizes environmental management by investing in improving and developing production processes with the goal of efficient resource utilization, as well as minimizing waste and pollution that affect the quality of life of

stakeholders. This also ensures compliance with various laws and regulations related to the company's operations. Furthermore, the company establishes social and environmental responsibility policies and greenhouse gas emission management policies to support sustainable development in environmental conservation and the creation of balanced ecosystems. This is achieved by efficiently and effectively utilizing energy, water resources, and other resources. The company develops management processes based on the 4Rs principle (Reduce, Reuse, Recycle, Refuse) to eliminate waste and pollution generated from production processes and various activities within the company, as well as implementing measures to prevent various forms of pollution. The company promotes and develops its personnel to foster a culture and awareness of environmental protection by recognizing the impacts of their actions that could affect the environment at various levels. It participates in campaigns to maintain a good environment for the company and surrounding communities, and promotes and supports activities to control and reduce greenhouse gas emissions, striving to be a carbon-neutral organization.

Reference link for environmental policy and guidelines : https://www.ktms.co.th/investor/en/corporate_governance

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Environmental Performance

The company received standard system certification. ISO 14064-1:2018 which is an international standard for verifying the measurement and reporting of greenhouse gas emissions and reductions at the organizational level, from Bureau Veritas Certification (Thailand) Ltd., resulting from the promotion and adherence to Social and Environmental Responsibility Policy and Greenhouse Gas Management Policy, including the establishment of an environmental and energy culture, to ensure all employees collaborate in environmentally friendly operations across all aspects of business, becoming part of the organizational culture, leading to continuous and sustainable development, which can result in various benefits as follows:

- Increase business opportunities and build customer confidence.
- Reduce production costs through efficient energy and resource utilization.

Water Management

The company recognizes that water is a crucial component in its business operations, whether for producing dialysis solutions or using tap water.

For consumption and use in the office, the company has established water management methods to ensure efficient water usage.

Water and Wastewater Management at the Head Office

- Choose water-saving faucets to reduce water consumption.
- Campaign and raise awareness among employees regarding water conservation.
- Wastewater from the head office will enter the building's central wastewater treatment system where the company is located. The building will treat and inspect the quality of the treated wastewater to meet legal standards before discharging it into public sewers.

Waste and Refuse Management

The company prioritizes the management of waste and refuse generated from its operations to minimize environmental and community impacts. It adheres to the 3Rs waste management principles as a guideline to reduce waste in offices and project areas: Reduce waste by decreasing consumption, using only what is necessary, and avoiding excessive use; Reuse by repurposing used items without reprocessing; and Recycle by segregating waste and introducing it into new production processes. The operational guidelines for waste and refuse management in the work process are as follows:

- Promote and support employees in reducing office waste by utilizing resources efficiently and to their maximum benefit, such as reusing paper (using both sides) and reducing paper consumption (Paperless) by adopting information technology and digital systems for document-related tasks, which not only helps reduce resource usage but also lowers costs.
- Support and foster a culture among employees to reduce daily waste, especially by reducing and eliminating single-use plastics, such as declining plastic bags for small purchases, choosing cloth bags instead of plastic bags from stores, and encouraging employees to use personal cups instead of single-use plastic or paper cups.
- Campaign and raise awareness among employees and project contractors regarding waste segregation before disposal. The company provides segregated waste bins at various points within the office and project sites.
- Manage waste generated from construction activities in accordance with legal requirements, by separating, collecting, and disposing of waste properly according to sanitary principles.

Waste and Refuse Management in the Office

The company has provided waste bins for segregation, divided into three types: general waste, recyclable waste, and hazardous waste, to facilitate employees in sorting waste before disposal. Public relations campaigns have also been conducted to educate employees on proper waste disposal.

Project for Donating Used Calendars and Paper to the Foundation for the Blind in Thailand

The company, together with its employees, collects used calendars and paper from homes and workplaces and delivers them to the Technology Education Center for the Blind, an organization that produces media for visually impaired persons and is part of the Foundation for the Blind in Thailand under the Royal Patronage. The used calendars and paper will be used to produce "Braille media" for teaching and learning, helping visually impaired persons access media and use the acquired knowledge to develop concepts, skills, and enhance their potential.

Greenhouse Gas Management

Climate change and the global warming crisis we currently face are issues of concern to various stakeholder groups, as they have widespread impacts, including severe weather events and extreme weather variability, which affect livelihoods, infrastructure, society, and the economy, and may also impact the company's business operations, such as flood situations, health risks to employees, and service recipients. The primary cause of climate change is greenhouse gases.

The company is well aware of this issue and is committed to being part of driving greenhouse gas emission reduction approaches, coupled with improving the quality of life, and aiming to raise awareness and understanding of climate change among employees and relevant stakeholders. In 2025, the company assigned the Risk Management Working

Group to be responsible for managing, defining climate change strategies, managing risks and potential opportunities, as well as overseeing and monitoring the implementation of strategies and presenting them to the Board of Directors, which demonstrates the commitment and importance placed on reducing greenhouse gas emissions to achieve the goal of becoming a low-carbon organization.

Organizational Carbon Footprint Calculation (Carbon Footprint for Organization: CFO)

The company expanded the scope of its organizational carbon footprint reporting from previously covering only the head office building, to include the company Irving Corporation Co., Ltd., Medical Service Co., Ltd., and Nephro Vision Co., Ltd., to additionally cover dialysis clinics and dialysis units in 2025, totaling 39 locations, primarily using direct and indirect greenhouse gas emission activity data from the offices.

This report has undergone internal organizational audit and a subsequent verification by experts prior to certification application, with Bureau Veritas Certification (Thailand) Ltd. serving as the external verifier.

Greenhouse Gas Reduction Targets

- To be a carbon-neutral company by 2035.
- To be a net-zero greenhouse gas emission company by 2040.

Greenhouse Gas Management Measures

1. Establish a climate change policy to reduce organizational greenhouse gas emissions and strive towards a low-carbon society in line with the organization's strategies and goals.
2. Develop a manual for collecting resource consumption data to continuously calculate the organization's greenhouse gas emissions annually.
3. A baseline year is defined, and clear targets for reducing greenhouse gas emissions are set.
4. Develop a data collection and recording system to obtain sufficient and reliable quality data for assessing organizational greenhouse gas emissions.
5. Conduct verification of organizational greenhouse gas emissions to confirm accuracy and reliability by a certified standard body.
6. Disclose organizational greenhouse gas emission data to stakeholders and the public.
7. Develop and monitor the performance of internal greenhouse gas emission reduction projects.
8. Raise awareness, understanding, and motivation among employees to participate in internal greenhouse gas emission reduction projects.
9. Establish networks with the company's stakeholders to collaborate on greenhouse gas emission reduction projects.

Information on energy management

Based on the energy consumption data collected within the organization for the year 2025, it was observed that the majority of energy consumption stemmed from electricity usage in offices and fuel consumption in the form of diesel and gasoline for business vehicles. In 2025, the group of companies initiated an energy reduction project by transitioning to energy-saving equipment in offices and utilizing renewable energy, which is an integral part of the group's initiative to reduce greenhouse gas emissions.

In 2025, energy consumption data within the organization continued to be collected, covering the headquarters building area, similar to 2025. The scope has been further expanded to include the company's specialized nephrology clinics and dialysis units, totaling 39 locations.

The company has established sustainable growth as a primary objective for its business operations, emphasizing the judicious control of energy consumption. Consequently, the company has developed a plan for optimizing fuel usage by promoting clean energy and new technologies to reduce the organization's greenhouse gas emissions. Furthermore, energy consumption is continuously monitored to enable efficient management adjustments. Employees are also encouraged to participate in energy reduction efforts to support the goal of mitigating environmental impacts and global warming, which are significant causes of climate change. This comprehensive approach includes crucial energy management practices, operational cost reduction, and the systematic implementation of energy-saving technologies.

Fuel Consumption

The company acknowledges the impact of fuel-powered vehicle usage, which is a significant contributor to greenhouse gas emissions and global warming. Therefore, the company efficiently manages travel and vehicle usage to maximize the reduction of fuel consumption. Furthermore, the company plans to promote and support the adoption of Electric Vehicles (EVs) to replace internal combustion engine vehicles, aiming to reduce carbon emissions and environmental impact, in alignment with sustainable business practices.

Electricity Consumption

The company efficiently manages electricity consumption with environmental considerations. This involves inspecting and maintaining electrical equipment, replacing light bulbs with energy-saving LEDs, and encouraging employees to turn lights and air conditioners on and off as needed. Energy consumption is continuously monitored and evaluated. High-efficiency tools and appliances, such as those with a No. 5 energy efficiency rating, are selected to reduce greenhouse gas emissions and support sustainable development.

Renewable Energy Consumption

The company recognizes the value of maximizing the utilization of clean energy through solar power generation. This includes a plan to install solar panels on the rooftops of specialized nephrology clinics. The company aims to use clean energy to reduce electricity purchasing costs from the Metropolitan Electricity Authority and the Provincial Electricity Authority, and to contribute to the reduction of greenhouse gas emissions.

Energy management plan

The company's energy management plan : Yes

The company has set significant business objectives, focusing on the judicious control of energy consumption. Therefore, the company has a plan to manage fuel energy use for maximum benefit by promoting the use of clean energy and new technologies to help reduce the organization's greenhouse gas emissions. This includes continuous monitoring of energy consumption to adjust management approaches efficiently and encouraging employees to participate in reducing energy use to support the goal of mitigating environmental impacts and global warming, which are key causes of climate change.

Fuel Consumption

The company recognizes the impact of using fuel-powered vehicles, which is one of the causes of greenhouse gas emissions and global warming. Therefore, the company efficiently manages travel and vehicle usage to maximize the benefits of reducing fuel consumption. Furthermore, the company plans to promote and support the use of electric vehicles (EVs) to replace internal combustion engine vehicles, aiming to reduce carbon emissions and environmental impact.

Electricity Consumption

The company efficiently manages electricity consumption with environmental considerations. This includes inspecting and maintaining electrical equipment, replacing light bulbs with energy-saving LEDs, campaigning for employees to turn lights and air conditioners on and off as needed and appropriately, and continuously monitoring and evaluating energy usage.

Renewable Energy

The company supports the use of renewable energy in its operational activities, such as encouraging executives and employees to use electric cars and motorcycles, as well as utilizing solar energy (Solar Cells) in office areas and dialysis clinics, to promote energy saving and reduce greenhouse gas emissions.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2021 : purchased electricity for consumption 1,252,189.40 Kilowatt-hour	2025 : Reduced by 3% or 37,000.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company mandates that executives and employees utilize fuel judiciously, with efficient planning for off-site operations, and emphasizes the use of environmentally friendly fuels. There is a concept to introduce electric vehicles (EVs) for executives to use, aiming to conserve fuel, mitigate environmental impact, reduce greenhouse gas emissions and air pollution, and decrease reliance on fossil fuels.

Electricity Management

The company has continuously surveyed and replaced light bulbs used in offices with energy-saving LED bulbs. To date, the company has successfully replaced 100% of all office lighting.

Air Conditioner Maintenance

The company mandates regular periodic maintenance of air conditioners to ensure efficient operation, reduce the risk of damage, and conserve electricity. Furthermore, there are plans to assess the performance of existing air conditioners for replacement with new, energy-efficient models.

Electricity Saving Campaign

The company prioritizes energy conservation through efficient electricity use. It has promoted electricity saving within the organization, encouraging employees to turn on lights only in necessary areas and to turn off lights and all electrical appliances when not in use.

The company aims to reduce electricity consumption by 3% from the 2021 baseline. However, in 2025, the company consumed 2,953,448.302 kilowatt-hours of electricity, representing a 135% increase in electricity consumption from the baseline year (2021). This increase is attributed to the company's expansion, including the opening of additional

nephrology clinics and dialysis units since the baseline year. Currently, the company operates 39 dialysis units nationwide.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	53,861.48	50,648.96	53,962.36
Gasoline (Litres)	21,464.75	29,563.26	25,042.82
Fuel oil (Litres)	0.00	0.00	N/A
Crude oil (Barrels)	0.00	0.00	N/A
Natural gas (Standard cubic feet)	0.00	0.00	N/A
LPG (Kilograms)	0.00	0.00	N/A
Steam (Metric tonnes)	0.00	0.00	N/A
Coal (Metric tonnes)	0.00	0.00	N/A

Energy management: Electricity consumption

Energy Management. Electricity is considered a vital resource for business operations. Therefore, the Group places importance on electricity conservation. This includes implementing energy-saving measures such as setting specific times for turning lights on and off, shutting down employees' computers during lunch breaks, and utilizing energy-efficient air conditioners and light bulbs. Furthermore, the Group is committed to seeking various technologies and innovations to maximize energy efficiency within the organization, leading to sustainable business development.

Electricity is considered a vital resource for business operations. Therefore, the company places importance on electricity conservation. All company buildings utilize LED light bulbs, which reduce energy consumption and lower temperatures from heat emission. This also includes implementing various energy-saving measures such as setting specific times for turning lights and air conditioners on and off, shutting down employees' computers during lunch breaks, and selecting energy-efficient air conditioner models. The electricity management projects are as follows:

Project to Replace Light Bulbs with Energy-Saving (LED) Bulbs The company has continuously surveyed and replaced light bulbs in its offices, specialized nephrology clinics, and dialysis units with energy-saving LED bulbs. Currently, the company has successfully replaced 100% of the light bulbs in all office areas.

Air Conditioner Maintenance Project The company mandates regular maintenance of air conditioners according to schedule to ensure efficient operation, reduce the risk of damage, and significantly conserve electricity. The company plans to survey air conditioners in its offices, specialized nephrology clinics, and dialysis units to replace older units to support energy conservation. It also plans to regularly assess the performance of air conditioners for replacement with new, energy-efficient models.

Electricity Saving Campaign Project

The company prioritizes electricity conservation by ensuring cost-effective electricity usage. Therefore, it has launched a public relations campaign on electricity conservation within the company, specialized nephrology clinics, and dialysis units. Employees are encouraged to turn on lights only in necessary areas and to switch off lights, air conditioners, and all electrical appliances when not in use or during lunch breaks, to contribute to reducing electricity consumption and greenhouse gas emissions.

Renewable Energy Promotion Project

The company plans to install solar panels at the specialized nephrology clinics to utilize clean, renewable energy, reducing sole reliance on external electricity. This aims to reduce greenhouse gas emissions. The suitability of the specialized nephrology clinic locations is currently being studied, along with efficient planning for managing solar renewable energy to maximize energy utilization for the Group's benefit.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,763,739.89	2,309,284.35	2,953,448.30
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	0.00	0.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	2,309,284.35	2,953,448.30

Information on water management

Water management plan

Water resources are considered one of the crucial factors in the Group's business operations. This is because the Group's core business is providing hemodialysis services, where pure water production systems and dialysate are critical components of the service. Water must be utilized to ensure various activities are efficient, safe, and achieve defined objectives and goals. Therefore, the Group has a policy for developing products and services that utilize water resources efficiently. Furthermore, water usage is managed to avoid impacting community water consumption, with the aim of maximizing the beneficial use of water.

For businesses related to pure water production systems and wastewater treatment systems for hemodialysis medical facilities, the Group consistently monitors water quality by inspecting various indicator values according to relevant requirements and standards, such as the Sub-committee for Certification of Hemodialysis Treatment Standards (TRT), announcements from the Ministry of Natural Resources and Environment for specialized hemodialysis clinics, and requirements from the Ministry of Public Health for dialysis units, among others. Furthermore, the Group has implemented a water treatment system to recycle water from hemodialysis services for reuse in other activities, such as using water in toilets and for watering plants.

The Company's water management plan : Yes

Water and wastewater management at the head office

- Utilize water-saving faucets to reduce water consumption.
- Campaign and raise awareness among employees regarding water conservation.
- Wastewater from the head office is directed to the central wastewater treatment system of the building where the company is located. The building is responsible for treating and inspecting the quality of the treated wastewater to ensure compliance with legal criteria before discharging it into public sewers. The company controls and manages water prior to discharge by effectively applying the 4Rs principles, which encompass: water management, reduction of water consumption, reuse of wastewater, and recycling of wastewater. Wastewater quality is continuously monitored and

inspected by certified external agencies, especially for specialized nephrology clinics and dialysis units, to ensure that the discharged water quality meets legally mandated standards. Furthermore, the results of water quality analysis are utilized to improve and enhance the efficiency of the wastewater treatment system.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2021 : Water withdrawal 117,979.03 Cubic meters	2025 : Reduced by 3% or 3,539.37 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water and Wastewater Management at the Head Office

- Utilize water-saving faucets to reduce water consumption. Regularly inspect and maintain plumbing to minimize leaks.
- Campaign and raise awareness among employees regarding water conservation.
- Wastewater from the head office will enter the central wastewater treatment system of the building leased by the company, and the building will treat the wastewater and inspect the quality of the treated wastewater to comply with legally mandated criteria before discharging it into public sewers.

The company aims to reduce electricity consumption by 3% from the 2021 baseline. In 2025, the company used 241,340.24 cubic meters of tap water, representing a 104% increase in tap water consumption from the baseline year (2021). This is due to the company opening more hemodialysis clinics and units compared to the baseline year. Currently, the company has 39 hemodialysis units nationwide.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	149,268.64	186,783.09	241,340.24

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	N/A	186,783.09	241,340.24

Information on waste management

Waste, By-product, and Pollution Management

The Group of Companies prioritizes the most efficient management of natural resources, focusing on reducing the generation of waste, by-products, and pollution from production processes that affect society and surrounding communities. This includes assessing the quality of the disposal of all waste, by-products, and pollution. The Company separates solid waste and general waste and collects them for disposal by engaging external service providers. Furthermore, the Group of Companies treats waste from production processes to ensure quality and compliance with

standards, and correctly evaluates its environmental management system. Additionally, the Group of Companies recycles leftover materials from various services and sells them. This is established as an operational strategy based on the 4Rs concept: Refuse, Reduce, Reuse, and Recycle, and manages waste separation by type for hygienic disposal. Efficient waste management helps reduce operational costs and supports sustainability initiatives, such as reducing paper usage in report preparation, recycling paper documents, waste management that enables the company to utilize resources cost-effectively, and educating employees on proper waste disposal methods. All these efforts aim to conduct business in an environmentally friendly manner.

The Group of Companies conducts environmental quality measurements in office operational areas and around its premises at least once a year. In 2025, the results of these environmental quality measurements were found to be within the legally prescribed standards.

Waste management plan

The company's waste management plan : Yes

The company is committed to efficiently managing waste generated within the company, with the goal of optimizing resource utilization and mitigating global warming issues. This includes compliance with relevant laws, which is a crucial part of conducting business responsibly towards the community, society, and the environment.

Waste and Refuse Management

The company has adopted the 4Rs principles in waste management to achieve the goal of Zero Waste to Landfill. This begins with production planning, machine improvement, and continuous development of work processes. Furthermore, emphasis is placed on instilling appropriate waste management behaviors among employees to minimize waste generation.

The company's waste management adheres to the 4Rs principles, comprising Refuse, Reduce, Reuse, and Recycle. The company also supports the use of renewable resources and avoids products that negatively impact the environment. To this end, the company has developed programs that help reduce paper consumption and shorten process times.

Operational Plan

Campaign for proper waste disposal by type, segregating general waste, recyclable waste, and hazardous waste, to facilitate disposal.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2021 : non-hazardous waste 1,048.90 Kilograms	2025 : Reduced by 3% or 31.00 Kilograms	<ul style="list-style-type: none"> Other : The company systematically sorts waste by type, including plastic waste, glass bottles, and hazardous waste, separating them from general waste, in accordance with the requirements of the public health authority of the district office, and records the estimated quantity of each waste type.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company has developed systems by integrating technology into its operational processes to reduce paper consumption, which generates waste. Documents are stored digitally and sent via email, such as various board meeting agendas, annual director performance evaluations, online annual general meetings of shareholders, and the delivery of shareholder meeting documents via QR Code systems. Furthermore, a document management system is implemented in all projects through a workflow system for financial accounting and procurement management, and by centralizing the storage of essential documents for internal audit and control at a single point. This initiative aims to reduce paper consumption and encourage employees to reuse paper in all aspects, following the 3Rs concept. Additionally, materials that can be reused are sorted, and waste materials that can be recycled are sent for processing to reduce the amount of waste that needs to be disposed of or landfilled.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	96,542.69	14,093.44	115,228.69
Total non-hazardous waste (kilograms)	2,967.80	1,579.10	3,431.00
Total hazardous waste (kilograms)	93,574.89	12,514.34	111,797.69

Information on greenhouse gas management

Greenhouse Gas Reduction Management

The company recognizes the significance of climate change and global warming, as well as the risks posed by climate change to its business operations. Therefore, the company prioritizes management to reduce greenhouse gas emissions

and to align with both domestic and international public and private sector policies that emphasize greenhouse gas reduction. In 2025, the Board of Directors reviewed and approved the Greenhouse Gas Emission Management Policy for the mutual benefit of employees at all levels within the organization, as well as its responsibility towards society, communities, and stakeholders. In 2025, the company conducted an assessment of its organizational greenhouse gas emissions by engaging an expert company as a verifier. This verifier is a legal entity verification body registered in the external assessor system for obtaining the Carbon Footprint for Organization certification mark from the Thailand Greenhouse Gas Management Organization (Public Organization). Consequently, in 2025, the company received the Carbon Footprint for Organization certification from the Thailand Greenhouse Gas Management Organization (Public Organization) ISO 14064-1.

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

In 2025, the company reviewed the scope of its organizational greenhouse gas (GHG) emissions and removals reporting in accordance with the requirements for calculating and reporting corporate carbon footprints (Revised Edition 6, July 2022). The company will designate 2021 as the base year for setting future targets for reducing organizational GHG emissions and removals. For the year 2025, the organization's GHG emissions and removals amounted to 4,519 TonCO₂eq, with details broken down into 3 scopes as follows: - Scope 1: Direct GHG emissions and removals totaled 232.00 TonCO₂eq. - Scope 2: Indirect GHG emissions and removals from energy consumption totaled 1,403.00 TonCO₂eq. - Scope 3: Other indirect GHG emissions and removals totaled 2,884.00 TonCO₂eq.

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

Principles and standards for greenhouse gas or climate : ISO 14064 - Greenhouse gases
change management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2021 : Greenhouse gas emissions 2,190.65 tCO ₂ e	2035 : Reduced by 5%	<ul style="list-style-type: none"> • other • Bureau Veritas Certification (Thailand) Limited
Scope 2	2021 : Greenhouse gas emissions 545.79 tCO ₂ e	2035 : Reduced by 5%	<ul style="list-style-type: none"> • other • Bureau Veritas Certification (Thailand) Limited
Scope 3	2021 : Greenhouse gas emissions 1,434.07 tCO ₂ e	2035 : Reduced by 5%	<ul style="list-style-type: none"> • other • Bureau Veritas Certification (Thailand) Limited

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the company reviewed the scope of its organizational greenhouse gas (GHG) emissions and removals reporting in accordance with the requirements for calculating and reporting corporate carbon footprints (6th revised edition, July 2022). The company will designate 2021 as the base year for setting future targets for reducing organizational GHG emissions and removals. For the year 2025, the organization's GHG emissions and removals amounted to 4,519 TonCO₂eq, with details categorized into 3 scopes as follows: - Scope 1: Direct GHG emissions and removals totaled 232.00 TonCO₂eq. - Scope 2: Indirect GHG emissions and removals from energy consumption totaled 1,403.00 TonCO₂eq. - Scope 3: Other indirect GHG emissions and removals totaled 2,884.00 TonCO₂eq.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	3,311.00	4,202.00	4,519.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	207.00	236.00	232.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	882.00	1,155.00	1,403.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	2,222.00	2,811.00	2,884.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Group is committed to developing its business for sustainable growth alongside social and environmental responsibility. Therefore, to ensure the Company's sustainable business development, the Board of Directors has established a Corporate Social Responsibility (CSR) policy with the following operational framework:

Framework for Corporate Social and Environmental Responsibility Operations.

Conducting business under good corporate governance and ethical principles, coupled with caring for society and the environment, demonstrating genuine social and environmental responsibility by considering all relevant stakeholders, both internal and external to the organization, from shareholders, employees, customers, communities, to society at large, all aimed at achieving sustainable business development.

The Corporate Social and Environmental Responsibility Policy serves as a framework for various operations, to be adhered to by all directors, executives, and employees with confidence, faith, and understanding of good corporate governance principles. This aims to instill a sense of social and environmental responsibility at all levels, while providing support to communities and society. The focus is on promoting development that aligns with community needs to enhance the quality of life and well-being of communities in the long term, in accordance with the principles and guidelines for social and environmental responsibility set by the Stock Exchange of Thailand, which are divided into 8 areas, covering the following topics:

1. Fair Business Practices.

The Company and its subsidiaries prioritize conducting business in accordance with good corporate governance policies, including ethics and work practices. This serves as a framework and guideline for operating with equality, fairness, without exploitation, with honesty and transparency. It prohibits soliciting, accepting, or paying any dishonest benefits in trade with partners, and adheres to fair competition rules for equitable returns for both parties. Business dealings with partners must not tarnish the reputation of the Company and its subsidiaries or violate any laws.

To ensure fairness in business operations, the Company and its subsidiaries have established a policy that prioritizes the rights of all stakeholder groups, whether internal stakeholders such as employees and company executives, or external stakeholders such as customers, creditors, government agencies, and other related entities, including communities, society, and the environment. This includes not only compliance with legal requirements but also refraining from any actions that violate or infringe upon the rights of these stakeholders. The business principles are as follows:

- Not to solicit, accept, or agree to accept assets or any other benefits beyond commercial agreements or trade terms.
- Aim to build good relationships and cooperation with partners to enhance mutual business potential and efficiency in the long term.
- Maintain the confidentiality of partners' secrets or information, and not use it for personal gain or for the undue benefit of related parties.
- The Company and its subsidiaries will not engage in any activities related to intellectual property infringement, and will promote efficient use of company resources and assets by executives and employees, using legitimate copyrighted products and services, and not supporting products or actions that infringe intellectual property.
- The Company and its subsidiaries oppose unfair competition. The Company and its subsidiaries will not engage in the following: price collusion, or setting sales prices to eliminate competitors. The Company's pricing will be based on market conditions, demand, and other related costs, or it can be said that product pricing is determined by product costs and various expenses to remain competitive.
- The Company and its subsidiaries have an equitable vendor selection process based on appropriate price comparison, in accordance with the Company's policy. There are clear approval procedures, allowing for verification of authorized

approvers based on product value. Furthermore, various data can be tracked from start to finish of the process, and past purchase order history can be reviewed. The procurement department must verify all product and service orders.

- The Company and its subsidiaries have established channels for complaints regarding unfair treatment, with complaint reception points at the Company and via the Company's website, among others.

2. Anti-Corruption.

The Company has regulations in place to prevent involvement in fraud and corruption, which have been communicated to directors, executives, and employees. All operational processes are strictly within legal boundaries. In the event of operational errors due to negligence or oversight, legal penalties will be applied. The Company also provides reporting channels for observed violations or corruption, and implements protection measures for whistleblowers or those cooperating in reporting corruption, as stipulated in the Company's regulations.

- Foster awareness, values, and attitudes among employees to comply with regulations with honesty and integrity (in accordance with the Company's Code of Conduct and Work Practices Manual).
- Establish an efficient and effective internal control system with appropriate checks and balances on the exercise of power to prevent employees from engaging in or being involved in various forms of fraud and corruption.
- Directors, executives, and employees are prohibited from demanding or accepting any assets or other benefits for themselves or others that may improperly induce them to perform or omit duties or may cause the Company to lose legitimate benefits.
- Directors, executives, and employees are prohibited from giving or offering to give assets or any other benefits to external parties to induce them to commit or omit any act that is illegal or improper in relation to their duties.

Channels for reporting or complaining about corruption.

Via email.

- Audit Committee: suthep.p2015@gmail.com
- Via the Company's website: www.ktms.co.th

In the past year 2025, as a result of internal audits and reviews of the anti-corruption control system, the Company found no incidents or indications of corruption. Hospitality, donations, and gift-giving were in accordance with the Company's normal business practices, and no employee was found to have accepted gifts or demanded any benefits from the Company's vendors. Procurement/hiring was conducted according to the Company's established system. Furthermore, policies were reviewed for existing employees to enhance their understanding of corruption, and new employees received training through quarterly new employee orientations.

In 2025, the Board of Directors reviewed the anti-corruption policy.

Operations and Reporting.

Policy Implementation.

The Board of Directors is responsible for appointing the Corporate Governance and Social Responsibility Working Group, which must consist of no fewer than 3 members. The Corporate Governance and Social Responsibility Working Group will select one member to serve as its chairperson.

The Company focuses on instilling in employees an understanding of organizational goals and performing duties with an awareness of social responsibility. The Company communicates its social and environmental responsibility policies to all employees through its corporate governance policy, which has been widely announced to ensure all employees can comply correctly and consistently. It also encourages employees to participate regularly in various activities for the

benefit of society and the environment. To enhance awareness of participation and foster social and environmental responsibility among internal personnel, the Corporate Governance and Social Responsibility Working Group will consider appropriate social and environmental responsibility operational guidelines for the Company's business operations, including the Company's financial status and performance, to determine the budget and format for activities for each fiscal year.

Reporting Process.

The Company adheres to the operational framework for social and environmental responsibility in accordance with established policies. Annual reports on the implementation of social and environmental responsibility policies are prepared and submitted to management, the Board of Directors, and shareholders. These reports will be disclosed in the annual registration statement or compiled as a sustainability report for annual publication after listing on the stock exchange.

Social and human rights policy and guidelines : Yes

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

Respect for Human Rights

The company and its subsidiaries prioritize respect for human rights, recognizing the value of human resources and wishing for employees to be proud of the organization. Therefore, they promote a participatory work environment and provide equal opportunities for career advancement. Employees will receive comprehensive and continuous development and promotion of knowledge and abilities to create value and maintain business excellence, under the following human resource management guidelines:

Equality and Equal Opportunity

- The company's executives treat all employees with equal respect for their dignity and human value.
- Personnel recruitment and selection are conducted based on the company's benefits and success, adhering to principles of morality, equality, ability, and business necessity, to acquire "good people" and "talented people" whose attitudes align with the job and organizational culture. This considers the qualifications for each position, educational background, experience, and other necessary job requirements, without discrimination based on gender, age, race, religion, or personal relationships.
- Establish a compensation system based on employee capabilities, and provide benefits and welfare to employees and their families, taking into account a salary structure consistent with economic conditions and wage adjustments based on business success, performance, and employee diligence.
- Support and promote continuous employee development in core competencies relevant to the business type, managerial capabilities, and operational skills, by consistently providing both budget and time for development. This aims to enhance work capabilities, provide opportunities for career advancement, and develop personnel into quality individuals with positive attitudes and work knowledge.
- Foster a good communication atmosphere that leads to positive relationships and effective collaboration.

Regarding Harassment

- Supervisors should conduct themselves in a manner that earns the respect of employees, and employees should not engage in any actions that disrespect their supervisors.
- All employees must not engage in any acts of violation or harassment, whether verbal or physical, towards others based on race, religion, age, or physical and mental disability.

Employees affected by human rights violations or abuses can file complaints through channels by contacting the Human Resources Department, executives, or directors at

1. Send a letter by mail to the company address: No. 95 Soi Ramintra 117, Ramintra Road, Min Buri Subdistrict, Min Buri District, Bangkok 10510.
2. Send an email to E-mail : cs@ktms.co.th

Fair Labor Practices

The company and its subsidiaries prioritize and recognize equality, with a fair approach to employees, not discriminating against any individual. This is in accordance with the Code of Conduct, which serves as a guideline for all employees.

The practices outlined in the Code of Conduct are considered part of the "Employee Rules and Regulations" that employees are expected to adhere to. The company has informed all employees about the business ethics on their first day of employment and has also emphasized the details in employee training courses. The company has a comprehensive and fair employee care system in accordance with the company's employment regulations, as follows:

- The company and its subsidiaries ensure appropriate and fair compensation for all employees, without employees needing to demand it.
- The company and its subsidiaries will not discriminate and will treat all employees equally.
- In the event of an employee grievance, the company and its subsidiaries have clear procedures and methods for handling employee complaints. The company will seek to resolve grievances promptly and fairly to contain the issue and prevent its widespread escalation.

Employee and Personnel Care

To motivate and reward employees, the company allocates income and various benefits to employees at all levels fairly. All employees will be treated, and must treat other colleagues, based on principles of equality and fairness in accordance with human rights principles, such as non-discrimination, prohibition of forced or child labor, non-involvement in human trafficking, and promotion of gender equality. Based on these principles of fairness, employees will receive appointments, transfers, as well as rewards and disciplinary actions based on sincere consideration, referencing their knowledge, abilities, and suitability, by surveying and comparing with the labor market, and taking into account the impact of changing living costs. Employees also receive special compensation aligned with the company's performance, both in the short and long term, and are given opportunities and encouraged to be promoted and develop their capabilities by evaluating the scope of their positions and responsibilities.

Employee Potential Development

The company places importance on developing employee potential alongside the company's progress. This is a core mission where the company focuses on developing not only knowledge and skills but also personal attributes, so that all employees have behaviors and attitudes consistent with the organizational culture. New employees receive an orientation covering important organizational matters from the Human Resources Department.

Community and Social Engagement

The company has established an operational framework for driving its CSR activities in line with its sustainable business strategy, emphasizing responsibility for environmental and natural ecosystem preservation, and strategies for creating shared value between the company and society, as well as improving the well-being of personnel and communities through social responsibility activities.

Reference link for social and human rights policy and : [https://www.ktms.co.th/investor/en/](https://www.ktms.co.th/investor/en/guidelines)
guidelines corporate_governance

Compliance with human rights principles and standards

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

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

Currently, the company is in the process of developing and planning to implement a comprehensive Human Rights Due Diligence (HRDD) process to comply with international guidelines, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the standards of the International Labour Organization (ILO).

3.4.2 Social operating results

Information on employees and labor

Employees and Labor

Employment/Termination

The company will employ individuals who are of legal age and meet the appropriate qualifications, providing equal opportunities to people of all genders, ages, ethnicities, religions, educational backgrounds, including persons with disabilities and other disadvantaged groups. This is done in accordance with human rights principles and employment laws, opposing child labor, and treating employees and job applicants transparently and fairly throughout all recruitment processes.

The termination of company employees must be carried out correctly according to established procedures, treating employees fairly, respecting and considering human rights, and strictly adhering to labor laws and relevant regulations.

Employee Development

The company prioritizes the development of employee potential by implementing annual employee training plans and supporting external training expenses. This is to promote the development of employees' knowledge, skills, and necessary competencies according to their professional groups, while also encouraging employees to grow in their careers to achieve sustainable development.

In 2025, the company organized training courses for employees, both from within and outside the company. Each year, training periods, budgets, and target participants are determined to enhance employees' work potential, safety, and personal knowledge and skills. For example, basic life support training was provided to refresh and impart knowledge to personnel at the company's hemodialysis clinic, enabling them to perform CPR to assist patients in emergencies.

Employee Compensation

The company emphasizes that employee compensation must be appropriate for their knowledge and abilities, as well as the economic conditions, and align with market rates to ensure fairness and incentivize employees to work with the company long-term. For production employees, the company has a compensation system that includes the minimum wage as stipulated by law. Furthermore, the company regularly reviews compensation rates to remain competitive in the market and pays bonuses based on the company's performance each year.

Employee Welfare

Employee welfare benefits provided by the company beyond legal requirements to promote a good quality of life for employees are categorized as follows:

1. Welfare benefits to assist employees with living expenses, including overtime pay (OT), fuel allowance, life insurance, uniforms, etc.
2. Welfare benefits to assist employees' savings: The company has established a provident fund to safeguard employees' long-term benefits, promote savings, and incentivize employees to work with the company for extended periods. Contributions to the fund from employees will be deducted from their monthly salaries or wages at a specified rate, with the company contributing an equal amount. Upon termination of employment, employees will receive their contributions along with the fund's benefits according to the established criteria.
3. Welfare benefits related to employees' family institutions, including maternity assistance and death benefits for employees' family members.
4. Welfare benefits related to employees' quality of life, working environment, and occupational safety, including:
 - The company emphasizes work-life balance for employees by fostering an organizational culture where employees prioritize the quality and outcome of their work over the time spent working. This includes supporting work equipment and providing a suitable working environment to enable employees to work efficiently during work hours and have personal time after work.
 - Providing health insurance to employees to reduce medical expenses during illness.
 - Providing safety equipment appropriate for each employee's working environment.
 - Regularly inspecting workplace safety, providing 24-hour security personnel, installing closed-circuit television (CCTV), installing in-building alarm systems, fire extinguishers, and fire exits.
 - Providing annual basic fire-fighting drills, fire evacuation drills, and basic first aid training for employees.
 - Providing a company infirmary equipped with all necessary medical supplies and medicines.
 - Providing annual health check-ups for general employees, along with general health consultations and advice from doctors.

Safety, Occupational Health, and Working Environment

The company appointed a Safety, Occupational Health, and Environment Committee on March 27, 2023, comprising qualified individuals from various departments within the company. The committee holds regular monthly meetings, with an agenda that includes jointly surveying office areas to identify risk points and find solutions and preventive measures to avoid hazards. The committee is also encouraged to propose additional actions for employee safety.

In 2025, there were no severe accidents resulting in disability or death among employees and contractors working on company premises.

Employee and Workplace Safety

The group of companies is concerned about the lives and health of all employees, and therefore has established guidelines for good safety, occupational health, and working environment practices. This includes developing safety and occupational health management systems in factories to comply with laws and international standards, as well as enhancing safety knowledge for employees at all levels.

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company and its subsidiaries prioritize and recognize equality, treating employees fairly and without discrimination towards any individual. This is in accordance with the Code of Conduct, which serves as a guideline for all employees. The practices outlined in the Code of Conduct are considered part of the "Employee Rules and Regulations" that employees are expected to adhere to. The Company has clarified the business ethics to all employees on their first day of employment and has also emphasized the details in employee training courses. The Company has a comprehensive and fair employee care system in accordance with the Company's employment regulations.

Fair Employment and Compensation for Employees

The Company aims to conduct business under human rights policies and labor practices to prevent human rights violations among all stakeholder groups throughout the value chain.

Employment and Treatment of Labor

The Company emphasizes fair and non-discriminatory employment, adhering to Thai labor laws, company regulations, and human rights principles, regardless of race, ethnicity, religion, gender, age, nationality, disability, or any other condition. The Company selects personnel based on qualifications, knowledge, abilities, and experience suitable for the position.

Compensation and Benefits

The Company has a policy of providing appropriate, fair, and timely compensation. Compensation is set to be competitive in the market and consistent with employees' duties and performance. Performance and competency evaluation criteria are established, along with self-assessment and supervisor evaluations, to ensure continuous review and improvement of work. The evaluation results are also used to consider compensation and develop appropriate training plans for personnel development, especially specialized professional skills.

Employee compensation consists of:

1. Salary is determined based on role, duties, responsibilities, evaluation results, and benchmarked against labor market and industry wage rates.
2. Other benefits such as allowances, telephone expenses, and overtime pay, provident fund contributions, social security contributions, uniforms, medical expenses, annual health check-ups, and special compensation (bonuses) are primarily considered based on individual performance and the Company's operational results.

Employee Training and Development

The Company places importance on personnel development and career advancement. The Company plans to develop employees' knowledge and skills, aiming to enhance appropriate knowledge, skills, and attitudes that align with the changing landscape of the digital technology era. It recognizes that personnel are the primary resource in the business of providing hemodialysis services. The success of the Company's operations depends on knowledgeable and skilled personnel. A shortage of sufficiently skilled personnel would directly impact service capability, affecting revenue, competitiveness, and credibility. Therefore, the Company has a training plan for specialized hemodialysis nurses. The Company has planned training throughout 2025, including internal learning and external training, as well as training through workshops and E-learning.

Promoting Employee Relations and Engagement

Recognizing that employee engagement with the Company can fluctuate daily, with some days feeling more connected than others, the Company acknowledges the importance of this dynamic. It is committed to caring for employees as if they were family members by fostering a warm work environment, providing opportunities for everyone to exchange

ideas and participate in the Company's development. It also supports activities that strengthen good relationships between colleagues and management to build strong understanding and cooperation, ensuring everyone feels valued, proud, and happy working together, and retaining employees long-term. Furthermore, the Company supports employee participation in negotiations and listens to feedback through the Welfare Committee to review and foster good relations between the Company and its employees. Additionally, employees are encouraged to report any suspected misconduct. Employees can follow the whistleblower policy and procedures for reporting information or tips regarding corruption or non-compliance with laws, regulations, company rules, and business ethics to support transparency and integrity in business operations. The Company will keep whistleblower information confidential and provide security protection to whistleblowers.

Child Labor

The Company adheres to applicable laws regarding human rights throughout the business value chain. The Company has a policy not to participate in actions that violate human rights, especially child labor, unfair compensation, discrimination, and violation of personal data rights.

Occupational Safety and Health

The Company prioritizes employee occupational safety throughout the business value chain. It implements safety measures for employees and requests strict adherence. Safety issues are clearly integrated into the employee care plan to comply with standards set by relevant agencies. Furthermore, the Company aims for zero fatalities from operational accidents.

Reference link for employee and labor management plan : https://www.ktms.co.th/investor/en/corporate_governance

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Fair employee compensation Employee training and development Promoting employee relations and participation Migrant/foreign labor Safety and occupational health at work Non-discrimination 	Employee Satisfaction Employee Development Development Plan Prohibition of Child Labor Migrant Worker Satisfaction	-	2025: Average employee satisfaction score greater than or equal to 80% Employee development program participation rate greater than or equal to 90% Child labor employment rate = 0% Average foreign employee satisfaction score greater than or equal to 80%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employment and Labor Practices

The company supports equal employment without discrimination. For example, male and female employees performing similar work must receive equal pay, which is determined primarily by educational qualifications, knowledge, abilities, and specialized experience. In 2025, the company was able to continuously recruit employees to replace those who resigned or retired, ensuring smooth operations according to plan. The company has opened recruitment channels through leading recruitment agencies, such as their websites, participated in job fairs with professional organizations or universities, and utilized social media channels like Facebook and Line. Additionally, the company has a "friend referral" program to encourage more people to join the company.

The company prioritizes human rights and equality, does not employ child labor, and emphasizes improving the quality of life for persons with disabilities. It promotes opportunities for persons with disabilities to demonstrate their abilities, generate income, become self-reliant, and reduce family burdens, especially for those in the working-age group. In accordance with the Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007), which aims to promote the quality of life for persons with disabilities through employment under Section 33 and career promotion under Section 35, companies are required to employ persons with disabilities at a ratio of 1 person with a disability per 100 able-bodied persons. In 2025, the company employed a total of 3 persons with disabilities, which complies with the legally mandated ratio.

Compensation and Welfare

The company has a policy of timely and consistent compensation payments to enable all employees to plan their finances and live securely, reflecting the company's care and importance placed on its employees. This also includes retaining valuable personnel. The salary structure is reviewed to align with current competitive conditions and the labor market, with the goal of incentivizing and retaining high-potential employees for the long term and reducing compensation disparities. In 2025, the company was able to pay employees on time as scheduled, and no complaints were received from employees.

Regarding other welfare benefits, the company provides annual employee health check-ups, employee uniforms, annual social gatherings, and actively seeks feedback through the welfare committee. Assistance is also provided to employees affected by various disasters to foster employee engagement. Prioritizing employee well-being is considered a significant matter for the company.

Employee Training and Development

The company is committed to continuous personnel development by focusing on enhancing knowledge, abilities, and skills to ensure more efficient and effective performance. This involves utilizing various learning development formats, including both internal and external training.

This includes self-learning through E-Learning systems, with curricula updated to meet evolving needs and changes in current business operations. The company has guidelines for managing personnel potential development according to job requirements, dividing operations into two main groups: the management group and the personnel group. The approaches to potential and skill development are as follows:

1) Management Group (from Department Manager level upwards)

The company manages the development of executive potential in the form of future company leaders to support organizational growth. Executives must undergo a Strength Finder assessment to analyze their strengths and weaknesses for further development. They are required to create an Individual Development Plan (IDP) specifying areas for development and desired courses of study to enhance their capacity for organizational development.

2) Personnel Group (below Department Manager level or equivalent)

The company promotes human resource management and potential development to support future business growth and expansion. Training formats are diverse, including workshops and job rotation according to career paths, to enable employees to develop skills and expertise from experience in new roles, among others.

Succession Plan

The company recognizes the importance and maximum benefits of employee potential development training as part of succession planning and leadership development. Therefore, the company seriously prepares and develops personnel within the Succession Plan Management, as well as attracting high-potential employees to support future business growth by identifying individuals with the potential to advance to senior positions, thereby supporting employee career progression.

Promoting Employee Relations and Participation

The company prioritizes improving the quality of life by providing appropriate welfare benefits, strictly adhering to human rights and labor rights principles, creating a safe and conducive working environment for well-being, and fostering employee relations and participation.

The company conducts an annual employee satisfaction survey with the aim of assessing employee satisfaction with their work and their commitment to the organization. The evaluation results are then used to develop the organization in terms of human resource management systems, learning, motivation, and to further enhance employee satisfaction.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	322	406	451
Male employees (persons)	65	81	94
Female employees (persons)	257	325	357

Employment of workers with disabilities

Employment of Persons with Disabilities

The Group of Companies recognizes the value of equality in society and has therefore promoted the employment of persons with disabilities to help improve their quality of life, create careers, and generate income for them, in accordance with Section 33. The Group maintains a policy of treating all employees equally. As of December 31, 2025, the Group of Companies employs 3 persons with disabilities.

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	3
Total number of employees with disabilities (persons)	2	2	3
Total male employees with disabilities (persons)	0	0	1
Total female employees with disabilities (persons)	2	2	2

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	137,675,819.97	171,036,337.31	201,149,300.59

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	0.00	0.00	0.00
Training and development expenses for employees (baht)	65,729.00	114,912.93	65,504.35

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	110	125	122
Proportion of voluntary resignations (%)	34.16	30.79	27.05
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Employee committee

Information about customers

In addition to complying with the law, the Company and its subsidiaries have a policy for all employees to perform their duties according to business ethics principles related to customers or partners, as follows:

Customers

- Committed to strictly adhering to business terms with customers, ensuring fairness and reliability.
- Committed to providing complete, accurate, and timely information, and promoting communication to continuously build relationships with customers.

Partners and Contractors

- Committed to procuring goods and services with standards, under the principle of fair competition based on equal information. There are criteria for evaluating and selecting partners and contractors, appropriate contract formats are prepared, and management and monitoring systems are in place to ensure full compliance with contract terms and to prevent corruption and misconduct at all stages of the procurement process. In cases where compliance is not possible, negotiations with partners must be initiated promptly in advance to jointly find solutions and prevent damage. Payments to partners and contractors are made on time, according to agreed payment terms.
- Committed to developing and maintaining sustainable relationships with partners and contractors who have clear objectives regarding the quality of goods or services that are commensurate with their value, technical quality, and mutual trust.
- Employees are prohibited from soliciting or accepting any dishonest or personal benefits from partners and contractors.

Customer management plan

Company's customer management plan : Yes

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

Responsible Production and Services to Customers

Service Quality Control

The company conducts business based on ethics and morality, aiming to provide hemodialysis services that meet specified standards. This specialized service entails the utmost responsibility towards customers, as clients, including government and private agencies, as well as kidney disease patients, expect high-quality and standard-compliant services. Therefore, the company adheres to quality control principles, ensuring accuracy, safety, and timely delivery. Furthermore, operational manuals are provided for employees to strictly follow, maintaining consistent standards to build trust and confidence from government agencies, private sectors, and kidney disease patients. The company also recognizes that customer relationship management is crucial to business operations. Excellent customer relationship management not only meets customer needs and expectations but also contributes to enhancing services, leading to customer loyalty and repeat business.

The company also has an anti-corruption policy and a process for managing complaints or reporting corruption, and it establishes policies and guidelines to prevent corruption in procurement and business ethics principles that comply with the Public Procurement Act B.E. 2560, including communicating and raising awareness to foster an organizational culture.

Communication of Service Information to Customers

The company adheres to the principles of accurate, complete, transparent, and verifiable disclosure and communication of service information, in accordance with quality standards and professional ethics, to build good

relationships and trust between the company and its customers. This ensures that the company is operating and providing services to its fullest capacity to meet the needs of government agencies, private sectors, and kidney disease patients.

Developing Customer Satisfaction and Strengthening Customer Relationships

The company conducts customer satisfaction surveys for government agencies, private sectors, and kidney disease patients. The objective is to measure operational performance and assess customer satisfaction, as well as to gather customer feedback on service quality. This information is then used to consider and improve service development for maximum satisfaction, foster good customer relationships, and focus on excellent service. Additionally, a complaint system is provided via the company's website.

Customer Data Retention

The company has established a personal data protection policy and comprehensive guidelines covering relevant stakeholders, and it has issued a personal data protection announcement to all departments, in accordance with the Personal Data Protection Act (PDPA), and has appointed a Data Protection Officer (DPO) to help oversee the maintenance of personal data.

Customer Relationship Management Guidelines and Practices

The company places importance on the customer selection process and systematic consideration. Therefore, it has established policies regarding customer identification rules to guide its personnel in seeking and developing innovations for the entire hemodialysis service system, including modern technologies for more efficient service delivery, as follows:

- The company is committed to developing a system for outsourcing hemodialysis services to public hospitals, offering both full-system and outsourced services. This provides chronic kidney failure patients who require hemodialysis treatment with the opportunity to receive services equivalent or similar to those in private hospitals, in accordance with the standards of the Nephrology Society of Thailand, with payment based on their existing rights, similar to general public hospitals.
- The company is committed to developing a system for outsourcing hemodialysis services to private hospitals, offering both full-system and outsourced services. This enables private hospitals to have high-quality hemodialysis units that meet standards and achieve satisfactory business returns, in accordance with the standards of the Nephrology Society of Thailand and the service standards of private hospitals.
- The company has a policy to seek and develop modern technology, focusing on internationally recognized and certified innovations, such as On-line Hemodiafiltration, which is a high-efficiency hemodialysis process capable of removing large molecular waste, maintaining stable cardiovascular system function, and reducing mortality rates compared to conventional hemodialysis patients, in accordance with the standards of the Nephrology Society of Thailand.
- The company is committed to providing accurate, sufficient, and timely information to customers, ensuring they are aware of product and service details without any misrepresentation of facts that could lead to misunderstandings about the quality of service or any terms and conditions of those products or services.
- The company is committed to maintaining the confidentiality of customer information and will not use it for its own benefit or for the undue benefit of others.
- The company is committed to providing advice on service methods that benefit customers.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Responsible production and services for customers • Communication of product and service impacts to customers/consumers • Development of customer satisfaction and customer relationship • Consumer data privacy and protection 	Number of new customers	-	2025: The number of dialysis units increased.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

1) KT Medical Services Public Company Limited (“KTMS”) operates a business providing hemodialysis services using artificial kidney machines, both in the form of specialized hemodialysis clinics (clinics or stand-alone units) and hemodialysis units within hospitals (hemodialysis units or outsourced units). Currently, there are 36 hemodialysis units (511 hemodialysis machines) comprising 2 branches in Bangkok, 16 in the Northeast, 4 in the West, 7 in the North, 2 in the Central region, 2 in the East, and 3 in the South.

2) Nephro Vision Company Limited (“NEP”) operates a business providing hemodialysis services using artificial kidney machines in the form of specialized hemodialysis clinics (clinics or stand-alone units). Currently, there are 3 hemodialysis units (37 hemodialysis machines) comprising 2 branches in the North and 1 in the West.

Service quality control

The company is committed to continuously improving the quality of its services to meet established standards. New technologies are being developed and applied to work processes. In 2025, the company developed the KTMS Care+ system to assist in data collection and enhance the efficiency of work processes, which is currently undergoing testing with hemodialysis units.

Communication of service information to customers

The company continuously communicates service information and project progress to customers according to the established plan, while also receiving feedback and suggestions from customers through joint meetings and various communication channels. In 2025, the company communicated service information to customers through meeting channels, the company's public relations media such as its website, print media, and social media.

Developing customer satisfaction and strengthening customer relationships

The company conducts customer satisfaction surveys. In 2025, the company received a customer satisfaction score of 90 percent, which is considered high. Furthermore, the company has established a complaint system that allows it to address customer issues and concerns. The guidelines for complaint management are published on the company's website, outlining the company's complaint handling process to help mitigate problems and reduce potential conflicts between customers and the company. Customers can also contact the company via email or telephone. In 2025, the company did not receive any significant customer complaints that affected service delivery or project progress.

Customer data retention

In 2025, the company emphasized to employees through monthly meetings the importance of and caution regarding customer data, the leakage of personal customer information, or related complaints. In 2025, no such complaints were received.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Responsibility towards Communities, Society, and the Environment

The company and its subsidiaries prioritize the surrounding communities, society, and environment. Recognizing that the company is an integral part of society, contributing to the sustainable development of communities, society, and the environment, the company therefore continuously conducts activities for communities, society, and the environment, alongside its business operations, under its overall responsibility towards communities, society, and the environment, as follows:

Have a clear Corporate Social Responsibility (CSR) operating policy and adhere to it within the organization.

1. Consistently conduct activities to co-create society, communities, and the environment to improve the quality of life for communities where the company is located, both through self-initiated efforts and collaboration with government agencies, private sectors, and local communities.
2. Respond quickly and effectively to incidents affecting the environment, communities, lives, and property resulting from the company's operations, by fully cooperating with government officials and relevant agencies.
3. Promote awareness among employees at all levels regarding the importance and consciousness of social and environmental responsibility and participation in community and social development. This includes supporting social assistance activities, improving the quality of life for people in the community, promoting continuous volunteer work related to community and social development, and instilling a sense of responsibility towards the community, society, and the environment in all employees.

Having innovation and disseminating innovation resulting from operations that are socially and environmentally responsible and accountable to stakeholders.

The company and its subsidiaries will support innovation at both the organizational process level and the inter-organizational collaboration level. This means doing things in new ways and may also involve changes in thinking and services to add value. The goal of innovation is positive change to improve things and generate increased effectiveness, all to maximize benefits for society.

Disseminating innovation is considered a social responsibility by communicating and disseminating it to stakeholders, both directly and indirectly, through various communication channels to ensure that the company's information reaches its stakeholders comprehensively.

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Sports and recreation,
Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups, Reducing
inequality

The company places importance on social engagement and has organized or participated in various social activities, encouraging employees to have a sense of social responsibility towards society and the community. This is achieved by supporting their involvement in activities conducted by the company, both internally and externally, to build trust and acceptance from all sectors sustainably.

Education, Employment, and Professional Skill Development

The company recognizes the importance of specialized professional nursing knowledge in renal replacement therapy. Therefore, it expresses its intention to utilize its nursing professional capabilities to contribute to the development and promotion of quality of life, emphasizing the creation of educational opportunities and career support for the general public. It has also Donated a virtual simulation training center specifically for hemodialysis, to support teaching and learning in the specialized nursing program, specifically the branch of Renal Replacement Therapy Nursing Practice, Faculty of Nursing, Burapha University. Recognizing the importance of education as a crucial foundation for developing quality personnel, in line with the continuously expanding patient numbers and the company's policy to strengthen its workforce, to prepare for future business growth plans and the expansion of comprehensive dialysis services.

Occupational Health, Safety, Health, and Quality of Life

The company prioritizes adherence to standards set by the Subcommittee for Certification of Hemodialysis Treatment Standards (TRT) and related agencies, in order to maintain service quality. The company has consistently earned the trust of government agencies, private sectors, and kidney patients.

Supporting vulnerable groups to create opportunities

The company recognizes the importance of promoting social equality and has therefore supported vulnerable groups by providing employment opportunities and appropriate vocational skill development, alongside conducting activities to enhance quality of life and strengthen communities. This has involved signing MOUs with Phra Dabos School to send students for internships and work with the company, in line with the policy to strengthen the workforce, with the objective of developing and recruiting skilled personnel to support future business growth plans.

Reference link for company's community and social : <https://www.ktms.co.th/investor/en/csr>

management plan

Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Religion and culture • Occupational health, safety, health, and quality of life • Reducing inequality 	Develop and continuously improve community and social responsibility practices, with periodic activity reviews.	-	2025: Number of CSR projects and community engagement activities

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company has continuously participated in CSR activities, benefiting society and the community as a whole, and contributing to the improvement of employees' quality of life and work, while considering safety, fairness, and respect for human rights. The company's social performance details are as follows:

Education, Employment, and Professional Skill Development

The company is committed to applying professional nursing knowledge. The company has provided a simulated practical skills training center specifically for hemodialysis, to support teaching and learning in the specialized nursing program, specifically the branch of Renal Replacement Therapy Nursing Practice, Faculty of Nursing, Burapha University. The company recognizes the importance of education as a crucial foundation for developing quality personnel, to align with the continuously expanding patient population and the company's policy of strengthening human resources, in preparation for future business growth plans and the expansion of comprehensive dialysis services, and to establish an MOU. Phra Dabos School to send students to participate in internships and work with the company, aligning with the policy of strengthening human resources, under the objective of developing and recruiting high-potential personnel to support future business growth plans.

Employee and Workplace Safety

The Group of Companies is concerned about the lives and health of all employees, and has therefore established guidelines for safety, occupational health, and a good working environment. This includes developing a safety and occupational health management system in the factory to comply with laws and international standards, as well as enhancing safety knowledge for employees at all levels.

Employment of Persons with Disabilities

The Group of Companies recognizes the value of equality in society and has therefore promoted the employment of persons with disabilities to help improve their quality of life, create careers, and generate income for them, in accordance with Section 33. The guideline is to treat all employees equally. As of December 31, 2025, the Group of Companies has 3 employees with disabilities.

Donate Old Calendars

The Group of Companies organized the "Old Calendars for Us" project to donate unused calendars to the Thailand Association of the Blind under Royal Patronage, for the production of Braille books for visually impaired persons.

Sustainable Children's Day Activities

The Group of Companies organized the "Sustainable Children's Day Activities" project on Saturday, January 14, 2025. This involved setting up recreational and educational booths, providing entertaining games to foster children's

imagination, and distributing snacks, food, and ice cream to ensure all children and attendees were well-fed and happy. It was an opportunity to create enjoyable experiences and strengthen community relations.

Complaint and Whistleblowing Process

The company prioritizes respect for human rights and has therefore established a policy and procedures for whistleblowing through complaint reception channels or whistleblowing mechanisms, which are crucial for the company to be informed of various issues and obstacles affecting its operations. A clear complaint process for stakeholders is available on the company's website.

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

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

In 2025, the Company has no risks related to human rights issues within the organization.

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Business characteristics of the Company and its subsidiaries.

1. KT Medical Services Public Company Limited ("KTMS") operates a business providing hemodialysis services, both in the form of specialized hemodialysis clinics (clinics or stand-alone) and hemodialysis units in hospitals (hemodialysis units or outsourced). Currently, there are 36 hemodialysis units (with 511 hemodialysis machines), comprising 2 branches in Bangkok, 16 branches in the Northeast, 4 branches in the West, 7 branches in the North, 2 branches in the Central region, 2 branches in the East, and 3 branches in the South.
2. Nephro Vision Company Limited ("NEP") operates a business providing hemodialysis services in the form of specialized hemodialysis clinics (clinics or stand-alone). Currently, there are 3 hemodialysis units (with 37 hemodialysis machines), comprising 2 branches in the North and 1 branch in the West.
3. Irving Corporation Company Limited ("IRV") operates 4 main businesses, namely:
 - 3.1) Operates a business providing design and installation services for pure water production systems, wastewater treatment systems for hemodialysis, and system maintenance.
 - 3.2) Production and distribution of hemodialysis solutions.
 - 3.3) Design and decoration services for hemodialysis medical facilities.
 - 3.4) Design, assembly, and distribution of medical equipment for hemodialysis medical facilities.
4. Medical Vision Company Limited ("MV") operates a business providing design and installation services for pneumatic tube systems for medical specimens, as well as system maintenance services.

Diagram of operational overview

Revenue by Business Segments	For the Year Ended December 31,					
	2025		2024		Change	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
1. Hemodialysis ¹	590.03	83.73%	483.82	80.95%	106.21	21.95%
2. Design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service ²	88.02	12.49%	87.76	14.68%	0.26	0.30%
3. Design and installation of pneumatic tube system of equipment for medical service ³	26.67	3.78%	26.11	4.37%	0.56	2.14%
Total revenues from sales and services	704.72	100.00%	597.69	100.00%	107.03	17.91%

¹ KT Medical Service Public Company Limited (Herein after "**The Company**") and Nephro Vision Co., Ltd. (Herein after "**The Subsidiaries**").

² Irving Corporation Limited (Herein after "**The Subsidiaries**").

³ Medical Vision Co., Ltd. (Herein after "**The Subsidiaries**").

Analysis on the operation and financial condition

Operating results and profitability

Revenue from sales and services

Revenue from sales and services increased by 107.03 million Baht or 17.91 percent from the previous year, which can be categorized by business group as follows:

Hemodialysis service business group

Revenue from the hemodialysis service business group increased by 106.21 million Baht or 21.95 percent from the previous year, primarily due to an increase in the number of patients receiving services and continuous branch expansion.

Business group providing design, installation of pure water production systems, wastewater treatment systems, hemodialysis centers, and system maintenance services

Revenue from the business group providing design, installation of pure water production systems, wastewater treatment systems, hemodialysis centers, and system maintenance services increased by 0.26 million Baht or 0.30 percent from the previous year, primarily due to

- Revenue from the production and distribution of dialysis solutions decreased by (6.66) million Baht or (14.10) percent from the previous year, due to reduced orders from some customers.
- Revenue from design and decoration services for hemodialysis centers increased by 2.59 million Baht or 41.18 percent from the previous year, due to an increase in the number and value of kidney unit renovation projects compared to the previous year.
- Revenue from design and installation services and pure water system maintenance services increased by 5.20 million Baht or 19.48 percent from the previous year, due to an increase in the number and value of water system projects compared to the previous year.
- Revenue from the distribution of medical equipment for dialysis centers decreased by (0.87) million Baht or (11.57) percent from the previous year, due to a decrease in medical equipment sales compared to the previous year.

Business group providing design and installation of pneumatic tube systems for medical specimen transport

Revenue from the business group providing design and installation of pneumatic tube systems for medical specimen transport increased by 0.56 million Baht or 2.14 percent from the previous year, due to an increase in the value of pneumatic tube system installation projects for medical specimen transport compared to the previous year.

Administrative expenses

The Group's administrative expenses increased by 1.90 million Baht or 2.89 percent from the previous year, primarily due to expenses related to the preparation for opening new company branches and depreciation of new office and warehouse lease agreements of the Group, among others.

Net operating results

The Group's net profit increased by 25.63 million Baht or 138.84 percent from the previous year, primarily due to an increase in operating profit from the hemodialysis service business group and the business group providing design and installation of pneumatic tube systems for medical specimen transport.

Diagram of operating results and profitability

Statements of Comprehensive Income - Consolidated (Million Baht)	For the Year Ended December 31,		Increase (Decrease)	%
	2025	2024		
Revenues from sales and services	704.72	597.69	107.03	17.91%
Cost of sales and services	571.29	500.75	70.54	14.09%
Gross profit	133.43	96.94	36.49	37.64%
Other income	3.67	4.21	(0.54)	(12.83%)
Selling and distribution expenses	7.48	7.67	(0.19)	(2.48%)
Administrative expenses	67.61	65.71	1.90	2.89%
Operating profit	62.01	27.77	34.24	123.30%
Finance cost	5.81	3.45	2.36	68.41%
Income tax expense	12.11	5.86	6.25	106.66%
Profit for the year	44.09	18.46	25.63	138.84%
Other comprehensive income - net of tax	-	(2.11)	2.11	100.00%
Total comprehensive income for the year	44.09	16.35	27.74	169.66%
Profit Sharing				
- Equity holders of the Company	44.36	17.05	27.31	160.18%
- Non-controlling interests of the subsidiaries	(0.27)	(0.70)	0.43	61.43%

Asset management capability

Assets

Overall assets as of December 31, 2025, increased by 77.85 million Baht or 10.22 percent from the end of 2024.

Significant changes include:

Cash and cash equivalents decreased by (32.49) million Baht. primarily from the payment of the group's annual bonus for 2024, the payment of liabilities for dialysis machines, and the purchase of trading securities by the company and its subsidiaries, including the company's dividend payments for 2025, while increasing from the sale and leaseback agreement for dialysis machines with a leasing company in 2025.

Trade and other current receivables increased by 69.78 million Baht. from the increased number of patients and treatments in the dialysis service business of the company and its subsidiaries.

Other current financial assets increased by 25.49 million Baht. from the purchase of trading securities during 2025.

Right-of-use assets increased by 12.57 million Baht. from the renewal of new office and warehouse lease agreements by the group and entering into new vehicle lease agreements for additional use and to replace old vehicles whose contracts have expired by the group.

Liabilities

Overall liabilities as of December 31, 2025, increased by 40.75 million Baht or 15.93 percent from the end of 2024.

Material changes include:

Trade and other current payables decreased by (19.92) million Baht. from payments to creditors for dialysis machines by the company and its subsidiaries, including the payment of the group's annual bonus for 2024.

Long-term bank loans increased by 11.14 million Baht. from receiving bank loans in 2025 by the company and its subsidiaries.

Lease liabilities increased by 12.62 million Baht. from the renewal of new office and warehouse lease agreements by the group and entering into new vehicle lease agreements for additional use and to replace old vehicles whose contracts have expired by the group.

Other financial liabilities increased by 29.43 million Baht. from the sale and leaseback agreement for dialysis machines with a leasing company in 2025.

Shareholders' equity

Overall shareholders' equity as of December 31, 2025, increased by 37.10 million Baht or 7.33 percent from the end of 2024, due to an increase in retained earnings from the group's operating profit for 2025 of 44.09 million Baht and decreased by dividend payments of (6.98) million Baht.

Diagram of asset management capability

Statement of Financial Position - Consolidated (Million Baht)	As at,		Increase (Decrease)	%
	31 December 2025	31 December 2024		
Assets	839.46	761.61	77.85	10.22%
Liabilities	296.53	255.78	40.75	15.93%
Shareholders' equity	542.93	505.83	37.10	7.33%

Liquidity and capital adequacy

Cash Flow Statement Analysis

Cash Flow from Operating Activities

The Group had cash flow from operating activities of 42.52 million Baht, derived from operating profit, depreciation, and amortization. Meanwhile, cash flow from operating activities decreased due to an increase in trade receivables and other receivables, which rose in line with the growing number of patients and treatments.

Cash Flow from Investing Activities

The Group had cash used in investing activities of (99.03) million Baht, as 2025 saw payments for the acquisition of buildings, building construction, and decoration of dialysis units, including hemodialysis machines and various equipment for newly opened branches, as well as the purchase of trading securities within 2025.

Cash Flow from Financing Activities

The Group had cash flow from financing activities of 24.02 million Baht, primarily due to receiving long-term loans from banks and proceeds from sale-and-leaseback agreements for hemodialysis machines in 2025. Meanwhile, cash flow from financing activities decreased due to the repayment of long-term bank loans and dividend payments in 2025.

Financial Ratios		Consolidated Financial Statements		
		2566	2567	2568
Liquidity Ratios				
Liquidity Ratios	(times)	2.61	1.81	2.10
Quick Ratio	(times)	1.86	1.44	1.60
Cash Flow Liquidity Ratio	(times)	0.01	0.37	0.20
Trade Receivables Turnover Ratio	(times)	2.28	2.43	2.40
Average Collection Period	(days)	158	148	150
Inventory Turnover Ratio	(times)	5.28	5.94	5.88
Average Inventory Holding Period	(days)	68	61	61
Trade Payables Turnover Ratio	(times)	1.76	1.70	1.65
Payment Period	(days)	205	212	218
Cash Conversion Cycle	(days)	21	(3)	(7)
Profitability Ratios				
Gross Profit Margin	(percentage)	18.23	16.22	18.93
Net Profit Margin	(percentage)	2.94	3.07	6.22
Return on Equity	(percentage)	2.77	3.69	8.41
Operating Efficiency Ratios				
Return on Assets	(percentage)	2.02	2.59	5.51
Return on Fixed Assets	(percentage)	17.79	18.29	27.03
Asset Turnover Ratio	(times)	0.69	0.85	0.88
Financial Policy Analysis Ratios				
Debt-to-Equity Ratio	(times)	0.34	0.51	0.55
Interest Coverage Ratio	(times)	7.52	8.05	10.67
Debt Service Coverage Ratio	(times)	0.01	0.77	0.48

Financial Ratio Analysis

Liquidity Ratios

Liquidity ratios increased compared to 2024, driven by an increase in current assets from receivables, which rose in line with the number of patients and treatments of the company and its subsidiaries. Meanwhile, current liabilities increased slightly.

Average Collection Period

The average collection period increased compared to 2024, due to a higher proportion of average receivables relative to the increase in revenue. However, the Group regularly monitors long-overdue receivables on a monthly basis.

Gross Profit Margin

Gross profit margin increased compared to 2024, as the Group's profit from the hemodialysis business increased due to a rise in the number of patients and treatments. Additionally, the subsidiary's profit from air duct installation work increased due to better cost control for air duct installation.

Net Profit Margin

Net profit margin increased compared to 2024, as the Group's profit from the hemodialysis business increased due to a rise in the number of patients and treatments. Additionally, the subsidiary's profit from air duct installation work increased due to better cost control for air duct installation.

Return on Equity

Return on equity increased compared to 2024, as the Group's operating profit increased in 2025 due to a rise in the number of patients and treatments. Meanwhile, average shareholders' equity increased slightly.

Return on Assets

Return on assets increased compared to 2024, as the Group's operating profit increased in 2025 due to a rise in the number of patients and treatments. Meanwhile, average assets increased at a lower proportion than the increase in operating profit, driven by an increase in trade receivables corresponding to the growing number of patients and treatments.

Debt-to-Equity Ratio

The debt-to-equity ratio increased compared to 2024, due to an increase in other financial liabilities of the company and its subsidiaries, resulting from an increase in sale-and-leaseback agreements for hemodialysis machines and an increase in long-term bank loans for the company and its subsidiaries in 2025. Meanwhile, shareholders' equity increased at a lower proportion than liabilities.

Company Direction in 2026

KT Medical Service Public Company Limited. The company currently has plans for continuous branch expansion and an increase in hemodialysis machines. It is expected that by Q1 2026, approximately 1-2 branches will be expanded and 18-42 hemodialysis machines will be added, depending on the economic situation.

Nephro Vision Co., Ltd. The company currently plans to add approximately 1-2 hemodialysis machines by Q1 2026.

Irving Corporation Co., Ltd. The company has currently received orders for water system installation work from customers for 5 projects, with a total value of 4.00 million Baht. Installation is expected to be completed in Q1 2026.

Medical Vision Co., Ltd. The company has currently received an order for the installation of a pneumatic tube system for medical specimen transport from a customer for 1 project, with a total value of 1.03 million Baht. Installation is currently underway and is expected to be completed in Q1 2026.

Diagram of liquidity and capital adequacy

Consolidated Cash Flow Statement (Million Baht)	Consolidated financial statements		
	2566	2567	2568
Cash flow from operating activities	1.63	62.49	42.52
Cash flow is used in investing activities.	(204.31)	(41.69)	(99.03)
Cash flow from (used in) financing activities.	(36.89)	15.24	24.02

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : No

Under the loan agreement, the subsidiary must comply with certain financial covenants as stipulated in the agreement, including maintaining the debt-to-equity ratio, current ratio, and debt service coverage ratio in accordance with the conditions specified in the agreement.

However, as of December 31, 2025, the subsidiary was unable to comply with the financial covenant requirements under the loan agreement with the bank. Therefore, the subsidiary reclassified long-term loans due in more than one year, totaling 19.6 million Baht, to be presented as part of long-term loans due within one year in their entirety. The management of the subsidiary has sent a letter to the bank requesting a waiver for the non-compliance with the financial covenant. Management believes that the subsidiary will receive a waiver from the bank for its non-compliance with the financial covenant, and that this will not affect the liquidity and financial position of the group.

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

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

Details refer to "Part 3 Financial Statements, Section Notes to Financial Statements, Item 34.1 Objectives and Policies for Financial Risk Management."

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	29,259.47	65,303.02	32,812.79
Trade And Other Receivables - Current - Net (ThousandTHB)	211,961.48	238,226.55	308,003.32
Current Portion Of Lease Receivables - Net (ThousandTHB)	1,857.36	1,593.93	1,670.01
Inventories - Net (ThousandTHB)	30,919.10	35,732.52	35,594.11
Other Current Financial Assets (ThousandTHB)	58,853.31	34,801.77	60,291.97
Other Current Financial Assets - Others (ThousandTHB)	58,853.31	34,801.77	60,291.97
Contract Assets - Current (ThousandTHB)	0.00	1,047.16	794.39
Other Current Assets (ThousandTHB)	5,838.94	6,417.34	5,800.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (ThousandTHB)	5,838.94	6,417.34	5,800.68
Total Current Assets (ThousandTHB)	338,689.66	383,122.30	444,967.26
Restricted Deposits - Non- Current (ThousandTHB)	11,106.23	11,195.52	18,300.59
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	2,898.75	3,042.41	2,306.51
Investment Properties - Net (ThousandTHB)	0.00	0.00	27,086.76
Property, Plant And Equipment - Net (ThousandTHB)	292,427.16	347,363.82	318,159.92
Right-Of-Use Assets - Net (ThousandTHB)	5,360.04	2,806.29	15,375.53
Intangible Assets - Net (ThousandTHB)	1,472.00	1,709.74	1,524.89
Intangible Assets - Others (ThousandTHB)	1,472.00	1,709.74	1,524.89
Deferred Tax Assets (ThousandTHB)	6,646.79	8,710.08	7,270.37
Other Non-Current Assets (ThousandTHB)	3,020.78	3,661.48	4,469.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	3,020.78	3,661.48	4,469.27
Total Non-Current Assets (ThousandTHB)	322,931.74	378,489.34	394,493.83
Total Assets (ThousandTHB)	661,621.39	761,611.64	839,461.09
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	93,130.24	151,013.99	131,087.47
Current Portion Of Long- Term Debts (ThousandTHB)	16,480.47	36,319.11	44,107.53
Current Portion Of Long- Term Debts - Others (ThousandTHB)	16,480.47	36,319.11	44,107.53
Other Current Financial Liabilities (ThousandTHB)	0.00	3,228.14	10,236.50
Other Current Financial Liabilities - Others (ThousandTHB)	0.00	3,228.14	10,236.50
Current Portion Of Lease Liabilities (ThousandTHB)	4,125.53	1,689.61	3,879.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (ThousandTHB)	405.09	246.37	2,184.15
Other Current Liabilities (ThousandTHB)	15,447.07	18,593.74	20,862.00
Total Current Liabilities (ThousandTHB)	129,588.39	211,090.96	212,357.26
Non-Current Portion Of Long-Term Debts (ThousandTHB)	30,232.47	21,270.78	24,619.82
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	30,232.47	21,270.78	24,619.82
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,702.29	1,434.71	11,860.92
Other Non-Current Financial Liabilities (ThousandTHB)	0.00	12,881.81	35,302.15
Other Non-Current Financial Liabilities - Others (ThousandTHB)	0.00	12,881.81	35,302.15
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	3,522.68	8,632.85	11,185.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (ThousandTHB)	2,889.20	469.39	1,202.93
Total Non-Current Liabilities (ThousandTHB)	38,346.63	44,689.53	84,170.96
Total Liabilities (ThousandTHB)	167,935.02	255,780.49	296,528.22
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	150,000.00	150,000.00	150,000.00
Authorised Ordinary Shares (ThousandTHB)	150,000.00	150,000.00	150,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	150,000.00	150,000.00	150,000.00
Paid-Up Ordinary Shares (ThousandTHB)	150,000.00	150,000.00	150,000.00
Premium (Discount) On Share Capital (ThousandTHB)	318,876.34	318,876.34	318,876.34
Premium (Discount) On Ordinary Shares (ThousandTHB)	318,876.34	318,876.34	318,876.34
Retained Earnings (Deficits) (ThousandTHB)	24,765.79	37,089.22	73,973.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	1,070.00	2,070.00	3,770.00
Legal And Statutory Reserves (ThousandTHB)	1,070.00	2,070.00	3,770.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	23,695.79	35,019.22	70,203.14
Other Components Of Equity (ThousandTHB)	(3,758.66)	(3,232.96)	(2,748.88)
Surplus (Deficits) (ThousandTHB)	(3,758.66)	(3,232.96)	(2,748.88)
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(3,758.66)	(3,232.96)	(2,748.88)
Equity Attributable To Owners Of The Parent (ThousandTHB)	489,883.46	502,732.60	540,100.59
Non-Controlling Interests (ThousandTHB)	3,802.91	3,098.55	2,832.28
Total Equity (ThousandTHB)	493,686.37	505,831.15	542,932.87
Total Liabilities And Equity (ThousandTHB)	661,621.39	761,611.64	839,461.09

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	456,732.23	597,686.69	704,721.16
Revenue From Sales And Rendering Services (ThousandTHB)	456,106.85	596,795.41	703,843.65
Revenue From Leases (ThousandTHB)	625.38	891.28	877.51
Finance Income From Leases (ThousandTHB)	625.38	891.28	877.51
Interest And Dividend Income (ThousandTHB)	436.82	343.35	244.14
Interest Income (ThousandTHB)	436.82	343.35	244.14
Other Income (ThousandTHB)	4,415.58	3,873.96	3,422.20
Total Revenue (ThousandTHB)	461,584.63	601,904.00	708,387.50
Costs (ThousandTHB)	373,456.71	500,751.36	571,286.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	66,848.30	73,381.51	75,091.96
Selling Expenses (ThousandTHB)	7,270.30	7,479.95	7,669.64
Administrative Expenses (ThousandTHB)	59,479.97	66,103.56	66,103.57
(Reversal Of) Expected Credit Losses (ThousandTHB)	98.03	(391.70)	(753.15)
Total Cost And Expenses (ThousandTHB)	440,305.01	574,132.87	646,377.98
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	21,279.62	27,771.13	62,009.52
Finance Costs (ThousandTHB)	2,830.63	3,451.02	5,809.31
Income Tax Expense (ThousandTHB)	4,857.78	5,864.06	12,110.64
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	13,591.21	18,456.05	44,089.57
Net Profit (Loss) For The Period (ThousandTHB)	13,591.21	18,456.05	44,089.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	13,591.21	18,456.05	44,089.57
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	13,591.21	18,456.05	44,089.57
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	14,209.02	19,160.41	44,355.85
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(617.81)	(704.36)	(266.28)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	14,209.02	17,049.07	44,355.85
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(617.81)	(704.36)	(266.28)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.04730	0.06387	0.14785

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	48,531.43	67,821.32	107,878.37
Operating Profit (ThousandTHB)	21,279.62	27,771.13	62,009.52
Normalize Profit (ThousandTHB)	13,591.21	18,456.05	44,089.57

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	18,448.99	24,320.11	56,200.21
Depreciation And Amortisation (ThousandTHB)	27,251.81	40,050.19	45,868.86
(Reversal Of) Expected Credit Losses (ThousandTHB)	98.03	(161.77)	(149.68)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(737.45)	345.82	45.44
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(0.01)	(86.93)	86.93
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(461.11)	(927.54)	(667.19)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	56.77	270.46	170.51
Loss On Write-Off Of Fixed Assets (ThousandTHB)	56.77	270.46	170.51
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	720.62	199.02	685.41
Loss On Write-Off Of Other Assets (ThousandTHB)	720.62	199.02	685.41
Dividend And Interest Income (ThousandTHB)	(1,062.20)	(1,234.63)	(1,121.65)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	(1,062.20)	(1,234.63)	(1,121.65)
Finance Costs (ThousandTHB)	2,830.63	3,451.02	5,809.30
Employee Benefit Expenses (ThousandTHB)	925.08	2,679.34	2,670.62
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	48,071.16	68,905.09	109,598.76
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(43,926.46)	(27,134.60)	(69,645.27)
Assets arising from the contract (increase) / decrease (ThousandTHB)	0.00	0.00	252.77
(Increase) Decrease In Lease Receivables (ThousandTHB)	846.83	(70.74)	664.37
(Increase) Decrease In Inventories (ThousandTHB)	(1,206.70)	(5,159.24)	(1,417.60)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(3,251.66)	(753.35)	(1,525.83)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	903.84	33,065.22	8,734.12
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(128.91)	(208.34)	(118.31)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	3,788.04	726.86	3,001.80
Cash Generated From (Used In) Operations (ThousandTHB)	5,096.14	69,370.90	49,544.81
Interest Received (ThousandTHB)	376.83	1,143.48	1,044.36
Income Tax (Paid) Received (ThousandTHB)	(3,844.89)	(8,023.99)	(8,065.85)
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,628.08	62,490.39	42,523.32
Proceeds From Investment (ThousandTHB)	114,037.80	54,160.00	91,172.87
Purchase Of Investments (ThousandTHB)	(172,430.00)	(29,160.00)	(116,010.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	21.47	32.93	237.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	21.47	32.93	237.72
Payment For Purchase Of Fixed Assets (ThousandTHB)	(145,931.92)	(66,706.39)	(67,420.94)
Property, Plant And Equipment (ThousandTHB)	(145,125.78)	(66,273.49)	(66,810.44)
Intangible Assets (ThousandTHB)	(806.14)	(432.90)	(610.50)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(42.36)	(89.29)	(7,105.07)
Interest Received (ThousandTHB)	39.26	74.94	90.93
Net Cash From (Used In) Investing Activities (ThousandTHB)	(204,305.75)	(41,687.81)	(99,034.49)
Proceeds From Borrowings (ThousandTHB)	3,760.00	26,693.83	33,126.11
Proceeds From Long-Term Borrowings (ThousandTHB)	3,760.00	26,693.83	33,126.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	3,760.00	26,693.83	33,126.11
Repayments On Borrowings (ThousandTHB)	(27,808.75)	(15,816.88)	(21,988.65)
Repayments On Long-Term Borrowings (ThousandTHB)	(27,808.75)	(15,816.88)	(21,988.65)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(27,808.75)	(15,816.88)	(21,988.65)
Repayments On Lease Liabilities (ThousandTHB)	(3,159.85)	(4,173.14)	(3,699.62)
Dividend Paid (ThousandTHB)	(9,806.18)	(4,199.29)	(6,987.35)
Interest Paid (ThousandTHB)	(2,875.04)	(3,352.57)	(5,872.40)
Other Items (Financing Activities) (ThousandTHB)	3,000.00	16,089.02	29,442.84
Net Cash From (Used In) Financing Activities (ThousandTHB)	(36,889.82)	15,240.97	24,020.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	268,826.96	29,259.47	65,303.02
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(239,567.49)	36,043.55	(32,490.23)
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	29,259.47	65,303.02	32,812.79

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.61	1.81	2.10
Quick ratio (times)	1.86	1.44	1.60
Cash flow liquidity ratio (times)	0.01	0.37	0.20
Average account recievable turnover (times)	2.28	2.43	2.40
Average collection period (days)	158.00	148.00	150.00
Average inventory turnover (times)	5.28	5.94	5.90
Average inventory turnover period (days)	68.00	61.00	61.00

	2023	2024	2025
Average account payable turnover (times)	1.76	1.70	1.65
Average payment period (days)	205.00	212.00	218.00
Average cash cycle (days)	21.00	-3.00	-7.00
Profitability ratio			
Gross profit margin (%)	18.23	16.22	18.93
Operating margin (%)	4.66	4.65	8.80
Other income to total income (%)	1.05	0.70	0.52
Cash from operation to operating profit (%)	7.65	225.02	68.57
Net profit margin (%)	2.94	3.07	6.22
Return on equity (ROE) (%)	2.77	3.69	8.41
Financial policy ratio			
Total debts to total equity (times)	0.34	0.51	0.55
Interest coverage ratio (times)	7.52	8.05	-10.67
Interest bearing debt to EBITDA ratio (times)	1.08	1.14	1.21
Debt service coverage ratio (times)	0.01	0.76	0.48
Dividend payout ratio (%)	29.60	36.46	8.79

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	2.02	2.59	5.51
Return On Fixed Assets (%)	17.79	18.29	27.03
Asset turnover (times)	0.69	0.85	0.88

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

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

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss ORAWAN TECHAWATANASIRIKUL

License number : 4807

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Premier lawyer Company Limited
agreement

Address/location : 43/183 Moo 8 Soi Wetkham

Subdistrict : Some markets

District : Pak Kret

Province : Nonthaburi

Postcode : 11120

Telephone : 02-984-4266

Facsimile number : -

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance principles and oversight. It adheres to good governance principles as a guideline for good corporate governance practices for listed companies, to enable the Company to grow sustainably and enhance confidence among all stakeholders, including shareholders, investors, customers, business partners, creditors, employees, and the general public, to create value for the business to grow sustainably. Therefore, the Corporate Governance and Social Responsibility Working Group has been assigned responsibility for the Company's corporate governance mechanisms. Its duty is to oversee the Company's management principles and operations to align with good corporate governance policies and the principles of good corporate governance as guided by The Organization for Economic Co-Operation and Development (OECD) under the regulations of the Stock Exchange of Thailand. Social and environmental issues are integrated into the business process, from setting direction, vision, mission, strategies, operational processes, monitoring, and reporting. This enables the Board of Directors to use it as a framework for overseeing the Company's operations to be socially and environmentally responsible and to create sustainable value for the business.

This is to ensure that all stakeholders are confident that the Company has good corporate governance principles, is responsible for transparent, equitable, fair, efficient, and auditable management, leading to business progress that considers environmental, social, and governance (ESG) factors, which is a crucial foundation for strengthening the business's potential, enabling continuous and sustainable growth, and generating good long-term returns for investors.

Reference link for the full version of corporate governance : <https://www.ktms.co.th/investor/en/>

policy and guidelines corporate_governance

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

Director Nomination

In the nomination of directors, the Board of Directors has established the qualifications for desired directors to align with the company's business strategies, based on the evaluated Board Skill Matrix and considering the board's composition on the basis of diversity, including age, gender, race, nationality, knowledge, skills, experience, and specific abilities of directors beneficial to the company. The Director Pool database compiled by the Thai Institute of Directors Association will be used in the nomination process to ensure that individuals appointed as directors and senior executives possess appropriate knowledge, abilities, experience, and independence before their names are proposed to the Board of Directors or shareholders for appointment. The Board of Directors will consider appointing directors to fill vacancies of directors who vacate office before the expiration of their term. For the appointment of new directors and/or directors whose terms have expired, the appointment will be considered by the shareholders. For executive recruitment, the company has established a Succession Plan within the selection and evaluation of various skills and qualifications for key organizational positions to ensure that the company has executives with the knowledge and ability to succeed in important organizational roles.

Board Composition

- 1) The Board of Directors is not required to be shareholders of the company.
- 2) Shareholders shall consider and approve the appointment of directors.
- 3) The Board of Directors shall consist of a number determined by the shareholders' meeting and shall comprise a Chairman, Vice Chairman, and other directors, in a number appropriate to the size of the company's business and its efficient operation, totaling at least 5 members.
- 4) The Board of Directors shall consist of directors, at least half of whom must reside in the Kingdom, and shall include independent directors who are truly independent from management and free from any business or other relationships that may influence their independent judgment, numbering not less than one-third of the total number of directors and not less than 3 persons.
- 5) The Board of Directors shall elect one independent director as the Chairman of the Board. In cases where the Board of Directors deems it appropriate, it may elect one or more directors as Vice Chairman of the Board.

Qualifications of the Board of Directors

1. Directors must be knowledgeable, capable, honest, ethical in business operations, and have sufficient time to dedicate their knowledge, abilities, and duties to the company.
2. Directors must possess qualifications and not have prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws. They must also not possess characteristics indicating a lack of suitability to be entrusted with the management of a public company, as prescribed by the Capital Market Supervisory Board.
3. A director may hold directorships in other companies, provided that such directorships do not impede the performance of their duties as a director of the Company and comply with the guidelines of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").
4. A director shall not engage in any business of the same nature that competes with the company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of another company engaging in a business of the same nature that competes with the company's business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been informed prior to the resolution for appointment.
5. Independent directors must possess qualifications regarding independence as prescribed by the Capital Market Supervisory Board and must be able to equally safeguard the interests of all shareholders and prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions.
6. Each director may hold directorships in other listed companies, provided it is appropriate to the nature or business condition of the company.

Qualifications of Independent Directors

1. Holds shares not exceeding 0.5% of the paid-up registered capital of the company, its subsidiaries, or associated companies, including shares held by related persons of the independent director.
2. Not a director authorized to bind the company, an employee, staff member, or consultant receiving a regular salary from the company, its subsidiaries, associated companies, or major shareholders.
3. Not a director entrusted with the normal business management of the company, its subsidiaries, associated companies, or major shareholders.
4. Has no direct or indirect financial or management interest or stake.
5. Not an auditor of the company, its subsidiaries, or any entity that may have a conflict of interest.
6. Not a professional service provider receiving service fees exceeding 2 million Baht per year from the company, its subsidiaries, or any entity that may have a conflict of interest.
7. Not a related person or close relative of the executives or major shareholders.
8. Not a director appointed as a representative to safeguard the interests of directors of the company, its subsidiaries, or major shareholders.
9. Possesses no other characteristics that would prevent them from providing independent opinions on the company's operations.

Appointment of the Board of Directors and Term of Office

1. The appointment of directors shall comply with the company's articles of association and relevant legal requirements. Such appointments must be transparent and clear, with consideration given to the educational background and professional experience of the individual, providing sufficient details for the benefit of the Board of Directors and shareholders in making their decision.
2. The Nomination and Remuneration Committee shall be responsible for nominating and proposing individuals who meet the qualifications specified in this charter to serve as directors. Such nominations shall be presented to the Board of Directors meeting and/or the shareholders' meeting for further consideration and election by the shareholders' meeting (as the case may be).
3. Directors shall hold office for a term of 3 years. Upon the expiration of their term, they may be considered for re-election as directors.
4. In the event of appointing a director to fill a vacancy for reasons other than the expiration of a term, the Nomination and Remuneration Committee shall select an individual who meets the qualifications specified in this charter and does not possess prohibited characteristics under the law, and shall propose such individual's name to the Board of Directors meeting for appointment as a replacement director at the next Board meeting, unless the remaining term of that director is less than 2 months. In such a case, the person appointed as a director shall hold office only for the remaining term of the director who vacated the position.
5. At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Retiring directors may be re-elected. Directors who must retire in the first and second years after the company's registration shall be determined by lot. In subsequent years, the director who has been in office for the longest period shall retire.
6. An independent director shall hold office for a continuous term not exceeding 9 years from the date of their initial appointment as an independent director, unless the Board of Directors, having considered the reasonableness of the necessity, may allow such person to continue serving as an independent director of the company.
7. In addition to vacating office upon the expiration of their term, a director may vacate office when:
 - (1) Death
 - <52iNXfpetZ9x>
 - (3) Lacks qualifications to be a director or possesses prohibited characteristics under the Public Limited Company Act, or possesses characteristics indicating a lack of suitability to be entrusted with the management of a public company as stipulated in the Securities and Exchange Act (and its amendments), including relevant announcements of the Securities and Exchange Commission.

(4) The shareholders' meeting resolves to remove them from office (by a vote of not less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by shareholders present and entitled to vote).

(5) A court order for a director to vacate office. Any director wishing to resign shall submit a letter of resignation to the company, and the resignation shall take effect from the date specified in the letter of resignation.

In 2025, the company announced through the electronic system of the Stock Exchange of Thailand, as well as on the company's website, the right for shareholders to propose meeting agendas and names of suitable individuals for selection as directors in advance, from September 25, 2025, to December 31, 2025, totaling 98 days. "No shareholders proposed meeting agendas or names of individuals for consideration as directors, in accordance with the company's criteria."

Reference link for the nomination of directors policy and : [https://www.ktms.co.th/investor/en/guidelines corporate_governance](https://www.ktms.co.th/investor/en/guidelines_corporate_governance)

Determination of director remuneration

Determination of compensation for directors and executives

Director's compensation

The Company determines director's compensation in line with their knowledge, abilities, experience, duties, responsibilities, and the expected benefits from each director. The Board of Directors has established clear policies and criteria for director's compensation, in accordance with the opinion of the Nomination and Remuneration Committee, in proposing guidelines and methods for determining meeting allowances, monthly compensation, special compensation, and any other benefits for the company's directors, to be submitted for approval at the Annual General Meeting of Shareholders every year. This is considered based on principles of transparency and auditability, benchmarked against companies in the same business group with similar business sizes, and must be at an appropriate level sufficient to attract or retain quality directors as required.

Chief Executive Officer's compensation

The Nomination and Remuneration Committee shall consider the compensation and bonus of the Chief Executive Officer to propose to the Board of Directors' meeting for consideration and approval of both short-term and long-term compensation.

Short-term compensation includes salary, bonuses, various welfare benefits, and other appropriate remuneration. This is determined based on the company's performance each year and the evaluation of leadership, the ability to clearly link the organization's vision, mission, goals, and strategies to operational results, the ability to develop, improve efficiency, and promptly address operational issues in line with business situations, communication and relationship building with employees within the organization and external parties, as well as key performance indicators set by the Chief Executive Officer.

Long-term compensation includes provident fund contributions and post-retirement severance pay.

The Nomination and Remuneration Committee is responsible for evaluating the performance of the Chief Executive Officer. The Board of Directors shall consider and approve such evaluation results to determine the Chief Executive Officer's salary increase rate. This must be approved by the Board of Directors. Furthermore, the rate must be competitive with companies in the same business group with similar business sizes to attract or retain quality executives. Details of the company's director and executive compensation for the year 2025 appear under topic 8.1.2 Attendance at Meetings and Individual Director Compensation.

Reference link for determination of the director : <https://www.ktms.co.th/investor/en/>

remuneration policy and guidelines corporate_governance

Independence of the board of directors from the management

The Board of Directors plays a crucial role in overseeing the company's operations for the utmost benefit of the company and its shareholders as a whole. Therefore, to ensure a balance of operational power, the company has separated the positions of Chairman of the Board and Chief Executive Officer, ensuring they are not held by the same individual. The Chairman of the Board is an independent director in accordance with the principles of good corporate governance of the Stock Exchange of Thailand and has no relationship with the management. Furthermore, the company has clearly delineated the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer. The Board of Directors is responsible for overseeing that management operates in line with the goals and approaches that generate the maximum benefit for the company, taking into account the interests of all stakeholders. They shall not seek personal gain or benefit for any individual, nor engage in any actions that conflict with or compete with the interests of the company and its subsidiaries. This is based on sound ethical principles in performing duties with responsibility, prudence, and integrity, including ensuring that operations comply with the company's objectives, articles of association, resolutions of the Board and shareholders, as well as laws, regulations, rules of the Stock Exchange of Thailand, and the Securities and Exchange Commission (SEC). Meanwhile, the Chief Executive Officer serves as the leader of the company's executive team in managing and overseeing operations related to the general administration of the company. The Chief Executive Officer is considered the highest-ranking executive within the management team, responsible for executing and/or managing the company's daily operations in accordance with the guidelines set by the Board of Directors and the Executive Committee, as well as reviewing various transactions related to the company's normal course of business.

Director development

The company provides orientation for new directors and executives by arranging visits to the company, factories, and hemodialysis medical clinics to observe the production process of hemodialysis solution and the company's hemodialysis services, including an introduction to the business nature and overall business operations of the company and its subsidiaries. In addition, the following documents are provided to newly appointed directors.

1. Handbook for Directors of Listed Companies, which includes important topics such as roles and responsibilities, and prohibitions for company directors according to Relevant laws, including the roles and responsibilities of various sub-committees.
2. Principles of good corporate governance and the company's business ethics
3. Memorandum of Association and Articles of Association of the company
4. Latest Annual Information Statement / Annual Report of the Company (Form 56-1 One Report)

Furthermore, the Board of Directors has a policy to promote and support directors, the Chief Executive Officer, executives, and employees in receiving training and development to enhance knowledge, skills, and experience beneficial to their work performance, as well as beneficial to the business sector, which will drive the organization towards its goals.

Reference link for the director development policy and : <https://www.ktms.co.th/investor/en/>

guidelines corporate_governance

Board performance evaluation

The Company has arranged for the evaluation of the entire Board of Directors and all sub-committees, as well as the performance of the Chief Executive Officer, at least once a year. This evaluation serves as a guideline for improving the efficiency of their duties and aims to review whether adequate oversight has been established and/or various operations have been sufficiently carried out. The results also provide supporting information for management to further improve and develop management efficiency. The Company utilizes self-assessment forms for directors from the Stock Exchange of Thailand, adapted as appropriate and consistent with the specific characteristics of the Company's Board of Directors. The evaluation results are reported to the Board of Directors' meeting, and the outcomes are analyzed to guide management in implementing concrete improvements. This practice will be conducted annually to enhance the efficiency and effectiveness of operations in subsequent years.

Corporate governance of subsidiaries and associated companies

The Company has a policy to invest in businesses that are related, similar, or beneficial, including supporting the operations of the Company and its subsidiaries, to enhance competitiveness and create sustainable value for the enterprise. The Board of Directors has a policy to appoint representatives with appropriate qualifications and experience to serve as directors or executives in subsidiaries in proportion to the Company's shareholding, in order to oversee the management of subsidiaries to align with the Company's policies, objectives, plans, strategies, and budget. Furthermore, to monitor the performance of subsidiaries, the Board of Directors requires subsidiaries to report their operational results to the Executive Committee and the Board of Directors at least once per quarter.

Reference link for the corporate governance of subsidiaries : <https://www.ktms.co.th/investor/th/>
and associated companies policy and guidelines corporate_governance

Other guidelines related to the board of directors

Scope of Authority and Responsibilities

The Board of Directors, as representatives of the shareholders, shall have the following powers, duties, and responsibilities:

1. To perform duties with responsibility, due care, and integrity, prioritizing the Company's best interests, and must comply with laws, objectives, the Company's Articles of Association, as well as resolutions of the shareholders' meeting.
2. To establish and approve the vision, strategies, business direction, goals, guidelines, policies, business plans, budgets, management structure, company's approval authority, investment policies, business expansion, public relations, financial plans, annual reports, overall budget including annual budget, human resource management, and information technology investments as proposed by the Executive Committee, as well as control and supervise (Monitoring and Supervision) the administration, management, and performance monitoring of the Company's management to ensure compliance with established policies, plans, and budgets efficiently and effectively in accordance with business policies to maximize value for the Company and its shareholders.
3. To continuously and consistently monitor and evaluate the performance of the Executive Committee and management to achieve strategies and comply with plans and budgets.
4. To consider and approve the appointment of individuals who possess the qualifications and do not have the prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act, including relevant notifications, regulations, and/or rules, to serve as directors. This applies when appointing a director to fill a vacancy for reasons other than the expiration of their term.
5. To consider appointing the Audit Committee with qualifications as specified in the Audit Committee Charter and the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, including notifications, regulations, and/or rules of the Stock Exchange of Thailand.
6. To consider appointing executive directors, selected from the Company's directors and/or executives and/or external individuals who meet the qualifications specified in the Executive Committee Charter, and define the scope, authority, duties, and responsibilities of the executive directors.

7. To consider appointing other sub-committees and define their scope of authority, duties, and responsibilities to assist and support the Board of Directors in fulfilling its responsibilities.
8. To consider appointing a Chief Executive Officer who possesses qualifications in line with the scope of authority, duties, and responsibilities of the Chief Executive Officer, and define the scope of authority, duties, and responsibilities, and establish frameworks and policies for determining the salary, salary adjustments, bonuses, compensation, and remuneration of the Chief Executive Officer.
9. To consider appointing or removing the Company Secretary and define the scope, authority, duties, and responsibilities to assist the Board of Directors in various operations, ensuring the Company's business operations comply with relevant laws, notifications, and regulations.
10. To consider determining and amending the names of directors authorized to sign on behalf of the Company.
11. To consider and approve the acquisition or disposal of assets and/or connected transactions, unless such transactions require approval from the shareholders' meeting. The consideration and approval shall be in accordance with the notifications of the Capital Market Supervisory Board and/or relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand.
12. To consider and approve the payment of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so, and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
13. To prepare the annual report of the Board of Directors and consolidated financial statements, as well as the Company's separate financial statements as of the end of the Company's accounting period, which have been audited by the auditor, to present the financial position and operating results for the past year, and submit them to the shareholders' meeting for consideration and approval.
14. To consider selecting and approving the nomination of the Company's auditor and consider determining appropriate remuneration, as proposed by the Audit Committee, before submitting it to the Annual General Meeting of Shareholders for consideration and approval.
15. To ensure that the Company implements appropriate and efficient accounting systems and establishes effective internal control and internal audit systems.
16. To consider establishing a Risk Management policy to cover the entire organization and oversee the implementation of a risk management system or process, with appropriate mitigation measures and control methods to reduce impacts on the Company's business.
17. To establish a policy on good corporate governance and a written anti-corruption policy for all forms of corruption, based on good governance principles, at least in accordance with the guidelines set by the Stock Exchange of Thailand and/or the SEC Office, and effectively implement such policies to ensure that the Company is accountable to all stakeholders with fairness.
18. To ensure that no conflicts of interest arise among the Company's stakeholders. In the event that any director has an interest in any transaction with the Company, or if their shareholding in the Company increases or decreases, such director shall promptly inform the Company.
19. To ensure the disclosure of the roles and duties of the Board of Directors and sub-committees, the number of meetings, and the attendance of each director at meetings in the past year, and report on the performance of all sub-committees.
20. To encourage the Company's directors and executives to attend various seminars organized by the Thai Institute of Directors Association in courses related to the duties and responsibilities of such directors and executives.
21. To monitor and oversee the Company's management and various operations to ensure compliance with the Company's established policies, laws related to business operations, including the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, *mutatis mutandis*, insofar as they do not conflict with other laws.

22. To assign or appoint any other person to conduct the Company's business under the control of the Board of Directors or may delegate authority to such person, and/or for such period as the Board of Directors deems appropriate, which the Board of Directors may revoke, withdraw, alter, or amend such authority.

The delegation of powers, duties, and responsibilities by the Board of Directors shall not be in the nature of delegating authority or sub-delegating authority that would enable the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or receive benefits of any kind, or may have any other conflict of interest with the Company or its subsidiaries, unless such approval is for transactions in accordance with policies and criteria approved by the shareholders' meeting or the Board of Directors.

Reference link for the other policy and guidelines : https://www.ktms.co.th/investor/en/corporate_governance

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company recognizes the importance of having policies, guidelines, and measures concerning shareholders and stakeholders, by fostering good relationships, which are crucial factors supporting the Company's business operations to grow and expand continuously and sustainably into the future. Therefore, the Company considers the rights of all stakeholders involved with the Company, including internal stakeholders such as shareholders, employees, and the Company's executives, and external stakeholders such as customers, business partners, competitors, investors, communities, and society, among others. The Company has established policies and operational guidelines for all stakeholders to be treated equally and fairly, and in compliance with relevant laws and regulations, as follows:

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

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

Shareholders

Shareholder Rights

The Company places importance on the rights of shareholders as owners of the Company and has issued this policy to facilitate and standardize practices, encouraging all shareholder groups, whether retail or institutional investors, to exercise their fundamental shareholder rights. This includes receiving sufficient and timely corporate information through the Stock Exchange of Thailand's website, the Company's website, or other channels; attending shareholders' meetings to acknowledge annual operating results; and voting at shareholders' meetings to consider and approve important matters as required by law, such as determining directors' remuneration, appointing auditors and considering their remuneration, paying or withholding dividends, as well as asking questions or expressing opinions on various matters reported by the Board of Directors or for which approval has been sought from the shareholders' meeting.

Management of Shareholders' Meetings

The Company stipulates that the Annual General Meeting of Shareholders be held within 4 months from the end of the fiscal year. Additional meetings may be convened as necessary and appropriate. The Company Secretary's office is

responsible for implementing the policy to call and manage shareholders' meetings in accordance with the law and the guidelines for shareholders' meetings set by the Stock Exchange of Thailand. This includes arranging for auditors and legal advisors to attend the meeting and act as independent intermediaries to count or verify votes at the shareholders' meeting. To promote shareholder rights, the Company has provided an opportunity for shareholders to propose agenda items, director names, and questions in advance during the period from September 25, 2025, to December 31, 2025, for compilation and submission to the Board of Directors for consideration via the Stock Exchange of Thailand's website and the Company's website.

Setting the Date, Time, and Venue for the Shareholders' Meeting

The Board of Directors arranges an Annual General Meeting of Shareholders once a year within 4 months from the end of the Company's fiscal year and may call an Extraordinary General Meeting of Shareholders on a case-by-case basis if there is an urgent need to propose a special agenda item that affects the interests of shareholders. For the year 2025, the Company has scheduled the Annual General Meeting of Shareholders on April 28, 2025, at 2:00 PM, via electronic means, to facilitate shareholder participation and prioritize shareholder safety.

Sending Notice of Meeting and Facilitating Shareholders

The Company has assigned Thailand Securities Depository Co., Ltd., as the registrar, to send out notices of meeting to shareholders at least 21 days before the meeting date, and to publish such information on the website of the Stock Exchange of Thailand and the Company's website at least 30 days in advance. The notice of meeting will specify the venue, date, and time of the meeting, as well as the agenda and sufficient supporting information for each agenda item, to allow shareholders time to study the information in advance. This includes stating the objectives and reasons for each proposed agenda item, along with the Board of Directors' opinion on all items, and ensuring no hidden agendas or additional matters are included in other agenda items not specified in the notice of meeting. Furthermore, the notice of meeting and supporting documents are provided in English for foreign shareholders, with the information published on the Company's website in advance of the meeting. To protect the rights of shareholders who cannot attend in person, the Company sends proxy forms along with the notice of meeting, specifying the required documents for proxy appointment. Shareholders can appoint a shareholder representative or an independent director of the Company to attend and vote on their behalf at the shareholders' meeting. The notice of meeting will include the names of at least one independent director whom shareholders can appoint as a proxy. Additionally, the Company has opened advance registration for shareholders 2 hours before the meeting and extended the registration period until just before the consideration of the final agenda item, with staff available to provide assistance and prepare stamp duty for those attending by proxy.

Actions During and After the Shareholders' Meeting

The Company has clear policies and guidelines to support and encourage all shareholders, including institutional investors, to exercise their rights to attend and vote at shareholders' meetings, by facilitating and managing meetings transparently and verifiably, and by refraining from any actions that infringe upon shareholders' rights. It also provides opportunities for shareholders to ask questions and express opinions appropriately. Furthermore, at the Annual General Meeting of Shareholders for the year 2025, the Company undertook the following actions on the day of the shareholders' meeting:

- The Company has established meeting procedures that comply with the law and consider the convenience, rights, and equal treatment of shareholders.
- The Company will hold its Annual General Meeting of Shareholders for the year 2025 via electronic means on an Online meeting system. Clidlab Co., Ltd. stores electronic traffic data of all attendees as evidence of participation and records video and audio of the meeting, as well as the voting results of attendees via electronic media. Attendees can watch the live broadcast throughout the meeting, including the results for each agenda item. The Company has informed shareholders before the start of the meeting about the criteria and methods for attending the meeting, proxy appointment, and voting and vote counting procedures.

- The Company grants shareholders the right to vote, with each share counting as one vote. For vote counting, a voting system from a service provider certified by the Electronic Transactions Development Agency for electronic meeting control systems will be used. The Company will count the votes of attending shareholders by deducting "Against" and "Abstain" votes from the total votes, and the remaining votes will be considered "For" votes.
- For transparency and verifiability, the Company arranges for independent individuals, namely representatives from the auditor and legal advisor, to attend the meeting as vote counters or scrutineers for the Annual General Meeting of Shareholders and discloses this matter in the minutes of the Annual General Meeting of Shareholders.
- The Company conducts meetings according to the agenda specified in the notice of meeting. All details related to each agenda item have been communicated to shareholders in the notice of meeting, and there will be no additions to the agenda or changes to important information without prior notification to shareholders.
- The Company has provided an opportunity for shareholders to submit questions regarding the Annual General Meeting of Shareholders' agenda in advance. Before voting on each agenda item, the Company allows shareholders to ask questions related to that specific agenda item as appropriate.
- For the agenda item concerning the election of directors to replace those retiring by rotation, the Company stipulates that shareholders vote for directors on an individual basis.
- The Company's directors and senior executives, including the Chairman of the Board and the chairpersons of all sub-committees, attended the Annual General Meeting of Shareholders to clarify and answer questions, as well as to listen to opinions and suggestions from shareholders.
- Shareholders who arrive at the meeting after it has commenced are granted the right to vote on agenda items that are still under consideration and have not yet been resolved.
- All shareholders are equally entitled to express opinions and ask questions at the meeting regarding agenda items and proposed matters as appropriate.

After the meeting, the Company will notify the results of the resolution for each agenda item as a news release to the Stock Exchange of Thailand and disclose it on the Company's website on the same day as the meeting, or at the latest by 9:00 AM on the next business day. The Company discloses the resolutions of the Annual General Meeting of Shareholders along with the voting results for each agenda item, categorized as "For," "Against," and "Abstain," in both Thai and English, through the news system of the Stock Exchange of Thailand and on the Company's website after the meeting concludes. The Company has prepared a complete and accurate minutes of the shareholders' meeting, specifying the voting methods and procedures, questions, answers, and voting results for each agenda item, including votes "For," "Against," and "Abstain," as well as recording the names of attending directors, and will submit the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days and publish the said minutes on the Company's website.

Equal Treatment of Shareholders

Internal Information Usage Oversight: The Company recognizes the importance of preventing directors, executives, and employees from using internal information for personal gain. Therefore, guidelines for the use of internal information have been established and are regularly monitored. These guidelines are compiled in the Business Ethics Handbook and the Policy on Reporting Securities Holdings and Use of Inside Information, to ensure compliance with the rules and regulations of the Securities and Exchange Commission, as well as adherence to good corporate governance principles. The key points are summarized as follows:

- Directors, executives, and related persons as specified in Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992) are required to report changes in their securities holdings to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 business days from the date of change in the Company's securities holdings, except in cases where the value of each transaction is less than 3 million baht, which can be reported within 3 business days from the date of the transaction when the cumulative value reaches 3 million baht, or upon completion of 6 months from the date of the first transaction, whichever comes first. The Company Secretary must be informed to record these changes and summarize the number of securities

held by each director and executive, to be presented to the Board of Directors at the next meeting and on a quarterly basis.

- Directors, executives, and employees are prohibited from using inside information for personal gain in trading or transferring the Company's securities, and from disclosing inside information to external parties or unrelated persons before it is publicly disclosed through the Stock Exchange of Thailand. The Company has a policy to prevent the misuse of inside information. In the case of periodic financial statement disclosure, individuals with knowledge of such inside information are prohibited from buying, selling, or transferring the Company's securities at least 1 month before the financial statements are disclosed and for 24 hours after their disclosure. In cases involving confidential information and information that may affect securities prices, such as capital increases/decreases, mergers, joint ventures, etc., refrain from buying, selling, or transferring the Company's securities while such activities are ongoing or before their disclosure, and for at least 24 hours after public disclosure, to allow investors who receive the information sufficient time to evaluate it.

Protection of Minority Shareholder Rights

The Company sends out notices of meeting with the agenda set in advance, approved by the Board of Directors' resolution, and does not add agenda items without prior notice, especially important items that require shareholders to study information before making a decision. For the election of directors, shareholders are given the right to appoint directors individually.

Conflicts of Interest

The Board of Directors has established written policies and guidelines regarding conflicts of interest, which are included in the Good Corporate Governance Policy. The Company's policy is to adhere to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act for the Company's utmost benefit. It is the duty of personnel at all levels to carefully consider and resolve conflicts of interest, adhering to principles of honesty, integrity, rationality, and independence within the framework of good ethics, as well as ensuring full disclosure of information for the overall benefit.

Non-participation of Directors with Conflicts of Interest

Directors and executives who are related parties or have a conflict of interest in the matter under consideration will not participate in the meeting or vote on that agenda item.

Role of Stakeholders

The Company considers the role of stakeholders and emphasizes the rights of all stakeholder groups. It ensures that various stakeholder groups of the Company, including shareholders, employees, customers, business partners, creditors, competitors, society, communities, the environment, and government agencies, are treated appropriately, equally, and fairly. The Company believes that good relationships with all stakeholder groups are crucial for sustainable development and long-term success. Written policies have been established in the Business Ethics Code. Additionally, communication channels are provided to allow all stakeholder groups and related parties to express opinions and lodge complaints regarding matters that may cause damage to the Company and the external environment. These complaints are used to improve, rectify, and find preventive measures to promote sustainable coexistence among all stakeholders and related parties.

Social Responsibility

The Company has defined its vision and appointed a Good Corporate Governance and Social Responsibility Working Group, committed to social responsibility, which results in the development and dissemination of quality services, the sustainable maintenance of various standard systems, and continuous, systematic energy conservation for the appropriate benefit of society.

Complaint Notification

The Company provides a channel on its website for all stakeholders to report information or clues regarding misconduct, fraud, corruption, or rights violations, as specified in the Whistleblowing Policy and Procedures.

Information Disclosure and Transparency

Management must immediately report to the Board of Directors in the event of or suspicion of serious fraud, illegal practices, or other unusual actions that could significantly affect the Company's reputation and financial standing. This includes reporting material deficiencies along with proposed solutions and progress in resolving issues to the Board of Directors and the Audit Committee for consideration within a reasonable timeframe.

The Company has a duty to disclose both financial and non-financial information completely, sufficiently, reliably, and in a timely manner to ensure that shareholders and stakeholders receive information equally. There are also channels through which shareholders, institutional investors, retail investors, analysts, and relevant agencies can contact investor relations at the investor relations department, e-mail: ir@ktms.co.th

Responsibilities of the Board of Directors

The Company has established a Board of Directors, an Audit Committee, a Nomination and Remuneration Committee, a Risk Management Working Group, a Good Corporate Governance and Social Responsibility Working Group, and an Executive Committee to scrutinize and study the Company's governance and operational guidelines. All directors are independent in expressing their opinions on operations to ensure that the management's operations are efficient, correct, and transparent.

Reference link for the policy, guidelines and measures : <https://www.ktms.co.th/investor/en/>

related to shareholders corporate_governance

Employee

The company values its employees, considering them a vital resource that contributes to the success of its business operations. Therefore, the company has policies and practices regarding employees, adhering to relevant laws, regulations, and measures. It treats employees fairly, respects them, and does not violate human rights. It prioritizes the development of professional work potential and ensures a happy and ethical quality of work life, providing appropriate compensation and benefits, and promoting employee participation through various initiatives as follows:

Compensation and Benefits

The company will consider appropriate compensation, taking into account knowledge, abilities, experience, professional skills, and internal equity. Employee performance is measured, and criteria for determining employee compensation are established, aligning with the company's short-term and long-term performance, which is divided into:

- Short-term compensation includes salaries that are competitive in the labor market, annual bonuses based on the company's performance each year, and sufficient welfare benefits for employees such as health insurance, annual health check-ups, and various types of financial assistance.
- Long-term compensation includes the provision of a provident fund for employees and severance pay upon retirement in accordance with the law.

Personnel Development

The company promotes personnel development, focusing on equipping employees with necessary knowledge, abilities, and specialized skills.

to enhance employee capabilities to adapt to technological changes, which will increase competitiveness for

the organization, both currently and in the future, especially employees who must possess knowledge, abilities, skills, and specialized expertise in the nephrology nursing profession. The company plans for systematic employee development to enhance their potential, capabilities, and career advancement, leading to new leadership within the organization and preparing for the company's business growth.

Reference link for the policy, guidelines and measures : <https://www.ktms.co.th/investor/en/>

related to employee corporate_governance

Customer

The company's treatment of customers and product quality.

- (1) Procure, design, assemble, install, and deliver quality products and services in accordance with agreed standards to customers at a fair price.
- (2) Provide accurate information to customers, refraining from making exaggerated claims that could lead to misunderstandings regarding the features, quality, or any other conditions of products/or services.
- (3) Provide after-sales service and product warranty under appropriate terms and conditions, as well as comply with the Consumer Protection Act and relevant laws.
- (4) Treat customers with courtesy, humility, and a willingness to serve wholeheartedly.
- (5) Maintain customer confidentiality, not disclose customer information without consent, or use it for personal gain or the undue benefit of others. (6) Provide channels for receiving feedback, suggestions, and complaints from customers via Customer Relations at Tel. 02 517 0274 or through the website. www.ktms.co.th

The company prioritizes customer satisfaction in its services and considers customer satisfaction a crucial competitive strategy for maintaining good relationships between the company and its customers. In 2025, the company will continue to conduct annual customer satisfaction surveys for all services provided to every customer. The results will be used to improve and develop the company's services, enhancing efficiency in related systems and employee service delivery, thereby fostering customer satisfaction, creating a positive impression, encouraging continuous use of services, and attracting new customers to the company.

Reference link for the policy, guidelines and measures : <https://www.ktms.co.th/investor/en/>

related to customer corporate_governance

Business competitors

The company's conduct towards trade competitors is stipulated as part of its business ethics as follows:

- (1) Not to seek confidential information of trade competitors through dishonest or inappropriate means.
- (2) Not to damage the reputation of trade competitors through malicious accusations.
- (3) Not to commit any act that infringes upon the intellectual property of others or trade competitors, and to comply with intellectual property laws.
- (4) Not to support concerted practices to engage in or collude in unfair bidding to customers.

In 2025, the company had no disputes with trade competitors and did not enter into any agreements with competitors or other businesses that would monopolize or reduce competition in the market.

Reference link for the policy, guidelines and measures : <https://www.ktms.co.th/investor/en/>

related to business competitors corporate_governance

Suppliers

The company's conduct towards business partners is stipulated as part of its business ethics, as follows:

- (1) Establish clear criteria for evaluating and selecting business partners, comparing prices, quality, services, and various conditions transparently, fairly, and verifiably.
- (2) Provide accurate, sufficient, equitable, unbiased, and non-discriminatory information to business partners.

- (3) Do not support any products or actions that infringe intellectual property rights, by using products and services with proper copyrights, patents, and trademarks.
- (4) Prepare appropriate and fair contracts, not taking advantage of business partners, strictly adhere to agreed-upon terms or contracts, and pay for goods and services on time. In cases where any condition cannot be met, the business partner must be informed to jointly consider solutions to mitigate potential impacts.
- (5) Promote and cooperate with business partners in preventing and combating all forms of corruption. Do not solicit any benefits from business partners, except for receiving gifts customary in general practice, provided that such gifts or other benefits do not exceed 2,000 Baht in value and must be reported to the supervisor immediately, ensuring they do not influence any unfair decision-making in the performance of duties.
- (6) Not to disclose information or trade secrets of business partners to others, unless with the consent of the business partner.

Reference link for the policy, guidelines and measures : <https://www.ktms.co.th/investor/en/>

related to suppliers corporate_governance

Creditors

The company's conduct towards creditors is specified as part of its business ethics, as follows:

- (1) Utilize the credit received from creditors or financial institutions for the intended purpose as declared to the creditors or financial institutions.
- (2) Repay debts, loans, and interest on time, and strictly adhere to the agreed-upon contracts or conditions.
- (3) Should there be an inability to comply with the conditions, the creditor must be notified in advance to jointly consider solutions/prevent potential damages.

In 2025, the company has no history of default or non-compliance with any mutual agreements.

Reference link for the policy, guidelines and measures : <https://www.ktms.co.th/investor/en/>

related to creditors corporate_governance

Government agencies

The company's conduct towards government agencies or the public sector is specified as part of its business ethics, as follows:

- (1) The Company aims to maintain good relationships with government agencies within appropriate boundaries, and to cooperate with government agencies and relevant organizations by providing information appropriately, for the benefit of the nation and the public.
- (2) Strictly adhere to relevant laws in various aspects, including employee safety, occupational health, and working environment, tax and accounting management, etc., as well as various government announcements related to the company's business operations. Employees at all levels must study and understand their respective relevant laws to avoid any actions that contravene those laws.
- (3) Compile and maintain a legal register containing relevant legal information for all departments within the company, for reference and continuous monitoring and updating of laws, ensuring easy access to such legal information for employees and personnel.
- (4) Continuously instill a sense of responsibility in employees at all levels to comply with laws and the company's regulations.

Reference link for the policy, guidelines and measures : <https://www.ktms.co.th/investor/en/>

related to government agencies corporate_governance

Community and society

The company's social and environmental practices are stipulated as part of its business ethics, as follows:

- (1) Conduct business responsibly, adhering to ethical principles and morality, while considering negative impacts on the community, society, and environment throughout the supply chain.
- (2) Procure products and promote the development of environmentally friendly innovations, including supporting and encouraging partners to produce goods and services that reduce resource consumption and are environmentally friendly.
- (3) Promote employment and income generation in communities where the company operates, as well as support and encourage employees to participate in activities for the community, society, and environment.
- (4) Promote the improvement of quality of life and potential for underprivileged individuals in the community and society, to help them live and be self-reliant with dignity.
- (5) Organize religious activities without restriction or discrimination based on beliefs, as well as various traditional events, to preserve social values and fine Thai customs and traditions.
- (6) Report on performance regarding community, social, and environmental responsibility to stakeholders in the sustainability report.

Reference link for the policy, guidelines and measures : <https://www.ktms.co.th/investor/en/>

related to community and society corporate_governance

Other guidelines and measures related to shareholders and stakeholders

Other Practices Regarding Shareholders and Stakeholders

Diversity, Equity, and Acceptance of Differences Management Policy

Guidelines for Practice

1. Leaders, executives, and supervisors foster and support positive experiences, a working environment, a culture of diversity, non-discrimination, acceptance of equality and differences, and listen to and promote diverse opinions from individuals across the organization.
 2. Do not discriminate in the recruitment, selection, and employment processes of employees, by providing opportunities for individuals with diverse perspectives, ideas, experiences, knowledge, age, gender, educational institutions, abilities, and professional skills, or other forms of diversity, to work within the organization.
 3. Adhere to the principle that everyone has equal opportunities for self-development, career advancement, and fair compensation based on performance management, without discrimination and with equality of opportunity.
 4. Support diversity and acceptance of differences, non-discrimination, and promote equality in professional roles by honoring and respecting each other.
 5. To provide efficient services to clients, employees are encouraged to have freedom of expression regarding sexual diversity, without discrimination and with equality in employment and organizational services.
 6. Support and stimulate activities, as well as communicate knowledge and understanding regarding respect for diversity, equity, and acceptance of differences within the organization creatively, such as organizing training, social events, supporting diversity groups, or creating innovative works and projects for the organization, including the business value chain.
 7. Promote, support, and disseminate guidelines to business partners, contractors, and alliances (including joint venture partners) throughout the business supply chain, for conducting business based on principles of fair, equitable, non-discriminatory procurement, respect for human rights, and treatment of labor in accordance with the guidelines of the Partner Treatment Policy and this policy.
- Respect the rights of complainants and protect whistleblowers throughout the grievance process.

Complaints and Access to Remedy for Human Rights Violations Arising from Diversity and Individual Differences under the Company's Code of Conduct. In the event of a violation of the Diversity, Equity, and Acceptance of Differences

Management Policy, please provide details via the company's website www.ktms.co.th or contact the Central Human Resources Management line at 025170274 or via email hr_manager@ktms.co.th. The relevant department will investigate the facts, follow up, and report on matters related to complaints within at least 7 days. In the event of any serious incident, an investigation will be conducted immediately.

Information Disclosure and Transparency

The company prioritizes the accurate, complete, timely, and transparent disclosure of important information related to the company, including both financial and non-financial data, through channels that allow all stakeholders convenient and equal access to the company's information. The company will publish important information related to the company in its annual information statement (Form 56-1 One Report) via the news dissemination channels of the Stock Exchange of Thailand and the company's website <https://www.ktms.co.th> as primary channels. The company will regularly update information on its website.

6.2 Business code of conduct

The company is committed to conducting business transparently, fairly, and with consideration for its responsibilities towards all stakeholders, which is part of the company's Good Corporate Governance Policy. Therefore, the Board of Directors has established a written Business Ethics Policy and Code of Conduct to disseminate to directors, executives, and employees at all levels, ensuring they are aware, understand, and apply these ethical standards as guidelines for performing their duties and responsibilities, both at the management and operational levels. Furthermore, the company requires directors, executives, and employees to study and strictly adhere to the company's established business ethics. In the event of any negligence or violation, disciplinary action and relevant legal penalties will be imposed as appropriate. Should any practice potentially conflicting with the group's business ethics be observed, it must be reported to the supervisor or Chief Executive Officer, as the case may be. The company has published its Business Ethics and Code of Conduct on its website, where it also provides a whistleblowing policy and procedures. In 2025, the company had no cases of misconduct related to business ethics and professional conduct from its directors, executives, and employees, and received no whistleblowing reports or complaints from either internal or external sources, including regulatory bodies.

Business code of conduct

Business code of conduct : Yes

The Board of Directors has established a corporate governance policy, a business code of conduct, and operational guidelines. These are reviewed and revised annually or as deemed appropriate to ensure they remain current, suitable for business conditions and the environment, and consistent with additional guidelines set forth by the Stock Exchange of Thailand (SET) or various regulatory bodies, including the Securities and Exchange Commission (SEC). This initiative aims to elevate corporate governance (CG) practices to international standards, thereby generating strong long-term performance, enabling adaptation to changes, creating value, and enhancing responsibility towards shareholders, stakeholders, and society as a whole.

Therefore, to ensure that all company personnel, including the Board of Directors, executives, and employees at all levels and in all departments, conduct business and operate in the same direction, the Board of Directors has established the company's Business Code of Conduct, which is part of the corporate governance policy. This serves as a guideline for all company personnel to adhere to ethical principles, respect rights, and treat stakeholders equally, fairly, and transparently in their operations. It covers various matters that the company prioritizes, including:

1. Code of Conduct for Directors and Executives
2. Employee Code of Conduct
3. Policy on Data Recording, Reporting, and Retention
4. Policy on Securities Trading and Insider Information Usage
5. Internal Control and Internal Audit Policy
6. Conflict of Interest Policy
7. Tax Policy
8. Anti-Corruption Policy
9. Policy on Giving and Receiving Gifts, Hospitality, or Other Benefits
10. Anti-Money Laundering Policy
11. Political Participation Policy
12. Policy on Treatment of Employees
13. Asset Management Policy
14. Intellectual Property Policy

15. Human Rights Policy
16. Policy on Treatment of Shareholders/Investors
17. Policy on Treatment of Customers
18. Policy on Treatment of Creditors
19. Procurement Policy
20. Policy on Treatment of Business Partners
21. Policy on Treatment of Competitors
22. Policy on Treatment of Community, Society, and Environment
23. Safety and Occupational Health Policy
24. Whistleblowing and Grievance Policy (Whistleblowing Policy)

Policy and guidelines related to business code of conduct : https://www.ktms.co.th/investor/en/corporate_governance

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Company prioritizes transparent and beneficial consideration of various transactions. For this reason, the Company has established a conflict of interest management policy to ensure that directors, executives, and employees of the Group must avoid conflicts of interest, which is a principle of good corporate governance. Therefore, the following practices have been established for directors, executives, and employees of the Group:

- (1) Avoid engaging in connected transactions with oneself and/or related parties that may create a conflict of interest with the Company. If necessary, such transactions must be conducted as if they were with an unrelated third party, under commercial terms that a reasonable person would apply to general counterparties. The connected person must not participate in the consideration of such transactions and must disclose information on connected transactions in accordance with the regulations of the Stock Exchange of Thailand.
- (2) Directors and executives must report their interests or those of related persons to the Company through the Company Secretary to provide the Company with information for compliance with regulations concerning connected transactions.
- (3) Any person who conducts any activity that has a direct or indirect interest in the Company's business operations is obliged to report such interest.

Reference link for prevention of conflicts of interest : https://www.ktms.co.th/investor/en/corporate_governance

Anti-corruption

The Group is committed to conducting business with integrity, transparency, fairness, and in accordance with good corporate governance principles. It supports and encourages directors, executives, and employees to recognize the importance of and have a conscience in combating fraud and corruption. It is the responsibility of directors, executives, and employees to promote integrity and fairness under a robust operational system and effective internal control system to preserve the company's reputation and utilize its assets efficiently and for maximum benefit. The following operational policies are therefore established:

- (1) Prohibit any act involving all forms of fraud and corruption, whether directly or indirectly, covering businesses in all countries and all related entities.
- (2) Prohibit any act of dereliction of duty or abuse of power for personal gain by promising, offering, soliciting, or accepting money, assets, or any other inappropriate benefits from government officials, government agencies, private entities, or persons with duties, whether directly or indirectly, to induce such persons to perform or refrain from performing their duties correctly according to established practices.
- (3) Should not neglect or ignore acts that constitute fraud and corruption related to the company; supervisors or responsible personnel must be informed, and cooperation in verifying facts must be provided.
- (4) Provide secure communication channels for seeking advice, reporting tips, providing suggestions, or filing complaints regarding fraud and corruption.

Reference link for anti-corruption : https://www.ktms.co.th/investor/en/corporate_governance

Whistleblowing and Protection of Whistleblowers

to provide a channel for stakeholders, including employees, to report illegal acts or behaviors indicative of corruption or misconduct by individuals within the organization, or to complain about violations related to corporate governance and ethics. This is to utilize complaint information to improve and develop the group's operational quality, as well as to prevent potential future problems. The complaint submission process is as follows:

- (1) In cases where personnel or various stakeholders of the company have doubts or observe actions suspected of violating or failing to comply with laws, regulations, rules, ethics, and codes of conduct, they may inquire, report, or complain by submitting details and evidence to
 - Chairman of the Audit Committee Tel 02 518 2722 ext 520 e-mail: suthep.p2015@gmail.com
 - Company Secretary Tel 02 518 2722 ext 520 e-mail: cs@ktms.co.th
- (2) Tips or complaints must be truthful and contain sufficient information for further investigation.
- (3) Whistleblowers or complainants will have their rights protected, whether they are company employees or external parties.
- (4) The timeframe for considering tips and complaints will depend on the complexity of the matter, the clarification provided by the whistleblower or complainant, and the sufficiency of documentary evidence.

Protection for Whistleblowers and Complainants

- (1) The company will not take any unfair action against employees or individuals who provide tips and complaints, whether by changing job positions, job characteristics, or workplaces, suspending work, intimidating, interfering with work performance, terminating employment, or any other action that constitutes unfair treatment.
- (2) The company and all parties involved in the fact-finding process must keep relevant information confidential. Disclosure will be made only as necessary, taking into account the safety and potential harm to whistleblowers and complainants, as well as those cooperating in the investigation, sources of information, and all related individuals.

(3) The company will not disclose the name of the whistleblower or complainant without their consent, unless such disclosure is required by law.

Reference link for whistleblowing and protection of : <https://www.ktms.co.th/investor/th/contact>
whistleblowers

Preventing the misuse of inside information

The company prioritizes conducting its operations with equality and fairness towards all groups of shareholders. Inside information is considered confidential company information. Therefore, the company considers it the responsibility of directors, executives, and employees to use company information and maintain company confidentiality appropriately, not to disclose inside information acquired through their duties to others, or to use it to seek undue profit or benefits. The company has established a policy on reporting securities holdings and the use of inside information to prevent directors, executives, and employees from using inside information related to the company and its subsidiaries to gain undue benefits for themselves or related parties.

(1) Personnel must not engage in any unfair actions related to the trading of the company's securities to seek benefits for themselves or others.

- Not to buy, sell, transfer, or accept transfer of the company's securities by utilizing inside information not yet disclosed to the public for the benefit of oneself or others.
- Not to buy, sell, transfer, or accept transfer of the company's securities with the intention of misleading others to cause the price and/or trading volume of the securities to deviate from normal conditions, with the intent to deceive others regarding the price and volume of securities trading and to profit from such deceptive trading.
- Not to disseminate false news or distort information which may cause misunderstanding or intentionally mislead others regarding facts about the company or the price of the company's securities.

(2) The disclosure of material information concerning the company's business operations must only be carried out by authorized personnel. If one is not responsible for disclosing information, the inquirer should be advised to contact the responsible person.

In 2025, the company does not use inside information for personal gain.

Reference link for misuse of inside information : <https://www.ktms.co.th/investor/en/>
corporate_governance

Money laundering prevention

- (1) Not provide assistance or avoid any action to conceal or disguise the origin of money or assets related to an offense.
- (2) Not engage in any transactions that may cause money or assets related to an offense to be converted into legally acquired assets, including acts of supporting or assisting such actions.
- (3) Willing to unconditionally cooperate with relevant agencies to prevent money laundering in the business system and strictly comply with anti-money laundering laws.

Reference link for money laundering prevention : <https://www.ktms.co.th/investor/en/>
corporate_governance

Gift giving or receiving, entertainment, or business hospitality

The Group is well aware that building good relationships with customers or business partners is crucial for the continuous success of the Group. Therefore, the Group has established guidelines for this matter as follows:

- (1) Operating on behalf of the company correctly, openly, and transparently.
- (2) Not contrary to moral principles, and in compliance with laws and company regulations.
- (3) Receiving or giving in accordance with customary practices to maintain normal business relationships.
- (4) Not accepting or giving gifts or hospitality that may unfairly influence any decision in the performance of duties. If it is necessary to accept a gift of unusual value, the supervisor must be informed.
- (5) Expenses for business entertainment and other expenses directly related to the performance of business contracts are acceptable but must be spent reasonably.

Reference link for gift giving or receiving, entertainment, or : <https://www.ktms.co.th/investor/en/>

business hospitality corporate_governance

Compliance with laws, regulations, and rules

The company prioritizes compliance with laws, regulations, rules, operational procedures, and various ordinances relevant to all areas where it conducts business, including respect for cultural differences, customs, and traditions of each locality. Therefore, company employees must study, understand, and respect the law, refraining from violations. They must uphold what is right and fair to all parties and refrain from any actions that contradict cultural norms and traditions. Furthermore, they must report complaints and provide information when observing violations or non-compliance with the law.

Reference link for compliance with laws, regulations, and : <https://www.ktms.co.th/investor/en/>

rules corporate_governance

Information and assets usage and protection

The company prioritizes conducting its operations with equality and fairness towards all shareholder groups. Internal information is considered confidential company property. Therefore, it is the responsibility of directors, executives, and employees to use company information and maintain company confidentiality appropriately, and not to disclose internal information acquired through their duties to others or use it for illicit gain or benefit. Furthermore, the company respects the privacy rights of stakeholders, and personal data and sensitive personal data of those involved in business operations are to be protected by law. The company has therefore established the following guidelines:

- (1) Personnel have the duty and responsibility to care for and utilize company assets efficiently for maximum benefit, and to prevent their deterioration or wrongful loss.
- (2) Company assets shall not be used for personal gain or for the benefit of others. Assets refer to both tangible and intangible assets, including knowledge, innovation, patents, copyrights, and confidential information not disclosed to the public.
- (3) All records and reports must be prepared accurately and truthfully, and the falsification of any company records, reports, or other documents is strictly prohibited.

Reference link for information and assets usage and : <https://www.ktms.co.th/investor/en/>

protection corporate_governance

Anti-unfair competitiveness

The company treats business competitors strictly in accordance with applicable laws and regulations and has established the following guidelines:

- (1) Treat business competitors in accordance with international principles, within the legal framework pertaining to trade competition practices, and adhere to the rules of fair competition.
- (2) Treat business competitors based on the principle of fair returns for both parties and comply with trade competition laws in the various countries where the company conducts business.

- (3) Do not seek confidential information of business competitors through dishonest or inappropriate means.
- (4) Do not damage the reputation of business competitors through malicious accusations lacking factual basis.
- (5) Do not enter into any agreements with competitors or any individuals that would reduce or restrict trade competition.

Reference link for anti-unfair competitiveness : https://www.ktms.co.th/investor/en/corporate_governance

Information and IT system security

The company requires executives and employees at all levels to strictly adhere to the Information Technology Policy and various related regulations of the company, such as the use of electronic mail (e-mail) and the internet, the use and installation of computer programs (Software), and access control and security of systems and data. This is to ensure that the use of computer systems is efficient and provides maximum benefit to the company, as well as to serve as a guideline to reduce the risk of computer system usage that constitutes an offense under the Computer-Related Crime Act B.E. 2550, which carries criminal penalties. Furthermore, the group of companies has implemented a data security system to protect against unauthorized access to confidential or important company data by employees or external parties who are not involved, and against computer virus attacks. This includes the installation of devices to protect and control access to the company's data and computer systems (Firewall), installation of Anti-virus software on all computers within the group of companies, and the establishment of data backup and recovery systems, with the following operational principles:

- (1) The company encourages executives and employees to use the internet for work purposes. Executives and employees must not engage in actions that disrupt the computer and internet systems of others in the office.
- (2) Executives and employees must use computers and information technology in accordance with the Computer-Related Crime Act B.E. 2560.
- (3) Executives and employees must refrain from using the company's computer system to disseminate information that is inappropriate in terms of morality, customs, and traditions, laws, or actions that cause damage to the security and safety of the nation. Furthermore, they must not present anything that could cause social conflict or communicate exaggerated information that misleads consumers regarding the quality of products and services.
- (4) Executives and employees must use legally licensed computer programs for their work. The installation and use of unlicensed computer programs in the office are strictly prohibited.
- (5) Executives and employees must avoid actions that destroy, modify, alter, or add to any part or all of computer data or computer systems, causing damage.
- (6) Executives and employees must protect and maintain their usernames and passwords. They are prohibited from sharing them with others. Dissemination, distribution, or disclosure to others is strictly forbidden.
- (7) Executives and employees must comply with the company's information system security measures to prevent the theft of important or confidential company data.
- (8) Allocate and manage information technology resources sufficiently for business operations. Utilize company assets efficiently to enhance work potential, thereby maximizing benefits for the company. Establish guidelines to address situations where resources cannot be allocated sufficiently as required, and ensure company assets are not used for personal gain.

Reference link for information and IT system security : https://www.ktms.co.th/investor/en/corporate_governance

Environmental management

The company recognizes its role as part of society and is committed to conducting business with social and environmental responsibility. It also requires directors, executives, and employees to conduct themselves as good citizens by strictly adhering to laws and regulations issued by regulatory bodies, consistently cooperating with government agencies, and collectively promoting and developing society, including improving the quality of life, preserving nature, and conserving the environment, by undertaking the following:

- (1) Conduct business responsibly, adhering to principles of morality and ethics, by considering negative impacts on communities, society, and the environment throughout the supply chain.
- (2) Procure products and promote the development of environmentally friendly innovations, including supporting and encouraging partners to produce goods and services that reduce resource consumption and are environmentally friendly.
- (3) Promote employment and income generation in communities where the company operates, as well as support and encourage employees to participate in activities for the community, society, and environment.
- (4) Promote the improvement of quality of life and potential for underprivileged individuals in communities and society, to help the underprivileged live and be self-reliant with dignity.
- (5) Organize religious activities without restriction or discrimination based on beliefs, including activities related to various traditional events, to preserve Thai social values and good traditions.
- (6) Report on community, social, and environmental responsibility performance to stakeholders in the sustainability report.

Reference link for environmental management : https://www.ktms.co.th/investor/en/corporate_governance

Human rights

The company is committed to conducting business ethically under good governance principles, prioritizing stakeholders in accordance with the group's good corporate governance and business ethics principles. It also recognizes the importance of and respects human rights, which are fundamental virtues for working and coexisting in society. This is achieved by complying with laws and conducting business with respect for human rights according to relevant international principles. The Diversity, Equity, and Inclusion Management Policy has been established as a guideline for conducting business with respect for human rights according to international principles, treating all stakeholders with equality and fairness, and adhering to the principles of respecting labor rights as follows:

1. Leaders, executives, and supervisors foster and support positive experiences, a diverse and inclusive work environment, equality, and differences. They listen to and promote diverse opinions from individuals across the organization.
2. Do not discriminate in the recruitment, selection, and employment processes of employees, by providing opportunities for individuals with diverse perspectives, ideas, experiences, knowledge, age, gender, educational background, abilities, and professional skills, or other forms of diversity, to work in the organization.
3. Adhere to the principle that everyone has equal opportunities for self-development, career advancement, and fair compensation based on performance management, without discrimination and with equality of opportunity.
4. Support diversity and embrace differences, non-discrimination, and promote equality in professional roles by honoring and respecting each other.
5. To provide efficient services to service recipients, promote employees' freedom of expression regarding sexual diversity, without discrimination and with equality in employment and organizational services.
6. Support and stimulate activities, as well as communicate knowledge and understanding regarding respect for diversity, equality, and acceptance of differences within the organization creatively, such as organizing training, social events, supporting diversity groups, or creating innovative works and projects for the organization, including the business's value chain.

7. Promote, support, and disseminate guidelines to business partners, contractors, and alliances (including joint venture partners) throughout the business supply chain for conducting business based on principles of fair and equitable procurement, non-discrimination, respect for human rights, and treatment of labor in accordance with the Supplier Code of Conduct and this policy.
8. Respect the rights of complainants and protect whistleblowers throughout the complaint process.

Complaints and access to remedies for human rights violations arising from individual diversity and differences under the company's code of conduct. In the event of a violation of the Diversity, Equity, and Inclusion Management Policy, please provide details via the company's website www.ktms.co.th or contact Central Human Resources at Tel. 025170274 or email hr_manager@ktms.co.th. The relevant department will investigate the facts, follow up, and report on matters related to complaints within the timeframe.

at least 7 days. In the event of any serious incident, an investigation will be conducted immediately.

Reference link for human rights : https://www.ktms.co.th/investor/en/corporate_governance

Safety and occupational health at work

The company recognizes the importance of the safety and well-being of its employees, partners, customers, communities, society, and all stakeholders involved in the business operations of the company and its subsidiaries.

Therefore, the following principles of practice are established:

- (1) Comply with laws, regulations, and other requirements related to occupational safety and health in the company's business operations.
- (2) Establish sufficient and effective operational procedures and action plans for occupational safety and health.
- (3) Supervise the prevention and control of risks from accidents and injuries during operations, including incorrect work procedures and other potential errors.
- (4) Provide knowledge and public relations to foster understanding of occupational safety and health information among executives, employees, and other stakeholders on a regular basis.
- (5) Review the occupational safety and health policy at least once a year.

Reference link for safety and occupational health at work : https://www.ktms.co.th/investor/en/corporate_governance

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The Company has updated its business ethics to align with the current business environment. This update is considered a compilation of good conduct and has been approved by the Board of Directors. It has also been announced, explained, and clarified to the Company's directors, executives, and employees. Furthermore, a strict and continuous monitoring process has been established to ensure compliance with these guidelines, achieved through quarterly orientations for new employees, and for executives and existing employees to review the Company's code of conduct and good corporate governance practices.

In 2025, the Company had no cases of violating its business code of conduct.

Reference link for the process of promotion for the board : <https://www.ktms.co.th/investor/en/>

of directors, executives, and employees to comply with corporate_governance
the business code of conduct

Participation in anti-corruption networks

Joining the Thai Private Sector Collective Action Against Corruption. The company is currently studying and preparing for participation in the project.

The company prioritizes promoting a strong ethical awareness among executives and employees at all levels, upholding integrity in their work, and recognizing the potential impacts of corruption. This is to ensure all parties participate in overseeing and preventing corruption in business operations and all activities of the group of companies, through internal communication channels.

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Company has reviewed its Business Ethics and Code of Conduct for the Board of Directors to adhere to, summarized as follows:

(1.) The Board of Directors, executives, and all employees are committed to complying with the law and applying good corporate governance principles in their operations, integrating them with the organization's vision, mission, strategies, and long-term goals, as well as strengthening the organization with an efficient management system, which will lead to increased confidence for shareholders, investors, and all stakeholders.

(2.) The Board of Directors respects the rights of and treats all shareholders equally and fairly, and facilitates shareholders in exercising their various rights.

(3.) The Board of Directors promotes processes for building good relationships and cooperation between the company and its stakeholders, and establishes appropriate channels for communication among them.

(4.) The Board of Directors establishes policies, business ethics, and a code of conduct to serve as guidelines for all stakeholders, such as shareholders, employees, customers and consumers, business partners, competitors, creditors, government agencies, communities, society, and the environment.

(5.) The Board of Directors plays a role in defining the vision, mission, and approving guidelines for strategy formulation, policies, business plans, and budgets, as well as overseeing and controlling management to ensure operations align with established policies efficiently and effectively, to maximize economic value for the enterprise and wealth for shareholders.

(6.) The Board of Directors establishes an organizational structure, and defines the segregation of duties and responsibilities of the Board of Directors and sub-committees.

executives and management clearly, as well as establishing internal control and internal audit systems, and risk management systems.

a system for preventing conflicts of interest, including appropriate and sufficient prevention of insider trading.

(7.) The Board of Directors oversees the preparation of financial statements and financial information in accordance with generally accepted accounting standards.

and ensures sufficient and reliable disclosure of important information, as well as appointing competent and independent auditors.

(8.) The Board of Directors ensures that the company communicates and discloses important information related to the company, both financial and non-financial, adequately, accurately, completely, reliably, transparently, comprehensively, and in a timely manner, through various channels that all stakeholders can easily understand and access equally.

(9.) The Board of Directors appoints a Corporate Governance Committee as a sub-committee to assist in reviewing important tasks and regularly reporting performance results to the Board of Directors' meeting, including reporting on operations for shareholders' information in the company's annual report.

(10.) The Board of Directors arranges for annual performance evaluations of directors and sub-committees, such as the Audit Committee.

the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Working Group, the Corporate Governance and Social Responsibility Working Group, etc., to serve as a framework for reviewing performance during the past year, enabling corrections and improvements in work efficiency, by presenting the evaluation results to the Board of Directors' meeting for acknowledgment.

(11.) The Board of Directors establishes a system for selecting personnel for key management positions at all levels in an appropriate, transparent, and fair manner.

(12.) The Board of Directors plays a crucial role in establishing written Business Ethics and a Code of Conduct for all directors, executives, and employees to acknowledge, understand, and strictly adhere to, and has measures in place to monitor compliance.

Furthermore, to ensure the effectiveness of the monitoring process, the "Legal Advisor" is responsible for the Compliance Unit, to ensure that laws and various regulations, including business ethics and anti-corruption measures, are fully complied with.

In summary, the monitoring results for 2025 found no violations or non-compliance with policies and/or business ethics and the Code of Conduct, nor any non-compliance with good corporate governance principles.

6.3.2 Implementation of the CG Code for listed companies

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

The Board of Directors places importance on establishing a good corporate governance system and is committed to continuously elevating good corporate governance standards to ensure that the company's business operations are transparent, efficient, stable, and sustainably growing, as well as increasing economic value and long-term stability for shareholders and ensuring fairness to all stakeholders. This is achieved through a policy of managing operations under changing economic and social conditions in a balanced manner and in accordance with the principles of good corporate governance for listed companies.

The Board of Directors annually reviews the company's good corporate governance principles. It has updated and established corporate governance policies covering all 8 principles to align with the "Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code : CG Code)" issued by the Securities and Exchange Commission (SEC).

6.3.3 Other corporate governance performance and outcomes

As the company aims to conduct business based on good corporate governance principles, which are consistent with the practices and CG Code guidelines of the SEC Office, the good corporate governance principles for listed companies of the Stock Exchange of Thailand, and the criteria under the CGR project of the IOD. Annually, the company reviews its corporate governance policy, business ethics, and various corporate governance practices to align with the criteria of

relevant regulatory bodies and to be consistent with the changing business context or organizational environment of the group of companies.

Furthermore, in 2025, the group of companies has not committed any offenses or violated any laws leading to criminal proceedings or any civil penalties from regulatory bodies regarding the following matters:

- There have been no instances of public or regulatory censure due to violation or negligence in complying with laws, regulations, rules, announcements, orders, board resolutions, or securities listing agreements with the Stock Exchange, as well as circulars prescribed by the Stock Exchange.

There have been no instances where the company was subject to an alert by regulatory bodies regarding the following matters:

1. Cases where the company ceases business operations without necessary and justifiable reasons.
 2. Cases of absolute receivership orders.
 3. Cases of capital misuse.
 4. Cases of embezzlement or misappropriation of assets.
 5. Cases of being investigated or subjected to action due to disqualification or violation of laws related to business operations.
 6. Cases of unreasonable capital increases or General Mandate capital increases without clear objectives for fund utilization.
- There have been no news reports or instances where regulatory bodies or relevant agencies conducted investigations and considered penalties related to greenwashing.
 - There have been no instances where the company, its directors, or executives were found guilty or implicated in corruption by regulatory bodies, official agencies, or similar organizations in Thailand or abroad.
 - There have been no instances where independent directors or non-executive directors resigned due to corporate governance issues within the group of companies.

Quality Assessment of the Annual General Meeting of Shareholders for the year 2025.

Evaluated under the project for assessing the quality of the Annual General Meeting (AGM) at

The SEC Office, in collaboration with the Thai Investors Association and the Thai Listed Companies Association, organized the event, and the company received the quality assessment results.

The organization of the Annual General Meeting, with a perfect score of 100, is at an "Excellent and Exemplary" level for 4 consecutive years (2022 - 2025).

Corporate Governance Assessment of Listed Companies for the year 2025.

The company has been evaluated under the Corporate Governance Report of Thai Listed Companies 2013 project, organized by the Securities and Exchange Commission (SEC) in collaboration with the Stock Exchange of Thailand and the Thai Institute of Directors Association. The company received an "Excellent" or "Five-Star" rating for good corporate governance in the surveys for 2022 to 2024, for 3 consecutive years. In 2025, the company received a "Very Good" rating.

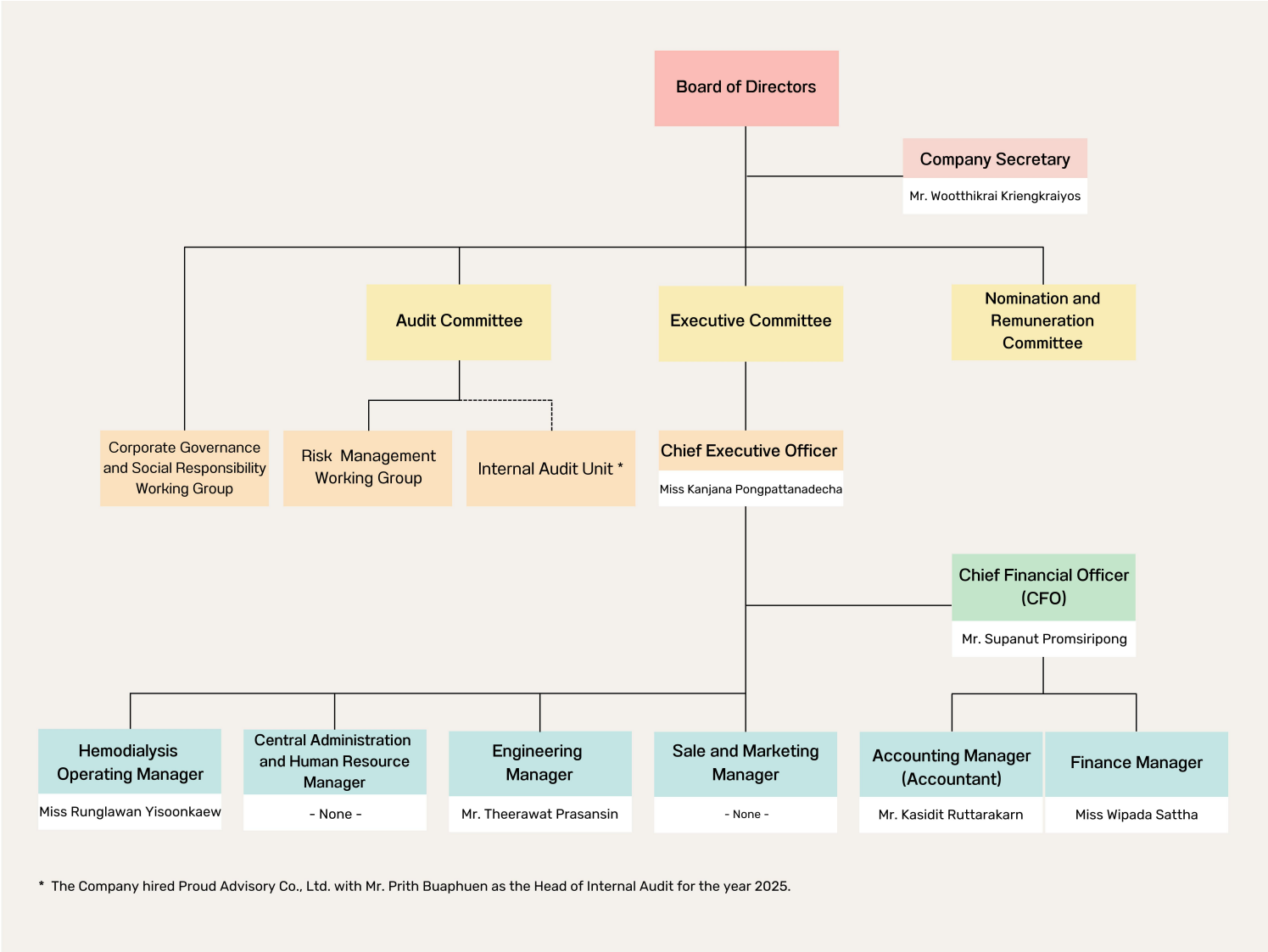
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

The composition of the Board of Directors is stipulated as follows:

- 1) The Company's directors are not required to be shareholders of the Company.
- 2) The Board of Directors shall consist of such number of directors as determined by the shareholders' meeting, but shall consist of not less than five (5) persons, and not less than one-half of the total number of directors shall be domiciled in the Kingdom of Thailand.
- 3) The Board of Directors shall consist of at least one (1) independent director out of three (3) of the total number of directors, but not less than three (3) persons.

The Board of Directors shall elect one of its members as Chairman of the Board of Directors. The Chairman of the Board of Directors shall not hold the position of Chief Executive Officer. If the Board of Directors deems it appropriate, it may consider electing one or more other directors as Vice Chairman of the Board of Directors.

As of December 31, 2025, the Board of Directors consisted of 9 directors, in accordance with relevant laws and the Company's regulations, with 7 non-executive directors (77.78% of the total number of directors) and 2 executive directors (22.22% of the total number of directors). Currently, there are 2 female directors and 7 male directors. In addition, the Board of Directors consists of 4 independent directors (44.44% of the total number of directors), which is not less than 1 in 3 of the total number of directors and qualified in accordance with relevant laws.

The relevant details and background information are shown in Appendix 1 "Details of Directors, Executives, Persons in Control, Persons Assigned with Ultimate Responsibility for Accounting and Finance, Persons Directly Responsible for Supervising Accounting, and Company Secretary".

7.2.1 Composition of the board of directors

As of December 31, 2025, the Company's Board of Directors consisted of 9 directors, as follows:

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	3	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Doctor MANIT TEERATANTIKANONT</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Public Health (Primary Health Care Management)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.033333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2022	<p>Health Care Services,</p> <p>Governance/ Compliance,</p> <p>Corporate Management,</p> <p>Business Administration, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SUTHEP PONGSPITAK</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 700,000 Shares (0.233333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2022	Law, Accounting, Finance, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SOMCHAI TATSANEEYASIN</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2022	Accounting, Finance, Audit, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SIRICHAJ JIRAYUVARAVITON</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2022	Accounting, Finance, Audit, Internal Control, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Dr. WIJIT TECHAKASEM</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Organization Development and Transformation</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,305,121 Shares (1.101707 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 20,752,300 Shares (6.917433 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2022	<p>Economics, Marketing, Business Administration, Corporate Management, Data Analysis</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. KANJANA PONGPATTANADECHA</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Nursing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 20,752,300 Shares (6.917433 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,305,121 Shares (1.101707 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2022	<p>Health Care Services, Corporate Social Responsibility, Strategic Management, Risk Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. TANAPAT TANTIWATTANAWIJIT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Agro-Industry</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 117,258 Shares (0.039086 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Apr 2022	Marketing, Project Management, Energy & Utilities, Commerce, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. PANCHIT CHIMPALEE</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 50,000 Shares (0.016667 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Apr 2022	<p>Accounting, Finance, Corporate Management, Governance/ Compliance, Budgeting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. SUPANUT PROMSIRIPONG</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 110,000 Shares (0.036667 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2022	Accounting, Finance, Corporate Management, Risk Management, Business Administration

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors

Board of Directors



Dr. Manit Teeratanikanont
Chairman of the Board of Directors
Independent Director



Mr. Suthep Pongpitak
Vice Chairman
Independent Director
Chairman of the Audit Committee



Mr. Somchai Tatasaneeyasin
Independent Director
Audit Committee,
Chairman of the Nomination and
Remuneration Committee,
Chairman of the Corporate Governance and
Social Responsibility Working Group



Mr. Sirichai Jirayuvoraviton
Independent Director
Audit Committee
Nomination and Remuneration Committee
Chairman of the Risk Management Working Group



Mr. Wijit Techakasem *
Director



Ms. Kanjana Pongpattanadecha *
Director
Chairman of Executive Committee,
Risk Management Working Group
Corporate Governance and
Social Responsibility Working Group,
Chief Executive Officer



Mr. Tanapat Tantiwattanawijit *
Director
Risk Management Working Group



Ms. Panchit Chimpalee *
Director
Nomination and Remuneration Committee
Corporate Governance and
Social Responsibility Working Group



Mr. Supanut Promsripong
Director
Executive Committee
Chief Financial Officer

* Authorized directors acting on behalf of the Company

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Doctor MANIT T EERATANTIKANONT	Chairman of the board of directors		✓	✓		
2. Mr. SUTHEP PONGSPITAK	Vice-chairman of the board of directors		✓	✓		
3. Mr. SOMCHAI TATSANEEYASIN	Director		✓	✓		
4. Mr. SIRICHAJ JIRAYUVARAVITOON	Director		✓	✓		
5. Dr. WIJIT TECHAKASEM	Director		✓		✓	✓
6. Ms. KANJANA PONGPATTANADECHA	Director	✓				✓
7. Mr. TANAPAT TANTIWATTANAWIJIT	Director		✓		✓	✓
8. Ms. PANCHIT CHIMPALEE	Director		✓		✓	✓
9. Mr. SUPANUT PROMSIRIPONG	Director	✓				
Total (persons)		2	7	4	3	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Energy & Utilities	1	11.11
3. Commerce	1	11.11
4. Health Care Services	2	22.22
5. Law	1	11.11
6. Marketing	2	22.22
7. Accounting	5	55.56
8. Finance	5	55.56
9. Corporate Social Responsibility	1	11.11
10. Data Analysis	1	11.11
11. Project Management	1	11.11
12. Corporate Management	4	44.44
13. Strategic Management	1	11.11
14. Risk Management	4	44.44
15. Audit	3	33.33
16. Internal Control	3	33.33
17. Budgeting	1	11.11
18. Governance/ Compliance	4	44.44
19. Business Administration	4	44.44

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

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

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

The Board of Directors consists of 9 directors, in accordance with relevant laws and company regulations. There are 7 non-executive directors (77.78% of the total number of directors) and 2 executive directors (22.22% of the total number of directors). Currently, there are 2 female directors and 7 male directors. In addition, the Board of Directors comprises 4 independent directors (44.44% of the total number of directors), which is not less than 1/3 of the total number of directors.

The Board of Directors' Meeting and Sub-Committee Meetings: The Board of Directors has formally scheduled Board meetings throughout the year. Each meeting has a clear agenda, including matters for acknowledgment and matters for consideration. The meeting invitation (by the Chairman of the Board, who is an independent director, and who reviews the meeting agenda) is prepared by the Company Secretary and sent to the Board of Directors at least 7 days in advance. This allows the Board of Directors sufficient time to review the information before attending the meeting.

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

Board charter : Yes

In 2025, the Board of Directors reviewed the Board Charter, with the following key details of the scope, authority, duties, and responsibilities:

- 1) Perform duties with responsibility, care, and honesty, taking into account the best interests of the Company, and comply with the law, objectives, Company regulations, and resolutions of the shareholders' meeting.
- 2) Establish and consider for approval the vision, strategies, business direction, goals, guidelines, policies, business plans, budgets, management structure, authorization of the Company, investment policies, business expansion, public relations, financial planning, annual reports, budgets, including annual budgets, human resource management, and investment in information technology as proposed by the Executive Committee, as well as monitor and supervise the management, organization, and follow-up of the operations of the management of the entire Company to ensure that they are in accordance with the established policies, plans, and budgets effectively and efficiently in accordance with business policies to maximize value for the Company and shareholders.
- 3) Continuously and regularly monitor and evaluate the performance of the Executive Committee and management to ensure that they achieve the strategies and are in accordance with the plans and budgets.
- 4) Consider and approve the appointment of persons who possess the qualifications and are not disqualified as specified in the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act, including the announcements, regulations, and/or relevant rules, to serve as directors in the case of an appointment to replace a director whose position has become vacant for reasons other than retirement by rotation.
- 5) Consider the appointment of an Audit Committee with qualifications as specified in the Audit Committee Charter and the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, including the announcements, regulations, and/or rules of the Stock Exchange of Thailand.

- 6) Consider the appointment of executives by selecting from the Company's directors and/or executives and/or external individuals who meet the qualifications specified in the Executive Committee Charter, along with determining the scope, authority, duties, and responsibilities of the executives.
- 7) Consider the appointment of other subcommittees, along with determining the scope of authority, duties, and responsibilities to assist and support the performance of the Board of Directors' responsibilities.
- 8) Consider the appointment of a Chief Executive Officer who possesses the qualifications in accordance with the scope of authority, duties, and responsibilities of the Chief Executive Officer, along with determining the scope of authority, duties, and responsibilities, and setting the framework and policies for determining salary, salary increases, bonuses, compensation, and rewards for the Chief Executive Officer.
- 9) Consider the appointment or removal of the Company Secretary, along with determining the scope, authority, duties, and responsibilities to assist the Board of Directors in performing various tasks to ensure that the Company's business operations comply with relevant laws, announcements, and regulations.
- 10) Consider, determine, and amend the names of the authorized directors of the Company.
- 11) Consider and approve the acquisition or disposal of assets and/or related transactions, unless such transactions require approval from the shareholders' meeting. In considering such approval, it shall be in accordance with the notifications of the Securities and Exchange Commission and/or the announcements, regulations, and/or relevant rules of the Stock Exchange of Thailand.
- 12) Consider and approve the payment of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
- 13) Prepare the Company's Annual Report and consolidated financial statements, including the Company's separate financial statements as of the end of the Company's accounting period, which have been audited by the auditor to reflect the financial position and operating results for the past year, and submit them to the shareholders' meeting for consideration and approval.
- 14) Consider, select, and approve the nomination of the Company's auditor, including considering and determining appropriate remuneration as proposed by the Audit Committee, before submitting it to the shareholders' meeting at the Annual General Meeting for consideration and approval.
- 15) Ensure that the Company adopts appropriate and effective accounting systems, including the establishment of effective internal control and internal audit systems.
- 16) Consider and establish a risk management policy that covers the entire organization and oversee the implementation of a risk management system or process with appropriate mitigation measures and controls to minimize the impact on the Company's business.
- 17) Ensure that there are policies on good corporate governance and anti-corruption in all forms of the Company in accordance with the written code of ethics, at least in accordance with the guidelines set by the Stock Exchange of Thailand and/or the SEC, and that such policies are effectively implemented to ensure that the Company is accountable to all stakeholders fairly.
- 18) Prevent conflicts of interest between the Company's stakeholders. In the event that any director has an interest in any transaction with the Company or has an increase or decrease in shareholding in the Company, such director shall notify the Company without delay.
- 19) Ensure the disclosure of the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held, and the number of times each director attended meetings in the past year, and report on the performance of all subcommittees.
- 20) Encourage the Company's directors and executives to participate in various training seminars of the Thai Institute of Directors Association in courses related to the duties and responsibilities of directors and executives.
- 21) Monitor and supervise the management and operations of the Company to ensure compliance with the Company's policies, laws related to business operations, including the Securities and Exchange Act, the notifications of the

Securities and Exchange Commission, and the regulations of the Stock Exchange of Thailand, mutatis mutandis, to the extent that they do not contradict or conflict with other laws.

22) Assign or appoint any other person to conduct the Company's business under the supervision of the Board of Directors or may authorize such person to have the power and/or within the timeframe deemed appropriate by the Board of Directors, which the Board of Directors may revoke, withdraw, change, or amend such power.

The delegation of authority, duties, and responsibilities of the Board of Directors shall not be in the nature of a delegation or sub-delegation that would enable the Board of Directors or the person authorized by the Board of Directors to approve any item in which such person or a person who may have a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board) may have an interest or may benefit in any way or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of items that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

Authorized Directors of the Company

The authorized directors of the Company are Miss Kanjana Pongpattanadecha or Mr. Wijit Techakasem or Mr. Thanapat Tantiwattanawijit or Miss Panchit Chimpalee. Two of these four directors shall jointly sign and affix the Company's seal.

Reference link for the board charter : https://www.ktms.co.th/investor/en/corporate_governance

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Company has 3 subcommittees: 1) Audit Committee, 2) Executive Committee, 3) Nomination and Remuneration Committee, and 2 working groups: 1) Risk Management Working Group, and 2) Corporate Governance and Social Responsibility Working Group.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

- 1) Ensure that the company's financial reporting is accurate and sufficiently transparent by working with the auditors and executives responsible for preparing both quarterly and annual financial reports. The Audit Committee may recommend that the auditors review or inspect any items deemed necessary and material during the company's audit.
- 2) Ensure that the company and its subsidiaries have appropriate and effective internal control and internal audit systems by reviewing them with the auditors and internal auditors. The Audit Committee shall consider the independence of the internal audit function and provide approval for the appointment, transfer, termination, and compensation of the head of internal audit or other units responsible for internal audit. The Audit Committee shall also approve the internal audit plan and assign tasks to the head of internal audit to support the work of the Audit Committee.
- 3) Ensure that the company complies with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, other laws related to the company's business, and relevant standards.
- 4) Consider, select, and propose the appointment of the company's auditor and propose their remuneration. The Audit Committee shall consider the auditor's credibility, adequacy of resources, workload of the audit firm, and experience of the personnel assigned to audit the company. The Audit Committee shall also meet with the auditors without management present at least once a year.
- 5) Consider and provide opinions on related party transactions or transactions that may involve conflicts of interest for the company, in accordance with relevant laws, regulations, and the Stock Exchange of Thailand's regulations. This ensures that such transactions are reasonable and in the best interests of the company.
- 6) Prepare the Audit Committee report, which is disclosed in the company's annual report. This report is signed by the Audit Committee Chairman and should include at least the following information:
 - 6.1) Opinions on the process of preparing and disclosing information in the company's financial reports regarding accuracy, completeness, and reliability.
 - 6.2) Opinions on the adequacy of the company's internal control system.
 - 6.3) Opinions on compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or laws related to the company's business.
 - 6.4) Opinions on the suitability of the auditor.
 - 6.5) Opinions on transactions that may involve conflicts of interest for the company.
 - 6.6) The number of Audit Committee meetings held and the attendance of each Audit Committee member.
 - 6.7) Overall comments or observations received by the Audit Committee from performing its duties as per its charter.

6.8) Any other reports deemed relevant for shareholders and general investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

6.9) Review, revise, and provide opinions on various policies related to the Audit Committee's authority, such as accounting policies, corporate governance policies, and social responsibility and anti-corruption policies.

7) Review the accuracy of supporting documents and self-assessments regarding the company's anti-corruption measures, following the Collective Action Coalition Against Corruption (CAC) framework, and provide opinions in the company's Corporate Governance and Corporate Social Responsibility and Anti-Corruption Assessment Report under the CAC framework.

8) Perform other duties as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policies, reviewing the executives' adherence to the code of business conduct, and jointly reviewing with the company's management important reports required to be publicly disclosed by law, including the Management Discussion and Analysis (MD&A).

9) Have the authority to conduct investigations and inquiries as necessary on matters that may have a material impact on the company's reputation, financial position, performance, and shareholder interests, including:

9.1) Transactions that may involve conflicts of interest.

9.2) Suspicions or allegations of fraud, irregularities, or significant deficiencies in the company's internal control system.

9.3) Suspicions of violations of the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or laws related to the company's business.

9.4) Any other reports deemed relevant for the Board of Directors to be aware of.

10) The Audit Committee has the authority to seek independent opinions from other professional advisors, at the company's expense, when deemed necessary for the effective performance of its duties and responsibilities.

11) If the Audit Committee has reported to the Board of Directors on matters that have a material impact on the financial position and performance, and has discussed with the Board of Directors and management the need for corrective actions, and if the Audit Committee finds that such corrective actions have been neglected without reasonable justification after the mutually agreed-upon timeframe, any Audit Committee member may report such findings to the SEC or the Stock Exchange of Thailand.

Reference link for the charter

https://www.ktms.co.th/investor/en/corporate_governance

Executive Committee

Role

- Others
 - As per the Board of Directors' resolution.

Scope of authorities, role, and duties

1) Formulate the company's vision, strategies, business directions, goals, approaches, policies, business plans, budgets, management structure, and authorization authority to be proposed to the Board of Directors for approval, and implement the resolutions of the Board of Directors, including monitoring and following up on the performance for efficiency and effectiveness.

2) Consider and deliberate proposals from the management in determining investment policies, business expansion, public relations, financial planning, annual reports, budgets, including annual budgets, human resource management, and information technology investment, to be presented to the Board of Directors meeting for further consideration.

3) Have the authority to appoint working groups for carrying out the company's activities or operations and to define

the authority, duties, and responsibilities of the working groups, including monitoring and supervising the operations of the appointed working groups to achieve the established policies and goals.

- 4) Monitor the company's performance to comply with the policy framework and goals approved by the Board of Directors and supervise the operations to ensure quality and efficiency.
- 5) Consider the allocation of the annual budget as proposed by the management before presenting it to the Board of Directors for consideration and approval.
- 6) Have the authority to consider and approve expenditures for the company's normal business operations, but not exceeding the budget approved by the Board of Directors.
- 7) Study the feasibility of new projects and have the authority to consider and approve participation in various bids, as well as to proceed with various projects as deemed appropriate, including undertaking legal transactions related to such matters until completion.
- 8) Approve significant capital expenditures specified in the annual expense budget, as may be assigned by the Board of Directors, or as the Board of Directors has previously approved in principle.
- 9) Approve entering into contracts and/or any transactions related to the normal course of business of the company (such as purchases, sales, investments, or joint ventures with other persons for the normal course of business of the company and for the benefit of the company's operations in accordance with its objectives) within the limits specified in the authorization table approved by the Board of Directors. In the event that the amount exceeds the budget approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting.
- 10) Have the authority to consider and approve borrowings, financial transactions with banks or financial institutions to support normal business operations, such as opening bank accounts, closing bank accounts, obtaining credit lines, or applying for any loans of the company according to the authorization table approved by the Board of Directors. In the event that the amount exceeds the budget approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting. In the case where the company's assets must be used as collateral, approval must be obtained from the Board of Directors.
- 11) Consider and monitor the company's operating results and propose interim dividend payments or annual dividend payments to the Board of Directors for approval.
- 12) Review the organizational structure, corporate governance authority, and present it to the Board of Directors for approval.
- 13) The appointment, hiring, transfer, termination, determination of salaries, compensation, bonuses of executives from the Chief Officer level or equivalent shall be under the authority of the Chief Executive Officer.
- 14) Have the authority to appoint advisors or advisory committees to the Executive Committee and have the authority to determine compensation, fees, allowances, welfare, conveniences, and other expenses of the chairman, advisors, or advisory committees.
- 15) Perform other duties as assigned by the Board of Directors or in accordance with policies established by the Board of Directors.
- 16) Authorize any one or more persons to act on behalf of the Executive Committee. The delegation of authority, duties, and responsibilities of the Executive Committee shall not be in the nature of a delegation or sub-delegation that would allow the Executive Committee or any person authorized by the Executive Committee to approve matters in which they or persons who may have a conflict of interest (as defined in the regulations of the Securities and Exchange Commission or the regulations of the Capital Market Supervisory Board) may have an interest or may benefit in any way or may have other conflicts of interest with the company or its subsidiaries, except for the approval of matters that are in accordance with the policies and criteria approved by the Board of Directors.

Reference link for the charter

https://www.ktms.co.th/investor/en/corporate_governance

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Director Nomination

1. Establish policies, criteria, and procedures for the nomination of directors of the Company, sub-committees, and the Chief Executive Officer, taking into consideration the appropriate number, structure, and composition of the Board of Directors. Determine the qualifications of directors to be proposed to the Board of Directors and/or submitted for approval to the shareholders' meeting, as the case may be.
2. Consider, recruit, and nominate qualified individuals with appropriate knowledge and expertise to serve as directors of the Company, sub-committees, and the Chief Executive Officer. This includes reviewing the background of such individuals to ensure that they meet the qualifications stipulated in the Company's Articles of Association and relevant laws, and that they do not violate any laws related to the Company's business operations.
3. Consider establishing a policy for the search for successors to key positions (Succession Plan).
4. Review the criteria and procedures for the nomination of directors to be presented to the Board of Directors prior to the nomination of directors whose terms are expiring.
5. In the event that the Nomination and Remuneration Committee nominates a director whose term has expired to return to office, the Nomination and Remuneration Committee shall consider the performance of such director and should present the performance, contributions, and attendance records at Board and shareholder meetings for the shareholders' consideration.
6. Develop a Board development plan to enhance the knowledge of current and newly appointed directors about the Company's business, the role of the Board of Directors, and important developments such as economic and industry conditions, rules, and regulations related to the Company's business.
7. Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Remuneration

1. Establish policies and criteria for determining the remuneration and other benefits (whether in cash, securities, or otherwise) of the Board of Directors, sub-committees, the Chief Executive Officer, and the President, to be proposed to the Board of Directors and/or submitted for approval to the shareholders' meeting.
2. Establish policies and criteria for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer for annual remuneration consideration.
3. Disclose the policies and criteria for determining remuneration and other benefits, and include a report on such remuneration in the Company's annual report.
4. Consider and refine the salary structure and other benefits of the organization.
5. Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Reference link for the charter

https://www.ktms.co.th/investor/en/corporate_governance

Corporate Governance and Social Responsibility Team

Role

- Climate-related risks and opportunities governance
- Others
 - Corporate Governance and Social Responsibility

Scope of authorities, role, and duties

- 1) Consider and propose guidelines, policies, and practices related to corporate governance, business ethics, and conduct to the Board of Directors and management for establishing organizational regulations. This aims to provide standardized and ethical guidelines for the organization, ensuring the company recognizes the importance of sustainable business growth under social responsibility and stakeholder accountability.
- 2) Supervise, advise, evaluate, and review policies and practices related to corporate governance principles, business ethics, and social responsibility policies to develop and enhance the company's corporate governance system to meet international standards.
- 3) Perform other duties as assigned by the Board of Directors.

Responsibilities

The Corporate Governance and Social Responsibility Working Group is directly accountable to the Board of Directors for the assigned duties and responsibilities. The Corporate Governance and Social Responsibility Working Group is also responsible for the company's operations to external parties.

Reference link for the charter

https://www.ktms.co.th/investor/en/corporate_governance

Risk Management Team

Role

- Risk management

Scope of authorities, role, and duties

- 1) Establish a comprehensive enterprise risk management framework encompassing significant risks, including financial, investment, and reputational risks, for presentation to the Board of Directors for approval, ensuring alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
- 2) Formulate risk management strategies and approaches aligned with the risk management policy to enable the assessment, monitoring, and control of each risk type within acceptable levels, ensuring the participation of all departments in risk management and control.
- 3) Oversee and monitor compliance with the risk management policy under the guidelines and policies approved by the Board of Directors.
- 4) Define risk measurement criteria and the company's risk appetite.
- 5) Establish appropriate risk mitigation measures tailored to specific circumstances.
- 6) Conduct enterprise-level risk assessments, determine methods to manage risks within acceptable levels, and ensure risk management implementation according to established methods.
- 7) Review and enhance the risk management policy to ensure its adequacy and effectiveness in controlling risks.
- 8) Possess the authority to summon relevant individuals for clarification or to appoint and assign roles, ensuring that

personnel at all levels are responsible for risk management as appropriate, and report to the risk management working group to achieve risk management objectives.

9) Regularly report to the Board of Directors on risk management performance, operations, the company's risk status, changes, and areas requiring improvement to align with established policies and strategies.

10) Develop a risk management manual.

11) Identify various risks, analyze and assess potential risks, including trends that may impact the company.

12) Develop action plans to prevent or mitigate risks.

13) Evaluate and report on risk management performance.

14) Implement an integrated risk management system by linking it with the information system.

15) Perform other tasks as deemed appropriate by the Board of Directors.

Reference link for the charter

https://www.ktms.co.th/investor/en/corporate_governance

7.3.2 Information on each subcommittee

List of audit committee

As of December 31, 2025, the Audit Committee consisted of 3 Independent Directors, as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SUTHEP PONGSPITAK^(*)</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2022	Law, Accounting, Finance, Audit, Internal Control
<p>2. Mr. SIRICHAJ JIRAYUVARAVITON^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Apr 2022	Accounting, Finance, Audit, Internal Control, Risk Management
<p>3. Mr. SOMCHAI TATSANEYASIN^(*)</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Apr 2022	Accounting, Finance, Audit, Internal Control, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

On December 31, 2025, the Executive Board consisted of 4 Executive Directors as follows:

List of directors	Position	Appointment date of executive committee member
<p>1. Ms. KANJANA PONGPATTANADECHA</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Nursing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	3 Jun 2015
<p>2. Mr. SUPANUT PROMSIRIPONG</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Dec 2020
<p>3. Mr. Teerawat Prasansil</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Dec 2019
<p>4. Ms. Roonglawan Yeesunkaew</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Health</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	3 May 2022

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Patiwat Haoharn</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medical techniques</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2025	-
<p>2. Ms. Pienghathai Meethanyakorn</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medical techniques</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	31 Oct 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. SOMCHAI TATSANEYASIN	The chairman of the subcommittee (Independent director)
	Mr. SIRICHAJ JIRAYUVARAVITOON	Member of the subcommittee (Independent director)
	Ms. PANCHIT CHIMPALEE	Member of the subcommittee
Corporate Governance and Social Responsibility Team	Mr. SOMCHAI TATSANEYASIN	The chairman of the subcommittee (Independent director)
	Ms. KANJANA PONGPATTANADECHA	Member of the subcommittee
	Ms. PANCHIT CHIMPALEE	Member of the subcommittee
Risk Management Team	Mr. SIRICHAJ JIRAYUVARAVITOON	The chairman of the subcommittee (Independent director)
	Mr. TANAPAT TANTIWATTANAWIJIT	Member of the subcommittee
	Ms. KANJANA PONGPATTANADECHA	Member of the subcommittee

7.4 Information on the executives

Scope of Authority and Responsibility of the Chief Executive Officer

In 2025, the Board of Directors reviewed and approved the scope of authority, duties, and responsibilities of the Chief Executive Officer, with the following key details:

- 1) Oversee the overall operations of the Company to ensure that they are in accordance with the Company's business objectives and as assigned by the Board of Directors.
- 2) Formulate business strategies and plans to be presented to the Board of Directors and take actions to achieve the goals of the strategies and business plans approved by the Board of Directors.
- 3) Carry out and perform duties as assigned by the Board of Directors and in accordance with the policies of the Board of Directors.
- 4) Issue orders, regulations, announcements, and memoranda to ensure that operations are carried out in accordance with the policies of the Board of Directors.
- 5) Approve and/or authorize the execution of juristic acts to bind the Company for the Company's ordinary transactions, including transactions that the Chief Executive Officer is authorized by the Board of Directors to carry out on behalf of the Company. This includes any transaction that does not directly bind the Company's assets.
- 6) Coordinate with executives and employees to ensure compliance with policies and business directions received from the Board of Directors.
- 7) Seek new business and investment opportunities related to the core businesses of the Company and its subsidiaries to increase revenue and profits for the Company.
- 8) Consider the encumbrance of the Company's rights and assets to any person, company, partnership, or financial institution for the approval of the Board of Directors.
- 9) Consider and approve the payment of expenses in normal operations according to the limit approved by the Board of Directors.
- 10) Consider and approve investments in instruments and securities for the Company's account within the limit approved by the Board of Directors.
- 11) Approve in principle investments in business expansion, as well as joint ventures with other operators, and submit them to the Board of Directors for approval at the next meeting.
- 12) Approve the use of significant capital expenditures as specified in the annual expense budget or as previously approved in principle by the Board of Directors.
- 13) Oversee the work of employees to comply with policies, regulations, and good corporate governance practices in conducting business.
- 14) Promote the development of knowledge, abilities, and potential of employees to enhance the overall capacity of the organization.
- 15) Consider the appointment of various advisors as necessary for the Company's operations.
- 16) Consider and approve related party transactions that are on normal commercial terms, such as the purchase and sale of goods at market prices, charging service fees at normal rates, and granting credit terms similar to those of ordinary customers. This is subject to the policy approved by the Board of Directors.
- 17) Approve the appointment, transfer, and termination of employment of executive-level employees.
- 18) Perform other duties as assigned by the Board of Directors. However, the Chief Executive Officer does not have the authority to approve related party transactions that are not on normal commercial terms, the acquisition or disposal of major assets of the Company, and/or transactions in which the Chief Executive Officer or a person with a potential conflict of interest has a stake or other conflict of interest with the Company and its subsidiaries, except for transactions on normal commercial terms for which policies and criteria have been established and approved by the Board of Directors and for which shareholder approval has been obtained for related party transactions and the acquisition or disposal of major assets of the Company or its subsidiaries, in order to comply with the requirements of the Stock Exchange of Thailand in this regard.

19) Have the authority to sub-delegate and/or assign specific tasks to other persons. Such sub-delegation and/or assignment shall be within the scope of the power of attorney granted and/or in accordance with the rules, regulations, or orders established by the Board of Directors. The delegation of authority and responsibility of the Chief Executive Officer shall not be in the nature of a delegation or sub-delegation that would enable the Chief Executive Officer or the delegate of the Chief Executive Officer to approve transactions in which he or she or a person with a potential conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, may benefit in any way, or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

7.4.1 List and positions of the executive

As of December 31, 2025, the Company has 6 executives as defined by the term "executive" according to the Notification of the SEC. Jor. 17/2551 Re: Definition of Terms in the Notification Regarding the Issuance and Offering of Securities (as amended), as follows:

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

List of executives	Position	First appointment date	Skills and expertise
1. Ms. KANJANA PONGPATTANADECHA Gender: Female Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Bachelor of Nursing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Jan 2021	Health Care Services, Corporate Social Responsibility, Strategic Management, Risk Management, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
<p>2. Mr. SUPANUT PROMSIRIPONG^(*)</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	29 Dec 2020	Accounting, Finance, Corporate Management, Risk Management, Business Administration
<p>3. Ms. Roonglawan Yeesunkaew</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Health</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Titanium Operations Manager	3 May 2022	Health Care Services
<p>4. Mr. Teerawat Prasansil</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Engineering Manager	1 Dec 2019	Engineering

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Kasidit Ruttarakarn ^(**) Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Account Manager	30 Nov 2020	Accounting
6. Ms. Wipada Sattha Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Financial Manager	1 Dec 2019	Accounting, Finance

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

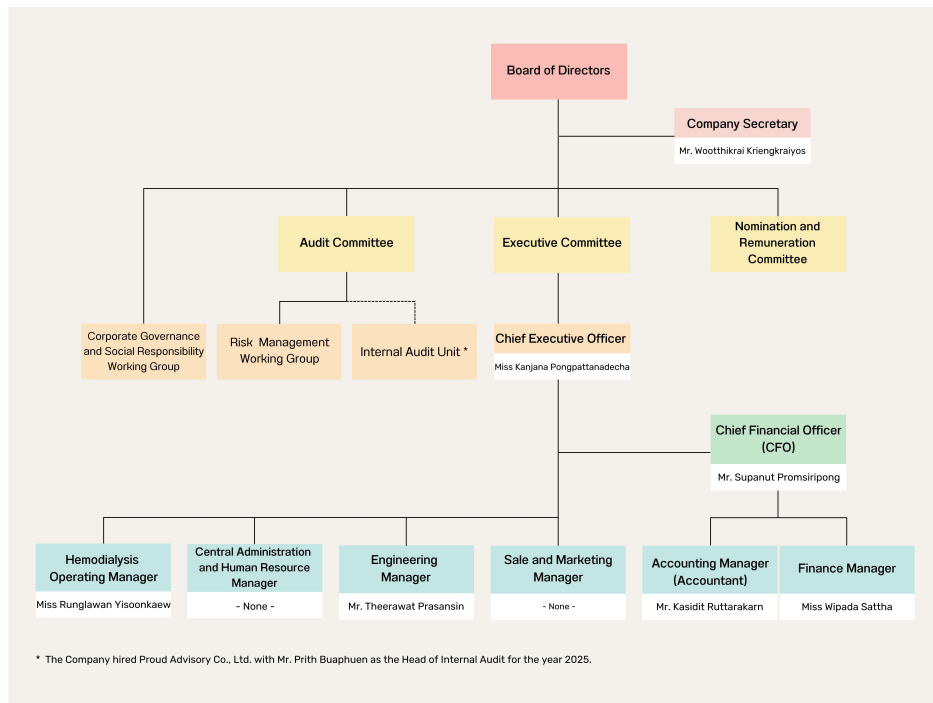
*(**) Accounting supervisor*

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Report on changes in securities holdings by Directors and Executives.

Report on Changes in Securities Holdings by Directors and Executives, 2025.

No	Name	Position	Number of shares held as of December 31, 2024.	Number of shares held as of December 31, 2025.	Change in the number of shares: Increase/ (Decrease) In 2025	Shareholding percentage in the company (%)
1	Mr. Mani Thiratanikanon	Chairman of the Board/ Independent Director	100,000	100,000	-	0.03
	Spouses and minor children.		-	-	-	-
2	Suthep Phongphithak	Vice Chairman / Chairman of the Audit Committee / Independent Director	700,00	700,00	-	0.23
	Spouses and minor children.		-	-	-	-
3	Mr. Somchai Thassaneeyasin	Audit Committee / Independent Director	-	-	-	-
	Spouses and minor children.		-	-	-	-

4	Mr. Sirichai Jirayuworawithun	Audit Committee / Independent Director	-	-	-	-
	Spouses and minor children.		-	-	-	-
5	Ms. Kanjana Pongpattanadecha	Director/ Chairman of the Executive Committee/ Chief Executive Officer	18,394,000	20,752,300	2,358,300	6.91
	Spouses and minor children.		3,305,121	3,305,121	-	1.10
6	Mr. Wjit Techakasem	Director	3,305,121	3,305,121	-	1.10
	Spouses and minor children.		18,394,000	20,752,300	2,358,300	6.91
7	Mr. Thanaphat Tantiwatthanawichit	Director	197,258	117,258	(80,000)	0.03
	Spouses and minor children.		-	-	-	-
8	Ms. Panchit Chimpalee	Director	50,000	50,000	-	0.01
	Spouses and minor children.		-	-	-	-
9	Mr. Suphanat Phromsiriphong	Director/ Chief Financial Officer	110,000	110,000	-	0.03
	Spouses and minor children.		-	-	-	-
10	Mr. Patiwat Haohan	Executive Committee	50,000	50,000	-	0.01
	Spouses and minor children.		100,000	50,000	(50,000)	0.01
11	Mr. Theerawat Prasarnsin	Executive Committee	10,000	10,000	-	0.003
	Spouses and minor children.		6,000	6,000	-	0.002
12	Ms. Phianghathai Meethanyakorn	Executive Committee	-	-	-	-
	Spouses and minor children.		-	-	-	-
13	Ms. Runglawan Yeesunkaew	Executive Committee	312,500	312,500	-	0.10
	Spouses and minor children.		-	-	-	-
14	Mr. Kasidit Rutrakan	Account Manager	-	-	-	-
	Spouses and minor children.		-	-	-	-
15	Ms. Wiphada Sattha	Finance Manager	2,300	2,300	-	0.0007
	Spouses and minor children.		-	-	-	-

16	Mr. Wootthikrai Kriengkraiyo	Company Secretary	262,100	262,100	-	0.087
	Spouses and minor children.		-	-	-	-

7.4.2 Remuneration policy for executive directors and executives

The Company determines executive compensation at an appropriate rate and in alignment with the Company's performance and the compensation structure of executives in similar industries. This takes into consideration the organization's objectives, the Company's operating results, and the roles and responsibilities of executives. The payment of executive compensation adheres to the regulations and policies set by the Nomination and Remuneration Committee.

Reference link for remuneration policy for executive : [https://www.ktms.co.th/investor/en/directors and executives corporate_governance](https://www.ktms.co.th/investor/en/directors%20and%20executives/corporate_governance)

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	17,579,449.87	17,491,690.19	21,946,513.71

For the fiscal year ended December 31, 2017, the Company Group paid remuneration to 8 executives (Includes board members and executives who resigned during the year.) in the form of salary, bonus, director's meeting allowance, and other benefits such as other employee welfare, commission fees, social security contributions, and provident funds.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	326,476.00	367,118.00	481,384.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 2,846,277.78
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

As of December 31, 2025, the Group has a total of employees numbering 451 persons as follows

Employees

	2023	2024	2025
Total employees (persons)	322	406	451
Male employees (persons)	65	81	94
Female employees (persons)	257	325	357

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	54	68	80
Total number of male employees in management level (Persons)	6	8	11
Total number of male employees in executive level (Persons)	5	5	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	217	276	309
Total number of female employees in management level (Persons)	35	44	44
Total number of female employees in executive level (Persons)	5	5	4

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

Employee remuneration includes salary, bonuses, provident fund contributions, and social security.

	2023	2024	2025
Total employee remuneration (baht)	137,675,819.97	171,036,337.31	201,149,300.59

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Group and its employees have joined the SCB Master Fund Provident Fund, which is a provident fund established under the Provident Fund Act B.E. 2530 (1987). The Group and its employees contribute to the fund monthly at a rate of 2% to 5% of their salaries. This provident fund is managed by SCB Asset Management Co., Ltd. and will be paid to employees upon their termination of employment in accordance with the fund's regulations.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

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

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	322	406	451
Number of employees joining in PVD (persons)	91	131	178
Total amount of provident fund contributed by the company (%)	28.26	32.27	39.47
Number of PVD members / Total eligible employees (%)	28.26	32.27	39.47

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	939,193.17	1,194,543.40	16,818,760.38

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
KT Medical Service Public Company Limited	Yes	451	451	178	39.47%	39.47%

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

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

Facilitating automatic PVD enrollment for new employees

The Company facilitates new employees who have completed their probation and been appointed as permanent employees of the Company to apply for PVD membership. The Company offers employees the opportunity to select their contribution rate, investment plan, or to express their intention not to participate in the fund, in accordance with the specified conditions.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Mr. Kasidit Rutrakarn, who has held the position of Accounting Manager since November 30, 2020, is the person directly assigned to oversee the company's accounting operations to ensure efficiency and compliance with the company's regulations, requirements, various criteria, and accounting standards. Mr. Kasidit Rutrakarn has at least 3 years of accounting work experience within the past 5 years. Relevant information and details of the person directly assigned to oversee accounting operations are provided in Annex 1, "Details of Directors, Executives, Controlling Persons, Persons Assigned Highest Responsibility in Accounting and Finance, Persons Directly Assigned to Oversee Accounting Operations, and Company Secretary."

General information	Email	Telephone number
1. Mr. Kasidit Ruttarakarn	rkasdit@ktms.co.th	-

List of the company secretary

The Board of Directors Meeting No. 1/2566, held on February 24, 2566, resolved to appoint Mr. Wuttikrai Kriangkraiyo as Company Secretary. His duties and responsibilities are as stipulated in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereof), to be performed with responsibility, due care, and integrity. He must also comply with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. The qualifications of the Company Secretary are detailed in Attachment 1, "Details of Directors, Executives, Controlling Persons, Persons Assigned Highest Responsibility in Accounting and Finance, Persons Directly Responsible for Supervising Accounting, and Company Secretary."

General information	Email	Telephone number
1. Mr. Wootthikrai Kriengkraiyo	cs@ktms.co.th	-

List of the head of internal audit or outsourced internal auditor

At the Audit Committee Meeting No. 1/2568 held on February 26, 2568, it was resolved to appoint Proud Advisory Co., Ltd. as the company's internal auditor for the year 2568, with Mr. Parit Buapuean serving as the Head of Internal Audit and operational supervisor. Mr. Parit Buapuean possesses knowledge of good corporate governance principles, risk assessment, and internal control, both at the business unit and overall organizational levels. Ms. Wipada Sattha, the Finance Manager, was assigned to coordinate with the internal auditor.

The qualifications of the person holding the position of Head of Internal Audit are detailed in Annex 3 "Details of the Head of Internal Audit".

General information	Email	Telephone number
1. Mr. Prith Buepen	theproudadvisory@gmail.com	-

7.6.2 Head of investor relations

To ensure that important information is disclosed accurately, promptly, and transparently, the Group has appointed Mr. Suppanat Promsiripong as Head of Investor Relations. He will serve as a central point for disclosing crucial information to shareholders and investors, including financial data such as quarterly operating results and financial statements, and quarterly management discussion and analysis, among others. This is to ensure that shareholders and investors are consistently, equally, and fully informed of the facts.

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. supanut promsiripong	ir@ktms.co.th	-

7.6.3 Company's auditor

For the fiscal year ending December 31, 2025, the financial statements of the Company and its subsidiaries were audited and reviewed by Ms. Orawan Techawattanassirikul, Certified Public Accountant No. 4807, EY Office Limited. On April 28, 2025, the Annual General Meeting of Shareholders 2025 resolved to approve the appointment of EY Office Limited as the auditor for the fiscal year ending December 31, 2025, for the Company and its subsidiaries. In the event that the aforementioned authorized auditor is unable to perform their duties, EY Office Limited shall arrange for another authorized auditor from EY Office Limited to act as a replacement.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,500,000.00	-	1. Ms. ORAWAN TECHAWATANASIRIKUL Email: Orawan.Techawatanasirikul@th.ey.com License number: 4807

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
1,300,000.00	Types of non-audit service: Destroy Goods Details of non-audit service: Destroy Goods Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 20,000.00 baht Total non-audit fee: 20,000.00 baht

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Board of Directors

Consider, recruit, and nominate qualified individuals with appropriate knowledge and expertise to serve as directors, sub-committee members, and the Chief Executive Officer, including reviewing the background of such individuals to ensure that they meet the qualifications stipulated in the Company's Articles of Association and relevant laws, and do not conflict with or contradict laws related to the Company's business operations. The Company has a policy of appointing at least 1/3 of the total number of directors as independent directors, and there must be no less than 3 independent directors. As of December 31, 2025, the Board of Directors consists of 4 independent directors out of a total of 9 directors, which is not less than one-third of the total number of directors.

The directors of the Company must have the following qualifications:

- 1) Directors must be individuals with knowledge, ability, honesty, integrity, business ethics, and sufficient time to devote their knowledge, ability, and performance of duties to the Company.
- 2) Directors must have the qualifications and not possess any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, including not having characteristics indicating a lack of suitability to be entrusted with the management of a business in which the public holds shares as prescribed by the Capital Market Supervisory Board.
- 3) Directors may hold directorships in other companies, provided that such directorships do not interfere with the performance of their duties as directors of the Company and are in accordance with the guidelines of the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").
- 4) A director shall not engage in any business which is of the same nature and in competition with the business of the Company, or become a partner in an ordinary partnership, or an unlimited partner in a limited partnership, or a director of another company carrying on business of the same nature and in competition with the business of the Company, whether for his/her own benefit or for the benefit of others, unless he/she has notified the meeting of shareholders prior to the resolution for his/her appointment.
- 5) Independent directors must possess the qualifications for independence as prescribed by the Capital Market Supervisory Board and must be able to safeguard the interests of all shareholders equally and without conflict of interest. In addition, they must be able to attend Board meetings and express their opinions independently.
- 6) Each director may hold a directorship in other listed companies as appropriate to the nature or condition of the Company's business.

Election and Term of Office of Directors

In 2025, the Board of Directors reviewed the Charter of the Board of Directors, which sets forth the details of the election and term of office of directors, as follows:

- 1) The appointment of directors shall be in accordance with the Company's Articles of Association and the requirements of relevant laws, and shall be transparent and clear. The consideration shall include the educational background and professional experience of such individuals, with sufficient details for the decision-making of the Board of Directors and shareholders.
- 2) The Nomination and Remuneration Committee shall be responsible for recruiting and nominating qualified individuals as specified in this Charter to serve as directors of the Company. The Committee shall submit the names of such individuals to the Board of Directors and/or the shareholders' meeting for consideration and election (as the case may be).

3) The Nomination and Remuneration Committee shall be responsible for recruiting and nominating qualified individuals as specified in this Charter to serve as directors of the Company. The Committee shall submit the names of such individuals to the Board of Directors and/or the shareholders' meeting for consideration and election (as the case may be).

4) Company directors shall hold office for a term of 3 years and upon the expiry of their term, they may be considered for re-election as company directors.

5) At each Annual General Meeting of Shareholders, one-third of the directors then in office shall retire from office. If the number of directors is not divisible by three, the number nearest to one-third shall retire. The retiring directors shall be eligible for re-election. The directors to retire in the first and second years after the registration of the Company shall be determined by lot. In subsequent years, the director who has held office the longest shall retire.

6) An independent director shall hold office for a consecutive term not exceeding 9 years from the date of his/her first appointment as an independent director, unless the Board of Directors considers the reasonableness and necessity, the Board of Directors may allow such person to continue to serve as an independent director of the Company.

7) In addition to the expiration of the term as mentioned above, a director may vacate office upon

1. Death

2. Resignation

3. Lacking the qualifications to be a director or having prohibited characteristics under the Public Limited Company Act or having characteristics indicating a lack of suitability to be entrusted with the management of a business in which the public holds shares as prescribed in the Securities and Exchange Act (and its amendments), including the notifications of the Office of the Securities and Exchange Commission.

4. Removal by a resolution of the shareholders' meeting (by a vote of not less than three-fourths of the total number of shares held by the shareholders present at the meeting and entitled to vote, representing not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote).

5. Removal by court order

Any director wishing to resign from office shall submit a letter of resignation to the Company. The resignation shall be effective from the date specified in the letter of resignation.

Director Recruitment

In 2025, the Board of Directors reviewed the Charter of the Nomination and Remuneration Committee, which sets forth the scope of authority, duties, and responsibilities, including the recruitment and selection of directors, as follows:

Recruitment

1) Establish policies, principles, and procedures for the recruitment of directors, sub-committees, and the Chief Executive Officer, taking into account the appropriateness of the number, structure, and composition of the Board of Directors, determining the qualifications of directors for submission to the Board of Directors, and/or proposing for approval by the shareholders' meeting, as the case may be.

2) Consider, recruit, and nominate qualified individuals with appropriate knowledge and expertise to serve as directors, sub-committee members, and the Chief Executive Officer, including reviewing the background of such individuals to ensure that they meet the qualifications stipulated in the Company's Articles of Association and relevant laws, and do not conflict with or contradict laws related to the Company's business operations.

3) Consider and establish a policy for the succession planning of key executives.

4) Review the criteria and process for nominating directors for submission to the Board of Directors prior to the nomination of directors whose terms are expiring.

- 5) In the event that the Nomination and Remuneration Committee proposes the name of a director whose term has expired to be re-elected, the Nomination and Remuneration Committee will consider the performance of such director and should present the performance, contribution, and attendance record at Board and shareholders' meetings for the shareholders' consideration.
- 6) Develop a director development plan to develop the knowledge of current and new directors to understand the Company's business, the roles and responsibilities of directors, and important developments such as economic and industry conditions, rules or laws related to the Company's business, etc.
- 7) Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

In summary, the Nomination and Remuneration Committee is responsible for selecting qualified individuals to serve as directors. The Committee may use one or more of the following methods for recruitment: searching for individuals with knowledge, abilities, and experience appropriate to the Company, which may involve using consulting firms, interviewing directors, receiving nominations from directors or shareholders of the Company, etc. The Committee has conducted a search of the director database and has developed a Board Skill Matrix to define the qualifications of the directors to be recruited, taking into consideration the skills and qualifications that are aligned with the Company's business strategy.

Remuneration

- 1) Establish policies and principles for determining the remuneration and other benefits (whether in cash, securities, or otherwise) of the Board of Directors, sub-committees, and the Chief Executive Officer for submission to the Board of Directors and/or for approval by the shareholders' meeting.
- 2) Establish policies and principles for the performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer for the purpose of considering annual remuneration.
- 3) Disclose the policies and principles for determining remuneration and other benefits and include a report on the determination of such remuneration in the Company's annual report.
- 4) Consider and refine the salary structure and other remuneration of the organization.
- 5) Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. WIJIT TECHAKASEM	Director (Non-executive directors)	29 Apr 2022	Economics, Marketing, Business Administration, Corporate Management, Data Analysis
2. Ms. KANJANA PONGPATTANADECHA	Director (Executive Directors)	29 Apr 2022	Health Care Services, Corporate Social Responsibility, Strategic Management, Risk Management, Governance/ Compliance
3. Mr. SUPANUT PROMSIRIPONG	Director (Executive Directors)	29 Apr 2022	Accounting, Finance, Corporate Management, Risk Management, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Independent directors must have the following qualifications:

- 1) Hold no more than one percent of the paid-up registered capital of the Company, subsidiaries, or related companies, including the shareholding of related persons of the independent director.
- 2) Not be a director who has the authority to bind the Company, its subsidiaries, employees, or consultants who receive regular salaries from the Company, subsidiaries, related companies, or major shareholders.
- 3) Not be a director assigned to be responsible for the normal business administration of the Company, subsidiaries, related companies, or major shareholders.
- 4) Have no direct or indirect interests or benefits, both financially and administratively.
- 5) Not be an auditor of the Company, subsidiaries, or juristic persons that may have a conflict of interest.
- 6) Not be a professional service provider who receives service fees exceeding 2 million baht per year from the Company, subsidiaries, or juristic persons that may have a conflict of interest.
- 7) Not be related to or a close associate of the executives or major shareholders.
- 8) Not be a director appointed to represent the interests of the Company's directors, subsidiaries, or major shareholders.
- 9) Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.

In the past year 2025, all independent directors had no business relationships or professional service relationships with the Company. In addition, the Company does not have any person appointed as an independent director who has had a prior business relationship.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

In 2025, the Board of Directors reviewed the policy on succession planning by establishing procedures and processes for the succession of the Chief Executive Officer, the Chairman of the Executive Committee, and other high-level executive positions through the Remuneration and Nomination Committee and/or the appointed recruitment/selection and succession planning committees at the following levels:

1) Chief Executive Officer and Chairman of the Executive Committee level: The Remuneration and Nomination Committee considers the recruitment and nomination of qualified individuals with appropriate knowledge and expertise to serve as Chief Executive Officer, including considering the individual's background to ensure that they meet the qualifications stipulated in the company's various regulations and relevant laws, and do not violate or conflict with laws related to the company's business operations.

2) Executive level, starting from the President level: When an executive position at the President level or higher becomes vacant, or the incumbent is unable to perform their duties, the company will nominate a selected successor to the Chief Executive Officer and/or the appointed recruitment/selection committee. The company's succession planning process for executive-level positions is as follows:

2.1) Analyze the company's business situation in terms of strategies, policies, investment plans, and expansion plans.

2.2) Assess workforce readiness in alignment with the company's short-term and long-term strategies.

2.3) Establish a workforce readiness plan by developing or recruiting employees to prepare for replacements.

2.4) Create a Recruitment and Employee Training and Development plan in advance before employees retire or leave their positions prematurely.

2.5) Determine the qualifications and competencies, which refer to the desired knowledge, skills, personality, and attitude of employees in that position, and create an Individual Development Plan.

2.6) Select, evaluate the performance, and assess the potential of employees to determine suitability.

2.7) Utilize testing tools and personnel assessments to analyze employee potential.

2.8) Identify successors from performance potential assessment and analysis, by notifying employees in advance to prepare for handover, job training, and identifying backup successors.

2.9) Develop and evaluate employees who are expected to be successors to determine if they can actually develop and perform as expected. If not, proceed as follows:

2.9.1) Proceed with the selection and planning of succession for the new position or

2.9.2) Develop backup successors (if any) or

2.9.3) Recruit and select from external candidates. When a successor is fully qualified for a position with higher responsibilities and there is a vacancy or a new higher position, propose a promotion and acting appointment (Promotion & Acting) in accordance with the company's policy on job structure. The criteria for promotion consideration will be approved by the Chief Executive Officer and the Chairman of the Executive Committee.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

Shareholders may propose qualified individuals for appointment to the Board of Directors in advance of the Annual General Meeting of Shareholders (April). The proposal must include the nominee's curriculum vitae, work history, contact address and phone number, and a letter of consent from the nominee. The Nomination and Remuneration Committee will consider the nominee along with other candidates based on the company's director selection criteria. The Committee will then submit its recommendations to the Board of Directors for further consideration before proposing a list of suitable candidates to the shareholders' meeting for approval.

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

Information on the development of directors

Development of directors over the past year

The Board of Directors recognizes the importance of orientation for new directors. Therefore, the Company Secretary is assigned to present documents and information beneficial to the directors' duties, such as regulations, corporate governance policies, and business ethics, as well as information on the Company's business operations. This is to enhance the understanding of the nature and operations of the Company for directors assuming their positions for the first time. Furthermore, to ensure continuous improvement, the Board of Directors promotes and facilitates directors, executives, and the Company Secretary in attending seminars and training courses beneficial to their duties. This includes courses related to good corporate governance and sustainable organizational development.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
-------------------	--	-----------------------------------

List of directors	Participation in training in the past financial year	History of training participation
1. Doctor MANIT TEERATANTIKANONT (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP) • 2012: Director Accreditation Program (DAP)
2. Mr. SUTHEP PONGSPITAK (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Director Accreditation Program (DAP)
3. Mr. SOMCHAI TATSANEEYASIN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Director Forum 2025 Future-Ready Boards: Board Nomination and Compensation Strategies • 2025: Insight in SET: IDrAC Focus - Comprehensive knowledge for growth and sustainability in the capital market. • 2025: Tax planning and accounting recognition principles according to financial reporting standards, and items that affect tax planning. • 2024: Audit Committee Seminar: KEY concerns of Audit Committees – In the age of great transformation, organized by EY • 2024: Tax Planning & Update and TFRS for NPAEs Training Course by Account Training & Consulting (Thailand) Co., Ltd.

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. SIRICHAJIRAYUVARAVITOON (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Director Forum 2025 Future-Ready Boards: Board Nomination and Compensation Strategies • 2025: Hot Issue for Directors : The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: In the Winds of Change • 2025: Insight in SET: IDrAC Focus - Comprehensive knowledge for growth and sustainability in the capital market. • 2025: Transforming One Report with IFRS S Integration • 2024: Audit Committee Seminar: KEY concerns of Audit Committees – In the age of great transformation organized by EY • 2024: CPD course organized by CPD Academy
5. Dr. WIJIT TECHAKASEM (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2003: Director Certification Program (DCP)
6. Ms. KANJANA PONGPATTANADECHA (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP)
7. Mr. TANAPAT TANTIWATTANAWIJIT (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
8. Ms. PANCHIT CHIMPALEE (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Economic Update for CFO • 2025: Economic Update for CFO • 2025: Financial reporting standards related to climate change. • 2025: The collaborative role between CFO and IR. • 2015: Anti-Corruption the Practical Guide (ACPG) • 2014: Company Secretary Program (CSP)
9. Mr. SUPANUT PROMSIRIPONG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Board Orientation for New Listed Companies • 2025: Digital Asset: Utility Token • 2025: Economic Update for CFO • 2025: Insight in SET: Comprehensive knowledge for growth and sustainability in the capital market. • 2025: JUMP+ Activation Day: Blueprint to Breakthrough • 2021: CFO Annual Conference on Capital Markets • 2021: CFO's Orientation Course for New IPOs • 2021: Company Secretary Program (CSP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

For the Board of Directors' self-assessment process, the company mandates an annual evaluation. Initially, the company secretary will review the performance evaluation form for the Board of Directors and sub-committees to ensure it remains relevant to the current circumstances and aligns with the roles and responsibilities of the Board. The Board has approved the use of the self-assessment form prepared by the Stock Exchange of Thailand. This form will be presented to the Board of Directors' meeting for appropriateness consideration. Subsequently, the company will distribute the evaluation form to all directors for individual performance assessment. The evaluation will cover individual performance, individual members, and the Chief Executive Officer (CEO). The company secretary will then collect the completed evaluation forms, along with a summary of the evaluation results and comments, and present them at the next Board of Directors' meeting.

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

At the Board of Directors' Meeting No. 1/2025 held on February 26, 2024, the Company conducted a performance evaluation of the Board of Directors, both individually and as a whole, all subcommittees, and the Chief Executive Officer (CEO). The Company has notified the evaluation results along with suggestions from the Board and analyzed the evaluation results to improve and develop the efficiency and effectiveness of the performance.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	95.74%	100%
	Self-assessment	95.85%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	None	None
	Self-assessment	99.17%	100%
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	None	None
	Self-assessment	97.37%	100%
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	None	None
	Self-assessment	99.74%	100%
	Cross-assessment (assessment of another director)	None	None
Risk Management Team	Group assessment	None	None
	Self-assessment	91.67%	100%
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Social Responsibility Team	Group assessment	None	None
	Self-assessment	96.76%	100%
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Details of attendance at meetings of the Board of Directors for the year 2025 ended December 31, 2025, are as follows:

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Doctor MANIT TEERATANTIKANONT (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. SUTHEP PONGSPITAK (Vice-chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SOMCHAI TATSANEEYASIN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. SIRICHAJIRAYUVARAVITOON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Dr. WIJIT TECHAKASEM (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Ms. KANJANA PONGPATTANADECHA (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. TANAPAT TANTIWATTANAWIJIT (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Ms. PANCHIT CHIMPALEE (Director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. SUPANUT PROMSIRIPONG (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Doctor MANIT TEERATANTIKANONT (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SUTHEP PONGSPITAK (Vice-chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SOMCHAI TATSANEEYASIN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SIRICHAIR JIRAYUVARAVITOON (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Dr. WIJIT TECHAKASEM (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Ms. KANJANA PONGPATTANADECHA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. TANAPAT TANTIWATTANAWIJIT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Ms. PANCHIT CHIMPALEE (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SUPANUT PROMSIRIPONG (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The company sets directors' remuneration at an appropriate rate and in alignment with the company's performance and the remuneration structure of directors in similar industries. This takes into consideration the organization's objectives, the company's operating results, and the roles and responsibilities of the directors. The remuneration of directors will be in accordance with the regulations and policies set by the Nomination and Remuneration Committee.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Doctor MANIT TEERATANTIKANONT (Chairman of the board of directors, Independent director)			528,000.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	528,000.00	528,000.00	No	
2. Mr. SUTHEP PONGSPITAK (Vice-chairman of the board of directors, Independent director)			125,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	65,000.00	0.00	65,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
3. Mr. SOMCHAI TATSANEEYASIN (Director, Independent director)			135,000.00		0.00
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
Corporate Governance and Social Responsibility Team (The chairman of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. SIRICHAJ JIRAYUVARAVITON (Director, Independent director)			125,000.00		0.00
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Risk Management Team (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
5. Dr. WIJIT TECHAKASEM (Director)			65,000.00		N/A
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
6. Ms. KANJANA PONGPATTANADECHA (Director)			65,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	65,000.00	0.00	65,000.00	No	
Corporate Governance and Social Responsibility Team (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Team (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. TANAPAT TANTIWATTANAWIJIT (Director)			65,000.00		0.00
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Risk Management Team (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Ms. PANCHIT CHIMPALEE (Director)			85,000.00		0.00
Board of Directors (Director)	65,000.00	0.00	65,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Social Responsibility Team (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. SUPANUT PROMSIRIPONG (Director)			65,000.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	65,000.00	0.00	65,000.00	No	
10. Mr. Teerawat Prasansil (Member of the executive committee)			65,000.00		0.00
Executive Committee (Member of the executive committee)	65,000.00	0.00	65,000.00	No	
11. Ms. Roonglawan Yeesunkaew (Member of the executive committee)			65,000.00		0.00
Executive Committee (Member of the executive committee)	65,000.00	0.00	65,000.00	No	
12. Mr. Patiwat Haoharn (Member of the executive committee)			35,000.00		0.00
Executive Committee (Member of the executive committee)	35,000.00	0.00	35,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
13. Ms. Pienghathai Meethanyakorn (Member of the executive committee)			45,000.00		0.00
Executive Committee (Member of the executive committee)	45,000.00	0.00	45,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	390,000.00	528,000.00	918,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Executive Committee	340,000.00	0.00	340,000.00
4. Nomination and Remuneration Committee	70,000.00	0.00	70,000.00
5. Corporate Governance and Social Responsibility Team	0.00	0.00	0.00
6. Risk Management Team	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The Company has a policy to invest in related, similar, or beneficial businesses, including supporting the business operations of the Company and its subsidiaries, to enhance competitiveness and create sustainable value for the business. The Board of Directors has a policy to appoint representatives with appropriate qualifications and experience to serve as directors or executives in subsidiaries in proportion to the Company's shareholding to oversee the management of the subsidiaries in accordance with the Company's policies, goals, plans, strategies, and budgets. To

monitor the performance of subsidiaries, the Board of Directors requires subsidiaries to report their performance to the Executive Committee and the Board of Directors at least quarterly.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding

The Company appoints executive directors to serve as directors or executives in subsidiaries, joint ventures, or affiliated companies within the group to oversee the management in accordance with good corporate governance principles and to maximize benefits for the group.

Directors who hold positions as directors and executives of subsidiaries, joint ventures, or affiliated companies within the group will receive remuneration from some companies, depending on the policies and remuneration considerations of the board of directors of those companies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

In 2025, the Company's Board of Directors acted in accordance with the laws, rules, regulations, and notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory agencies. The Company is also committed to adhering to the Principles of Good Corporate Governance of Listed Companies as specified by the Stock Exchange of Thailand ("SET") and the Corporate Governance Code for Listed Companies 2017 as specified by the Securities and Exchange Commission ("SEC").

In 2025, the Board of Directors reviewed the company's good corporate governance policy. This policy serves as a guideline for the company's operations to ensure operational efficiency and transparency for investors, which will enhance confidence in the company's business operations among external parties.

The Company will continue to monitor compliance with these good corporate governance policies and practices. For information and details regarding policies and operational guidelines, please refer to Appendix 5, "Corporate Governance Policy and Code of Business Conduct Prepared by the Company."

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The company prioritizes transparency and the benefit of all transactions. Therefore, it places great importance on preventing potential conflicts of interest, related party transactions, or transactions between different entities, based on the following key principles:

1. Company directors and executives must disclose any relationships or related party transactions that may give rise to conflicts of interest.
2. Avoid engaging in related party transactions with directors, executives, or related individuals that may create conflicts of interest with the company. If such transactions are necessary, they must be presented to the Audit Committee for review and opinion before being submitted for approval to the Board of Directors and/or the shareholders' meeting (as applicable), in accordance with the guidelines for related party transactions set by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, and in line with good corporate governance principles.
3. Executives and employees must strictly adhere to the company's regulations and business ethics, which are crucial for maintaining the company's credibility and trustworthiness among all stakeholders. Information on these guidelines must be disseminated to all employees throughout the company.

The Company recognizes its obligation to comply with the regulations regarding related party transactions as announced by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission. Therefore, the Company has established the following rules and procedures for related party transactions:

- When considering related party transactions, the Company will use the same pricing criteria and commercial agreements as it does with regular customers. Financial assistance provided or received must be necessary, reasonable, and subject to fair terms and conditions, maximizing benefits for the Company.
- If no such pricing criteria are available for reference, the Company will compare the price of goods or services with external prices under similar conditions.
- The Company may utilize reports from independent appraisers appointed by the Company to compare prices for significant related party transactions, ensuring that such prices are reasonable and in the best interest of the Group.
- Directors, executives, or related parties may only conduct transactions with the Company or its subsidiaries after such transactions have been approved by the Company's shareholders' meeting, unless the transaction is a commercial agreement similar to that which a reasonable person would enter into with a general counterparty in similar circumstances, with bargaining power free from the influence of their status as a director, executive, or related party, as the case may be, and the agreement has been approved by the Board of Directors or is in accordance with principles approved by the Board of Directors.
- If the Company has related party transactions or other related party transactions that fall under the regulations of the Stock Exchange, the Capital Market Supervisory Board, and the Securities and Exchange Commission, the Company must strictly comply with those regulations.
- The Company must disclose information on transactions that may involve conflicts of interest, related party transactions, or related party transactions in accordance with the rules set by the Stock Exchange, the Capital Market Supervisory Board, and the Securities and Exchange Commission. This disclosure must be made in the annual information disclosure statement and annual report, or in any other reporting form as applicable. Information on related party transactions must also be disclosed to the Stock Exchange in accordance with the Stock Exchange's rules, as well as related party transactions with the Company in accordance with accounting standards.
- Related party transactions must be reviewed according to the audit plan by the Internal Audit Department, and the Internal Audit Department must report to the Audit Committee. And there are control, inspection, and monitoring measures in place to ensure that random checks are conducted to verify that transactions are genuine, accurate, and in accordance with the contract, policies, or terms and conditions.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits**Operations for prevention of the use of inside information to seek benefits over the past year**

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has established guidelines for the use of inside information, or significant information that has not been publicly disclosed and may affect the company's stock price. Directors, executives, and employees who have access to inside information are prohibited from disclosing it, directly or indirectly, to external parties or unrelated persons. Trading of the company's securities is prohibited for one month prior to the disclosure of quarterly and annual financial statements, and within 24 hours of such disclosure. Furthermore, directors and executives (as per Section 59 of the Securities and Exchange Act B.E. 2535 and its amendments) are required to notify the company secretary at least one day in advance of any trading of the company's securities, and the company secretary must report this to the board of directors to prevent the misuse of inside information for illicit gain.

The company also requires directors, executives, or auditors to notify the Securities and Exchange Commission (SEC) of any changes to their securities holdings and derivatives contracts through the electronic data transmission system as prescribed by the SEC in its electronic system, or by any other method specified by the SEC, and to notify the company secretary within the timeframe stipulated in Announcement No. SEC 38/12561 or applicable regulations. This includes submitting quarterly reports of all company securities trading to the company secretary in accordance with the Capital Market Supervisory Board's Notification No. Tor. Jor. 2/2552 regarding the reporting of conflicts of interest by directors, executives, and related parties. The company secretary will also report the securities holdings of directors, executives, and related parties to the Audit Committee and the Board of Directors quarterly or whenever there is a significant change.

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

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

Anti-corruption action**Operations in anti-corruption in the past year**

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Communication and training for employees on anti-
corruption policy and guidelines

The company recognizes the importance of management and business operations under the principles of good corporate governance, adhering to the principles of honesty and transparency. Therefore, it has established an anti-corruption policy to ensure that directors, executives, and employees of the group avoid any actions that may involve corruption in any form, whether for direct or indirect benefit to themselves, their families, or closely related individuals. Furthermore, the company has defined its organizational structure with clear division of responsibilities, work processes, and lines of command within each unit to ensure a balance of power and rigorous oversight.

The company communicates and disseminates its anti-corruption policy, including channels for reporting whistleblowers or complaints, to company directors, executives, employees, and internal personnel through various channels such as new director and employee orientation, bulletin boards, email, and the company website. This ensures that everyone in the company understands, approves of, and seriously adheres to the anti-corruption policy. Furthermore, the company communicates and disseminates the anti-corruption policy and reporting channels to the general public, subsidiaries, associated companies, business representatives, business partners, and stakeholders through various channels such as the company website, annual reports, and annual information disclosure statements. This aims to build understanding and encourage adherence to the company's standards of social responsibility in combating corruption.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

The company has established measures in place for reporting whistleblowers or complaints regarding illegal activities, unethical business practices, or behavior that may indicate corruption by directors, executives, or employees of the group. Multiple communication channels are provided to allow employees and stakeholders convenient and appropriate opportunities to report information or complaints to the company. Whistleblowers or complainants must provide details of the report, along with their name, address, and contact telephone number, through the designated channels.

Channels for Reporting Corruption:

Email:

Audit Committee: suthep.p2015@gmail.com

Company Website: www.ktms.co.th .

Confidentiality Measures:

To protect the rights of whistleblowers and informants acting in good faith, the company will conceal the name, address, or any information that could identify the whistleblower or informant, and maintain the confidentiality of their information. Access to the information will be restricted to those responsible for investigating the complaint.

In cases of complaints regarding executive corruption, the Audit Committee will protect whistleblowers, witnesses, and individuals providing information to support the investigation. No one shall suffer any distress, danger, or injustice arising from providing information, testimony, or whistleblowers.

Those responsible for handling complaints have a duty to keep complaint information and supporting documents from complainants and informants confidential. Disclosure of information to unrelated individuals is prohibited, except as required by law.

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUTHEP PONGSPITAK (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SIRICHAJ JIRAYUVARAVITON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SOMCHAI TATSANEYASIN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee has performed its duties in considering and providing opinions on various matters as specified in the Audit Committee Charter. According to the Audit Committee Report of 2025, the Audit Committee has reviewed and ensured that the Company and its subsidiaries have adequate internal control and internal audit systems, and that financial statements are prepared accurately and completely. Further details are shown in Appendix 6 "Audit Committee Report".

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. KANJANA PONGPATTANADECHA (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mr. SUPANUT PROMSIRIPONG (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. Teerawat Prasansil (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Ms. Roonglawan Yeesunkaew (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Mr. Patiwat Haoharn (Member of the executive committee)	7	/	9	7 / 9 (77.78%)
6. Ms. Pienghathai Meethanyakorn (Member of the executive committee)	9	/	10	9 / 10 (90.00%)
Average Meeting Attendance Rate				94.63%

The results of duty performance of Executive Committee

For the year 2025, ending on December 31, 2025, the Executive Committee considered the following important matters:

- 1) Acknowledge and monitor the progress of the company's operating results and general management to ensure

efficiency and effectiveness, including considering and screening various proposals from the management.

2) Consider the business plan, budget, management structure, and authorization of the company to align with the company's business direction.

3) Consider and approve the revised budget for the year 2025 for submission to the Board of Directors meeting for approval.

For more information, please see Attachment 6 "Report of the Executive Committee".

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHAI TATSANEEYASIN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SIRICHAJ JIRAYUVARAVITON (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. PANCHIT CHIMPALEE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

For the year 2025 ending on December 31, 2025, the Nomination and Remuneration Committee considered the following important matters:

- 1) Consider the performance indicators for evaluating the performance of the Chief Executive Officer.
 - 2) Consider determining the Company's Board structure (Board Diversity) and the necessary qualifications of directors (Board Skill Matrix).
 - 3) Consider reviewing the charter of the Nomination and Remuneration Committee.
 - 4) Consider determining the remuneration of the Board of Directors and sub-committees.
 - 5) Consider the performance of the Chief Executive Officer to determine bonuses and compensation for the year 2025.
- The performance evaluation of the Chief Executive Officer is 94%.

For more information, please see Attachment 6 "Report of the Nomination and Remuneration Committee".

Meeting attendance Corporate Governance and Social Responsibility Team

Meeting Corporate Governance and Social Responsibility : 2

Team (times)

List of Directors	Meeting attendance Corporate Governance and Social Responsibility Team			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHAI TATSANEEYASIN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. KANJANA PONGPATTANADECHA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. PANCHIT CHIMPALEE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Social Responsibility Team

For the year 2025 ending December 31, 2025, the Corporate Governance and Social Responsibility Working Group has considered the following important matters:

- 1) Consider developing a plan and guidelines for corporate governance and social responsibility.
- 2) Consider preparing the Good Corporate Governance Manual of KT Medical Service Public Company Limited.
- 3) Consider sustainability management policies.
- 4) Monitor the performance of the Corporate Governance and Social Responsibility Working Group.

Further details are shown in Annex 6 "Report of the Corporate Governance and Social Responsibility Working Group".

Meeting attendance Risk Management Team

Meeting Risk Management Team (times) : 2

List of Directors	Meeting attendance Risk Management Team			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SIRICHAJ JIRAYUVARAVITON (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. TANAPAT TANTIWATTANAWIJIT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. KANJANA PONGPATTANADECHA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Team

For the year 2025, ending December 31, 2025, the Corporate Risk Management Working Group considered the following important matters:

- 1) Consider planning and establishing guidelines for risk management operations.
- 2) Consider preparing a risk management manual for KT Medical Service Public Company Limited.
- 3) Consider reviewing the charter of the Risk Management Working Group.
- 4) Monitor the progress of the Risk Management Working Group.

Further details are shown in Annex 6 "Risk Management Working Group Report".

9. Internal control and related party transactions

9.1 Internal control

The company places importance on establishing a robust internal control system, which is a key factor in supporting efficient business operations. The company has implemented an internal control system that is adequate, effective, covers all aspects of the company's operations, and complies with relevant laws, regulations, and rules. Furthermore, the company has established sufficient and effective check-and-balance mechanisms, including clear authorization limits and operational procedures. The scope of duties and responsibilities for executives and employees in each department are defined to ensure mutual checks and balances. The company has also appointed an external independent internal auditor, Proud Advisory Co., Ltd., to audit the operations of various departments within the Group to ensure compliance with established policies and regulations, and to report audit results directly to the Audit Committee. Ms. Wipada Sattha has been appointed as the Head of Internal Audit, responsible for internal auditing, compliance auditing according to the internal audit plan, coordinating and monitoring the implementation of resolutions from Audit Committee meetings, analyzing and assessing the adequacy of the internal control system, and providing effective recommendations to auditees, as well as overseeing the interests of all stakeholders. Additionally, EY Office Limited, the certified public accountant for the company and its subsidiaries, has reviewed the internal controls of the company and its subsidiaries related to the preparation and presentation of financial statements to ensure the appropriateness and reliability of financial reports. No material deficiencies were found that could significantly impact the auditor's opinion on the financial statements of the company and its subsidiaries for the period from January 1, 2025, to December 31, 2025.

The Board of Directors' meeting assessed the adequacy of the company's internal control system using the SEC's assessment form. The assessment covered five components of the internal control system, namely:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication System
5. Monitoring Activities

The Board of Directors is of the opinion that the Group's internal control system is adequate and appropriate, with all components being effectively implemented. This includes consistent adherence to generally accepted accounting standards, announcements from the Securities and Exchange Commission (SEC), and regulations of the Stock Exchange of Thailand in the company's quarterly and annual financial statements, as required. Furthermore, there are processes for preparing and disclosing financial statement information accurately, completely, sufficiently, and in a timely manner. The internal control system is adequate and appropriate, and it is efficiently updated and revised to align with changing circumstances, ensuring that the company's operations achieve their stated objectives and comply with relevant laws and regulations. No material issues or deficiencies have been found that could cause damage to the company's operations. Additionally, there is an adequate internal control system in place for transactions with major shareholders, directors, executives, or related parties, and the Audit Committee does not hold a different opinion from that of the Board of Directors.

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

Proud Advisory Co., Ltd., as an independent internal auditor appointed by the company to evaluate, audit, and monitor the improvement of the adequacy and effectiveness of the internal control systems of the company and its subsidiaries, has conducted risk assessments, prepared annual internal audit plans, performed audits, monitored system

improvements, and reported directly to the Audit Committee quarterly. The primary objectives are to assess the efficiency and adequacy of the current internal control systems, compliance with relevant policies and procedures, and the appropriateness and reliability of the financial reports of the company and its subsidiaries.

At the Annual Board of Directors Meeting for 2025, attended by all three Audit Committee members, the Board of Directors assessed the adequacy of the internal control systems of the company and its subsidiaries. After questioning management, it was concluded that, based on the evaluation of internal control systems according to the guidelines of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") and using the internal control system adequacy assessment form from the Securities and Exchange Commission (SEC), which comprises the following five components:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

The Board of Directors is of the opinion that the company has established management and internal control systems across five areas in accordance with the COSO framework. Overall, these systems are comprehensive, in good standing, adequate, and appropriate for the size of the business and current circumstances. Management has encouraged employees within the organization to recognize the importance of internal controls and has ensured sufficient and suitable personnel are in place to enable the company's operations to meet its objectives, comply with relevant laws and regulations, and adhere to good corporate governance principles. The company has clearly defined duties and responsibilities, and has established appropriate written rules, regulations, policies, and operational approval authorities.

Furthermore, the company has established an independent internal audit function to monitor and evaluate internal controls by engaging an external internal auditor (Outsource) to review the internal control systems. This auditor reports directly to the Audit Committee. The adequacy assessment form for the company's internal control system for 2025 has been considered and approved, and will be reported at the Audit Committee and Board of Directors meetings within the first quarter of 2026.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Having a good internal control system is crucial for ensuring that the company can achieve its objectives, as it also helps manage risks and reduce various damages from incidents that may occur to the company and its stakeholders. Therefore, the company has established an Audit Committee and a Corporate Governance and Social Responsibility Working Group, which can perform their duties efficiently and independently, to review the internal control system for maximum effectiveness. The company's internal control system covers 5 main topics, in accordance with the principles

of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), using the internal control system adequacy assessment form from the Securities and Exchange Commission (SEC), which consists of the following 5 components:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication System (Information & Communication)
- 5) Monitoring Activities

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

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

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

Head of the internal audit unit : Outsourced service

In 2025, the Audit Committee meeting appointed Proud Advisory Co., Ltd. to serve as the internal auditor for the Group of Companies, with Mr. Parit Buapuean as the Head of Internal Audit and Operations Controller (the qualifications of the Head of Internal Audit are detailed in Attachment 3, "Details of the Head of Internal Audit"). Mr. Buapuean will be primarily responsible for performing the internal audit duties of the Group of Companies. The Board of Directors has considered the qualifications of Proud Advisory Co., Ltd. and Mr. Parit Buapuean and deemed them sufficiently suitable for the aforementioned duties, owing to their independence, experience in internal audit operations, and completion of relevant training courses in internal audit operations.

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

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

Furthermore, the consideration and approval for the appointment, removal, or transfer of the individual holding the position of Head of the Company's Internal Audit Unit must receive approval from the Audit Committee. The qualifications for the Head of Internal Audit are detailed in Annex 3.

9.2 Related party transactions

The company prioritizes conducting business with transparency and considering all stakeholders. Therefore, the company has clearly established policies and procedures for related party transactions to serve as guidelines for entering into such transactions. This ensures that all related party transactions are conducted transparently, without conflicts of interest, are approved by management, the Board of Directors, or the shareholders' meeting, and are accurately and completely disclosed. This is primarily for the utmost benefit of the company and its shareholders. The intercompany transactions between the company and its related entities that have occurred recently are normal business transactions, with various terms and conditions for these transactions established to be in accordance with normal commercial terms and market prices, and are conducted in the same manner as with unrelated parties of a similar or comparable nature.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
---	------------------------	------------------------

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Filter Vision Public Company Limited</p> <p>Import and distribute various products and equipment related to water purification systems. Design, assemble, and install water treatment systems. Upgrade, repair, and maintain various products and equipment to ensure continuous operation for clients in the restaurant, beverage, and residential sectors.</p>	<p>Holds a 53.08% stake in the company</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Innovatech (Asia) Company Limited</p> <p>Provide consultation, design, equipment sales, installation, and maintenance services for water production and clean energy system solutions, with a focus on ESG (Environmental, Social, Governance) principles. These services are offered to various public and private organizations that are interested in ESG matters or are impacted by environmental policies.</p>	<p>is a subsidiary of Filter Vision Public Company Limited</p>	<p>31 Dec 2025</p>
<p>Dr. Vichit Techakasem</p> <p>-</p>	<p>Director / Authorized Signatory of the Company / is a shareholder of KT Medical Services Public Company Limited, Irving Corporation Company Limited, Medical Vision Company Limited, and Nephro Vision Company Limited, and is the husband of Ms. Kanjana Pongpatanadecha.</p>	<p>31 Dec 2025</p>

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Filter Vision Public Company Limited			
Transaction 1 <u>Nature of transaction</u> KT Medical Services Public Company Limited: Service Revenue Items <u>Details</u> Revenue from service fees and licensing for asset management software on cloud servers <u>Necessity/reasonableness</u> KT Medical Services Public Company Limited charges service fees to Filter Vision Public Company Limited for the service and the right to use the cloud server system for asset management software. The aforementioned price is calculated at the same rate as the service fees of service providers in the industry and is based on actual usage allocation. <u>Audit committee's opinion</u> The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.	0.00	0.00	2,773.62
Transaction 2 <u>Nature of transaction</u> KT Medical Services Public Company Limited: Asset Acquisition <u>Details</u> Acquisition of assets, comprising Water Logic water dispensers, one unit for each of the Nakhon Mae Sot branch, Chom Thong branch, Somdet Phra Sangkharat (Tha Muang) branch, and the Head Office.	19,855,840.00	99,025.00	74,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> KT Medical Services Public Company Limited has purchased assets from Filter Vision Public Company Limited. The Company has compared the purchase price of these assets with other vendors in accordance with its procurement process. <u>Audit committee's opinion</u> The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.			
Transaction 3 <u>Nature of transaction</u> KT Medical Services Public Company Limited: Service Fee List <u>Details</u> Photocopying fees, document delivery fees, repair fees, SAP system usage fees, T-Reg program usage fees, and system maintenance fees <u>Necessity/reasonableness</u>	685,254.08	756,839.69	841,521.42

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. KT Medical Services Public Company Limited has expenses for photocopying, document delivery fees, and repair costs, which are charged by Filter Vision Public Company Limited. These service fees are based on actual usage. 2. KT Medical Services Public Company Limited has service fees for using the SAP system, service fees for using the T-Reg program, and system maintenance fees, which are charged by Filter Vision Public Company Limited. These service fees are calculated based on the allocation of actual expenses according to the number of active users. 3. The service fees for using the T-Reg program are in the form of advance payments for services according to the contract period to Filter Vision Public Company Limited. 4. KT Medical Services Public Company Limited has system maintenance fees, which are charged by Filter Vision Public Company Limited. These service fees are calculated by comparing them with market prices under similar service conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>KT Medical Services Public Company Limited: Rental Expenses Items</p> <p><u>Details</u></p> <p>Office and warehouse rental fees, and utility fees</p> <p><u>Necessity/reasonableness</u></p>	372,287.04	378,194.16	678,210.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. KT Medical Services Public Company Limited has a rental agreement for office and warehouse space with Filter Vision Public Company Limited, with a monthly rent of 42,226.00 Baht. This rental rate is in accordance with market prices. 2. Regarding utility expenses, for which the company is responsible, a fixed monthly payment of 14,291.50 Baht is made, based on the electricity and water consumption rates of the previous year.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Irving Corporation Limited: Revenue from Sales of Goods and Services</p> <p><u>Details</u></p> <p>Revenue from the sale of products, such as water treatment chemicals and flow switches, and revenue from water analysis services.</p> <p><u>Necessity/reasonableness</u></p> <p>1. Irving Corporation Co., Ltd. sells products to Filter Vision Public Company Limited. The price of these products is lower than the Price List due to the following reasons: 1.1 It is a normal sale of products to FVC without any after-sales warranty. 1.2 It is a sale of long-stocked and obsolete water system equipment at cost price. The trade terms are the same as those applied to other customers. 2. Irving Corporation Co., Ltd. provides water analysis services to Filter Vision Public Company Limited (FVC) as FVC does not have a water analysis laboratory. The service fee is charged on a per-instance basis.</p> <p><u>Audit committee's opinion</u></p>	459,875.85	307,722.12	205,089.40

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.			
Transaction 6 <u>Nature of transaction</u> Irving Corporation Co., Ltd.: Purchase of Goods <u>Details</u> Purchase products such as valves, filters, UV lamps, and pure salt, etc. <u>Necessity/reasonableness</u> Irving Corporation Co., Ltd. purchases goods from Filter Vision Public Company Limited. The company has compared the purchase price of these goods with other suppliers in accordance with its procurement process. <u>Audit committee's opinion</u> The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.	8,687,433.00	4,505,540.20	3,499,562.50
Transaction 7 <u>Nature of transaction</u> Irving Corporation Limited: Asset Acquisition List <u>Details</u> Acquisition of assets, comprising 1 unit of Water Logic water dispenser. <u>Necessity/reasonableness</u> In 2024, Irving Corporation Co., Ltd. purchased assets from Filter Vision Public Company Limited. The company had compared the purchase price of these assets with other vendors in accordance with its procurement process. In 2025, Irving Corporation Co., Ltd. had no additional asset purchase transactions from Filter Vision Public Company Limited.	0.00	35,850.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.			
Transaction 8 <u>Nature of transaction</u> Irving Corporation Limited: Service Fee List <u>Details</u> Photocopying expenses, postage and courier expenses, repair and maintenance expenses, service fees for SAP system utilization, service fees for T-Reg program utilization, and system maintenance fees <u>Necessity/reasonableness</u> 1. Irving Corporation Co., Ltd. incurred charges for photocopying and document delivery from Filter Vision Public Company Limited. These service fees are based on actual usage. 2. Irving Corporation Co., Ltd. incurred service fees for SAP system usage, T-Reg program usage, and system maintenance, charged by Filter Vision Public Company Limited. These service fees are calculated based on the actual cost allocation according to the number of active users. 3. The service fee for T-Reg program usage is an advance payment for services to Filter Vision Public Company Limited, based on the contract period. 4. Irving Corporation Co., Ltd. incurred system maintenance fees charged by Filter Vision Public Company Limited. These service fees are calculated by comparing them with market prices under similar service conditions. <u>Audit committee's opinion</u> The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.	591,294.50	506,794.93	502,129.55
Transaction 9 <u>Nature of transaction</u>	531,625.39	453,573.36	726,711.24

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Irving Corporation Co., Ltd.: List of Rental Fees</p> <p><u>Details</u></p> <p>Office and warehouse rental fees, and utility fees</p> <p><u>Necessity/reasonableness</u></p> <p>1. Irving Corporation Co., Ltd. has a rental agreement for office and warehouse space with Filter Vision Public Company Limited, with a monthly rent of 45,109.00 Baht. This rental rate is in accordance with market prices. 2. Regarding utility expenses, for which the company is responsible, these are a fixed monthly payment of 15,450.27 Baht, based on the previous year's electricity and water consumption rates.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>Medical Vision Company Limited: Service Fee List</p> <p><u>Details</u></p> <p>Photocopying fees, SAP system usage fees, T-Reg program usage fees, and system maintenance fees</p> <p><u>Necessity/reasonableness</u></p>	219,238.22	217,132.17	153,761.95

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. Medical Vision Co., Ltd. incurred photocopying expenses charged by Filter Vision Public Company Limited. The service fee is based on actual usage. 2. Medical Vision Co., Ltd. incurred service fees for SAP system usage, T-Reg program usage, and system maintenance fees charged by Filter Vision Public Company Limited. The service fees are calculated based on the allocation of actual expenses according to the number of active users. 3. The service fee for T-Reg program usage is an advance payment for services to Filter Vision Public Company Limited, based on the contract period. 4. Medical Vision Co., Ltd. incurred system maintenance fees charged by Filter Vision Public Company Limited. The service fees are calculated by comparing them with market prices under similar service conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>Medical Vision Co., Ltd.: List of Rental Fees</p> <p><u>Details</u></p> <p>Office and warehouse rental fees, and utility fees</p> <p><u>Necessity/reasonableness</u></p> <p>1. Medical Vision Co., Ltd. has a rental agreement for office and warehouse space with Filter Vision Public Company Limited, with a monthly rent of 5,569.00 Baht. This rental price is in accordance with market rates. 2. Regarding utility expenses, for which the company is responsible, these are a fixed monthly payment of 386.26 Baht, based on the previous year's electricity and water consumption rates.</p> <p><u>Audit committee's opinion</u></p>	79,312.08	73,021.68	71,463.12

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.			
Transaction 12 <u>Nature of transaction</u> Medical Vision Co., Ltd.: List of Contract Fees <u>Details</u> Contract fee <u>Necessity/reasonableness</u> In 2024, Medical Vision Co., Ltd. incurred outsourcing expenses from Filter Vision Public Company Limited. These outsourcing fees were charged based on the working hours that employees of Filter Vision Public Company Limited performed for Medical Vision Co., Ltd. In 2025, Filter Vision Public Company Limited did not perform any work for Medical Vision Co., Ltd. <u>Audit committee's opinion</u> The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.	1,083,280.00	1,319,550.00	0.00
Transaction 13 <u>Nature of transaction</u> Nephro Vision Co., Ltd.: Asset Purchase List <u>Details</u> Acquisition of assets, comprising one Water Logic water dispenser at the Pa Sang branch. <u>Necessity/reasonableness</u>	69,350.00	35,850.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>In 2024, Nephro Vision Co., Ltd. purchased assets from Filter Vision Public Company Limited. The company had compared the purchase price of these assets with other vendors in accordance with its procurement process. For 2025, Nephro Vision Co., Ltd. did not make any additional asset purchases from Filter Vision Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>			
<p>Transaction 14</p> <p>21,004.50 106,311.71 182,623.30</p> <p><u>Nature of transaction</u></p> <p>Nephro Vision Company Limited: Service Fees List</p> <p><u>Details</u></p> <p>Service fees for using the SAP system, service fees for using the T-Reg program, and system maintenance fees.</p> <p><u>Necessity/reasonableness</u></p> <p>1. Nephro Vision Co., Ltd. has service fees for using the SAP system, service fees for using the T-Reg program, and system maintenance fees, which are charged by Filter Vision Public Company Limited. These service fees are calculated based on the allocation of actual expenses according to the number of active users. 2. The service fees for using the T-Reg program are in the nature of advance payments for services according to the contract period to Filter Vision Public Company Limited. 3. Nephro Vision Co., Ltd. has system maintenance fees, which are charged by Filter Vision Public Company Limited. These service fees are calculated by comparing them with market prices under similar service conditions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.			
Innovatech (Asia) Company Limited			
Transaction 1 <u>Nature of transaction</u> KT Medical Services Public Company Limited: Service Revenue Items <u>Details</u> Revenue from service fees and licensing for asset management software on cloud servers <u>Necessity/reasonableness</u> KT Medical Services Public Company Limited invoices Innovatech (Asia) Company Limited for service fees and the right to use the cloud server system for asset management software. The pricing is calculated at a rate equivalent to that of other service providers in the industry and is based on actual usage allocation. <u>Audit committee's opinion</u> The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.	0.00	0.00	2,168.68
Transaction 2 <u>Nature of transaction</u> Irving Corporation Limited: Revenue from Sales of Goods and Services <u>Details</u> Revenue from product sales, such as chlorine test tablets and pipe fittings, and revenue from water analysis services. <u>Necessity/reasonableness</u>	0.00	3,554.13	6,624.79

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. Irving Corporation Co., Ltd. sells products to Innovatech (Asia) Co., Ltd., with the product selling price and trade terms being the same as those offered to other customers. 2. Regarding the water analysis services provided to Innovatech (Asia) Co., Ltd., because Innovatech (Asia) Co., Ltd. does not have a water analysis laboratory, the service fee is charged on a per-instance basis.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>			
<p>Transaction 3</p> <p>0.00</p> <p>57,562.50</p> <p>1,836,040.00</p> <p><u>Nature of transaction</u></p> <p>Irving Corporation Limited: Purchase List</p> <p><u>Details</u></p> <p>Purchase products such as membranes, filter cartridges, and water filter tanks, etc.</p> <p><u>Necessity/reasonableness</u></p> <p>Irving Corporation Co., Ltd. purchased goods from Innovatech (Asia) Co., Ltd. The company has compared the purchase price of these goods with other suppliers in accordance with the procurement process.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>			
<p>Transaction 4</p> <p>0.00</p> <p>0.00</p> <p>1,589,640.00</p> <p><u>Nature of transaction</u></p> <p>Medical Vision Co., Ltd.: List of Contract Fees</p> <p><u>Details</u></p> <p>Contract fee</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Medical Vision Co., Ltd. incurred service fees from Innovatech (Asia) Co., Ltd. These service fees are charged based on the working hours performed by Innovatech (Asia) Co., Ltd.'s employees for Medical Vision Co., Ltd. <u>Audit committee's opinion</u> The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.			
Dr. Vichit Techakasem			
Transaction 1 <u>Nature of transaction</u> Irving Corporation Co., Ltd.: Consulting Fees <u>Details</u> Business Consulting Fee <u>Necessity/reasonableness</u> Irving Corporation Co., Ltd. has engaged Dr. Vichit Techakasem as a business consultant on a monthly retainer of 100,000.00 Baht, commencing from March 2025. This fee is in line with market rates for such services. <u>Audit committee's opinion</u> The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.	0.00	0.00	1,000,000.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

In 2025, the Company and its subsidiaries had related party transactions with entities or individuals who may have conflicts of interest. Most of these transactions involved the sale and purchase of goods, business support, short-term property leases, and the provision of services. The management of these business transactions complied with the criteria stipulated by the Securities and Exchange Commission.

Necessity and reasonableness of the transactions.

The majority of related party transactions between the Company and its subsidiaries are transactions between the Company and entities related to the Company's business operations, which contribute to business agility and foster development and growth. Such transactions are conducted with the interests of stakeholders as a priority and are not undertaken to transfer the benefits of the public company to any related parties.

Measures and procedures for approving related party transactions.

To ensure that related party transactions or connected transactions that may involve conflicts of interest are conducted transparently and to protect the interests of stakeholders, the Company has clearly defined the approval process for related party transactions within its operational authority. Related party transactions are reported quarterly to the Audit Committee for review and submission to the Board of Directors for consideration. This practice complies with the criteria stipulated by the Securities and Exchange Commission.

Furthermore, the Board of Directors has reviewed the principles regarding commercial agreements with general conditions for related party transactions, under which the management is authorized to operate within the principles approved by the Board. This is to provide the management with a clear framework, establish reasonable conditions, generate benefits for the Company, and ensure that transactions are conducted as if with external parties, thereby promoting transparency and compliance with relevant legal criteria.

Measures and procedures for approving related party transactions or connected transactions

Measures or procedures for approving related party transactions.

In 2025, the Board of Directors reviewed the company's policies and procedures for related party transactions with individuals or entities that may have conflicts of interest, to ensure transparency in such transactions and to protect the company's interests. The summary is as follows:

Transactions between the company and directors, executives, related persons, connected persons, or their related parties ("persons who may have conflicts of interest") must be conducted under general commercial terms or be commercial agreements similar to those that a reasonable person would enter into with a general counterparty in the same situation, with commercial bargaining power free from the influence of their status as a director, executive, or related person (as the case may be), under reasonable and verifiable conditions, and without causing any transfer of benefits. The criteria for entering into such transactions are as follows:

Case 1: Related party transactions that are normal business transactions.

The Board of Directors has, in principle, approved the management to authorize connected transactions that are commercial agreements with general commercial terms between the company and its subsidiaries and directors, executives, major shareholders, or related persons, provided that such transactions have commercial terms similar to those that a reasonable person would enter into with a general counterparty in the same situation, with commercial bargaining power free from the influence of their status as a director, executive, or related person (as the case may be), and are commercial agreements approved by the Board of Directors or in accordance with principles already approved by the Board. The company shall prepare a summary report of such transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter.

Case 2: Other related party transactions.

For other related party transactions that require approval by the Board of Directors meeting or the Shareholders' meeting, according to the criteria set by the Securities and Exchange Commission of Thailand, the Audit Committee shall consider and provide opinions on the necessity of entering into such transactions and the appropriateness of their prices. This involves evaluating whether the terms are consistent with normal market business practices, comparable to prices with third parties, fair, reasonable, and verifiable. In cases where the Audit Committee lacks expertise in considering potential related party transactions, the company shall engage independent experts, such as auditors or independent asset appraisers, to provide opinions on such transactions. Furthermore, the company's related party transactions with persons who may have conflicts of interest must undergo consideration by the Audit Committee and receive approval from the Board of Directors, with Audit Committee members present at the meeting. In such meetings, directors with a vested interest shall not have the right to vote, and their opinions shall be used to inform the decision-making of the Board of Directors or shareholders, as the case may be.

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

Future trends in related party transactions

Future connected transactions will be conducted by the Company in compliance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Parties with potential conflicts of interest or stakes in such connected transactions shall not have the right to vote on those transactions. Furthermore, such connected transactions must undergo consideration in accordance with the connected transaction policy, ensuring they are conducted under normal commercial terms and at market prices comparable to or referable to the pricing conditions the Company applies to third parties. Additionally, the necessity and appropriateness of the price for entering into connected transactions must be reviewed by the Audit Committee. However, if the Audit Committee lacks expertise in potential connected transactions, the Company will consider appointing an independent appraiser, a specialized independent expert, or the Company's auditor to provide an opinion on such connected transactions, enabling the Audit Committee to make decisions and provide recommendations to the Board of Directors or shareholders, as the case may be. Should the Company's ordinary shares be listed on the Stock Exchange of Thailand, the Company will disclose such connected transactions in its annual registration statement (Form 56-1 One Report) in accordance with the criteria and laws governing securities and stock exchanges, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

The Company anticipates that normal business transactions or business support transactions of the Company and its subsidiaries, such as expenses for photocopying services and SAP system, water analysis services, procurement of water system equipment, sale of water system products, medical services, and office and warehouse rental, etc., will continue to occur in the future. The Company will ensure that prices and payment terms are in accordance with normal commercial terms.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board's Responsibility for Financial Reports for the Year 2025

To Shareholders

The Board of Directors is responsible for financial statements and the consolidated financial statements and its subsidiaries including financial information are provided in Year 2025 Annual Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards, using appropriate accounting policies that are applied on a consistent basis. The financial statements are also prepared with careful consideration and, use of appropriate estimation and judgments. All information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of the financial statements, are adequately disclosed in the notes to the financial statements. The financial statements have been audited by independent certified public accountants whose unqualified opinions are stated in the audit report.

The Board of Directors has required the management of the Company to review and maintain effective internal control and risk management systems to provide reasonable assurance on the accuracy, reliability and adequate to protect the Company's assets; The Board of Directors has appointed the Audit Committee, consisted of 3 independent directors are responsible for the quality of the Company's financial reporting and internal control system. In this respect, the Audit Committee's opinion regarding such matters are stated in part of Audit Committee's Report as show on this Annual Report (56-1 One Report).

The Board of Directors have their opinion that the Company's overall internal control system is adequate and appropriate to assure the credibility of the financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025, are reliable pursuant to applicable financial reporting standards, and are correct, complete and accurate according to accounting standards, related laws and regulations.



(Mr. Manit Teeratanantanon)

Chairman Of The Board

Auditor's Report

Financial Statements

KT Medical Service Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	32,812,790	65,303,024	15,820,751	38,834,742
Trade and other current receivables	6, 8	308,003,323	238,226,550	273,949,055	205,510,514
Contract assets	9	794,393	1,047,163	-	-
Current portion of receivables from finance leases	10	1,670,005	1,593,933	-	-
Short-term loans to related parties	6	-	-	17,500,000	19,500,000
Inventories	11	35,594,107	35,732,519	14,681,781	13,212,203
Other current financial assets	12	60,291,967	34,801,774	43,455,923	34,801,774
Other current assets		5,800,675	6,417,341	4,382,087	3,264,588
Total current assets		444,967,260	383,122,304	369,789,597	315,123,821
Non-current assets					
Restricted bank deposits	13	18,300,586	11,195,517	15,848,775	8,766,416
Investments in subsidiaries	14	-	-	83,932,320	83,932,320
Receivables from finance leases					
- net of current portion	10	2,306,505	3,042,413	-	-
Investment properties	15	27,086,758	-	18,301,035	16,912,685
Property, buildings and equipment	16	318,159,917	347,363,819	245,913,481	250,576,615
Right-of-use assets	21	15,375,527	2,806,286	6,216,071	319,707
Intangible assets	17	1,524,888	1,709,743	1,269,459	1,458,416
Deferred tax assets	25	7,270,374	8,710,083	4,132,146	4,699,167
Other non-current assets		4,469,270	3,661,475	2,690,886	1,699,853
Total non-current assets		394,493,825	378,489,336	378,304,173	368,365,179
Total assets		839,461,085	761,611,640	748,093,770	683,489,000

The accompanying notes are an integral part of the financial statements.

KT Medical Service Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 18	131,087,465	151,013,993	112,637,891	119,479,624
Current portion of long-term loans from banks	19	44,107,534	36,319,114	20,716,590	14,004,281
Current portion of lease liabilities	6, 21	3,879,604	1,689,611	1,197,822	166,651
Corporate income tax payable		2,184,154	246,369	351,530	-
Other current financial liabilities	20	10,236,503	3,228,136	9,579,578	3,207,214
Other current liabilities		20,861,996	18,593,738	16,148,577	13,903,865
Total current liabilities		212,357,256	211,090,961	160,631,988	150,761,635
Non-current liabilities					
Long-term loans from banks - net of current portion	19	24,619,817	21,270,778	24,619,817	21,270,778
Lease liabilities - net of current portion	6, 21	11,860,917	1,434,707	4,949,495	192,649
Non-current provision for employee benefits	22	11,185,154	8,632,851	7,476,700	5,416,447
Other non-current financial liabilities	20	35,302,148	12,881,806	32,801,070	12,881,806
Other non-current liabilities		1,202,928	469,387	243,692	26,489
Total non-current liabilities		84,170,964	44,689,529	70,090,774	39,788,169
Total liabilities		296,528,220	255,780,490	230,722,762	190,549,804
Shareholders' equity					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 0.50 each		150,000,000	150,000,000	150,000,000	150,000,000
Issued and fully paid					
300,000,000 ordinary shares of Baht 0.50 each		150,000,000	150,000,000	150,000,000	150,000,000
Share premium		318,876,335	318,876,335	318,876,335	318,876,335
Deficit from business combination under common control		(2,748,881)	(3,232,957)	-	-
Retained earnings					
Appropriated - statutory reserve	23	3,770,000	2,070,000	3,770,000	2,070,000
Unappropriated		70,203,135	35,019,220	44,724,673	21,992,861
Equity attributable to owners of the Company		540,100,589	502,732,598	517,371,008	492,939,196
Non-controlling interests of the subsidiary		2,832,276	3,098,552	-	-
Total shareholders' equity		542,932,865	505,831,150	517,371,008	492,939,196
Total liabilities and shareholders' equity		839,461,085	761,611,640	748,093,770	683,489,000

The accompanying notes are an integral part of the financial statements.

Directors

KT Medical Service 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
Profit or loss:					
Revenues					
Revenues from sales and services	29	677,359,351	572,623,192	543,777,889	460,910,420
Revenues from construction services	29	26,484,303	24,172,215	-	-
Interest income from finance leases	29	877,509	891,281	-	-
Interest income		244,137	343,349	1,772,505	3,573,771
Other income		3,422,197	3,873,967	14,372,748	15,827,238
Total revenues		708,387,497	601,904,004	559,923,142	480,311,429
Expenses					
Cost of sales and services		553,904,186	482,968,319	462,729,061	401,871,717
Cost of construction services		17,381,836	17,783,044	-	-
Selling and distribution expenses		7,479,954	7,669,645	528,176	612,513
Administrative expenses		68,365,162	66,103,568	53,745,887	51,043,708
Expected credit losses (reversal)		(753,158)	(391,703)	(26,059)	75,425
Total expenses		646,377,980	574,132,873	516,977,065	453,603,363
Operating profit		62,009,517	27,771,131	42,946,077	26,708,066
Finance cost		(5,809,304)	(3,451,021)	(4,065,965)	(2,681,414)
Profit before income tax		56,200,213	24,320,110	38,880,112	24,026,652
Income tax expense	25	(12,110,642)	(5,864,056)	(7,460,444)	(5,248,217)
Profit for the year		44,089,571	18,456,054	31,419,668	18,778,435
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss	22	-	(2,639,179)	-	(1,773,521)
Less: Income tax effect	25	-	527,836	-	354,704
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(2,111,343)	-	(1,418,817)
Other comprehensive income for the year		-	(2,111,343)	-	(1,418,817)
Total comprehensive income for the year		44,089,571	16,344,711	31,419,668	17,359,618
Profit or loss attributable to:					
Equity holders of the Company		44,355,847	19,160,411	31,419,668	18,778,435
Non-controlling interests of the subsidiary		(266,276)	(704,357)		
		44,089,571	18,456,054		
Total comprehensive income attributable to:					
Equity holders of the Company		44,355,847	17,049,068	31,419,668	17,359,618
Non-controlling interests of the subsidiary		(266,276)	(704,357)		
		44,089,571	16,344,711		
Earnings per share	27				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.15	0.06	0.10	0.06
Weighted average number of ordinary shares (Thousand shares)		300,000	300,000	300,000	300,000

The accompanying notes are an integral part of the financial statements.

KT Medical Service Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements								
Equity attributable to the Company's shareholders								
Note	Issued and fully paid share capital	Share premium	Deficit from business combination under common control	Retained earnings		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	150,000,000	318,876,335	(3,758,662)	1,070,000	23,695,787	489,883,460	3,802,909	493,686,369
Profit (loss) for the year	-	-	-	-	19,160,411	19,160,411	(704,357)	18,456,054
Other comprehensive income for the year	-	-	-	-	(2,111,343)	(2,111,343)	-	(2,111,343)
Total comprehensive income for the year	-	-	-	-	17,049,068	17,049,068	(704,357)	16,344,711
Dividend paid	31	-	-	-	(4,199,930)	(4,199,930)	-	(4,199,930)
Appropriated to statutory reserve	23	-	-	1,000,000	(1,000,000)	-	-	-
Amortisation of deficit from business combination under common control	-	-	525,705	-	(525,705)	-	-	-
Balance as at 31 December 2024	150,000,000	318,876,335	(3,232,957)	2,070,000	35,019,220	502,732,598	3,098,552	505,831,150
Balance as at 1 January 2025	150,000,000	318,876,335	(3,232,957)	2,070,000	35,019,220	502,732,598	3,098,552	505,831,150
Profit (loss) for the year	-	-	-	-	44,355,847	44,355,847	(266,276)	44,089,571
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	44,355,847	44,355,847	(266,276)	44,089,571
Dividend paid	31	-	-	-	(6,987,856)	(6,987,856)	-	(6,987,856)
Appropriated to statutory reserve	23	-	-	1,700,000	(1,700,000)	-	-	-
Amortisation of deficit from business combination under common control	-	-	484,076	-	(484,076)	-	-	-
Balance as at 31 December 2025	150,000,000	318,876,335	(2,748,881)	3,770,000	70,203,135	540,100,589	2,832,276	542,932,865

The accompanying notes are an integral part of the financial statements.

KT Medical Service Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements					
Note	Issued and fully paid share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	150,000,000	318,876,335	1,070,000	9,833,173	479,779,508
Profit for the year	-	-	-	18,778,435	18,778,435
Other comprehensive income for the year	-	-	-	(1,418,817)	(1,418,817)
Total comprehensive income for the year	-	-	-	17,359,618	17,359,618
Dividend paid	31	-	-	(4,199,930)	(4,199,930)
Appropriated to statutory reserve	23	-	1,000,000	(1,000,000)	-
Balance as at 31 December 2024	<u>150,000,000</u>	<u>318,876,335</u>	<u>2,070,000</u>	<u>21,992,861</u>	<u>492,939,196</u>
Balance as at 1 January 2025	150,000,000	318,876,335	2,070,000	21,992,861	492,939,196
Profit for the year	-	-	-	31,419,668	31,419,668
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	31,419,668	31,419,668
Dividend paid	31	-	-	(6,987,856)	(6,987,856)
Appropriated to statutory reserve	23	-	1,700,000	(1,700,000)	-
Balance as at 31 December 2025	<u>150,000,000</u>	<u>318,876,335</u>	<u>3,770,000</u>	<u>44,724,673</u>	<u>517,371,008</u>
	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

KT Medical Service Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	56,200,213	24,320,110	38,880,112	24,026,652
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	45,868,857	40,050,188	38,835,845	34,586,927
Expected credit losses (reversal)	(753,158)	(391,703)	(26,059)	75,425
Bad debt	603,471	229,927	62,935	-
Adjust cost of inventories to net realisable value (reversal)	(176,792)	345,824	(121,758)	343,854
Loss on write-off of inventories	222,233	-	-	-
Loss on disposal/write-off of equipment	170,511	270,464	288,630	284,392
Loss on write-off intangible assets	18,004	8,160	4,504	-
Unrealised gain on fair value adjustments of other current financial assets	(653,056)	(948,462)	(617,012)	(948,462)
(Gain) loss on fair value adjustment of derivatives	(14,132)	20,923	-	-
Unrealised (gain) loss on exchange	86,927	(86,922)	-	-
Loss on cancellation of receivables from finance leases	-	190,859	-	-
Write-off of withholding tax	667,404	-	413,767	-
Provision for employee benefits	2,670,617	2,679,335	2,089,842	1,634,133
Interest income	(1,121,646)	(1,234,630)	(1,772,505)	(3,573,771)
Finance cost	5,809,304	3,451,021	4,065,965	2,681,414
Profit from operating activities before changes in operating assets and liabilities	109,598,757	68,905,094	82,104,266	59,110,564
Operating assets (increase) decrease				
Trade and other current receivables	(69,645,271)	(27,134,604)	(68,446,035)	(31,132,682)
Contract assets	252,771	-	-	-
Receivables from finance leases	664,374	(70,741)	-	-
Inventories	(1,417,599)	(5,159,240)	(1,347,820)	(840,584)
Other current assets	151,016	(829,036)	(1,427,974)	(384,209)
Other non-current assets	(1,676,848)	75,691	(1,508,093)	(281,179)
Operating liabilities increase (decrease)				
Trade and other current payables	8,734,119	33,065,225	12,864,111	26,025,366
Cash paid for long-term employee benefits	(118,313)	(208,342)	(29,589)	-
Other current liabilities	2,268,257	3,146,670	2,244,711	2,117,975
Other non-current liabilities	733,542	(2,419,814)	217,203	(1,671,442)
Cash flows from operating activities	49,544,805	69,370,903	24,670,780	52,943,809
Interest received	1,044,365	1,143,474	96,689	167,196
Cash paid for income tax	(8,065,848)	(8,023,986)	(6,128,126)	(5,382,301)
Net cash flows from operating activities	42,523,322	62,490,391	18,639,343	47,728,704

The accompanying notes are an integral part of the financial statements.

KT Medical Service Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(7,105,069)	(89,289)	(7,082,359)	(62,786)
Cash paid for purchasing of other current financial assets	(116,010,000)	(29,160,000)	(99,200,000)	(29,160,000)
Cash received from selling of other current financial assets	91,172,863	54,160,000	91,162,863	54,160,000
Cash paid for share subscription of subsidiary	-	-	-	(30,000,000)
Increase in short-term loans to related parties	-	-	2,000,000	31,400,000
Proceeds from sales of equipment	237,721	32,933	23,533	32,933
Cash paid for purchasing of buildings and equipment	(66,810,438)	(66,273,494)	(53,768,566)	(47,084,620)
Cash paid for purchasing of intangible assets	(610,498)	(432,898)	(545,498)	(323,695)
Interest received	90,928	74,940	1,646,436	4,853,545
Net cash flows used in investing activities	(99,034,493)	(41,687,808)	(65,763,591)	(16,184,623)
Cash flows from financing activities				
Cash paid for repayments of lease liabilities	(3,699,615)	(4,173,143)	(1,127,588)	(1,655,636)
Cash paid for repayments of long-term loans from banks	(21,988,651)	(15,816,879)	(19,938,651)	(15,780,879)
Cash received from long-term loans from banks	33,126,110	26,693,834	30,000,000	4,343,000
Cash received from other financial liabilities	36,549,101	17,298,188	33,082,782	17,298,188
Cash paid for repayment of other financial liabilities	(7,106,261)	(1,209,168)	(6,791,153)	(1,209,168)
Dividend paid	(6,987,349)	(4,199,292)	(6,987,349)	(4,199,292)
Cash paid for interest expenses	(5,872,398)	(3,352,569)	(4,127,784)	(2,676,970)
Net cash flows from (used in) financing activities	24,020,937	15,240,971	24,110,257	(3,880,757)
Net increase (decrease) in cash and cash equivalents	(32,490,234)	36,043,554	(23,013,991)	27,663,324
Cash and cash equivalents at the beginning of year	65,303,024	29,259,470	38,834,742	11,171,418
Cash and cash equivalents at the end of year (Note 7)	32,812,790	65,303,024	15,820,751	38,834,742
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in payables for purchasing of property, plant and equipment	(28,460,764)	24,540,738	(19,398,909)	17,658,667
Increase (decrease) in payables for purchasing of intangible assets	(224,224)	265,624	(245,624)	265,624
Increase in lease liabilities from increasing in right-of-use assets	16,315,817	1,469,651	6,915,604	13,884
Decrease in deficit from business combination under common control from amortisation of hidden profit from building improvement and equipment, acquired on the acquisition date	484,076	525,705	-	-
Transfer land and land improvement to investment properties	(27,086,758)	-	(2,500,000)	-
Transfer inventories to equipment	1,510,570	-	-	-
Dividend payable	4,963	4,456	4,963	4,456
Actuarial loss	-	(2,639,179)	-	(1,773,521)

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

KT Medical Service Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

KT Medical Service Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company listed on the Market for Alternative Investment (MAI). Its parent company is Filter Vision Public Company Limited, which was incorporated in Thailand. The registered address of the Company is at 95 Soi Ramintra 117, Ramintra Road, Khwaeng Minburi, Khet Minburi, Bangkok. As at 31 December 2025, the Company has 36 branches (2024: 33 branches).

The Group operates in Thailand and principally engages in hemodialysis center, design, assembly and installation of pure water treatment system and service preventive maintenance of pure water treatment system for commercial and residential sector, industrial and original equipment manufacturing of water system sector and medical service sector.

2. Basis for preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of KT Medical Service Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
Irving Corporation Ltd.	Distribution products and equipment, design, assembly and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service	Thailand	100	100
Medical Vision Co., Ltd.	Distribution, rent, preventive and maintenance of tools and diagnosis equipment for medical service including medical supplier and appliances	Thailand	100	100
Nephro Vision Co.,Ltd.	Hemodialysis center	Thailand	89	89

- 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.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary 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 portion.

2.3 The separate financial statements present investments in subsidiaries under the cost method net of impairment (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on 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 and discounts.

Rendering of services

Service revenue is recognised upon completion of the service.

Service income from finance leases

Service income from finance lease is recognised in each installment period and ceased recognition of income when the receivables are overdue more than 6 months.

Interest income from finance leases

Interest income from finance leases is recognised in the statement of comprehensive income by effective rate.

Revenues from construction services

Revenue from construction services is recognised on a percentage of completion basis. The percentage of completion is measured based on a comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion and the assessment percentage of completion by engineer. Losses on construction projects are made in the comprehensive income in full when the possibility of loss is ascertained.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract assets” in the statement of financial position. The amounts recognised as contract assets 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 “Advance received from customers” in the statement of financial position. Contract liabilities are recognised as revenue when the Group completely performs the obligation under the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on 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 are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

Cost of work not recognised as income will be recorded as work in process stated at the lower of invoice less the discount or net realisable value.

Allowance for diminution in value of inventories is set up for obsolete, slow-moving or deteriorated inventories.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less any impairment losses (if any).

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 the following estimated useful live:

Land improvement	10 years
Building and improvement for rent	5 - 20 years

Depreciation of investment properties is included in determining income.

No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, buildings 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:

Land improvements	10 - 20 years
Buildings and improvements	5 - 20 years
Furnitures and office equipment	5 - 20 years
Tools and equipment	5 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and assets under installation.

An item of property, buildings 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 are recognised at cost less any accumulated amortisation and impairment losses (if any).

Intangible assets with finite lives are amortised on 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.

Intangible assets with regard to computer software is amortised over a period of 5 years.

4.8 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 of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follow:

Buildings and building improvements	5 - 20 years
Furnitures and office equipment	5 years
Motor vehicles	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

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.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, buildings and equipment, right-of-use assets, investment properties, and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

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 and other long-term employee 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 and other long-term employee benefits

The Group retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are 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.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 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 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 they recognise 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 assets 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.

4.15 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 derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discount, surplus, fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECL 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.

4.16 Derivatives

The Group uses derivatives, such as forward contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as other non-current financial assets or other non-current financial liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as other current financial assets or other current financial liabilities.

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 apply 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 measure 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 observable 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 determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group includes any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, buildings and equipment/Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review buildings and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment and other intangibles with indefinite useful lives recognised by the Group.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefits is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

The relationships between the Company and related parties are summarised below.

Companies	Type of relationship
Filter Vision Public Company Limited	Parent company
Irving Corporation Ltd.	Subsidiary
Medical Vision Co., Ltd.	Subsidiary
Nephro Vision Co., Ltd.	Subsidiary
Innovatek (Asia) Co., Ltd.	Common shareholders and directors
World Industrial Estate Co., Ltd.	Common shareholders and directors

Pricing policies for each transaction are described as follows:

Type of transaction	Transfer pricing policy
Revenue from sales	Cost plus margin
Revenue from services	Approximate to that charged to third party
Administrative income	Actual cost
Income from guarantee fee	1.75% per annum (2024: 1.75% per annum)
Interest income	6.62% - 7.52% per annum (2024: 5.82% - 7.52% per annum)
Rental and utilities service expenses	Contract price
Water system rental expenses	Contract price
Interest expenses	6.62% - 7.52% per annum (2024: 5.82% - 7.52% per annum)
Purchases of goods	Cost plus margin
Purchases of equipment	Cost plus margin
Administrative expenses	Actual cost
Services and other expenses	Cost plus margin
Water analysis expenses	Cost plus margin
Guarantee fee	1.75% per annum (2024: 1.75% per annum)

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 parties.

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with parent company</u>				
Sales of goods	40	128	-	-
Service income	165	180	-	-
Other income	3	-	3	-
Purchases of goods	3,500	4,506	-	-
Purchases of equipment	74	171	74	99
Service expenses	1,272	1,181	614	546
Rental and utilities service expenses	1,476	905	678	378
Construction service expenses	-	1,320	-	-
Dividend paid	3,710	2,229	3,710	2,229
Other expenses	408	406	227	211

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Administrative income	-	-	9,686	8,742
Rental and utilities service income	-	-	1,320	1,320
Other income	-	-	217	2,311
Interest income	-	-	1,619	3,343
Purchases of goods	-	-	46,627	39,070
Purchases of equipment	-	-	4,452	5,689
Service expenses	-	-	7,218	6,008
Water systems rental expenses	-	-	210	179
Construction service expenses	-	-	1,447	-
Administrative expenses	-	-	2,325	2,478
Water analysis expenses	-	-	293	418
Other expenses	-	-	212	180
<u>Transactions with related companies</u>				
Sales of goods	2	4	-	-
Service income	4	-	-	-
Other income	2	-	2	-
Purchases of goods	1,836	58	-	-
Construction service expenses	1,590	-	-	-
<u>Transaction with director</u>				
Consulting fee	1,000	-	-	-
<u>Transaction with related person</u>				
Service expenses	56	-	56	-

As at 31 December 2025 and 2024, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties (Note 8)</u>				
Parent company	15	85	4	-
Subsidiaries	-	-	2,810	2,720
Related companies	4	4	3	-
Total trade and other current receivables - related parties	19	89	2,817	2,720

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Inventories - related parties</u>				
Related company	19	-	-	-
<u>Other current assets - related party</u>				
Parent company	52	68	18	23
<u>Short-term loans to related party</u>				
Subsidiary	-	-	17,500	19,500
<u>Trade and other current payables - related parties (Note 18)</u>				
Parent company	848	753	113	101
Subsidiaries	-	-	11,972	9,193
Related companies	2,846	54	-	-
Directors	791	2,652	2,273	2,114
Total trade and other current payables - related parties	4,485	3,459	14,358	11,408
<u>Lease liabilities - related party (Note 21)</u>				
Parent company	2,158	922	982	360
Less: Current portion	(1,087)	(429)	(495)	(167)
Lease liabilities - related party - net of current portion	1,071	493	487	193

Short-term loans to related parties

As at 31 December 2025 and 2024, the balances of short-term loans to related parties and the movements are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Movements during year		Balance as at 31 December 2025
		Increase	Decrease	
<u>Short-term loans to related parties</u>				
Subsidiaries				
Medical Vision Co., Ltd.	3,000	5,000	(8,000)	-
Nephro Vision Co., Ltd.	16,500	13,000	(12,000)	17,500
Total short-term loans to related parties	19,500	18,000	(20,000)	17,500

Short-term loans to related parties are due at call with no collateral, and carried interest at rates of 6.62% to 7.52% per annum (2024: 5.82% to 7.52% per annum).

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)

	For the years ended 31 December			
	Consolidated		Separate financial	
	financial statements		statements	
	2025	2024	2025	2024
Short-term employee benefits	21,135	20,308	17,322	16,400
Post-employment benefits	786	503	673	431
Other long-term benefits	50	157	41	125
Total	21,971	20,968	18,036	16,956

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with their related parties, as described in Note 32.4 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate financial	
	financial statements		statements	
	2025	2024	2025	2024
Cash	58	78	30	30
Bank deposits	32,755	65,225	15,791	38,805
Total	32,813	65,303	15,821	38,835

As at 31 December 2025, bank deposits carried interest at rates of 0.20% to 0.25% per annum (2024: 0.35% to 0.50% per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	5	17	-	-
Past due				
Up to 3 months	8	72	-	-
Total trade accounts receivables - related parties	13	89	-	-
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	102,136	94,767	89,866	83,648
Past due				
Up to 3 months	69,297	39,411	58,196	30,642
3 - 6 months	19,663	13,578	14,938	9,388
6 - 12 months	13,920	4,238	12,526	1,565
Over 12 months	18,028	18,468	16,367	16,443
Total trade accounts receivable				
- unrelated parties	223,044	170,462	191,893	141,686
Less: Allowance for expected credit losses	(18,039)	(18,236)	(16,367)	(16,367)
Total trade accounts receivables - unrelated parties - net	205,005	152,226	175,526	125,319
<u>Accrued income - unrelated parties</u>				
Aged on the basis from recording date				
Up to 3 months	88,510	81,110	82,060	73,250
3 - 6 months	13,395	4,143	13,111	3,837
6 - 12 months	941	369	314	158
Over 12 months	1,554	2,191	418	423
Total accrued income - unrelated parties	104,400	87,813	95,903	77,668
Less: Allowance for expected credit losses	(1,752)	(2,303)	(444)	(470)
Total accrued income - unrelated parties - net	102,648	85,510	95,459	77,198
<u>Other current receivables</u>				
Interest receivables - related parties	-	-	135	94
Interest receivables - unrelated parties	32	46	30	41
Other current receivables - related parties	6	-	2,682	2,626
Other current receivables - unrelated parties	299	356	117	233
Total other current receivables	337	402	2,964	2,994
Trade and other current receivables - net	308,003	238,227	273,949	205,511

The normal credit terms are 30 to 90 days.

The balance of accrued income as at 31 December 2025 and 2024 classified by the period expected to be invoiced from customers are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Expected time to billing				
Within 3 months	71,820	68,133	65,612	59,931
Within 3 - 12 months	31,149	17,672	29,931	17,376
Over 1 year	1,431	2,008	360	361
Total accrued income	104,400	87,813	95,903	77,668

Changed in determining an allowance for expected credit losses of trade receivables and accrued income, are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	20,539	20,930	16,837	16,762
Increase during the year	158	817	37	75
Amount returned	(303)	(978)	-	-
Bad debts	(603)	(230)	(63)	-
Ending balance	19,791	20,539	16,811	16,837

9. Contract assets

The balance of contract assets as at 31 December 2025 and 2024 aged on the basis from recording date up to 3 months and expected to billing to customers within 3 months.

10. Receivables from finance leases

10.1 As at 31 December 2025 and 2024, the balances of receivables from finance leases were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion		Non-current portion		Total	
	2025	2024	2025	2024	2025	2024
Receivables from finance leases	3,397	3,505	4,902	6,767	8,299	10,272
Less: Deferred service income	(873)	(876)	(1,831)	(2,329)	(2,704)	(3,205)
Less: Unearned interest	(681)	(857)	(764)	(1,396)	(1,445)	(2,253)
Total accounts receivable	1,843	1,772	2,307	3,042	4,150	4,814
Less: Allowance for expected credit losses	(173)	(178)	-	-	(173)	(178)
Receivables from finance leases - net	1,670	1,594	2,307	3,042	3,977	4,636

10.2 As at 31 December 2025 and 2024, the balances of receivables from finance leases (net of unearned interest and deferred service income) and allowance for expected credit losses aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Aging	Consolidated financial statements					
	Receivables from finance leases		Allowance for expected credit losses		Receivables from finance leases - net	
	2025	2024	2025	2024	2025	2024
Past due:						
Up to 3 months	2,407	2,016	-	-	2,407	2,016
3 - 6 months	1,586	2,641	(16)	(21)	1,570	2,620
Over 6 months	157	157	(157)	(157)	-	-
Total	4,150	4,814	(173)	(178)	3,977	4,636

10.3 The Group's receivables from finance leases have terms of 6 - 9 years and require settlement in equal installments.

10.4 As at 31 December 2025 and 2024, the future minimum lease payments receivables under financial agreements together with the present value of the net minimum lease payments receivable are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Minimum lease payments receivables	Present value of minimum lease payments receivable	Minimum lease payments receivables	Present value of minimum lease payments receivable
Within 1 year	3,397	1,670	3,505	1,594
Over 1 year and up to 5 years	4,902	2,307	6,767	3,042
Total	8,299	3,977	10,272	4,636
Less: Deferred service income	(2,704)		(3,205)	
Less: Unearned interest	(1,445)		(2,253)	
Present value of minimum lease payments	4,150		4,814	
Less: Allowance for expected credit losses	(173)		(178)	
Present value of minimum lease payments - net	3,977		4,636	

11. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	15,754	14,060	(193)	(285)	15,561	13,775
Raw materials	1,058	1,263	(14)	(44)	1,044	1,219
Work in process	3,437	1,220	-	-	3,437	1,220
Other supplies and spare parts	16,858	14,713	(1,306)	(1,361)	15,552	13,352
Goods in transit	-	6,167	-	-	-	6,167
Total	37,107	37,423	(1,513)	(1,690)	35,594	35,733

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	14,558	12,805	(135)	(127)	14,423	12,678
Other supplies	594	999	(335)	(465)	259	534
Total	15,152	13,804	(470)	(592)	14,682	13,212

During the year 2025, the Group reversed the allowance for diminution in value of inventories to a net realisable value by Baht 0.2 million (the Company only: Baht 0.1 million) as part of cost of sales. In 2024, the Group reversed the allowance for diminution in value of inventories to a net realisable value by Baht 0.3 million (the Company only: Baht 0.3 million) as part of cost of sales.

12. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Financial assets at FVTPL				
Investment units in mutual funds	60,292	34,802	43,456	34,802
Total other current financial assets	60,292	34,802	43,456	34,802

13. Restricted bank deposits

These represent fixed deposits, which have been pledged with the banks to secure credit facilities and bank guarantees of the Group.

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2025 and 2024 are as follows:

Subsidiaries	Paid-up capital		Shareholding Percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Irving Corporation Ltd.	55,000	55,000	100	100	45,712	45,712	-	-	45,712	45,712
Medical Vision Co., Ltd	10,000	10,000	100	100	2,720	2,720	-	-	2,720	2,720
Nephro Vision Co., Ltd	40,000	40,000	89	89	35,500	35,500	-	-	35,500	35,500
					83,932	83,932	-	-	83,932	83,932

During the years 2025 and 2024, the subsidiaries had not declared dividend payments.

15. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land		Total
	Land	improvement	
Cost			
As at 1 January 2024	-	-	-
As at 31 December 2024	-	-	-
Transfer from land and land improvement	27,064	29	27,093
As at 31 December 2025	27,064	29	27,093
Accumulated depreciation			
As at 1 January 2024	-	-	-
As at 31 December 2024	-	-	-
Transfer from land and land improvement	-	6	6
As at 31 December 2025	-	6	6
Net book value			
As at 31 December 2024	-	-	-
As at 31 December 2025	27,064	23	27,087

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Land for rent	Building		Total
			Building for rent	improvement for rent	
Cost					
As at 1 January 2024	-	3,450	8,725	6,663	18,838
As at 31 December 2024	-	3,450	8,725	6,663	18,838
Transfer from land and land improvement	2,500	-	-	-	2,500
As at 31 December 2025	2,500	3,450	8,725	6,663	21,338

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Land for rent	Building for rent	Building improvement for rent	Total
Accumulated depreciation					
As at 1 January 2024	-	-	330	481	811
Depreciation for the year	-	-	437	677	1,114
As at 31 December 2024	-	-	767	1,158	1,925
Depreciation for the year	-	-	436	676	1,112
As at 31 December 2025	-	-	1,203	1,834	3,037
Net book value					
As at 31 December 2024	-	3,450	7,958	5,505	16,913
As at 31 December 2025	2,500	3,450	7,522	4,829	18,301

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at the beginning of year	-	-	16,913	18,027
Transfer from land and land improvement	27,093	-	2,500	-
Accumulated depreciation for the portion in transfer from land and land improvement	(6)	-	-	-
Depreciation for the year	-	-	(1,112)	(1,114)
Net book value at the end of year	27,087	-	18,301	16,913

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Fair value	28,400	-	21,900	18,300

Investment properties of the Group represent unused land and land improvement.

Investment properties of the Company represent unused land and land improvement in the separate financial statements are classified into two categories as follows:

1. land, buildings and building improvements leased to a subsidiary to operate clinic for dialysis service (the land, building and building improvements is classified as property, buildings and equipment in the consolidated financial statements). Total rental income for the year ended 31 December 2025 was Baht 1.1 million (2024: Baht 1.1 million). Such lease agreement covering for 8 years, maturity in August 2031, the lessee can renew its lease agreement by informing the Company within a period of 3 months before maturity date.
2. Unused land

Fair value assessed by an independent appraiser using Comparison Market Approach.

Key assumptions used in the valuation were summarised as follow:

	Consolidated	Result to fair value
	financial statements	when an assumption
	31 December 2025	rate increase
Replacement cost land (Baht per square wah)	5,000 - 27,000	Fair value increase
	Separate	Result to fair value
	financial statements	when an assumption
	31 December 2025	rate increase
Replacement cost land (Baht per square wah)	5,000 - 13,000	Fair value increase

Fair value information was assessed by an independent appraiser using the Comparison Market Approach for land and the Depreciated Replacement Cost method for buildings and other structures.

Key assumptions used in the valuation were summarised as follow:

	Separate financial statements 31 December 2025	Result to fair value when an assumption rate increase
Depreciation rate of the building (percent per annum)	2	Fair value decrease
Replacement cost of building (Baht per square meter)	4,500 - 35,000	Fair value increase
Replacement cost of other construction thereon (Baht per square meter)	1,000 - 1,800	Fair value increase

The Company has mortgaged investment properties with net book value amounting to Baht 15.0 million (2024: Baht 16.0 million) as collateral against its credit facilities granted from a bank.

16. Property, buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvements	Building and improvements	Furnitures and office equipment	Tools and equipment	Vehicles	Construction in progress and assets under installation	
Cost							
As at 1 January 2024	70,908	60,796	61,546	174,846	497	10,259	378,852
Additions	236	2,145	12,911	54,824	-	20,698	90,814
Transfer from right-of-use assets	-	-	-	-	3,790	-	3,790
Transfer in (out)	-	16,089	11,089	1,242	-	(28,420)	-
Disposals: write-off	-	-	(494)	(345)	-	(24)	(863)
As at 31 December 2024	71,144	79,030	85,052	230,567	4,287	2,513	472,593
Additions	155	772	6,603	24,259	3	6,557	38,349
Transfer from inventories	-	5	-	13	-	1,494	1,512
Transfer to investment properties	(27,093)	-	-	-	-	-	(27,093)
Transfer in (out)	-	1,203	3,571	1,035	-	(5,809)	-
Disposals: write-off	-	(66)	(992)	(670)	-	(130)	(1,858)
As at 31 December 2025	44,206	80,944	94,234	255,204	4,290	4,625	483,503

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvements	Building and improvements	Furnitures and office equipment	Tools and equipment	Vehicles	Construction in progress and assets under installation	Total
Accumulated depreciation							
As at 1 January 2024	138	8,736	25,979	51,225	347	-	86,425
Depreciation for the year	263	4,415	11,617	19,279	-	-	35,574
Transfer from right-of-use assets	-	-	-	-	3,790	-	3,790
Depreciation on disposals/write-off	-	-	(418)	(142)	-	-	(560)
As at 31 December 2024	401	13,151	37,178	70,362	4,137	-	125,229
Depreciation for the year	273	4,808	14,180	22,308	-	-	41,569
Transfer to investment properties	(6)	-	-	-	-	-	(6)
Depreciation on disposals/write-off	-	(66)	(871)	(512)	-	-	(1,449)
As at 31 December 2025	668	17,893	50,487	92,158	4,137	-	165,343
Net book value							
As at 31 December 2024	70,743	65,879	47,874	160,205	150	2,513	347,364
As at 31 December 2025	43,538	63,051	43,747	163,046	153	4,625	318,160
Depreciation for the years							
2024 (Baht 34.4 million included in cost of sales and services, and the balance in administrative expenses)							35,574
2025 (Baht 40.1 million included in cost of sales and services, and the balance in administrative expenses)							41,569

(Unit: Thousand Baht)

Separate financial statements

	Land	Building and improvements	Furnitures and office equipment	Tools and equipment	Vehicles	Construction in progress and assets under installation	Total
Cost							
As at 1 January 2024	31,680	25,907	58,444	184,827	-	3,498	304,356
Additions	-	-	9,075	46,390	-	9,278	64,743
Transfer from right-of-use assets	-	-	-	-	3,790	-	3,790
Transfer in (out)	-	-	11,056	442	-	(11,498)	-
Disposals/write-off	-	-	(574)	(345)	-	(24)	(943)
As at 31 December 2024	31,680	25,907	78,001	231,314	3,790	1,254	371,946
Additions	-	-	6,053	23,958	3	4,355	34,369
Transfer to investment properties	(2,500)	-	-	-	-	-	(2,500)
Transfer in (out)	-	-	3,525	110	-	(3,635)	-
Disposals/write-off	-	-	(810)	(370)	-	(130)	(1,310)
As at 31 December 2025	29,180	25,907	86,769	255,012	3,793	1,844	402,505
Accumulated depreciation							
As at 1 January 2024	-	6,996	26,202	53,548	-	-	86,746
Depreciation for the year	-	1,140	10,311	20,008	-	-	31,459
Transfer from right-of-use assets	-	-	-	-	3,790	-	3,790
Depreciation on disposals/write-off	-	-	(484)	(142)	-	-	(626)
As at 31 December 2024	-	8,136	36,029	73,414	3,790	-	121,369
Depreciation for the year	-	1,137	12,578	22,505	-	-	36,220
Depreciation on disposals/write-off	-	-	(704)	(293)	-	-	(997)
As at 31 December 2025	-	9,273	47,903	95,626	3,790	-	156,592

(Unit: Thousand Baht)

Separate financial statements						
	Land	Building and improvements	Furnitures and office equipment	Tools and equipment	Vehicles	Construction in progress and assets under installation
Net book value						Total
As at 31 December 2024	31,680	17,771	41,972	157,900	-	1,254
As at 31 December 2025	29,180	16,634	38,866	159,386	3	1,844
Depreciation for the years						
2024 (Baht 30.5 million included in cost of sales and services, and the balance in administrative expenses)						31,459
2025 (Baht 35.0 million included in cost of sales and services, and the balance in administrative expenses)						36,220

As at 31 December 2025, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 33.2 million (2024: Baht 30.3 million) (the Company only: Baht 31.7 million 2024: Baht 27.6 million).

The Group has mortgaged their property, buildings and equipment amounting to Baht 135.6 million (2024: Baht 107.6 million) as collateral against the Group's credit facilities received from banks (the Company only: Baht 83.0 million 2024: Baht 65.3 million).

During the current year, the Group entered into sales agreements for 110 units (2024: 57 units) of hemodialysis machines with two leasing companies, amounting to a net book value of Baht 45.7 million (2024: Baht 15.4 million). Then, the Group entered into leaseback agreements of all assets with the aforementioned two leasing companies, stipulating a monthly rental payments over a period of 60 months, as specified in the lease agreements.

The aforementioned sale and leaseback agreements are considered as assets transferred which are not classified as sales. The Group therefore continued to recognise such transferred all assets as equipment in the financial statements, and recognised liabilities from the sale and leaseback agreements as other financial liabilities, equal to the proceeds from the assets transferred.

17. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer program	Software under installation	Total
Cost			
As at 1 January 2024	3,699	-	3,699
Additions	470	228	698
Transfer in (out)	202	(202)	-
Write-off	-	(8)	(8)
As at 31 December 2024	4,371	18	4,389
Additions	256	130	386
Transfer in (out)	89	(89)	-
Write-off	(27)	(17)	(44)
As at 31 December 2025	4,689	42	4,731
Accumulated amortisation			
As at 1 January 2024	2,227	-	2,227
Amortisation for the year	452	-	452
As at 31 December 2024	2,679	-	2,679
Amortisation for the year	554	-	554
Write-off	(27)	-	(27)
As at 31 December 2025	3,206	-	3,206
Net book value			
As at 31 December 2024	1,692	18	1,710
As at 31 December 2025	1,483	42	1,525

(Unit: Thousand Baht)

	Separate financial statements		
	Computer program	Software under installation	Total
Cost			
As at 1 January 2024	1,833	-	1,833
Additions	383	206	589
Transfer in (out)	202	(202)	-
As at 31 December 2024	2,418	4	2,422
Additions	224	76	300
Transfer in (out)	56	(56)	-
Write-off	(27)	(4)	(31)
As at 31 December 2025	2,671	20	2,691
Accumulated amortisation			
As at 1 January 2024	565	-	565
Amortisation for the year	399	-	399
As at 31 December 2024	964	-	964
Amortisation for the year	485	-	485
Write-off	(27)	-	(27)
As at 31 December 2025	1,422	-	1,422
Net book value			
As at 31 December 2024	1,454	4	1,458
As at 31 December 2025	1,249	20	1,269

18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - related parties	1,427	602	7,842	6,864
Trade accounts payable - unrelated parties	47,763	50,168	28,410	27,021
Accrued expenses - related parties	2,846	2,652	3,092	2,832
Accrued expenses - unrelated parties	48,828	43,505	42,047	37,331
Other current payables - related parties	212	205	1,714	1,343
Other current payables - unrelated parties	13,226	8,412	12,260	7,172
Payables for purchasing of assets				
- related parties	-	-	1,710	369
Payables for purchasing of assets				
- unrelated parties	16,785	45,470	15,563	36,548
Total	131,087	151,014	112,638	119,480

19. Long-term loans from banks

			(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
Loans	Interest rates (%)	Repayment schedule	2025	2024	2025	2024
1	MLR - 1.75	Monthly installments from November 2017 - April 2026	786	3,186	786	3,186
2	MLR - 1.75	Monthly installments from March 2019 - August 2027	4,840	7,096	4,840	7,096
3	MLR - 1.00	Monthly installments from June 2022 - July 2026	-	2,320	-	2,320
4	Year 1 - 2: 2.00 Year 3: Prime rate - 2.00	Monthly installments from July 2022 - July 2027	9,710	15,646	9,710	15,646
5	Year 1 - 2: MLR - 3.16 Year 3: MLR + 0.25	Monthly installments from September 2023 - September 2029	-	7,027	-	7,027
6	Year 1 - 3: 2.35	Monthly installments from December 2025 - November 2028	30,000	-	30,000	-
7	MLR - 1.75	Monthly installments from June 2025 - May 2031	9,184	10,102	-	-
8	MLR - 1.75	Monthly installments from November 2024 - October 2031	2,532	1,184	-	-
9	MLR - 1.85	Monthly installments from May 2025 - July 2031	11,675	11,029	-	-
Total			68,727	57,590	45,336	35,275
Less: Current portion			(44,107)	(36,319)	(20,716)	(14,004)
Long-term loans - net of current portion			24,620	21,271	24,620	21,271

Movements of long-term loans for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	57,590	46,713	35,275	46,713
Add: Borrowings	33,126	26,694	30,000	4,343
Less: Repayment loans	(21,989)	(15,817)	(19,939)	(15,781)
Ending balance	<u>68,727</u>	<u>57,590</u>	<u>45,336</u>	<u>35,275</u>

Loans of the Company

As at 31 December 2025, the Company has long-term loans from banks amounting to Baht 45.3 million (2024: Baht 35.3 million). The long-term loans are secured by the mortgage of land and construction thereon of the Company, the business collateral agreements of hemodialysis machine of the Company, bank deposits of the Company and its subsidiaries, and the guarantees provided by Thai Credit Guarantee Corporation.

Under the aforementioned of loan agreements, the Company is required to comply with certain financial covenants specified in the agreements, such as maintaining the debt-to-equity ratio, and the debt-service coverage ratio as stipulated in the agreements.

Loans of the subsidiary

Nephro Vision Co., Ltd. (a subsidiary) has entered into a loan agreement with a bank, which consists of as follows:

1. Loan facility No. 7, amounting to Baht 10.5 million, has a grace period of 12 months from the date of the first drawn down loan, with monthly principal repayments of Baht 153,000 over 83 installments, and the remaining balance to be paid in full in the 84 installment, starting from June 2024 to May 2031. As at 31 December 2025, the subsidiary had the outstanding loan balance of Baht 9.2 million (2024: Baht 10.1 million).
2. Loan facility No. 8, amounting to Baht 3.0 million, has a repayment schedule of monthly principal installments of Baht 36,000 over 83 installments, and the remaining balance to be paid in full in the 84 installments, starting from November 2024 to October 2031. As at 31 December 2025, the subsidiary had the outstanding loan balance of Baht 2.5 million (2024: Baht 1.2 million).

3. Loan facility No. 9, amounting to Baht 12.4 million, has a grace period of 9 months from the date of the first drawn down loan, with monthly principal repayments of Baht 100,000 - 275,000 over 83 installments, and the remaining balance to be paid in full in the 84 installment, starting from August 2024 to July 2031. As at 31 December 2025, the subsidiary had the outstanding loan balance of Baht 11.7 million (2024: Baht 11.0 million).

These loans are secured by the mortgage on land, and construction thereon, and hemodialysis machines of the subsidiary company, and guaranteed by the Company.

Under the aforementioned of loan agreements, the subsidiary is required to comply with certain financial covenants specified in the agreements, such as maintaining the debt-to-equity ratio, the current ratio, and the debt-service coverage ratio as stipulated in the agreements.

However, as at 31 December 2025, the subsidiary was unable to meet the financial ratio covenants of the loan agreement. Consequently, the subsidiary reclassified the long-term loans which are due over one year, amounting to Baht 19.6 million, including in the current portion of long-term loans due within one year. Meanwhile, the management of the subsidiary sent a letter to request a waiver letter due to the inability to maintain the financial ratio from the bank. Currently, it is under the consideration from the bank. The management believes that the subsidiary will obtain a waiver letter for the inability to comply with the conditions for maintaining financial ratios from the bank, and it will not affect the liquidity and financial position of the Group.

As at 31 December 2025, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 10.3 million (2024: Baht 7.7 million) (the Company only: Baht 5.9 million, 2024: Baht 0.2 million).

20. Other financial liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Other current financial liabilities - derivatives		
Balance as at 1 January 2025	21	-
Change during the year	(14)	-
Balance as at 31 December 2025	7	-

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Other financial liabilities		
Balance as at 1 January 2025	16,089	16,089
Add: Borrowings during the year	29,443	26,292
Balance as at 31 December 2025	45,532	42,381
Less: Current portion	(10,230)	(9,580)
Total other current financial liabilities - net of current portion	35,302	32,801
Total other current financial liabilities	10,237	9,580

21. Leases

21.1 The Group as a lessee

The Group has lease contracts for various items of assets used in their operations. Leases generally have lease terms between 4 - 8 years.

a) Right-of-use assets

Movements of right-of-use assets for the years are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and improvements	Vehicles	Total
As at 1 January 2024	3,110	2,250	5,360
Additions	14	1,456	1,470
Transfer to property, buildings and equipment	-	(3,790)	(3,790)
Depreciation for the year	(1,612)	(2,412)	(4,024)
Accumulated depreciation for the portion transfer to property, buildings and equipment	-	3,790	3,790
As at 31 December 2024	1,512	1,294	2,806
Additions	7,859	8,457	16,316
Depreciation for the year	(2,170)	(1,576)	(3,746)
As at 31 December 2025	7,201	8,175	15,376

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and improvements	Vehicles	Total
As at 1 January 2024	453	1,467	1,920
Additions	14	-	14
Transfer to property, buildings and equipment	-	(3,790)	(3,790)
Depreciation for the year	(147)	(1,467)	(1,614)
Accumulated depreciation for the portion transfer to property, buildings and equipment	-	3,790	3,790
As at 31 December 2024	320	-	320
Additions	1,015	5,900	6,915
Depreciation for the year	(445)	(574)	(1,019)
As at 31 December 2025	890	5,326	6,216

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	18,319	3,387	7,312	390
Less: Deferred interest expense	(2,578)	(262)	(1,165)	(30)
Total	15,741	3,125	6,147	360
Less: Current portion	(3,880)	(1,690)	(1,198)	(167)
Lease liabilities - net of current portion	11,861	1,435	4,949	193

Movements of the lease liabilities 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 as at 1 January	3,125	5,828	360	2,001
Additions	16,316	1,470	6,915	14
Accretion of interest	886	258	341	32
Repayments	(4,586)	(4,431)	(1,469)	(1,687)
Balance as at 31 December	15,741	3,125	6,147	360

A maturity analysis of lease payments is disclosed in Note 34 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	3,746	4,024	1,019	1,614
Interest expense on lease liabilities	886	258	341	32

d) Others

The Group had total cash outflows for leases for the year 2025 of Baht 4.6 million (2024: Baht 4.4 million) (the Company only: Baht 1.5 million 2024: Baht 1.7 million)

21.2 The Company as a lessor

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	2025	2024
Within 1 year	1,251	1,337
1 to 5 years	4,320	4,491
Over 5 years	720	1,800
Total	6,291	7,628

22. 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						
	Employee retirement		Other employee benefits		Total	
	pension					
	2025	2024	2025	2024	2025	2024
Provision for employee benefits at the beginning of year	6,098	2,720	2,535	803	8,633	3,523
Included in profit or loss:						
Current service cost	1,551	624	910	227	2,461	851
Interest cost	155	115	54	26	209	141
Actuarial loss recognised during the year	-	-	-	1,687	-	1,687
Included in other comprehensive income:						
Actuarial loss arising from						
Financial assumptions changes	-	218	-	-	-	218
Experience adjustments	-	1,467	-	-	-	1,467
Demographic assumptions changes	-	954	-	-	-	954
Benefits paid during the year	(30)	-	(88)	(208)	(118)	(208)
Provision for employee benefits at the end of year	7,774	6,098	3,411	2,535	11,185	8,633

(Unit: Thousand Baht)

Separate financial statements						
	Employee retirement		Other employee benefits		Total	
	pension					
	2025	2024	2025	2024	2025	2024
Provision for employee benefits at the beginning of year	3,796	1,498	1,620	511	5,416	2,009
Included in profit or loss:						
Current service cost	1,244	456	713	160	1,957	616
Interest cost	97	68	37	16	134	84
Actuarial loss recognised during the year	-	-	-	933	-	933
Included in other comprehensive income:						
Actuarial loss arising from						
Financial assumptions changes	-	137	-	-	-	137
Experience adjustments	-	1,032	-	-	-	1,032
Demographic assumptions changes	-	605	-	-	-	605
Benefits paid during the year	(30)	-	-	-	(30)	-
Provision for employee benefits at the end of year	5,107	3,796	2,370	1,620	7,477	5,416

The Group expects to pay Baht 0.8 million of long-term employee benefits during the next year (the Company only: Baht 0.3 million) (2024: Baht 0.2 million, the Company only: Baht 0.1 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is between 8 years and 16 years (2024: between 8 years and 16 years), (the Company only: between 8 years and 14 years 2024: between 8 years and 14 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements			
	Employee retirement pension		Other employee benefits	
	2025	2024	2025	2024
Discount rates (percent)	2.55 - 2.56	2.55 - 2.56	2.28 - 2.32	2.28 - 2.32
Salary increase rate (percent)	5.00	5.00	5.00	5.00
Long-term inflation rate (percent)	3.00	3.00	3.00	3.00
Staff turnover rates (percent)	5.73 - 40.11	5.73 - 40.11	5.73 - 40.11	5.73 - 40.11
Gold price (Baht)	-	-	45,000	42,400

	Separate financial statements			
	Employee retirement pension		Other employee benefits	
	2025	2024	2025	2024
Discount rates (percent)	2.55	2.55	2.28	2.28
Salary increase rate (percent)	5.00	5.00	5.00	5.00
Long-term inflation rate (percent)	3.00	3.00	3.00	3.00
Staff turnover rates (percent)	5.73 - 40.11	5.73 - 40.11	5.73 - 40.11	5.73 - 40.11
Gold price (Baht)	-	-	45,000	42,400

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2025				
	Employee retirement pension		Other employee benefits	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rates	(473)	515	(88)	93
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	1,094	(938)	-	-
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rates	(1,488)	1,932	(468)	597

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2024				
	Employee retirement pension		Other employee benefits	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rates	(396)	432	(74)	77
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	853	(733)	-	-
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rates	(1,153)	1,533	(329)	413

(Unit: Thousand Baht)

Separate financial statements				
31 December 2025				
	Employee retirement pension		Other employee benefits	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rates	(326)	356	(67)	71
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	754	(642)	-	-
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rates	(1,038)	1,422	(360)	466

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2024			
	Employee retirement pension		Other employee benefits	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rates	(261)	286	(53)	56
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	565	(482)	-	-
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rates	(775)	1,053	(245)	312

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2025, the Company has allocated a legal reserve of Baht 1.7 million (2024: Baht 1.0 million).

24. Expenses by nature

Significant expenses by nature for the years 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salary and wages and other employee benefits	192,579	169,123	156,409	141,188
Material, other supply and finished goods used	173,539	163,491	137,457	120,342
Doctors fees	107,958	86,774	100,654	82,942
Directors and management's benefits	21,971	20,968	18,036	16,956
Construction service expenses	10,886	9,940	-	-
Depreciation and amortisation	45,869	40,050	38,836	34,587
Changes in finished goods and work in process increase (decrease)	5,852	(1,008)	1,348	841

25. Income tax

Income tax expense for the years 2025 and 2024 is made up as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2025	2024
Current income tax:		
Corporate income tax charge	10,671	7,400
Deferred tax:		
Relating to origination and reversal of temporary differences	1,440	(1,536)
Income tax expense reported in profit or loss	12,111	5,864

The amounts of income tax relating to each component of other comprehensive income for the years 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2025	2024
Deferred tax on actuarial loss	-	528

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2025	2024
Accounting profit before tax	56,200	24,320
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	11,240	4,864
Previously deductible and unrecognised tax losses that is used to reduce current tax expense	1,604	-
Effects of:		
Promotional privileges (Note 26)	(514)	-
Non-deductible expenses	1,104	779
Additional expense deductions allowed	(1,134)	(423)
Others	(189)	644
Total	(733)	1,000
Income tax expense reported in profit or loss	12,111	5,864

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	3,993	4,143	3,362	3,368
Allowance for diminution in value of inventories	300	338	94	118
Accumulated depreciation - building improvements	94	296	94	296
Provision for employee benefits	2,213	1,727	1,495	1,083
Unused tax loss	2,100	2,819	-	-
Financial liabilities - derivatives	1	4	-	-
Leases	94	128	37	5
Others	43	49	-	-
Total	8,838	9,504	5,082	4,870
Deferred tax liabilities				
Receivable from finance leases	(618)	(623)	-	-
Education support	(286)	(85)	(286)	(85)
Other financial liabilities	(664)	(86)	(664)	(86)
Total	(1,568)	(794)	(950)	(171)
Deferred tax assets - net	7,270	8,710	4,132	4,699

As at 31 December 2025, a subsidiary had unused tax losses amounting to Baht 7.5 million (2024: Nil). No deferred tax asset has been recognised in respect of these tax losses as the Group considers that there is uncertainty regarding the extent to which the temporary differences may be utilized in the future.

26. Promotional privileges

A subsidiary company has granted promotional privileges from the Board of Investment under certain significant conditions. Significant privileges of the subsidiary are as follows:

Description	Promotional Certificate 1	Promotional Certificate 2	Promotional Certificate 3
1. Certificate Number	67-0707-2-00-1-0	67-1335-2-00-1-0	67-1336-2-00-1-0
Issuing date	4 April 2024	26 June 2024	25 June 2024
2. Promotional privileges for	Hemodialysis Center	Hemodialysis Center	Hemodialysis Center
3. The significant privileges are as follows:			
- Exemption from corporate income tax for net income from promoted operations not over than 100% of investment excluding land cost and working capital.	8 years	8 years	8 years
- Exemption from corporate income tax allows the company to carry forward the annual losses incurred during the tax-exemption period to be used as tax deductions from net profits for up to five years after the exemption period ends.	Granted	Granted	Granted
- Exemption from income tax on dividends paid from the income of the promoted operations throughout the period in which the corporate income tax is exempted.	Granted	Granted	Granted
- Exemption from import duty on machinery as approved by the Board.	Granted	Granted	Granted
4. Date of promotional certificate can be exercised.	20 November 2023	20 November 2023	20 November 2023

27. 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.

28. 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 services. The Group has 3 reportable segments as follows:

- Service of hemodialysis.
- Service of design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service.
- Services of design and installation of pneumatic tube system of equipment for medical service.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenues, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 are as follow:

(Unit: Million Baht)

	Services of hemodialysis		Services of design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service		Services of design and installation of pneumatic tube system of equipment for medical service		Eliminated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	590	484	88	88	27	26	-	-	705	598
Inter-segment revenues	-	-	65	58	-	-	(65)	(58)	-	-
Total revenues	590	484	153	146	27	26	(65)	(58)	705	598
Profit from operation segments	87	57	35	31	13	10	(1)	(1)	134	97
Unallocated income and expenses:										
Other income									3	4
Selling and distribution expenses									(7)	(8)
Administrative expenses									(68)	(66)
Finance cost									(6)	(3)
Income tax expense									(12)	(6)
Profit for the year									44	18
Segment total assets										
Property, buildings and equipment	312	321	8	27	-	-	(2)	(1)	318	347
Other assets									521	414
Total assets									839	761

Geographic information

The Group operates in Thailand only, as a result all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

29. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Total revenue from contracts with customers	704,721	597,687	543,778	460,910
Timing of revenue recognition:				
Revenue recognised at a point in time	639,673	541,371	543,778	460,910
Revenue recognised over time	65,048	56,316	-	-
Total	704,721	597,687	543,778	460,910

30. Provident fund

The Group and their employees have joined as members of Provident Fund of Siam Commercial Master Fund, which is a provident fund under the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 2% to 5% of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group contributed Baht 1.62 million to the fund (2024: Baht 1.19 million), (the Company only: Baht 1.25 million, (2024: Baht 0.86 million)).

31. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	4,200	0.0140
Total dividends for the year ended 31 December 2024		4,200	
Final dividends for 2024	Annual General Meeting of the shareholders on 28 April 2025	6,988	0.0233
Total dividends for the year ended 31 December 2025		6,988	

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 0.7 million (2024: Baht 2.1 million), relating to construction, and building decoration (the Company only: Baht 0.2 million (2024: Baht 1.6 million)).

32.2 Lease and service commitments

As at 31 December 2025 and 2024, the Group has future minimum payments required under service agreements as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payment:				
Within 1 year	1.5	0.6	1.4	0.4
Over 1 and up to 5 years	1.3	-	1.3	-
Total	2.8	0.6	2.7	0.4

32.3 Contracted work commitments

As at 31 December 2025, the Group had no commitments to pay for contracted works (2024: Baht 1.4 million).

32.4 Guarantees

As at 31 December 2025 and 2024, significant guarantees are as follows.

- (1) The Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 48.0 million (2024: Baht 48.0 million).
- (2) The Group has outstanding bank guarantees of approximately Baht 7.8 million issued by banks on behalf of the Group in respect of guarantee contractual performance (2024: Baht 15.7 million) (the Company only: Baht 4.4 million (2024: Baht 12.6 million)).

33. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment units in mutual funds	-	60.3	-	60.3
Assets for which fair value are disclosed				
Investment properties	-	-	28.4	28.4

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment units in mutual funds	-	34.8	-	34.8

(Unit: Million Baht)				
Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment units in mutual funds	-	43.5	-	43.5

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	21.9	21.9

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment units in mutual funds	-	34.8	-	34.8
Assets for which fair value are disclosed				
Investment properties	-	-	18.3	18.3

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, receivables from finance leases, loans to related parties, other current financial assets, trade and other current payables, long-term loans from banks, lease liabilities and other financial liabilities. The Group has 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, contract assets, receivables from finance lease, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies. Outstanding trade receivables are regularly monitored.

The Group's 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 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. Generally, trade receivables are written-off if subject to enforcement activity.

Market risk

There are two types of market risk comprising interest rate risk and currency risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies, The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

Foreign currency sensitivity

The sensitivity of the Group's profit before tax to foreign currency changes for all other currencies is not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, receivables from finance leases, long-term loans from banks, lease liabilities and other financial liabilities. Most of the Group's 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						
As at 31 December 2025						
	Fixed interest rates					
	Within		Floating	Non-interest		
	1 year	1 - 5 years	interest rate	bearing	Total	Interest rates
						(% per annum)
Financial Assets						
Cash and cash equivalents	-	-	33	-	33	0.20 - 0.25
Trade and other current receivables	-	-	-	308	308	-
Receivables from finance leases	2	2	-	-	4	6.87 - 27.94
Other current financial assets	-	-	-	60	60	6.62 - 7.52
Restricted bank deposits	-	18	-	-	18	0.20 - 0.90
	2	20	33	368	423	
Financial liabilities						
Trade and other current payables	-	-	-	131	131	-
Long-term loans from banks	-	-	69	-	69	Note 19
Lease liabilities	4	12	-	-	16	5.50 - 8.27
Other financial liabilities	10	35	-	-	45	4.50 - 7.62

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rates					
	Within		Floating	Non-interest		Interest rates
	1 year	1 - 5 years	interest rate	bearing	Total	(% per annum)
Financial Assets						
Cash and cash equivalents	-	-	65	-	65	0.35 - 0.50
Trade and other current receivables	-	-	-	239	239	-
Receivables from finance leases	2	3	-	-	5	6.87 - 27.94
Other current financial assets	-	-	-	35	35	-
Restricted bank deposits	-	11	-	-	11	0.50 - 1.23
	2	14	65	274	355	
Financial liabilities						
Trade and other current payables	-	-	-	151	151	-
Long-term loans from banks	-	-	58	-	58	Note 19
Lease liabilities	2	1	-	-	3	5.50 - 8.27
Other financial liabilities	3	13	-	-	16	0.41
	5	14	58	151	228	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
	Fixed interest rates					
	Within		Floating	Non-interest		Interest rates
	1 year	1 - 5 years	interest rate	bearing	Total	(% per annum)
Financial Assets						
Cash and cash equivalents	-	-	16	-	16	0.20 - 0.25
Trade and other current receivables	-	-	-	274	274	-
Short-term loans to related parties	18	-	-	-	18	6.62 - 7.52
Other current financial assets	-	-	-	43	43	-
Restricted bank deposits	-	16	-	-	16	0.20 - 0.90
	18	16	16	317	367	
Financial liabilities						
Trade and other current payables	-	-	-	113	113	-
Long-term loans from banks	-	-	45	-	45	Note 19
Lease liabilities	1	5	-	-	6	7.02 - 7.35
Other financial liabilities	10	33	-	-	43	4.50 - 7.62
	11	38	45	113	207	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates					
	Within		Floating	Non-interest		Interest rates
	1 year	1 - 5 years	interest rate	bearing	Total	(% per annum)
Financial Assets						
Cash and cash equivalents	-	-	39	-	39	0.35 - 0.50
Trade and other current receivables	-	-	-	206	206	-
Short-term loans to related parties	20	-	-	-	20	5.82 - 7.52
Other current financial assets	-	-	-	35	35	-
Restricted bank deposits	-	9	-	-	9	0.50 - 1.23
	20	9	39	241	309	
Financial liabilities						
Trade and other current payables	-	-	-	119	119	-
Long-term loans from banks	-	-	35	-	35	Note 19
Lease liabilities	1	-	-	-	1	5.50 - 8.27
Other financial liabilities	3	13	-	-	16	0.41
	4	13	35	119	171	

Interest rate sensitivity

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2025, due to the possible change in interest rates in next one year, with all other variables held constant.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans 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 can access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	131	-	-	131
Long-term loans from banks	-	49	26	-	75
Lease liabilities	-	5	13	-	18
Other financial liabilities	-	12	38	-	50
Total non-derivatives	-	197	77	-	274

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	151	-	-	151
Long-term loans from banks	-	42	24	-	66
Lease liabilities	-	2	1	-	3
Other financial liabilities	-	4	14	-	18
Total non-derivatives	-	199	39	-	238

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	113	-	-	113
Long-term loans from banks	-	21	26	-	47
Lease liabilities	-	1	6	-	7
Other financial liabilities	-	11	35	-	46
Total non-derivatives	-	146	67	-	213

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	120	-	-	120
Long-term loans from banks	-	15	24	-	39
Lease liabilities	-	1	-	-	1
Other financial liabilities	-	4	14	-	18
Total non-derivatives	-	140	38	-	178

34.2 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.

The methods and assumptions used by the Group for estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, other current financial assets, trade and other current payables, and other current financial liabilities the carrying amounts in the statement of financial position approximate their fair value.
- The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- The fair value of lease liabilities is estimated by discounting expected future cash flows by the current market interest rate of liabilities with similar characters.

During the current year, there were no transfers within the fair value hierarchy.

35. 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 shareholders value. As at 31 December 2025, debt-to-equity ratio of the Group was 0.55:1 (2024: 0.51:1) and the Company's was 0.45:1 (2024: 0.39:1).

36. Events after the reporting period

On 25 February 2026, the meeting of the Company's Board of Directors passed a resolution to propose the Annual General Meeting of the Company's shareholders to approve payment a dividend from operating results for the year 2025 at Baht 0.013 per share, totalling Baht 4.0 million and set aside a statutory reserve of Baht 1.7 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1738/2025/1773359670643.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1738/2025/1773359670639.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1738/2025/1773359670632.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1738/2025/1773880148178.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1738/2025/1773188461564.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1738/2025/1773359670648.pdf>

