



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

**Asian Palm Oil Public Company Limited**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

#### Dear Shareholders, Investors, Business Partners, and Valued Stakeholders

The year 2025 was another year that demonstrated the resilience and capability of **Asian Palm Oil Public Company Limited** in navigating a dynamic and challenging business environment. The palm oil industry continued to be influenced by several external factors, including global economic conditions, commodity price fluctuations, and climate variability affecting agricultural production. Despite these challenges, the Company maintained stable operations and achieved continued growth in its financial performance.

During the year, the Company recorded total revenue of **THB 2,133.93 million**, representing an increase from **THB 1,798.11 million** in 2024. Net profit also increased significantly to **THB 171.66 million**, compared with **THB 107.06 million** in the previous year. These results reflect the strength of our business structure, effective raw material management, and our continuous focus on operational efficiency across all business processes.

We firmly believe that the palm oil industry continues to play a vital role in Thailand's economic development and energy security. Beyond its importance as a key raw material for the food industry, palm oil also plays an increasingly significant role in renewable energy and emerging bio-based industries. In this regard, the Company remains committed to supporting the advancement of Thailand's palm oil industry by promoting efficiency, transparency, and competitiveness at the international level.

Sustainability remains a key priority in our business operations. The Company conducts its business in accordance with **Environmental, Social, and Governance (ESG)** principles, with a focus on minimizing environmental impact, optimizing resource utilization, and maintaining a balance between economic growth and social responsibility. The Company actively supports the development of a responsible supply chain and adheres to the principles of the **Roundtable on Sustainable Palm Oil (RSPO)** to promote sustainable palm oil production that is transparent and fully traceable throughout the supply chain.

Furthermore, the Company recognizes the importance of the global **energy transition** and the growing challenges posed by **climate change**. As such, we are committed to enhancing energy efficiency, reducing greenhouse gas emissions from our production processes, and developing business practices that support a **low-carbon economy**, ensuring that the Company's growth aligns with global sustainability trends.

Looking ahead, the Company will continue to strengthen its organizational capabilities through improved operational efficiency, prudent risk management, talent development, and the enhancement of operational standards across all areas of the business. These initiatives will enable the Company to effectively navigate industry volatility and deliver sustainable long-term growth.

With a strong organizational foundation, disciplined management, and the dedication of our employees, we are confident that **Asian Palm Oil Public Company Limited** will continue to move forward with strength and stability while creating long-term value for shareholders and all stakeholders.

On behalf of the Board of Directors and the management team, I would like to express our sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for your continued trust and unwavering support.

#### Vision

"Alliance"

"Innovative"

## Objectives

### Mission

1. Creating a competitive advantage in the integrated value chain.
2. Improving production efficiency and the company's competitiveness in both pricing and quality.

### Goals

#### 1. Operational Efficiency

The company focuses on improving efficiency in its production processes, raw material management, and cost control to enhance competitiveness and strengthen the company's long-term profitability.

#### 2. Sustainable Business Practices

The company is committed to conducting its business in accordance with ESG (Environmental, Social, and Governance) principles. It places importance on reducing environmental impacts, using resources efficiently, and creating value for society and communities in the areas where it operates.

#### 3. Enhancing Sustainability Standards in the Palm Oil Industry

The company emphasizes operating in line with international standards, particularly the guidelines of the Roundtable on Sustainable Palm Oil (RSPO), to support sustainable palm oil production and elevate the standards of the Thai palm oil industry on the global stage.

### Business strategies

1. Operational Excellence
2. Supply & Quality Leadership
3. Greenfield / Brownfield Expansion
4. Sustainability
5. Digital Transformation
6. People & Governance

#### 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"><li>● Received Supply Chain Certification (SCC) under the RSPO standard.</li></ul>   |
| 2024  | <ul style="list-style-type: none"><li>● The IPO shares were first offered on April 2, 2024.</li><li>● Received certification for sustainable palm oil and palm oil production under the RSPO Group 1standard.</li><li>● Launched the palm oil seedling sales project, which is a new product of the company.</li></ul> |

| years | Material changes and developments  |
|-------|--|
| 2023  | <ul style="list-style-type: none"> <li>● At the Annual General Meeting of Shareholders for the year 2023, held on April 28, 2023, the company approved the following important matters: <ul style="list-style-type: none"> <li>○ Approved the transformation from a limited company to a public limited company and changed the company name to "Asian Palm Oil Public Company Limited."</li> <li>○ Approved the change in the par value of the shares from 10.00 baht to 0.50 baht per share.</li> <li>○ Increased the registered capital by 50.00 million baht, from 120.00 million baht to 170.00 million baht, by issuing 100,000,000 new ordinary shares with a par value of 0.50 baht per share, to support the Initial Public Offering (IPO).</li> <li>○ Approved the listing of the company's ordinary shares on the Market for Alternative Investment (mai) of the Stock Exchange of Thailand.</li> </ul> </li> </ul> |
| 2022  | <ul style="list-style-type: none"> <li>● In July, the company increased its registered capital from 84.00million baht to 120.00million baht by issuing and offering 3,600,000additional ordinary shares in proportion to existing shares, with a par value of 10baht per share, to expand its business and provide working capital.</li> <li>● Received ISO 14001:2015 certification from SOCOTEC.</li> </ul>  |
| 2020  | <ul style="list-style-type: none"> <li>● Received certification as a Level 3 Green Industry.</li> </ul>  |
| 2017  | <ul style="list-style-type: none"> <li>● The company expanded its production capacity from the original 45 tons of fresh palm fruit bunches per hour to 60 tons of fresh palm fruit bunches per hour.</li> </ul>   |
| 2016  | <ul style="list-style-type: none"> <li>● The company received the GMP production standard certification from the Quality Assurance Office, Thailand Institute of Scientific and Technological Research (TISTR).</li> </ul>   |
| 2012  | <ul style="list-style-type: none"> <li>● Received an investment promotion certificate from the Board of Investment on September 7, 2012, for the expansion of production capacity to 60 tons of fresh palm fruit bunches per hour.</li> </ul>  |
| 2008  | <ul style="list-style-type: none"> <li>● The company amended the power purchase agreement for purchasing electricity from very small power producers of renewable energy with the Provincial Electricity Authority, number VSPP-PEA-52-002/2551, for a maximum electricity capacity of no more than 1 megawatt at a voltage level of 33,000 volts on October 27, 2008.</li> </ul>  |
| 2007  | <ul style="list-style-type: none"> <li>● Received the Thailand Energy Awards 2007in the category of Alternative Energy.</li> <li>● Received the ASEAN Energy Awards.</li> <li>● Received certification for the Environmental Management Standard ISO 14001.</li> </ul>   |
| 2004  | <ul style="list-style-type: none"> <li>● The company expanded its business to produce electricity from biogas derived from wastewater and organic waste remaining from the crude palm oil production process.</li> <li>● The company entered into a power purchase agreement for the purchase of electricity from very small power producers of renewable energy with the Provincial Electricity Authority on October 27, 2004.</li> </ul>   |
| 2001  | <ul style="list-style-type: none"> <li>● The company expanded its production capacity from the original 30tons of fresh palm fruit bunches per hour to 45tons of fresh palm fruit bunches per hour.</li> <li>● The company has started constructing an anaerobic wastewater treatment system (Anaerobic digester) to utilize the biogas produced as fuel for electricity generation (Biogas).</li> </ul>   |

| years | Material changes and developments   |
|-------|---|
| 1993  | <ul style="list-style-type: none"> <li>● In October, the par value of the shares changed from 1,000baht per share to 10baht per share, resulting in a total of 4,200,000shares. The company increased its registered capital from 42.00million baht to 84.00million baht by issuing an additional 4,200,000ordinary shares with a par value of 10baht per share, to expand its business and provide working capital.</li> <li>● The company expanded its production capacity from the original 15 tons of fresh palm fruit bunches per hour to 30 tons of fresh palm fruit bunches per hour.</li> </ul> |
| 1990  | <ul style="list-style-type: none"> <li>● In July, the company increased its registered capital from 30.00million baht to 32.00million baht by issuing an additional 2,000ordinary shares with a par value of 1,000baht per share, to expand its business and provide working capital.</li> <li>● In the same month, the company increased its registered capital from 32.00 million baht to 42.00 million baht by issuing an additional 10,000 ordinary shares with a par value of 1,000 baht per share, to expand its business and provide working capital.</li> </ul>                                 |
| 1989  | <ul style="list-style-type: none"> <li>● In July, the company increased its registered capital from 20.00 million baht to 30.00 million baht by issuing an additional 10,000 ordinary shares with a par value of 1,000 baht per share, to expand its business and provide working capital.</li> </ul>   |
| 1987  | <ul style="list-style-type: none"> <li>● The company began operating the factory and expanded its production capacity from the original 10 tons of fresh palm fruit bunches per hour to 15 tons of fresh palm fruit bunches per hour.</li> </ul>  |
| 1985  | <ul style="list-style-type: none"> <li>● In March, the company increased its registered capital from 15.00 million baht to 20.00 million baht by issuing an additional 5,000 ordinary shares with a par value of 1,000 baht per share, to expand its business and provide working capital.</li> </ul>   |
| 1984  | <ul style="list-style-type: none"> <li>● In March, the company increased its registered capital from 2.00million baht to 15.00million baht by issuing an additional 13,000ordinary shares with a par value of 1,000baht per share, to expand its business and provide working capital.</li> <li>● The company has started investing with a production capacity of 10 tons of fresh palm fruit bunches per hour.</li> </ul>  |
| 1983  | <ul style="list-style-type: none"> <li>● In December, the UDOMPHOLKUL family group registered the establishment of Asian Palm Oil Co., Ltd. ("the Company" or "APO") with an initial registered capital of 2.00 million baht, divided into 2,000 ordinary shares with a par value of 1,000 baht per share. The company engages in the business of crude palm oil extraction and the sale of primary products from crude palm oil extraction and its by-products. It is located at 99 Moo 2, Ao Luek Tai Subdistrict, Ao Luek District, Krabi Province.</li> </ul>                                       |

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

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

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

Are there any issued securities with obligations or : No

conditions?

### 1.1.5 Company information

Company name : Asian Palm Oil Public Company Limited

Symbol : APO

Address : 99 Moo. 2 Ao Luek Tai, Ao Luek

Province : Krabi

Postcode : 81110

Business : Crude palm oil extraction and the distribution of primary products derived from crude palm oil extraction, as well as power generation from biogas to supply to the Provincial Electricity Authority (PEA).

Registration number : 0107566000275

Telephone : 0-7568-1355

Facsimile number : -

Website : <https://asianpalmoil.com>

Email : [sec@asianpalmoil.com](mailto:sec@asianpalmoil.com)

Total shares sold

Common stock : 340,000,000

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| <b>Total revenue from operations (thousand baht)</b>    | 1,528,871.67 | 1,798,114.91 | 2,133,927.85 |
| Revenue from Crude Palm Oil (CPO) Sales (thousand baht) | 1,302,432.72 | 1,507,548.57 | 1,774,970.80 |
| Revenue from Palm Kernel (PK) Sales (thousand baht)     | 171,400.19   | 237,129.60   | 313,881.34   |
| Revenue from By-products (thousand baht)                | 44,023.03    | 37,644.49    | 32,352.15    |
| Electric Power Business (thousand baht)                 | 8,202.28     | 12,928.77    | 9,202.39     |
| Other (thousand baht)                                   | 2,813.45     | 2,863.48     | 3,521.17     |
| <b>Total revenue from operations (%)</b>                | 100.00%      | 100.00%      | 100.00%      |
| Revenue from Crude Palm Oil (CPO) Sales (%)             | 85.19%       | 83.84%       | 83.18%       |
| Revenue from Palm Kernel (PK) Sales (%)                 | 11.21%       | 13.19%       | 14.71%       |
| Revenue from By-products (%)                            | 2.88%        | 2.09%        | 1.52%        |
| Electric Power Business (%)                             | 0.54%        | 0.72%        | 0.43%        |
| Other (%)   | 0.18%        | 0.16%        | 0.17%        |

By geographical area or market

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| Total revenue from operations (thousand baht) | 1,528,871.67 | 1,798,114.91 | 2,133,927.85 |
| Domestic (thousand baht)                      | 1,528,871.67 | 1,798,114.91 | 2,133,927.85 |
| International (thousand baht)                 | 0.00         | 0.00         | 0.00         |
| Total revenue from operations (%)             | 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)               | 46,836.51 | 40,507.97 | 35,873.31 |
| Other income from operations (thousand baht)     | 44,023.03 | 37,644.49 | 32,352.15 |
| Other income not from operations (thousand baht) | 2,813.48  | 2,863.48  | 3,521.17  |



## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Crude Palm Oil Extraction and Sales of Primary Products Derived from Crude Palm Oil Extraction and Byproducts

The company operates a business in the extraction of crude palm oil and the sale of its main products derived from the crude palm oil extraction process, as well as by-products. The main products include crude palm oil and palm kernel, which together account for more than 97.88% of total revenue. The remaining revenue is generated from by-products, including palm shells, empty fruit bunches, and high acid oil (from wastewater ponds). The details are as follows.

| Item                           | Unit | 2023   | 2024   | 2025   |
|--------------------------------|------|--------|--------|--------|
| Sales Volume of Crude Palm Oil | Ton  | 42,500 | 43,972 | 50,228 |
| Sales Volume of Palm Kernel    | Ton  | 11,936 | 13,089 | 13,103 |

#### Primary Product Group

##### 1. Crude Palm Oil (CPO)



It is a product obtained by processing Fresh Fruit Bunches (FFB) through the crude palm oil extraction process. The process involves several stages, including sterilizing, threshing, digesting, and pressing, using machinery at each stage until crude palm oil is produced. The oil is then further processed through a filtration and purification process to separate impurities, resulting in Crude Palm Oil (CPO), which has a reddish-brown color. Crude palm oil is the main product of the factory and is used in various downstream industries, including the food industry, biodiesel industry, and oleochemical industry. These industries further process crude palm oil into products used in daily life, such as shampoo, soap, and other consumer products.

The Oil Extraction Rate (OER) of crude palm oil depends largely on the quality of the Fresh Fruit Bunches (FFB) used as the raw material. In Thailand, the average crude palm oil extraction rate is approximately 18–19 percent. The Company has established the Asian Plus+ Project to promote and support farmers who supply fresh fruit bunches by providing them with knowledge and understanding of proper cultivation and harvesting practices in order to produce high-quality fresh fruit bunches. This enables farmers to deliver better-quality raw materials to the Company.

Through the Asian Plus+ Project, the Company has been able to achieve a higher crude palm oil extraction rate, which enhances its competitiveness in the crude palm oil extraction industry. In addition, the crude palm oil produced meets the required quality standards. The Company has established quality criteria for the delivery of crude palm oil, as detailed below.

| CPO Specifications                          | PORAM Standard     | Average Value from the Company Laboratory |      |      |
|---|--------------------|---|------|------|
|   |                    | 2023                                      | 2024 | 2025 |
| (Free Fatty Acid) (as PALMATIC)             | Not exceeding 5.00 | 3.21                                      | 3.58 | 3.92 |
| Moisture & Impurity (M&I)                   | Not exceeding 0.5  | 0.12                                      | 0.22 | 0.23 |
| Deterioration of Bleachability Index (DOBI) | Not less than 2.0  | 2.64                                      | 2.58 | 2.43 |

## 2. Palm Kernel (PK)



Palm Kernel (PK) is the innermost part of the palm fruit. It appears as an opaque white seed and is relatively hard. This component can be obtained after the pressing process, where the solid part is separated from the liquid. The liquid obtained is crude palm oil, which must undergo further filtration and separation processes, while the solid part obtained from the pressing process becomes the palm nut. After the pressing process, the solid material obtained is palm nut. When the palm nut undergoes a polishing and cracking process to remove the outer shell, palm kernel (PK) can be obtained. The palm kernel can then be further processed to extract palm kernel oil.

The Company sells palm kernels to palm kernel oil extraction plants, palm oil mills with palm kernel extraction facilities, and trader groups. These customers further process the palm kernels to extract palm kernel oil, which is subsequently developed into products used in various industries, such as the cosmetics industry, bakery industry, and other related industries.

### By Product Group

In the crude palm oil extraction process, several by-products are generated during production. These include palm shells (Shell), palm acid oil from wastewater ponds (PAO), empty fruit bunches (EFB), and palm fiber (Fiber). The details of each product and their applications are as follows.

#### 1. Palm Shell

It has a hard texture and a high calorific value, making it suitable for use as biomass fuel in renewable power plants and steam-based industrial processes. The Company sells this product to collectors, fuel traders, and export markets.

## 2. Empty Fruit Bunch (EFB)

It can be used as biomass fuel or further processed into soil conditioners and organic fertilizers for agricultural use. The Company sells this product to collection yard operators and also distributes it to farmers to promote soil fertility improvement.

## 3. Palm Acid Oil (PAO)

It is obtained from the wastewater treatment process and can be used as a raw material in the soap industry, chemical products industry, and renewable energy sector, such as biodiesel production. The Company sells this product to relevant traders and exporters.

## 4. Palm Fiber

It is a fiber derived from palm fruit flesh with good combustion properties. It is commonly used as fuel in factory boilers to generate thermal energy and electricity for internal operations, thereby reducing reliance on external energy sources.

## Investment Promotion

The Company has received tax privileges from the Board of Investment (BOI) under the Investment Promotion Act B.E. 2520 (1997), with specified conditions. The Company has been granted BOI promotion certificate No. 67-2387-2-00-1-0, category 1.2.2, for the production of oil or fat from plants or animals, promoting investment in crude palm oil and dried palm kernel production, with details of the promotion certificate as follows:

| Investment Promotion details   |   |
|--|---|
| <u>Tax privileges</u>  |   |
| 1.Exemption from corporate income tax on net profits from business operations at a rate of 100%  | Five years starting from the date of revenue generation from business operations<br>(Total exemption value not exceeding Baht 130.00 million) |
| 2.Exemption from including dividends from promoted activities, which are exempt from corporate income tax, in the calculation for income tax throughout the promotion period   | Received  |
| 3.Permission to carry forward annual losses incurred during the exemption period to offset net profits occurring after the corporate income tax exemption period, for a period not exceeding five years from the end of the exemption period | Received  |
| Date of promotion approval   | September 2, 2024   |
| Date of revenue generation from business operations  | May 2025  |

## Diagram of Crude Palm Oil Extraction and Sales of Primary Products Derived from Crude Palm Oil Extraction and Byproducts



1. Palm Shell



2. Empty Fruit Bunch (EFB)



3. Palm Acid Oil (PAO)



4. Palm Fiber

## Biogas Electricity Generation Business for Sale to the Provincial Electricity Authority

The biogas electricity generation business involves using wastewater from the crude palm oil extraction process, which contains a large amount of organic matter, for anaerobic digestion in a closed CSTR (Continuously Stirred Tank Reactor) system to produce methane gas. This gas is used as fuel in electricity generation through a biogas engine, resulting in electrical energy.

This process helps capture methane gas to reduce greenhouse gas emissions into the atmosphere, which contributes to global warming. The electricity generated is sold to the Provincial Electricity Authority, adding value to waste from the crude palm oil extraction plant and reducing environmental impact on nearby communities by minimizing odors from wastewater.

The Company has received BOI promotion certificate No. 66-1473-2-00-1-0, category 7.1.2, for electricity or electricity and steam generation from renewable energy, approved on September 5, 2023, with benefits including exemption from corporate income tax on net profits from promoted activities, not exceeding 100% of the investment, excluding land and working capital, for a period of 8 years from the date of revenue generation from business operations. The Company has not yet utilized the rights in 2023. The biogas electricity generation plant is located in the same area as the crude palm oil extraction plant, consisting of a cooling pond, CSTR gas fermentation pond, gas cleaning system, moisture reduction equipment, and biogas engine for electricity generation.

The Company has entered into a power purchase agreement with the Provincial Electricity Authority (PEA) as a Very Small Power Producer for renewable energy electricity generation, with a maximum electricity capacity not exceeding 1 megawatt at a voltage level of 33,000 volts. Currently, the Company has a biogas electricity generation capacity of 1.16 megawatts, using a biogas engine as the generator to sell electricity to the PEA.

| Lists  | 2023      | 2024      | 2025      |
|--|-----------|-----------|-----------|
| Electricity sales volume to PEA (kilowatt-hours) | 2,226,654 | 3,627,936 | 2,731,248 |

### Investment Promotion

The Company has received BOI promotion certificate No. 66-1473-2-00-1-0, category 7.1.2, for electricity or electricity and steam generation from renewable energy, approved on September 5, 2023, with benefits including exemption from corporate income tax on net profits from promoted activities, not exceeding 100% of the investment, excluding land and working capital, for a period of 8 years from the date of revenue generation from business operations.

| Investment Promotion details   |   |
|--|---|
| <u>Tax privileges</u>  |   |
| 1.Exemption from corporate income tax on net profits from business operations at a rate of 100%  | 8 years from the date of revenue generation from business operations Baht 33.50 million |
| 2.Exemption from including dividends from promoted activities, which are exempt from corporate income tax, in the calculation for income tax throughout the promotion period   | Received  |
| 3. Permission to carry forward annual losses incurred during the exemption period to offset net profits occurring after the corporate income tax exemption period, for a period not exceeding eight years from the end of the exemption period | Received  |
| Date of promotion approval   | September 5, 2023   |
| Date of revenue generation from business operations  | January 2024  |

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

Research and development (R&D) policy : No

#### 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

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





## 2024: Building a Strong Foundation

The Company strengthens its business foundation by listing on the Market for Alternative Investment (MAI) to enhance credibility and financial stability. Concurrently, the Company strengthens the Asian Plus+ project to increase knowledge and capabilities for oil palm farmers, leading to improved production efficiency. Additionally, the Company enhances operational efficiency within the organization, from employee skill development to improving machinery and crude palm oil production systems for greater efficiency. In 2024, the Company has one crude palm oil extraction plant in Thailand with a total production capacity of 60 tons of fresh fruit bunches per hour, a production capacity utilization rate of 60%, and an electricity generation capacity of 1 megawatt.

## 2025: Sustainable Growth

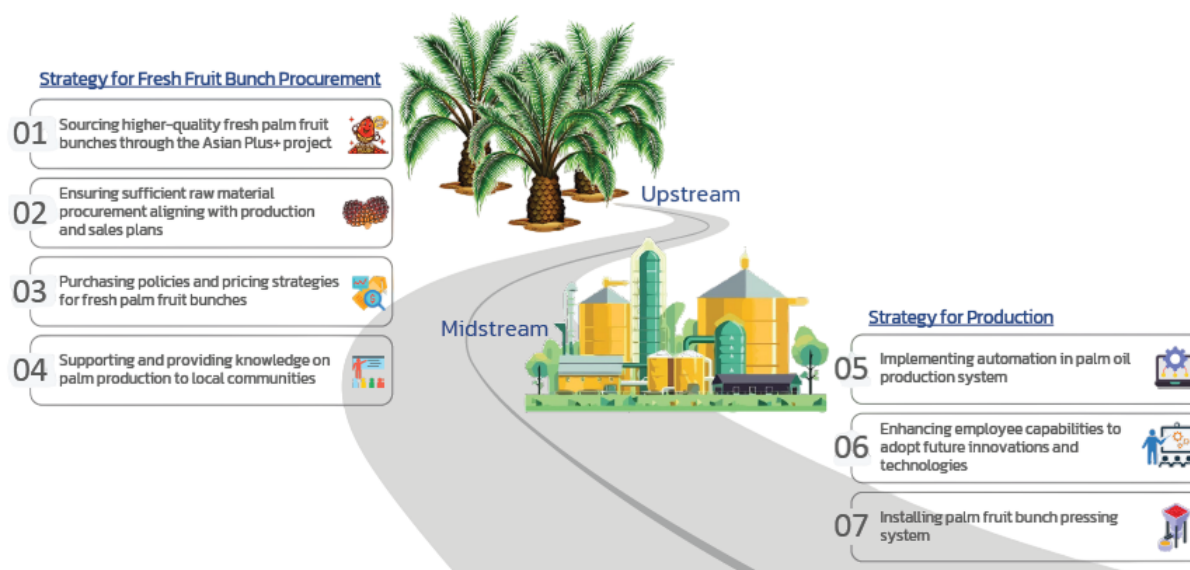
In 2025, the Company aims to increase palm oil production capacity to 65-70% and electricity generation capacity to 2 megawatts. The Company plans to implement automated machinery systems in palm oil extraction and electricity generation processes to enhance efficiency and reduce production costs. Additionally, the Company will expand crude palm oil production capacity to meet increasing market demand and expand electricity generation capacity to ensure sufficient electricity production for sale under the power purchase agreement (PPA) with the Provincial Electricity Authority and for use in the crude palm oil production process within the plant. The Company plans to expand into the oil palm plantation business (upstream business) and explore new opportunities in palm kernel oil extraction to increase revenue share and profitability in the long term. Furthermore, the Company aims to elevate operational standards with the RSPO project for sustainable growth.

## 2026: Leading Palm Oil Producer in the Country

The Company aims to become a leading palm oil producer in the country by continuously increasing production capacity and targeting a palm oil production capacity rate of 70-75%. Additionally, the Company plans to expand the farmer network under the RSPO project to support growing demand in the crude palm oil market. Furthermore, the Company plans to explore opportunities to expand its business into international markets to increase its customer base and strengthen its position in the global market. The Company is committed to achieving stable and sustainable growth in all aspects of its business.

The Company is committed to creating stable and sustainable growth in all aspects of its business. In 2025, the Company operated in accordance with its established strategic plan, which is divided into two main approaches, as follows.

## Growth Strategies for Palm Oil Extraction Business



The crude palm oil extraction business is part of the agricultural industry. Therefore, the main factors affecting the Company's performance and financial position depend on the volume of fresh fruit bunches entering the production process, which is uncertain due to environmental factors such as weather and rainfall. Additionally, the palm oil industry is expected to continue growing, leading to increased competition within the industry from new entrants and the expansion of existing competitors' capabilities. These external factors are beyond control, so the Company's strategy focuses on efficient internal management to enhance long-term competitiveness. The Company divides its strategy into two areas: procurement strategy and production strategy, with details as follows:

### Fresh Fruit Bunch Procurement Strategy

The Company has a strategic plan for procuring fresh fruit bunches to align with production and sales plans while controlling the quality of procured raw materials at reasonable prices, as follows:

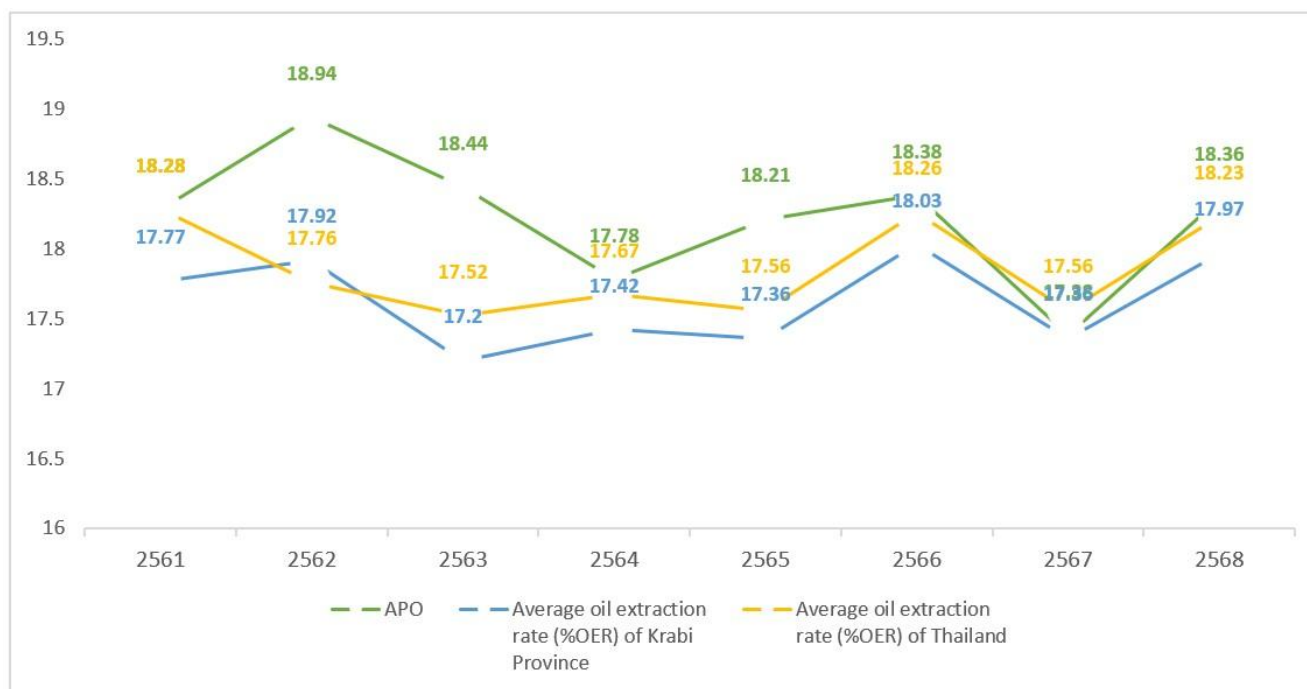
#### 01) Sourcing higher-quality fresh palm fruit bunches through the Asian Plus+ Project

The Company has studied and analyzed crude palm oil extraction data and found that a key factor affecting the oil extraction rate (OER) is the quality of fresh fruit bunches (FFB) entering the production process. Recognizing the importance of procuring high-quality fresh fruit bunches, the Company established the Asian Plus+ project in 2018 to educate and support farmers in producing high-quality fresh fruit bunches. Participants must register with the Company according to specified procedures and sign a Memorandum of Understanding (MOU).

The quality characteristics of Asian Plus+ palm must include fully ripe, intact fresh fruit bunches without impurities and not water-ripened. The purchase price determination involves a price survey by the fresh fruit purchasing department, and the information is used to set purchase prices for each trader group in line with quality. The quality palm price for the Asian Plus+ group is the highest, not exceeding the selling price of palm oil on the purchase day multiplied by the oil extraction rate percentage, not exceeding 20%. Additionally, the Company has a policy of returning empty fruit bunches after the production process to farmers participating in the Asian Plus+ project to use to enhance in soil moisture and as fertilizer in palm plantations, and can also be used for mushroom cultivation.



This project has attracted interest and has over 500 members, who consistently supply high-quality fresh fruit bunches to the Company. As a result, the Company has significantly increased its crude palm oil extraction rate compared to before the Asian Plus+ project, placing the Company among the top crude palm oil extraction plants according to the Krabi Provincial Commerce Office ranking.



Source: Average OER of Krabi Province from the Krabi Provincial Commerce Office

## 02) Ensuring Sufficient Raw Material Supply in Line with Production and Sales Plans

In addition to purchasing fresh fruit bunches under the Asian Plus+ project, which prioritizes quality, the Company also focuses on ensuring sufficient raw material supply in line with production and sales plans. Therefore, the Company has established plans for raw material procurement in all aspects, including target partner groups for raw material procurement, purchasing channels, and advertising and public relations for raw material procurement, with details as follows:

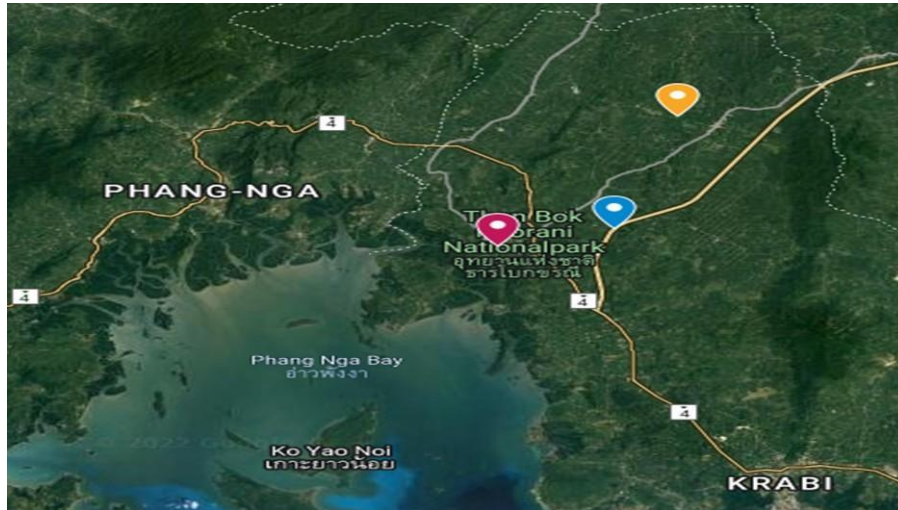
### - Target Partner Groups for Raw Material Procurement

Farmers are the primary raw material producers, ranging from smallholders to large plantation owners. The Company has a policy and has established the “Asian Plus+” project, which involves signing Memorandums of Understanding (MOUs) and registering to participate in the program. This project aims to source high-quality FFB. Additionally, the highly competitive nature of FFB sourcing has led to the emergence of FFB suppliers who establish FFB collection centers known as “Lan Thay”. These suppliers act as intermediaries and are another target customer group. Lan Thay operators have the advantage of being able to procure large quantities of FFB. The Company categorizes its suppliers into three types:

- Lan Thay Operators : Entrepreneurs who operate Lan Thay, purchasing FFB from farmers and selling them to the Company.
- Plantation Owners : Owners of oil palm plantations who sell FFB directly to the Company. directly to the Company.
- Asian Plus+ Partners : Suppliers who have expressed interest and signed MOUs with the Company to sell FFB that meet the Company’s specified quality standards

### -Branch Expansion (Collection Centers) to Key Provinces

The Company plans to expand its FFB sourcing channels by establishing branches and collection centers in key provinces. This expansion aims to secure sufficient raw materials to meet production and sales targets. Currently, the Company has three collection centers



#### 1.1 APO Factory Collection Center



#### 1.2 SB - Ao Luek Nuea Collection Center

The location is 10.2 kilometers from the factory and is situated at 71/21 Moo 3, Ao Luek Nuea Subdistrict, Ao Luek District, Krabi Province, Thailand.





### 1.3 K20 Collection Center

The location is 28 kilometers from the factory and is situated at No. 14, Plai Phraya Subdistrict, Plai Phraya District, Krabi Province, Thailand.



### 03) Purchasing Policies and Pricing Strategies for Fresh Palm Fruit Bunch

The Company procures Fresh Fruit Bunches (FFB) based on its procurement plan, ensuring sufficient raw materials to meet production targets. The procured FFB must be processed within 24 hours as prolonged storage can affect oil extraction rates and palm oil quality. Therefore, FFB procurement is planned daily, with a process for estimating the procurement volume at different price levels. The FFB purchase price analysis considers market competition. The Company sets a price range for potential purchases, with a maximum and minimum price, and a base purchase price that is expected to secure the desired FFB volume. This base price can be adjusted to align with market conditions and competitor prices in neighboring areas. The FFB purchase price is determined based on the supplier type, purchase volume per transaction, and FFB quality. The Grading and Weighing Team assesses the physical characteristics of the FFB, considering factors such as fruit ripeness, loose fruit ratio to total weight, bunch stalk length, freshness, moisture content, bruising, size, and overall integrity. These factors are taken into account when adjusting the FFB purchase price for each transaction.

### 04) Supporting and Providing Knowledge on Palm Production to Local Communities

#### Training Seminars for Farmers



The Company organizes training seminars for existing and new oil palm farmers to enhance their knowledge and skills in managing palm plantations. These seminars feature guest speakers who are experts in the field, providing

valuable insights and fostering knowledge exchange. This initiative also aims to build partnerships and expand the Company's network of suppliers and service providers. Additionally, the Company utilizes Line Application as a communication channel to disseminate information. By organizing training seminars and maintaining online communication channels, the Company aims to raise awareness and enhance its brand image.

### **Application to Enhance Oil Palm Plantation Management Efficiency for Farmers**

The Company is currently developing a mobile application, expected to be launched in the second half of 2025. The application is designed with comprehensive features to enhance the efficiency and effectiveness of oil palm plantation management for farmers. It aims to empower farmers with tools for more effective and precise plantation management, aligning with the principles of the Roundtable on Sustainable Palm Oil (RSPO). This initiative will contribute to the economic viability and long-term sustainability of the oil palm industry.

### **Production Strategy**

#### **05) Implementing Automation in Palm Oil Production System**

The Company plans to invest in a project to automate its palm oil production system at different stations from April 2024 to November 2025, with a total budget of approximately Baht 68.00 million. This project aims to enhance the efficiency of machinery in the production process, reduce steps, time, and labor requirements, and lower production costs. Additionally, it will contribute to reducing greenhouse gas emissions, aligning with the Company's commitment to environmental sustainability. The Company estimates annual cost savings of approximately Baht 22.7 million, resulting in a payback period of 2.99 years. This project is expected to enhance the Company's competitiveness in the industry and aligns with its Sustainable Development Goals (SDGs), which emphasize increased production efficiency while minimizing environmental impact in the long term.

#### **06) Enhancing Employee Capabilities to Adopt Future Innovations and Technologies**

The Company is committed to developing its employees' capabilities and equipping them with up-to-date knowledge and skills to adapt to future innovations and technological advancements. This includes preparing them for succession planning, ensuring a smooth and timely transition for key positions within the organization. By investing in employee development, the Company aims to maintain operational continuity and efficiency in the long run.

#### **07) Installing Palm Fruit Bunch Processing System**

Between 2024 and 2025, the Company plans to implement a palm bunch pressing system installation project. This project aims to reduce production costs and enhance machinery efficiency by minimizing oil loss during the production process (Recovery Oil Loss). This initiative promotes resource optimization and is a crucial part of the Company's sustainable development strategy.

### **The industry competition during the preceding year**

#### **Marketing and Competition**

##### **Crude Palm Oil Extraction Business**

##### **Marketing**

The Company focuses on selling its products primarily to domestic refineries as its main market. Most customers are long-standing trading partners, reflecting their confidence in the quality of the products, consistency of supply, and stable business cooperation. During certain periods when palm production is abundant in the market, the Company

may coordinate with its trading partners to expand exports to international markets. Nevertheless, the Company's core strategy remains focused on meeting the demand of domestic refineries, while closely managing inventory and monitoring market conditions in order to accommodate price fluctuations and maintain long-term business stability.

### **Pricing Policy**

The pricing of the Company's products varies depending on the specific characteristics of each product category. Accordingly, different pricing approaches are applied for different types of products. The Company places particular emphasis on its key products, namely Crude Palm Oil (CPO) and Palm Kernel (PK), which are considered commodity products used as raw materials for further industrial processing. As a result, the prices of these products are subject to fluctuations in accordance with market mechanisms. To manage such volatility, the Company adopts a price range policy, allowing flexibility in pricing in response to changing market conditions. Each product has its own sales format and pricing approach, as detailed below

### **Target Customer Groups**

At present, the Company operates a crude palm oil extraction business and distributes its principal products derived from crude palm oil extraction, together with related by-products, to customers in the domestic market. The target customer groups are categorized by product type as follows:

#### **Crude Palm Oil : CPO**

Crude Palm Oil (CPO) is produced from Fresh Fruit Bunches (FFB) through the crude palm oil extraction process. The process involves several mechanical stages, including sterilization, digestion, and oil pressing, to extract crude palm oil from the fresh fruit bunches. The extracted oil is subsequently clarified and purified through filtration and separation processes to obtain crude palm oil (CPO), which is characterized by its reddish-brown color.

Crude palm oil is the Company's principal product and serves as an important raw material for various downstream industries, including the food industry, biodiesel industry, and oleochemical industry. These industries further process crude palm oil into a wide range of consumer products used in daily life, such as shampoo, soap, and other personal care products.

#### **Primary Target Group**



The Company's main customer groups consist of downstream manufacturers and domestic oil refineries that purchase crude palm oil (CPO). Key customers include SD Guthrie International Morakot Public Company Limited, Pathum Vegetable Oil Company Limited, New Biodiesel Company Limited, Lam Soon (Thailand) Public Company Limited, Chumporn Palm Oil Industry Public Company Limited, as well as other domestic refineries.

#### **Palm Kernel : PK**

#### **Target Customer Groups**

The Company distributes Palm Kernel (PK) to palm kernel crushing plants and trading companies, which further utilize these products as raw materials in various industries, including the cosmetics and bakery industries.

### **By Product**

## **Palm Kernel Shell**

Palm Kernel Shell (PKS) is a by-product generated from the palm oil production process. It is characterized by its brown color, hard texture, and high carbon content, which results in a high calorific value. This makes palm kernel shell suitable for use as biomass fuel, which is classified as renewable energy and is environmentally friendly.

The Company distributes palm kernel shell to biomass fuel collectors and trading companies, as well as renewable energy power plants in both domestic and international markets. Export customers include companies such as GGL, which continuously require high-quality biomass fuel.

## **Empty Fruit Bunch : EFB**

Empty Fruit Bunch (EFB), which remains from the palm oil production process, can be utilized in several ways, including as biomass fuel, which is classified as renewable energy, and as soil conditioner or organic fertilizer for agricultural use.

The Company therefore distributes empty fruit bunches to trading partners operating collection yards that purchase fresh fruit bunches and operate their own oil palm plantations. In addition, the Company provides empty fruit bunches to farmers participating in the AsianPlus+ program in order to promote sustainable oil palm cultivation and support long-term soil quality improvement.

## **Palm Acid Oil : PAO**

High Free Fatty Acid Oil (High FFA Oil), which is recovered from wastewater treatment ponds, can be utilized as a raw material for the production of soap, industrial products, and alternative energy such as biodiesel, as well as for processing within the used oil industry. The Company therefore sells this product to relevant trading companies and exporters in order to enhance the value of by-products and support sustainable circular economy practices.

## **Industry Competitive Landscape**

The palm oil industry consists of a large number of palm oil mills located across various regions, resulting in a certain level of business challenges, particularly in terms of raw material procurement, product quality, and cost management efficiency. Palm oil production is an agricultural output that is highly dependent on seasonal factors, with periods of low production (Low Season) and peak production (Peak Season). As a result, the availability of raw materials and price levels tend to fluctuate in line with production cycles.

Nevertheless, the palm oil industry continues to demonstrate strong growth potential. One of the key supporting factors is that palm oil prices over the past five years have remained relatively high compared to other agricultural commodities. In addition, oil palm cultivation and maintenance are relatively uncomplicated, encouraging farmers to increase cultivation areas on a continuous basis. These factors are expected to support the growth of the industry and enhance raw material supply stability in the future.

## **Biogas Electricity Generation Business for Sale to the Provincial Electricity Authority**

### **Growth Strategies for Biogas Business**



## Increasing Waste Water Usage in Power Generation Strategy

### 01) Increasing Wastewater from the Crude Palm Oil Production Process

The Company's palm bunch pressing system installation project will result in increased wastewater generation. This wastewater serves as crucial raw material for biogas fermentation, which is used in the power generation process. The volume of wastewater generated is directly proportional to the volume of FFB processed for crude palm oil extraction. Therefore, the Company has adopted a strategy to enhance the efficiency and capacity of its crude palm oil production process. This strategy not only aims to increase crude palm oil yield but also to generate more wastewater for biogas power generation.

## Power Generation Strategy

### 02) Installing Additional Power Generation Machinery

The Company installed additional power generation equipment in the third quarter of 2023 as part of its long-term power generation capacity development plan. The primary objective is to increase power generation capacity to meet the power purchase agreement (PPA) with the Provincial Electricity Authority (PEA) and to support internal crude palm oil production processes.

### 03) Implement Automation in Biogas Power Generation System

The Company is implementing a biogas power generation automation project to enhance the utilization rate to over 80% and reduce production costs. This project also aims to reduce carbon dioxide emissions, supporting the Company's environmental sustainability goals and carbon neutrality commitment. It reinforces the Company's dedication to developing a sustainable and environmentally friendly business.

### 04) Enhancing Employee Capabilities to Adopt Future Innovations and Technologies

The Company is committed to developing its employees' capabilities and equipping them with up-to-date knowledge and skills to adapt to future innovations and technological advancements. This includes preparing them for succession planning, ensuring a smooth and timely transition for key positions within the organization. By investing in employee development, the Company aims to maintain operational continuity and efficiency in the long run.

## The industry competition during the preceding year

### Marketing

#### Target Customer Groups

The target customer group for the biogas power generation business is the Provincial Electricity Authority (PEA). The Company has signed a Power Purchase Agreement (PPA) with PEA as a Very Small Power Producer (VSPP) for renewable energy generation not exceeding 1 megawatt-hour at a voltage level of 33,000 volts.



## Pricing Policy

The Company sets the electricity selling price to PEA in accordance with government policies and guidelines, referencing PEA's electricity tariff rates.

## Sales and Distribution Channels

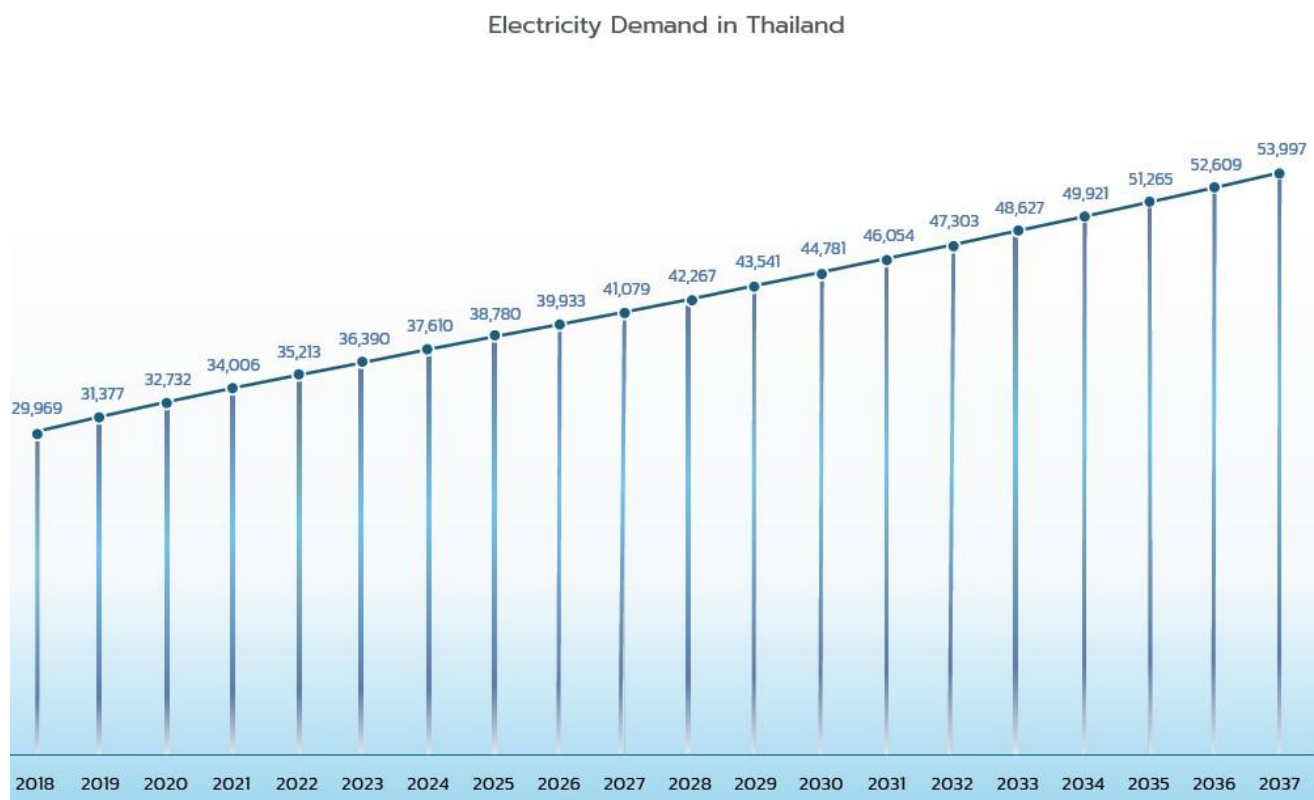
The Company generates biogas power solely for sale to PEA. The distribution channel is the electricity purchasing point and the grid connection point. The electricity purchasing point is determined by PEA, and is currently installed at the factory

## Advertising and Public Relations

The biogas power generation business emphasizes efficient resource utilization and reduces reliance on commercial power generation by utilizing renewable energy instead. This minimizes environmental impact on nearby communities and reduces odor from wastewater. Therefore, the Company's advertising and public relations approach involves participating in the "EMS FOR SMES" project. This participation has earned the Company certification from the Department of Industrial Works, Ministry of Industry. The Company has also consistently received awards, including recognition from UKAS for Environmental Management, the ASEAN Energy Awards 2007, and the Thailand Energy Awards 2007 in the alternative energy category. These accolades have continuously built credibility and acceptance among customers.

## Long-Term Market Outlook

Unit: Megawatt



Source : National Power Development Plan 2018-2037, Revision 1

The graph illustrates the trend of electricity demand in Thailand from 2018 to 2037, showing a continuous annual increase. In 2018, electricity demand was 29,969 megawatts and is projected to reach 53,997 megawatts in 2037. This reflects the stable growth trend of the electricity generation business in Thailand, aligning with the economic recovery in all aspects. This includes the expansion of the tourism sector and growth in the industrial sector, supported by exports and private sector investments expected to increase continuously. Moreover, the transition to renewable energy presents another significant opportunity to drive the industry. The second phase of the renewable energy power purchase program in the form of Direct PPA

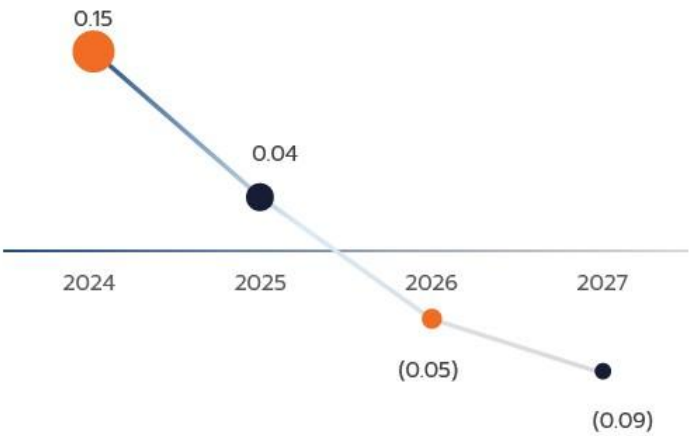


will contribute an additional 3,668.5 megawatts of clean energy generation capacity by the second half of 2024, enhancing the country’s energy sustainability. The power generation business that uses natural gas as fuel continues to play a vital role in supporting grid stability during the expansion of renewable energy. Although global natural gas prices are expected to rise, it presents an opportunity for operators to focus on improving production efficiency and adopting advanced technologies to reduce costs in the long run. It also drives investments in more modern energy infrastructure.

The draft Power Development Plan (PDP 2024) emphasizes increasing the proportion of clean energy use, particularly solar and wind energy. This will promote investments in renewable energy and create business opportunities in various dimensions. Effective management will help balance electricity demand and generation capacity while enhancing the long-term stability and sustainability of the power system. Operators can leverage this opportunity to develop investment strategies aligned with industry changes and contribute to a more environmentally friendly energy future.

**Estimated Ft and Average Electricity Tariffs in 2024-2027**

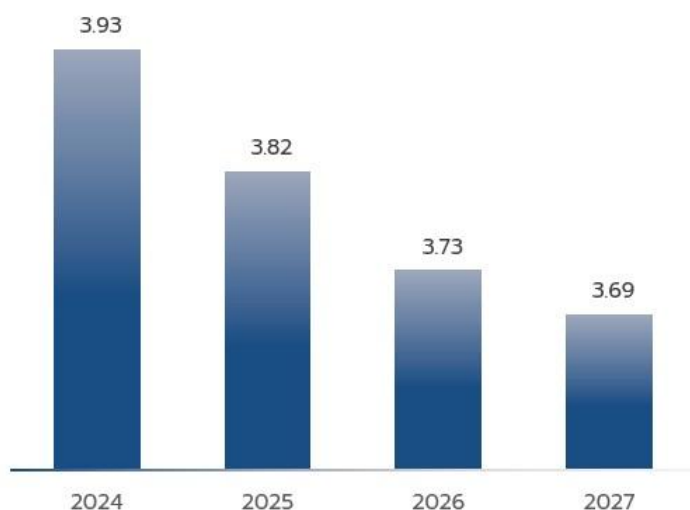
Unit: Baht



Between 2024 and 2027, the Fuel Adjustment Tariff (Ft) for retail sales in Thailand is projected to decline continuously. In 2024, the Ft is expected to be Baht 0.15 per unit and will gradually decrease to a negative value of Baht -0.09 per unit in 2027. Consequently, the average electricity tariff in Thailand is also expected to decline accordingly. In 2024, the average electricity tariff is estimated to be Baht 3.93 per unit and will gradually decrease to Baht 3.69 per unit in 2027.

**Estimated average electricity costs in Thailand**

Unit: Baht

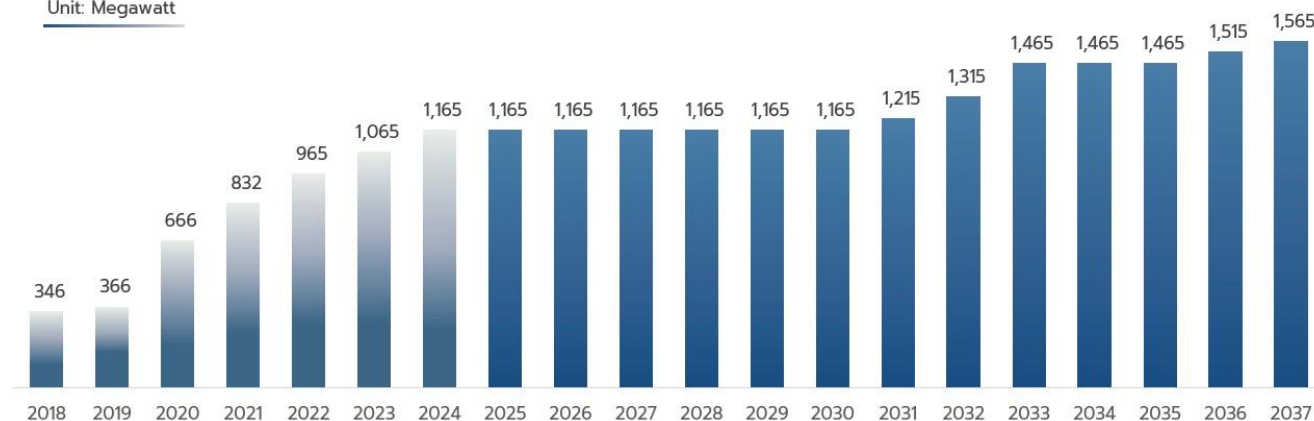


### Key Supporting Factors

- **Strengthening of Baht:** which helps reduce natural gas import costs.
- **Increased proportion of gas usage from the Gulf of Thailand:** which lowers electricity generation costs as gas from the Gulf of Thailand is cheaper than imported gas
- **Managing outstanding costs (AF):** by extending the repayment period for the Electricity Generating Authority of Thailand's (EGAT) outstanding costs also helps alleviate pressure on electricity tariffs in the short term.

### Estimated Biogas Power Generation Capacity in Thailand

Unit: Megawatt



The overall electricity generation from biogas in Thailand has shown a continuous growth trend due to government support and the development of related infrastructure. Biogas power generation is a crucial component of the country's renewable energy sector, contributing to sustainable electricity production and reducing reliance on fossil fuels. The estimated biogas power generation capacity in Thailand in 2018 was 346 megawatts. According to the Power Development Plan of Thailand, the biogas power generation capacity is projected to reach 1,565 megawatts by 2037, with an average annual growth rate of 8.3% from 2018 to 2037.

#### 1.2.2.3 Procurement of products or services

Asian Palm Oil Public Company Limited (the "Company" or "APO") operates a crude palm oil extraction business and distributes its principal products derived from the crude palm oil extraction process, as well as by-products generated from the production process, which constitute the Company's core operations. The Company has an

installed processing capacity of 60 tons of fresh fruit bunches (FFB) per hour. In addition, the Company generates electricity from biogas produced during the production process, which is supplied to the Provincial Electricity Authority (PEA). This initiative enhances the utilization of resources generated from the production process while promoting efficient and sustainable energy management.

The Company is committed to developing an integrated and sustainable agro-industrial business, with a focus on delivering quality products at competitive prices. This commitment is supported by efficient raw material procurement and production management to ensure operational efficiency and create value for customers, business partners, and all stakeholders. In its operations, the Company procures fresh palm fruit bunches (FFB) as the primary raw material for the production process. Currently, the Company operates three procurement points, comprising a purchasing point located at the front of the Company's factory in Ao Luek District, Krabi Province, and two additional purchasing points in nearby areas. These procurement points facilitate the purchase of FFB from local farmers, as well as from palm collection yards ("Lan The"), which serve as aggregation points for collecting palm fruit from farmers. Some suppliers also operate their own oil palm plantations. This procurement structure enables the Company to secure a sufficient and continuous supply of raw materials to support its production capacity and ensure stable operations.

**Note:** The maximum production capacity is calculated based on a production rate of 60 tons per hour, operating 24 hours per day, 300 days per year, or 25 days per month.

#### The company's production capacity

|                               | Production capacity | Total utilization (Percent) |
|-------------------------------|---------------------|-----------------------------|
| Palm Oil Mill (Ton/hr.)       | 60.00               | 64.84                       |
| Biogas Power Plant (Kilowatt) | 1,000.00            | 36.79                       |

#### Acquisition of raw materials or provision of service

##### Fresh Fruit Bunch Procurement Strategy

The Company has a strategic plan for procuring fresh fruit bunches to align with production and sales plans while controlling the quality of procured raw materials at reasonable prices, as follows:

##### Sourcing higher-quality fresh palm fruit bunches through the Asian Plus+ Project

The Company has studied and analyzed crude palm oil extraction data and found that a key factor affecting the oil extraction rate (OER) is the quality of fresh fruit bunches (FFB) entering the production process. Recognizing the importance of procuring high-quality fresh fruit bunches, the Company established the Asian Plus+ project in 2018 to educate and support farmers in producing high-quality fresh fruit bunches. Participants must register with the Company according to specified procedures and sign a Memorandum of Understanding (MOU).

The quality characteristics of Asian Plus+ palm must include fully ripe, intact fresh fruit bunches without impurities and not water-ripened. The purchase price determination involves a price survey by the fresh fruit purchasing department, and the information is used to set purchase prices for each trader group in line with quality. The quality palm price for the Asian Plus+ group is the highest, not exceeding the selling price of palm oil on the purchase day multiplied by the oil extraction rate percentage, not exceeding 20%. Additionally, the Company has a policy of returning empty fruit bunches after the production process to farmers participating in the Asian Plus+ project to use to enhance in soil moisture and as fertilizer in palm plantations, and can also be used for mushroom cultivation.

This project has attracted interest and has over 500 members, who consistently supply high-quality fresh fruit bunches to the Company. As a result, the Company has significantly increased its crude palm oil extraction rate compared to before the Asian Plus+ project, placing the Company among the top crude palm oil extraction plants according to the Krabi Provincial Commerce Office ranking.

### Ensuring Sufficient Raw Material Supply in Line with Production and Sales Plans

In addition to purchasing fresh fruit bunches under the Asian Plus+ project, which prioritizes quality, the Company also focuses on ensuring sufficient raw material supply in line with production and sales plans. Therefore, the Company has established plans for raw material procurement in all aspects, including target partner groups for raw material procurement, purchasing channels, and advertising and public relations for raw material procurement, with details as follows:

#### Target Partner Groups for Raw Material Procurement

Farmers are the primary raw material producers, ranging from smallholders to large plantation owners. The Company has a policy and has established the “Asian Plus+” project, which involves signing Memorandums of Understanding (MOUs) and registering to participate in the program. This project aims to source high-quality FFB. Additionally, the highly competitive nature of FFB sourcing has led to the emergence of FFB suppliers who establish FFB collection centers known as “Lan Thay”. These suppliers act as intermediaries and are another target customer group. Lan Thay operators have the advantage of being able to procure large quantities of FFB. The Company categorizes its suppliers into three types:

- Lan Thay Operators : Entrepreneurs who operate Lan Thay, purchasing FFB from farmers and selling them to the Company.
- Plantation Owners : Owners of oil palm plantations who sell FFB directly to the Company. directly to the Company.
- Asian Plus+ Partners : Suppliers who have expressed interest and signed MOUs with the Company to sell FFB that meet the Company’s specified quality standards

#### Branch Expansion (Collection Centers) to Key Provinces

The Company plans to expand its FFB sourcing channels by establishing branches and collection centers in key provinces. This expansion aims to secure sufficient raw materials to meet production and sales targets. Currently, the Company has three collection centers

#### Proportion of domestic and overseas procurement

| Countries | Name of raw material    | Value (Baht)     |
|-----------|-------------------------|------------------|
| Thailand  | Fresh Fruit Bunch (FFB) | 1,818,004,853.00 |

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

- Land, Buildings, Machinery and Equipment

As of 31 December 2025, the Company had major fixed assets used in its business operations with a net value of THB 227.03 million. The details are as follows:

##### The appraisal price of core permanent assets

| List of assets | Book value /<br>Appraised value | Ownership | Obligations | Additional<br>details |
|----------------|---------------------------------|-----------|-------------|-----------------------|
|----------------|---------------------------------|-----------|-------------|-----------------------|

| List of assets                      | Book value /<br>Appraised value | Ownership        | Obligations    | Additional<br>details   |
|-------------------------------------|---------------------------------|------------------|----------------|---|
| Land and Land Improvements          | 9.96                            | The company owns | Mortgaged debt | <p>Seven land title deeds are located in Ao Luek Tai Subdistrict, Ao Luek District, Krabi Province, with a total land area of 114 rai, 2 ngan, and 4 square wah, which serves as the location of the Company's factory.</p> <p>One land title deed is located in Ao Luek Tai Subdistrict, Ao Luek District, Krabi Province, with a total land area of 5 rai, 2 ngan, and 10 square wah, which serves as the workers' accommodation.</p> |
| Buildings and Building Improvements | 22.88                           | The company owns | None           | 99 Moo 2, Ao Luek Tai Subdistrict, Ao Luek District, Krabi 81110 (Head Office Building)   |

| List of assets                 | Book value /<br>Appraised value | Ownership        | Obligations | Additional<br>details   |
|--------------------------------|---------------------------------|------------------|-------------|---|
| Machinery and Equipment        | 83.91                           | The company owns | None        | Machinery and equipment used in the manufacturing plant for business operations.  |
| Office furniture and equipment | 5.89                            | The company owns | None        | Office equipment and furniture (used in the Company's operations).  |
| Vehicles                       | 7.66                            | The company owns | None        | Vehicles used in business operations  |
| Construction in Progress       | 82.16                           | The company owns | None        | Construction in Progress and Installation (used in business operations)   |
| Investment Property            | 14.56                           | The company owns | None        | A total of 11 land title deeds located in Ao Luek Tai Subdistrict, Ao Luek District, Krabi Province, with a total land area of 92 rai, 3 ngan, and 19 square wah (leased as an oil palm plantation to a director of the Company). |

### Core intangible assets

As of 31 December 2025, the Company had net intangible assets amounting to THB 1.04 million, consisting of computer software.

### **Investment policy in the subsidiaries and associated companies**

Investment policy in the subsidiaries and associated : Yes  
companies

Asian Palm Oil Public Company Limited (the “Company”) operates its business in accordance with the principles of good corporate governance for listed companies. In considering investments in various businesses, the Company takes into account not only the expected returns for all stakeholders but also compliance with the relevant regulations and corporate governance principles prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Accordingly, the Company has established an investment policy in subsidiaries and associates as follows.

The Company’s investment policy focuses on investing in subsidiaries or associates that support the Company’s core business or are aligned with the Company’s strategic objectives, vision, and long-term growth plans. Such investments are intended to enhance the Company’s operational performance, strengthen its competitiveness, and create sustainable value for the Company. In addition, the Company may consider investments in businesses with strong growth potential or those that can create synergies or strategic benefits to the Group, provided that such investments are expected to generate appropriate returns. The Company establishes appropriate governance mechanisms to ensure effective supervision, management, and accountability for the operations of its subsidiaries, as if they were part of the Company’s operations. The Company also implements appropriate monitoring measures and internal control systems to safeguard the Company’s investment interests. Investment decisions are made based on prudent analysis, taking into consideration potential risks and the Company’s financial position. Such investment decisions must be approved by the Board of Directors or the Shareholders’ Meeting, as the case may be, and must comply with the relevant regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In addition, the Company appoints qualified representatives to serve as directors in such companies in proportion to the Company’s shareholding in order to participate in policy determination and oversee their operations.

The Company closely monitors the performance and management of its subsidiaries and associates to safeguard the Company’s investment interests. Subsidiaries and associates are required to submit monthly operating results and quarterly financial statements reviewed by certified public accountants, together with supporting information for the preparation of such financial statements. Such information is used for the preparation of the Company’s consolidated financial statements and periodic performance reports. In addition, subsidiaries and associates are required to report any material financial issues to the Company promptly and to ensure that transactions with related parties, acquisitions or disposals of assets, and other significant transactions are reported accurately and completely.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -



## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

In 2025, the company had no operations in subsidiaries, associates, or joint ventures, including companies in which it holds more than 10% of shares.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No  
companies?

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

#### List of major shareholders

| Group/List of major shareholders | Number of shares<br>(shares) | % of<br>shares |
|----------------------------------|------------------------------|----------------|
| 1. MR.NIPON UDOMPHOLKUL          | 139,345,900                  | 40.98          |
| 2. MRS.KANITA UDOMPHOLKUL        | 26,011,260                   | 7.65           |
| 3. MR. NANTAKORN UDOMPHOLKUL     | 14,450,168                   | 4.25           |
| 4. MR. SITTIPAS UDOMPHOLKUL      | 13,000,000                   | 3.82           |
| 5. MISS PARIMA UDOMPHOLKUL       | 12,000,000                   | 3.53           |
| 6. MISS NATPAPHATS SUPPIPAT      | 11,458,560                   | 3.37           |
| 7. MR. PRAMOTE AMORNPISIT        | 11,250,280                   | 3.31           |
| 8. MR. PAT SUWANCHOTSIRI         | 11,249,700                   | 3.31           |
| 9. MR. JITTABOON RANGNOKTAI      | 9,996,600                    | 2.95           |
| 10. Other shareholders           | 91,209,132                   | 26.83          |

## 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) : 170.00

Paid-up capital (Million Baht) : 170.00

Common shares (number of shares) : 340,000,000

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) : 460,901

Calculated as a percentage (%) : 0.13

#### The impacts on the voting rights of the shareholders

NVDR is a certificate of rights to the benefits derived from underlying Thai securities, issued by "Thai NVDR Company Limited" ( Thai NVDR Company Limited)" which is a subsidiary established by the Stock Exchange of Thailand. Holders of NVDR can receive financial benefits ( Financial Benefit) can receive benefits as if investing in ordinary shares of a listed company in every respect, whether it be dividends, rights to subscribe for newly issued shares, or warrants to purchase ordinary shares ( Warrant) but cannot exercise voting rights at shareholder meetings, except for exercising voting rights to resolve on the delisting of shares from being a listed security on the stock exchange ( Delisting) Therefore, if the company's shares are issued as NVDR in large quantities will cause the number of shares with voting rights the company's voting rights decrease, and the voting rights of other shareholders increase.

Thai NVDR Company Limited holds the company's shares as underlying securities for the issuance of Thai NVDRs. (Non-Voting Depository Receipt: NVDR) number of 460,901 shares, or 0.13 percent. % B shares ordinary of the company's issued and paid-up shares. Furthermore, the number of company shares issued as NVDR is not under the company's control. Investors can check the number of shares held by NVDR available from the website of the Stock Exchange of Thailand.

## 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

Asian Palm Oil Public Company Limited ("the Company") is committed to conducting business in accordance with good corporate governance principles, adhering to transparency, accountability, and prioritizing the interests of all stakeholders. The Company recognizes the rights of shareholders as owners of the business. Therefore, to create sustainable value for shareholders in the long term, the Company has established the dividend payment policy for the Company and its subsidiaries as follows:

#### Company's Dividend Payment Policy

The Company will consider dividend payments based on its annual profitability and overall operating results under legal requirements, and will refrain from paying dividends in cases of accumulated losses. The Company's policy is to pay dividends to shareholders at a rate of not less than 30.0% of the net profit according to the separate financial statements, which is a common criterion for most listed companies, after deducting corporate income tax, legal reserve funds, and other reserves.

others (if any), taking into account the financial position, cash flow, liquidity, investment plans, and other factors as deemed appropriate by the Board of Directors. Such dividend payment must not significantly affect the Company's normal operations. The Board of Directors shall resolve to pay dividends and propose them for approval at the shareholders' meeting, except for interim dividend payments.

which the Board of Directors has the authority to approve and report to the shareholders' meeting for acknowledgment at the next meeting.

However, such dividend payment must not exceed the retained earnings in the Company's separate financial statements and must comply with relevant laws.

### The dividend policy of subsidiaries

#### Dividend Payment Policy of the Subsidiary

The subsidiary has a policy to pay dividends to shareholders of not less than 50.0% of the net profit according to the subsidiary's separate financial statements, after deducting corporate income tax, legal reserve funds, and other reserves (if any). This is done by considering various factors to maximize benefits for shareholders, such as financial position, cash flow, liquidity, investment plans, and other factors as deemed appropriate by the subsidiary's Board of Directors. The dividend payment must not significantly affect the subsidiary's normal operations. The subsidiary's Board of Directors shall resolve to approve the dividend payment and propose it for approval at the shareholders' meeting, except for interim dividend payments, for which the subsidiary's Board of Directors has the authority to approve interim dividend payments and report it to the shareholders' meeting for acknowledgment at the next meeting.

# Historical dividend payment information

|   | 2021               | 2022               | 2023               | 2024               | 2025               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net profit per share (baht : share)                               | 1.4678             | 2.6759             | 0.0541             | 0.3383             | 0.5049             |
| Dividend per share (baht : share)                                 | 0.0000             | 12.0000            | 0.0000             | 0.1900             | 0.2200             |
| Ratio of stock dividend payment (existing share : stock dividend) | 0.0000 :<br>0.0000 | 0.0000 :<br>0.0000 | 0.0000 :<br>0.0000 | 0.0000 :<br>0.0000 | 0.0000 :<br>0.0000 |
| Value of stock dividend per share (baht : share)                  | 0.0000             | 0.0000             | 0.0000             | 0.0000             | 0.0000             |
| Total dividend payment (baht : share)                             | 0.0000             | 12.0000            | 0.0000             | 0.1900             | 0.2200             |
| Dividend payout ratio compared to net profit (%)                  | 0.00               | 356.87             | 0.00               | 60.34              | 43.57              |

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Asian Palm Oil Public Company Limited ("the Company") has established a policy for systematic enterprise-wide risk management by forming a Risk Management Committee. This committee is responsible for developing policies, establishing systems, and assessing various risks arising from both external factors and internal management and operations. It also defines guidelines for managing and controlling risks to an acceptable level, communicates, and organizes workshops for employees to raise awareness of the importance of risk management and the Company's risk management process, as follows:

#### **1. Policy and Criteria for Risk Management**

Develop policies, objectives, scopes of responsibility, criteria, and guidelines for risk management that align with the business strategy, goals, plans, and direction. The Company will review these annually, concurrently with the preparation of the business plan, to ensure consistency, by The risk management policy is defined as follows:

1.1 4 aspects, as follows:

- (1) Strategic Risk ( Strategic Risk)
- (2) Operational Risk (O perational Risk)
- (3) Financial Risk ( Financial Risk)
- (4) Compliance Risk ( Compliance Risk)

1.2 Risk management is designated as the responsibility of employees at all levels, who must be aware of the risks inherent in their operations within their respective departments and the organization. Emphasis is placed on managing various types of risks and ensuring systematic internal controls are sufficient and appropriate.

1.3 Establish an enterprise risk management process that adheres to good standards and international best practices to ensure efficient management of risks that may affect the Company's operations. This fosters development and consistent risk management practices across the organization, integrating the risk management system into decision-making, strategic planning, operational plans, and the Company's operations. It also focuses on achieving defined objectives, goals, vision, mission, and strategies to create operational excellence and build stakeholder confidence.

1.4 Guidelines are established to prevent and mitigate operational risks of the Company to avoid potential damage or losses. This includes regular monitoring and evaluation of risk management to ensure risks remain at an acceptable level under appropriate internal controls.

1.5 Promote and develop the adoption of modern information technology systems in the Company's risk management process, and support employees at all levels in accessing risk management information comprehensively, as well as establishing an efficient risk management reporting system for the Risk Management Working Group.

#### **2. Risk Identification**

This involves identifying risks that may impact the achievement of objectives and goals, considering risks arising from internal and external factors such as the environment, laws, finance, information systems, data systems for decision-making, investor satisfaction, investment management, human resources, reputation and image, security systems, etc. Risk management prioritizes risks before considering control systems. If risks are categorized as high or very high, the organization will analyze them for prior management.

#### **The Analysis Risk**

This involves analyzing and assessing the residual risk level after evaluating existing control systems and prioritizing risks. If residual risks remain high or very high, immediate risk management measures must be implemented by the responsible senior management. If residual risks are moderate or low, management measures should be defined at the departmental level or addressed within operational processes.

#### **4. Risk Management**

This involves defining methods for developing plans to manage significant risks, as prioritized during the risk analysis phase. Risk management can employ various methods, such as risk control, risk transfer, risk avoidance, risk exploitation, or risk acceptance.

#### **5. Monitoring and Review**

This is the stage of monitoring the results of risk management according to the defined plan, as well as evaluating the effectiveness of risk management. The Risk Management Committee will monitor and report to senior management and the Audit Committee on risk analysis.



## 2.2 Risk factors

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

#### Risk 1 Shortage or fluctuation in the prices of raw materials or factors of production

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Business operations of partners in the supply chain

- Economic risk

- Climate change and disasters

Operational Risk

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

- Loss or damage from non-compliance of partners or counterparties

- Climate change and disasters

- Inventory risk

Compliance Risk

- Change in laws and regulations

- Laws and regulations is not favorable for doing business

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

- Liquidity risk

- Income volatility

#### Risk characteristics

The Company is a producer of crude palm oil, utilizing fresh palm fruit as its primary raw material. In the production process, the Company processes fresh palm fruit through an extraction process to produce crude palm oil. Fresh palm fruit, being the Company's main raw material, is an agricultural product. The quantity and quality of agricultural produce depend on various factors such as climate conditions, natural disasters, and market demand. These factors directly affect the yield available for farmers to harvest and sell to the Company. However, the natural yield of fresh palm fruit is quite volatile and changes annually, potentially resulting in yields that are higher or lower than the Company's annual projections. This could lead to

insufficient raw material for the Company's production plan during certain periods, or result in palm oil quality that does not meet specified standards, and could consequently impact the Company's operations.

The Company operates 3 fresh palm fruit collection points in Krabi Province, which are conveniently accessible for farmers to sell their fresh palm fruit. The Company has maintained long-standing and continuous good relationships with fresh palm fruit suppliers. Furthermore, the "Asian Plus+" project, a quality oil palm initiative, has been established to procure higher quality fresh palm fruit raw material. The quality of fresh palm fruit significantly impacts the crude palm oil extraction rate. The Company also focuses on providing knowledge about producing higher quality palm to farmers and partners, which has earned the Company the trust of fresh palm fruit farmers and suppliers, ensuring a consistent supply of quality fresh palm fruit.

### **Risk-related consequences**



Insufficient raw material quantity for production plan



Inconsistent raw material quality affects oil extraction rates



Fluctuating raw material costs and production costs



Discontinuous production and difficult production planning



may affect the company's revenue and operating results

### **Risk management measures**

The company prioritizes raw material risk management, with the following operational guidelines:

#### **1. Location in major cultivation areas**

The company is located in Krabi province, a major oil palm cultivation area in the country, allowing sufficient access to raw material sources.

#### **2. Diversification of procurement sources**

The company has three fresh palm fruit collection points in Krabi province to facilitate farmers and increase opportunities for consistent raw material procurement.

### **3. Long-term relationships with partners**

The company maintains excellent relationships with farmers and partners, which has resulted in consistent trust in supplying raw materials to the company.

### **4. Raw material quality development project ( Asian Plus+)**

The company implements a quality oil palm promotion project, providing knowledge on cultivation, harvesting, and yield management to farmers to enhance the quality of fresh palm fruit and improve oil extraction efficiency.

### **5. Quality control and inspection**

The company conducts quality checks on raw materials before they enter the production process to maintain product quality standards.

### **Risk 2 Risk of crude palm oil price volatility**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Climate change and disasters

Operational Risk

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

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Income volatility

### **Risk characteristics**

Palm oil is a commodity whose price fluctuates according to market mechanisms of both supply and demand. Palm oil is widely used for both industrial and consumer purposes, and various factors can affect its supply and demand, such as weather conditions impacting the yield of raw materials for palm oil production, government policies, import tariffs in countries consuming vegetable oil, and the movement of crude palm oil prices referenced from the Malaysian market.

However, the company recognizes and considers factors that may have an impact, by closely monitoring the supply and demand situation of crude palm oil and other oils such as soybean oil and sunflower oil, both domestically and internationally, as well as consistently monitoring various related factors such as economic conditions and government policies. Regarding raw materials, the company has initiated a project Asian Plus+ to promote knowledge and understanding among fresh palm fruit bunch farmer partners regarding the quality harvesting of fresh palm fruit bunches, by regularly organizing training for farmers and partners, as well as maintaining good relationships with fresh palm fruit bunch farmer partners. This has earned the company the trust of fresh palm fruit bunch farmer partners to consistently supply quality fresh palm fruit bunches to the

company, including managing raw materials to keep up with the situation, such as processing and analyzing data in all dimensions to strategize raw material procurement, by utilizing information systems to support data in all aspects.

Order) the quantity of crude palm oil inventory will be considered, along with the obligation to deliver products to customers. Therefore, the quantity of uncommitted crude palm oil inventory will be considered ( Available Stock) that is sufficient and appropriate for receiving Order and can be combined with the quantity to be produced and delivered within 14 days, to reduce the impact of crude palm oil price fluctuations and to align crude palm oil production strategies with the situation, weather conditions, and economic circumstances.

### **Risk-related consequences**



Revenue from product sales may fluctuate with market prices.



Raw material costs fluctuate with fresh palm oil prices.



Profit margins may fluctuate with price differences (



Risk from holding inventory during price declines.



Uncertainty in production and sales planning.



May impact the company's performance and cash flow.

### **Risk management measures**

The company has the following approaches to managing palm oil price risks:

#### **1. Close monitoring of market situations.**

The company consistently monitors the supply-demand situation of palm oil and other vegetable oils, both domestically and internationally, as well as economic conditions, energy prices, and government policies.

#### **2. Proactive raw material management.**

Project implementation Asian Plus+ To promote the quality of fresh palm fruit bunches by continuously providing knowledge and training to farmers, while maintaining good relationships with trading partners to consistently receive quality raw materials.

### **3. Utilization of information systems and data analysis.**

Utilize information systems to support comprehensive data processing and analysis, in order to formulate raw material procurement and production strategies appropriate for the situation.

### **4. Strict inventory management.**

- 

Adjusting finished goods stock levels during periods of high price volatility.

- 

Utilize a stepped stock reduction method based on price change levels.

- 

Consideration of quantity Available Stock Before receiving orders.

### **5. Production planning in line with the situation.**

Adjust production strategies to align with market conditions, weather, and economic situations to mitigate the impact of price fluctuations.

### **Risk 3 Risks related to the company's production operations**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Climate change and disasters

Operational Risk

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

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Income volatility

**Risk characteristics**

The company's production operations depend on the functioning of machinery to extract crude palm oil from fresh palm fruit bunches. Should the machinery or equipment used in the production process become damaged or deteriorate, it may cause the company's production operations to cease. This is because the machinery currently used in the production process has a relatively long service life. If a machine malfunctions and halts, it could disrupt the company's production process. Such a risk would impact the company's production capacity and revenue.

The company is well aware of this risk. Therefore, the company has established an operational plan for occupational safety, health, and working environment to inspect the readiness and safety of machinery and personnel for operations every month. This is to ensure that the machinery and equipment involved in the company's production process are ready and safe for full operational efficiency. Furthermore, the company has defined corrective measures for potential risks in the production process and provides training to personnel to ensure their readiness to follow the risk management procedures established by the company.

Additionally, the company has implemented an annual machinery maintenance plan and developed an emergency operational plan, including the preparation of spare equipment. (Spare parts) Prepare tools for repair and maintenance to mitigate risks arising from damage or deterioration of equipment and machinery, and to restore the situation to normal as quickly as possible.



### **Risk-related consequences**

- Production process is interrupted or discontinuous
- Production capacity decreases, not in line with plans
- Loss of revenue opportunities from production and sales
- Repair and maintenance costs increase
- May affect the confidence of partners and customers

### **Risk management measures**

The company has guidelines for managing machinery and equipment risks as follows:

#### **1. Safety, Occupational Health, and Working Environment Plan**

Regular monthly checks are conducted on the readiness and safety of machinery and personnel to ensure efficient operational preparedness.

#### **2. Preventive Maintenance Plan ( Preventive Maintenance)**

Establish an annual machinery maintenance plan to reduce the likelihood of emergency breakdowns and extend service life.

#### **3. Emergency Preparedness**

Develop an emergency response plan ( Emergency Plan) to enable prompt resolution of situations and resumption of production.

#### **4. Preparation of Spare Parts and Backup Equipment**

Prepare spare parts ( Spare Parts) and sufficient maintenance tools to reduce downtime.

## 5. Personnel Development

Train personnel to have knowledge and skills in operating machinery, including strict adherence to risk management procedures.

### Risk 4 Risk from Substitute Products

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Financial Risk

- Income volatility

#### Risk characteristics

Managing the risk of substitute products in the crude palm oil extraction business should begin with a detailed market analysis and competitor study to understand current situations and future trends. This includes monitoring the popularity of substitute products that could threaten the company's offerings, such as other vegetable oils like soybean oil, rice bran oil, or new innovations that address consumer demands for health and sustainability. Studying price trends and production costs of substitute products will enable the company to assess its competitive capabilities and prepare appropriately.

Another important approach is to develop products that better meet market demands, such as enhancing the quality of crude palm oil to suit specific industrial sectors.

Alternatively, producing premium products that can create added value, or utilizing by-products from the production process, are also ways to reduce the risk of over-reliance on a single core product.

In terms of marketing, differentiating products by highlighting strengths, such as sustainable production processes or quality standard certifications, will help build consumer confidence. Furthermore, fostering strong relationships with key customers is crucial. Entering into long-term contracts or negotiating with customers to ensure business stability will reduce the likelihood of customers switching to substitute products.

In terms of internal management, reducing production costs by adopting modern technology and increasing resource efficiency in the production process will lower the unit cost, thereby enhancing price competitiveness. Furthermore, monitoring government policies and relevant laws is essential. If there is government support for substitute products, businesses should prepare strategies to adapt. Conversely, if there are policies favorable to palm oil, such as promoting biodiesel use, businesses should leverage such opportunities to gain an advantage.

Finally, strategic planning to diversify risks, such as expanding into new markets both domestically and internationally, as well as investing in related businesses like agricultural product processing plants, will enhance business flexibility and reduce the risk of over-reliance on a single core product.

These approaches, when implemented systematically and continuously, will enable the crude palm oil extraction business to effectively manage the risks posed by substitute products.

#### Risk-related consequences



Decreased demand for palm oil

- 

The company's revenue and market share may decrease

- 

Reduced price competitiveness

- 

Profit margins may be pressured by competition

- 

Uncertainty in production and marketing planning

- 

Risk of over-reliance on a single product type

## **Risk management measures**

### **1. Market Monitoring and Analysis**

Closely monitor market trends, prices of substitute products, consumer behavior, and competitive situations to assess impacts and adjust strategies promptly.

### **2. Product Development and Value Creation**

- 

Elevate the quality of crude palm oil to suit specific industries.

- 

Develop premium products to create added value.

- 

Utilize by-products from the production process to reduce reliance on core products.

-

### **3. Product Differentiation**

Emphasize strengths in quality, production standards, and sustainable production processes to build customer confidence.

### **4. Customer Relationship Management**

Build long-term relationships with key customers and consider long-term purchase agreements to enhance income stability.

### **5. Enhancing Efficiency and Cost Control**

Utilize technology to enhance production efficiency and resource utilization, thereby reducing unit costs and maintaining price competitiveness.

### **6. Monitoring Government Policies**

Closely monitor relevant laws and policies, and adjust strategies to align with policy directions, such as the promotion of biodiesel.

### **7. Business Risk Diversification**

Consider expanding into new markets both domestically and internationally, as well as investing in related businesses, to increase flexibility and reduce reliance on core products.

**Risk 5 Risk from changes in government policy**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

- Economic risk

Compliance Risk

- Change in laws and regulations

- Laws and regulations is not favorable for doing business

- Violations of laws and regulations

Financial Risk

- Insufficient sources of funding

- Fluctuation in exchange rates, interest rates, or the inflation rate

- Income volatility

**Risk characteristics**

Currently, palm is considered an agricultural product and one of the economic crops widely cultivated by numerous farmers. Consequently, there are government policies related to agricultural products that can directly and indirectly impact the company. Should the government implement policies to intervene, adjust, or guarantee the price of fresh palm fruit bunches, or policies to support and promote other agricultural products such as rubber, such government policies would have both positive and negative effects on both the price and quantity of raw materials. This also includes changes in policies supporting other commodities that can substitute products containing crude palm oil and affect the demand for crude palm oil, such as the Alternative Energy Development Plan B.E. 2018-2037 (Alternative Energy Development Plan: AEDP 2018), which is a development plan to reduce the target for biodiesel consumption, and the implementation of measures that gradually reduce the use of fuels produced from oil palm, a crop with a high risk of carbon emissions. Such risks could impact the company's revenue, costs, and financial position.

The company acknowledges these risks. Therefore, it closely monitors government news and policies in order to adapt to potential changes and be prepared to adjust sales strategies when necessary. Furthermore, the critical factor of good product quality makes the company's palm oil a primary choice for palm oil refinery customers for

Consumption

**Risk-related consequences**

- 

Volatility of fresh palm fruit prices due to price intervention measures

-

Raw material supply in the market may change according to government policies

- 

Demand for crude palm oil may decrease due to energy or environmental policies

- 

The company's revenue and profit margins may be affected

- 

Uncertainty in business planning and investment

- 

May affect financial status and long-term performance

### **Risk management measures**

The company's approach to managing risks arising from government policies is as follows:

#### **1. Close Monitoring of Government Policies.**

Continuously monitor news, legislation, and government policies pertaining to agricultural products, energy, and the environment to assess potential impacts and prepare for necessary adjustments.

#### **2. Flexible Adjustment of Sales Strategies.**

Ability to adapt sales and marketing strategies to align with prevailing policy conditions at different times.

#### **3. Focus on Product Quality.**

Maintain high product standards and quality to ensure the company's palm oil remains the primary choice for customers, particularly within the consumer refinery sector.

#### **4. Customer Base Diversification.**

Aim to diversify the customer base across multiple industry sectors to mitigate over-reliance on any single market.

#### **5. Proactive Business Planning.**

Prepare contingency plans for policy changes and adjust operational plans to align with government policy directions.

## Risk 6 Risks related to health-conscious trends, NGO campaigns, and changes in government policy.

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

### Risk characteristics

Following the COVID-19 pandemic, there has been a widespread increase in health consciousness within society. This may lead to a greater trend of consuming health-beneficial products, which could impact the demand for crude palm oil both domestically and internationally. Additionally, campaigns by NGOs regarding the reduction of biofuel usage from vegetable oil, which causes environmental damage, have emerged. There might also be campaigns to discontinue the use of biofuel from vegetable oil due to its significant contribution to greenhouse gas emissions, as well as air pollution issues arising from deforestation for palm cultivation. These trends and campaigns are targeted for implementation, with an anticipated start from 2027 onwards.

While health and environmental trends are future developments that have not yet had a significant impact, the company is not complacent and is aware of the potential impacts that may arise from these events. It continuously monitors external situations and factors and is preparing for these health and environmental trends. The company is currently in the process of monitoring and analyzing the situation and planning to adapt to future changes. Initially, regarding environmental aspects, the company has prepared an organizational carbon footprint report to ascertain the volume of greenhouse gas emissions. This information is used to continuously plan and develop energy management in the factory's production processes to ensure that the company can utilize waste from production processes to its maximum benefit and to reduce greenhouse gas emissions in the future.

### Risk-related consequences



Demand for crude palm oil may slow down or decrease



Sales revenue may be affected in the long term



Risks to brand image and consumer confidence



Risks from stricter environmental regulations or measures



- May affect the ability to expand markets, especially international markets

- Uncertainty in long-term business planning

### **Risk management measures**

The company has the following risk management approaches:

#### **1. Continuous Monitoring and Trend Analysis**

Continuously monitor health, environmental, and consumer behavior trends, as well as civil society movements, to prepare for changes.

#### **2. Preparation of Corporate Carbon Footprint Reports**

Prepare carbon footprint reports to assess greenhouse gas emissions and use this information for planning to reduce environmental impacts.

#### **3. Development of Energy and Resource Management**

Improve energy efficiency in production processes and promote the optimal utilization of waste.

#### **4. Future-Proofing Strategy Development**

Plan and develop strategies in line with health and environmental trends to maintain long-term competitiveness.

#### **5. Communication and Building Confidence**

Promote communication on environmental responsibility and sustainable business operations to build confidence among stakeholders.

### **Risk 7 Risk of reliance on major customers**

Related risk topics : Strategic Risk

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

#### **Risk characteristics**

The company's primary revenue is derived from the production and sale of crude palm oil, which is sold to three types of customers, comprising a small number of accounts. In 2022, 2023, and 2024, the company's revenue proportion from the top three major customers was 56.03%, 53.29%, and 72.98%, respectively. This

represents a significant proportion of the company's revenue. Should the company lose these customers, it could impact the company's operational performance.

The majority of the company's customers are large refineries or palm oil procurement companies. The sale of crude palm oil involves large volumes per transaction and continuous sales. Coupled with the company's production capacity, this results in the concentration of crude palm oil sales with a small number of customers. The company is aware of this sales concentration. Consequently, the company has established a sales strategy to expand its customer base to include more customers and a wider variety of types, in order to mitigate the risk of revenue loss should any single customer cancel their crude palm oil orders with the company. When comparing the proportion of purchases from major customers as mentioned, over the past three years, it can be observed that the proportion of sales to the top three major customers has decreased. This reflects the company's policy and strategy to increasingly prioritize the risk of customer concentration. Furthermore, the company continuously focuses on fostering good relationships with existing customers and has begun entering into long-term sales contracts with some customers to ensure future stability. Additionally, crude palm oil is a commodity that can be freely sold to other customers.

### **Risk-related consequences**



The company's revenue may significantly decrease



Sales volume and production capacity may not be fully utilized



Impact on cash flow and operating results



The bargaining power of major customers may increase



Risk of future revenue uncertainty

### **Risk management measures**

The company employs the following approaches to manage risks associated with reliance on major customers:

#### **1. Customer base diversification**

Implement strategies to expand and diversify the customer base, thereby reducing reliance on any single customer.

## 2. Maintaining customer relationships

Continuously focus on building and maintaining strong relationships with customers to foster trust and long-term collaboration.

## 3. Entering into long-term sales contracts

Consider entering into long-term sales contracts with selected customers to ensure revenue stability.

## 4. Flexibility of the commodity market

As crude palm oil is a commodity that can be sold to other customers in the free market, the company has the flexibility to adjust its customer base.

in accordance with market conditions.

## 5. Consistent monitoring of customer proportions

Periodically monitor and evaluate the proportion of revenue derived from major customers to manage the risk of revenue concentration.

### Risk 8 Risk of Dependence on Company Management

Related risk topics : Operational Risk

- Reliance on employees in key positions

#### Risk characteristics

The Company has continuously operated and grown, a result of the experience and expertise of its founders and executives who have passed down management from generation to generation over the past 40 years. Currently, the Company's core management team consists of Mr. Jittaboon Rangnoktai, Chief Executive Officer; Ms. Manasnant Thosthityothin, Deputy Chief Executive Officer of Accounting and Finance; and Mr. Nantakorn Udompholkul, Deputy Chief Executive Officer of Strategy. These senior executives possess experience, vision, and play a crucial role in setting the Company's policies, direction, and core business operations.

However, the Company has recognized the risk of over-reliance on its executives and has therefore developed a succession planning process to ensure continuous personnel support for operations, preventing any disruption to business continuity. The Company has established guidelines for succession planning by identifying key positions within the Company that will enable it to operate and expand its business sustainably, along with defining the necessary qualifications and competencies for these critical positions. Furthermore, the Company has appointed qualified and experienced directors in management and business operations to participate in setting the direction for sustainable business growth. It also allows executives at various levels to participate more in decision-making and shaping the Company's direction through an organizational structure that decentralizes management authority and clearly defines roles, responsibilities, and duties in various areas. Therefore, the Company believes there will be no impact from the aforementioned risk.

### **Risk-related consequences**



Continuity in management and strategic decision-making may be disrupted.



The implementation of key projects may be delayed.



Stakeholder confidence may be affected.



The transfer of knowledge and experience may not be continuous.



May impact long-term growth trajectory.

### **Risk management measures**

The company has approaches to manage risks arising from reliance on key executives, as follows:

#### **1. Development of a Succession Plan (Succession Planning)**

Establish a succession plan and process for key positions to ensure continuity of management.

#### **2. Defining characteristics of key positions**

Identify the necessary qualifications, knowledge, and abilities for key positions, to be used as criteria for personnel development and selection.

#### **3. Participation of qualified directors**

Appoint experienced directors to participate in setting business direction, to enhance prudence in management.

#### **4. Decentralization of management authority**

Structure the organization with decentralization, clearly defining duties and responsibilities to reduce reliance on any single individual.

## Risk 9 Risk from interest rate volatility from financial institutions

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

### Risk characteristics

The Company has received credit facilities from domestic financial institutions for business operations, utilizing overdraft facilities and short-term loans as working capital. As of December 31, 2025, the Group has outstanding overdrafts and short-term loans from financial institutions, respectively. These loan facilities bear floating interest rates, referenced to the Money Market Rate (MRR) and the Minimum Lending Rate (MLR). This may expose the Group to risks from interest rate fluctuations. Should market interest rates increase, it could lead to higher financial costs and impact the Company's operating performance.

The Company is aware of this risk and therefore regularly monitors and assesses the impact of interest rate changes, as well as closely tracking interest rate news and information. Furthermore, the Company maintains good relationships with several financial institutions and has a history of

Good payment performance enables the negotiation of appropriate interest rates.

In the event of high interest rate volatility in the future, the Company may consider restructuring some loans to fixed interest rates or sourcing alternative funding, such as issuing fixed-rate debt instruments, to help mitigate the impact of interest rate fluctuations and manage financial costs at an appropriate level.

### Risk-related consequences



Increased financial costs due to rising interest rates



Impacts net profit and company performance



Reduced cash flow due to higher interest burdens



May affect debt repayment ability and liquidity



Affects the ability to invest or expand business in the future

## Risk management measures

- Monitor interest rate trends and regularly assess their impact
- Negotiate with financial institutions for appropriate interest rates
- Diversify loan sources from multiple financial institutions to mitigate risk
- Consider converting some credit lines to fixed interest rates ( Fixed rate)
- Consider issuing fixed-rate debt instruments to reduce volatility
- Efficiently manage working capital to reduce reliance on loans

### 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from a major shareholder holding more than 25% of the shares.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk of the company having a majority shareholder holding > 25% of shares

#### Risk characteristics

As of December 12, 2025, the Udompholkul family group holds a shareholding of 40.98 percent. This may enable the said shareholder group to exercise its right to object to or disapprove resolutions at shareholders' meetings on various matters where the company's articles of association or relevant laws require a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

#### Risk-related consequences

may affect the flexibility in approving important resolutions and the confidence of minority shareholders.

### **Risk management measures**

The company operates according to good corporate governance principles, with independent directors balancing power, and transparently discloses information to protect all shareholders.

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

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



### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

## Sustainability Policy

The Company has established a sustainability management framework by integrating internationally recognized sustainability practices, the National Strategy, and the Sustainable Development Goals (SDGs) into its business operations. These frameworks serve as guiding principles for the Company's sustainability practices to ensure transparent business operations, compliance with applicable laws and regulations, and the creation of shared value for all stakeholders throughout the value chain.

The Company is committed to conducting its business with responsibility toward society and the environment, while continuously improving the quality of life of surrounding communities. The Company has therefore established the following policies:

### Policy on Social Responsibility, Environment, and Stakeholder Engagement for Sustainable Business and Society

#### Corporate Governance

The Company is committed to conducting its business with integrity, fairness, and transparency. Material information is disclosed accurately and in a timely manner, and the Company's operations are subject to verification and accountability. In conducting its business, the Company takes into consideration the interests and potential impacts on shareholders, customers, business partners, employees, and all stakeholders. The Company also ensures that benefits arising from its business operations are appropriately and fairly distributed among stakeholders.

#### Corporate Social Responsibility

The Company conducts its business in accordance with the principles of Corporate Social Responsibility (CSR) based on fundamental ethical standards to ensure fairness for all stakeholders. In addition, the Company adopts good corporate governance practices as a key guideline in maintaining a balance between economic growth, community development, social responsibility, and environmental stewardship. These practices support the Company's long-term objective of achieving sustainable business growth.

#### Compliance with Laws, Regulations, and Requirements

The Company places great importance on compliance with all applicable laws, regulations, and requirements related to environmental protection, occupational health, and workplace safety at the local, national, and regional levels. The Company also adheres to internationally recognized business ethics and

standards. Directors, executives, and employees across the Group are required to strictly comply with all applicable laws, rules, and regulations and must not engage in, support, or participate in any activities that may violate or circumvent such laws and regulatory requirements.

### Compliance with Intellectual Property Laws

The Company strictly respects intellectual property rights and does not support any activities that infringe upon such rights. Directors, executives, and employees of the Group are required to comply with all applicable intellectual property laws, regulations, and requirements, and must not engage in or support any actions that may result in intellectual property violations.

### Promotion of Efficient Resource Utilization

The Company promotes efficient and responsible use of resources across all levels of the organization. Directors, executives, and employees are encouraged to utilize resources appropriately and effectively to maximize value for the organization. In addition, the Company continuously communicates, provides knowledge, and raises awareness among employees and relevant stakeholders regarding responsible resource management in order to ensure optimal utilization of available resources for the benefit of the organization.

Reference link for sustainability policy : <https://asianpalmoil.com/sustainable-development/>

Page number of the reference link : 1

### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established sustainability policies and operational targets covering the economic and corporate governance, environmental, and social dimensions (ESG). These policies integrate relevant international sustainability and corporate social responsibility frameworks and standards, including the United Nations Sustainable Development Goals (UN SDGs), the Creating Shared Value (CSV) concept, the United Nations Guiding Principles on Business and Human Rights (UNGPR), as well as internationally recognized management system standards such as ISO 14001.

The Company has incorporated these frameworks into its vision, strategic direction, and business operations. The roles and responsibilities of relevant departments have been clearly defined. In addition, the Company regularly monitors, evaluates, and reports its sustainability performance to management and the Board of Directors.

The Company has established sustainability management targets for the period 2025–2028, with details as follows.

#### 1. Environmental Dimension (Environment)

##### Short-term Targets

- Full compliance with environmental laws and regulations
- No environmental complaints from surrounding communities

##### Long-term Targets

- Reduction of greenhouse gas emissions (Carbon Footprint)

- Adoption of renewable energy from biomass or biogas as the primary energy source for the Company's production facilities
- Systematic waste and waste management

Enhancement of environmental standards to align with international RSPO standards

## 2. Social Dimension (Social)

### Short-term Targets

- Promote workplace safety and continuously reduce work-related accidents
- Promote fair labor rights and employee welfare in accordance with applicable laws
- No complaints related to human rights issues

### Long-term Targets

- Zero human rights complaints in all of the Company's operations
- Conduct human rights risk assessments, monitoring, and due diligence on human rights issues

## 3. Governance Dimension (Governance)

### Short-term Targets

- Promote and provide continuous training for employees on good corporate governance principles
- Conduct business operations without disputes arising from the Company's operational processes
- No complaints from stakeholders, reflecting the Company's transparency and accountability

### Long-term Targets

- Achieve an "Excellent" or "5-Star" rating in Corporate Governance assessment

|  |  |
|--|--|
| United Nations SDGs that align with the organization's : sustainability management goals | Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action |
|--|--|

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

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

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

Over the past year, the Company has declared its commitment to further elevate its environmental management standards by setting more stringent air quality management targets than those required by law. This initiative reflects the Company's sincere responsibility toward the well-being of surrounding communities and the preservation of the ecosystem.

To ensure the most efficient use of resources, the Company has established medium-term targets to improve the efficiency of electricity, fuel, and water consumption (resource efficiency). The Company aims to reduce overall resource consumption, which is considered a key strategy for strengthening cost competitiveness while supporting sustainable growth.

In addition, in response to climate change, the Company has set targets to reduce greenhouse gas emission intensity per unit of production (Emission Intensity). The Company focuses on systematic management and the adoption of high-efficiency technologies to effectively control emissions from major sources within the production process.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The company operates its business with a value chain that covers key activities from upstream to downstream, emphasizing quality, standards, and stakeholder management at every stage, starting from sourcing raw materials and selecting quality partners who comply with Business ethics principles, operating production processes and conducting business under established standards, with systematic quality control to ensure consistent product quality, as well as efficient delivery of goods and services to customers, including after-sales care and service, to build long-term satisfaction and trust. Furthermore, the company integrates principles of good corporate governance, risk management, and sustainable business development throughout the value chain to create value and competitive advantage for stakeholders all groups.

#### Business value chain diagram

| Primary Activities                                 | Managing Stakeholder Impact   |
|--|---|
| 1. Producers / Partners: Product Procurement       | <ul style="list-style-type: none"> <li>- The Company is committed to procuring goods and services with standards, having criteria for evaluating and selecting partners, establishing appropriate trade formats, and ensuring accurate and complete payments to partners according to agreed-upon payment terms.</li> <li>- The Company prioritizes the selection process for raw materials, particularly fresh fruit bunches (FFB), which are the heart of the Company's production process. The Company pays attention to every step, from selecting suppliers, raw materials, and employees, as the quality of palm fruit bunches depends on the expertise and knowledge of employees responsible for selection. The Company has implemented the Asian Plus+ project to enhance the knowledge and understanding of FFB suppliers in harvesting high-quality FFBs. This has resulted in a higher crude palm oil extraction rate for the Company due to the improved quality of FFBs purchased. Additionally, the Company has established buying points to provide convenience for FFB suppliers in delivering high-quality raw materials.</li> <li>- Committed to developing and maintaining sustainable relationships with partners and contractors with clear objectives regarding the quality of products or services that are worthy of monetary value, technical quality, and mutual trust.</li> <li>- The Company consistently builds and maintains relationships with partners to ensure sustainable business growth together.</li> <li>- Employees are prohibited from soliciting or accepting any dishonest or personal benefits from partners.</li> </ul> |
| 2. Business Operations                             | <ul style="list-style-type: none"> <li>- The Company prioritizes the selection process for raw materials, particularly fresh fruit bunches (FFB), which are the heart of the Company's production process. The Company pays attention to every step, from selecting suppliers, raw materials, and employees, as the quality of palm fruit bunches depends on the expertise and knowledge of employees responsible for selection. The Company has implemented the Asian Plus+ project to enhance the knowledge and understanding of FFB suppliers in harvesting high-quality FFBs. This has resulted in a higher crude palm oil extraction rate for the Company due to the improved quality of FFBs purchased. Additionally, the Company has established buying points to provide convenience for FFB suppliers in delivering high-quality raw materials.</li> <li>- The Company consistently delivers high-quality products that meet global standards. The Company pays attention to the selection of suppliers who provide raw materials, most of whom are reputable and internationally recognized companies. Additionally, the Company provides efficient services from design, consultation, installation, and maintenance to best meet customer needs.</li> </ul>   |
| 3. International Standards                         | <ul style="list-style-type: none"> <li>- The Company's products meet international standards to ensure customers' confidence in product quality and trust in maintaining customer confidentiality.</li> </ul>   |
| 4. Customer Responsibility and After-Sales Service | <ul style="list-style-type: none"> <li>- The Company is committed to strictly adhering to business terms with customers, ensuring fairness and reliability.</li> <li>- Study and thoroughly understand customer needs before offering products to accurately meet customer requirements, and consistently provide knowledge to enhance customer satisfaction.</li> <li>- Treat customers with politeness, respect, and consistently use courteous language.</li> <li>- Maintain a positive attitude towards customer service, prioritize service tasks, and perform them diligently, resulting in valuable and efficient service that leads to service excellence.</li> <li>- Employees must respect customer decisions and opinions and not violate customer privacy rights.</li> <li>- Accept customer complaints, comments, and suggestions, considering customer expectations.</li> <li>- Manage customer relationships to achieve sustainable joint management.</li> </ul>   |

#### Business Value Chain Image

### 3.2.2 Analysis of stakeholders in the business value chain

The company assesses the expectations of its stakeholders throughout its value chain by means of inquiry, listening, and responding to those expectations annually. Details can be presented in the following table.

#### Details of stakeholder analysis in the business value chain

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

| Group of stakeholders   | Stakeholders' expectations   | Responses to stakeholder expectations  | Channels for engagement and communication  |
|---|--|--|--|
| <b>Internal stakeholders</b>                                  |  |  |  |
| <ul style="list-style-type: none"> <li>• Employees</li> </ul> | <ul style="list-style-type: none"> <li>• Fair Compensation and Benefits</li> <li>• Job Security and Career Advancement Opportunities</li> <li>• Workplace Safety and Occupational Health</li> <li>• Respect for Rights and Fair Treatment</li> <li>• Professional Development Opportunities</li> <li>• Job Satisfaction</li> <li>• Transparency in Management's Disclosure of Business Operations</li> </ul> | <ul style="list-style-type: none"> <li>• Alignment of Company Regulations, Policies, and Human Resources Practices with Relevant Laws</li> <li>• Establishment of a Human Rights Policy, Comprehensive Human Rights Due Diligence, and Monitoring of Relevant Issues</li> <li>• Promotion of Career Advancement for Employees and Provision of Fair Compensation and Benefits</li> <li>• Organization of Training Programs to Enhance Employee Skills and Potential</li> <li>• Conduct of Annual Performance Appraisals</li> <li>• Organization of Activities to Promote Employee Engagement in Each Department</li> <li>• Establishment of Secure Channels for Feedback and Complaints</li> </ul> | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Annual Executive-Employee Meeting</li> <li>• Annual employee potential assessment</li> <li>• Exchange of opinions between line managers and subordinate employees</li> </ul> </li> </ul> |
| <b>External stakeholders</b>                                  |  |  |  |

| Group of stakeholders  | Stakeholders' expectations  | Responses to stakeholder expectations   | Channels for engagement and communication  |
|--|---|---|--|
| <ul style="list-style-type: none"> <li>Shareholders</li> </ul> | <ul style="list-style-type: none"> <li>Tangible Return on Investment</li> <li>Good Corporate Governance</li> <li>Transparent, Ethical, and Accountable Business Practices by Management</li> <li>Effective Risk Management and Crisis Management</li> <li>Transparency of Business Information</li> <li>Disclosure of Accurate Information in a Timely Manner</li> <li>Effective Communication with Shareholders</li> </ul> | <ul style="list-style-type: none"> <li>Generate Good Performance and Consistently Pay Dividends According to Policy</li> <li>Disclose Company Information Transparently through Board Meetings and Shareholder Meetings</li> <li>Continuously Develop and Update Policies and Practices Related to Good Corporate Governance</li> </ul> | <ul style="list-style-type: none"> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Complaint Reception</li> <li>Others               <ul style="list-style-type: none"> <li>Annual Report</li> </ul> </li> </ul> |
| External stakeholders  |   |   |  |

| Group of stakeholders                                       | Stakeholders' expectations  | Responses to stakeholder expectations   | Channels for engagement and communication   |
|---|---|---|---|
| <ul style="list-style-type: none"> <li>Customers</li> </ul> | <ul style="list-style-type: none"> <li>Delivery of Products in Accordance with Standards, Expectations, and Relevant Laws</li> <li>Adherence to Trade Agreements</li> <li>Excellent Pre-Sale and After-Sale Service</li> <li>Timely Delivery of Products and Services</li> <li>Protection of Customer Data and Privacy</li> </ul> | <ul style="list-style-type: none"> <li>Delivery of High-Quality and Standard-Compliant Products and Services</li> <li>Quality Control and Assurance of Products and Services</li> <li>Development of New Products or Service Channels to Meet Customer Needs</li> <li>Customer Feedback Collection and Questionnaire Response through Various Communication Channels</li> <li>Honesty in Commitments to Customers</li> <li>Development and Implementation of Data Security and Cybersecurity Systems, Including Customer Data and Privacy Protection</li> </ul> | <ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others               <ul style="list-style-type: none"> <li>Engagements at various events</li> </ul> </li> </ul> |
| External stakeholders                                       |   |   |   |



| Group of stakeholders   | Stakeholders' expectations  | Responses to stakeholder expectations  | Channels for engagement and communication   |
|---|---|--|---|
| <ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Oil Palm Fresh Fruit Bunch Seller</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Fair and Equal Treatment of Business Partners</li> <li>Fair, Transparent, and Equitable Procurement Process</li> <li>Commitment to Suppliers and Business Partners in Terms of Clear and Consistent Purchase Orders</li> <li>Flexibility in Adjusting Product and Service Prices as Appropriate</li> </ul> | <ul style="list-style-type: none"> <li>Establishment of a Procurement Policy, Including Supplier Selection, Supplier Due Diligence, and Supplier Development and Capacity Building</li> <li>Regular Participation of Management in Business Meetings with Partners to Present Business Outlook, Understand Issues, and Develop Joint Business Plans</li> <li>Establishment of Security Regulations, Policies, and Information Technology Systems to Protect Partner Confidentiality</li> </ul> | <ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Training / Seminar</li> </ul>   |
| <b>External stakeholders</b>  |   |  |   |
| <ul style="list-style-type: none"> <li>Community</li> </ul>   | <ul style="list-style-type: none"> <li>Support for the Well-being of the Community and the Environment</li> <li>Mitigation of Negative Impacts on the Community and the Environment</li> </ul>  | <ul style="list-style-type: none"> <li>Promote participation in building a strong and livable society through various forms of support and continuous community well-being.</li> </ul>   | <ul style="list-style-type: none"> <li>Complaint Reception</li> <li>Others               <ul style="list-style-type: none"> <li>Community engagement through various community activities and other community development initiatives.</li> </ul> </li> </ul> |

Diagram of the stakeholder analysis in the business value chain



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

##### Environmental Policy and Practices

The Company implements environmental management aimed at mitigating and preventing environmental impacts arising from operations throughout the value chain ( Value Chain) by maximizing the benefits of natural resources in accordance with the Bio-Circular-Green Economy principles, and focusing on compliance with regulations regarding the control of waste discharge and pollution that may affect ecosystems and the environment, in accordance with ISO 14001 standards, including minimizing or achieving zero waste from production.

The Company sets environmental targets with the aim of reducing traditional energy consumption, reducing greenhouse gas emissions, and

Reduce the amount of waste generated from production processes by collecting and analyzing data to continuously improve environmental management processes. Currently, the Company has been certified with Green Industry Level 3 ( Green Industry) and aims to reduce greenhouse gas emissions by 2,563 tons of carbon dioxide equivalent.

Asian Palm Oil Public Company Limited ( "Company") operates businesses extracting crude palm oil and palm kernel, and generating electricity from biogas. Recognizing its responsibility towards the environment, society, and all stakeholders, the Company has established the following environmental policy:

1. Strictly comply with relevant environmental laws, standards, requirements, and obligations.
2. Focus on pollution prevention, reducing environmental impacts, and efficient resource utilization, including energy management.

and waste appropriately.

3. Promote and develop environmental and occupational safety awareness among employees at all levels, considering it a duty.

##### Shared Responsibility

4. Continuously improve the environmental management system and environmental performance to achieve objectives.

and established targets.

5. Communicate this environmental policy thoroughly both internally and externally to ensure understanding and support from all stakeholders.

## Operations

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

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

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

The Company has arranged for the assessment of its organizational greenhouse gas emissions ( Carbon Footprint of Organization: CFO) The assessment was conducted by experts registered with the Thailand Greenhouse Gas Management Organization. The Company will use the assessment results as baseline data to establish guidelines and targets for reducing the organization's greenhouse gas emissions in the following year.

In addition, the Company has reviewed its sustainability policies and targets for the year 2568 to align with the Company's business strategies and direction. This review was considered by the Board of Directors' Meeting No. 6/2568.

As of November 11, 2568, the Company remains committed to the principles of sustainable development as a key framework for its continuous operations.

### Electricity Management and Renewable/Clean Energy Management Goals

- Increase renewable energy consumption per unit production 419,000 MJ/EQ by the year 2572 compared to the base year 2568
- Reduce total energy consumption per unit of production ( MJ/kg FFB) 10 percent by the year 2572 compared to the base year 2568
- Increase the proportion of self-generated electricity from energy clean to achieve percentage 10 by the year 2572 compared to the base year 2568

### Water Resource and Water Quality Management Goals

- Reduce water consumption per unit of production percentage 10 by the year 2572

### Waste Management Goals

- Reduce hazardous waste volume total percentage 5 by the year 2572 compared to the base year 2568

### Greenhouse Gas Management and Climate Change Goals

- Reduce Scope 3 greenhouse gas emissions decreased by percentage 5 by the year 2572 compared to the base year 2568
- Reduce greenhouse gas emissions per unit of production percentage 10 by the year 2572 compared to the base year 2568

## 3.3.2 Environmental operating results

## Information on energy management

### Energy management plan

The company's energy management plan : Yes

The Company prioritizes addressing climate change as a key issue concerning ESG, by continuously implementing measures to reduce environmental impact, along with strict compliance with relevant laws and regulations. The Company has systematically monitored and analyzed greenhouse gas emissions data to serve as a crucial database for effectively setting greenhouse gas reduction targets.

### Setting goals for managing electricity and/or oil and fuel

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

management

### Details of setting goals for electricity and/or fuel management

| Target(s)  | Base year(s)  | Target year(s)        |
|--|---|-----------------------|
| Reduction of electricity purchased for consumption | 2024 : purchased electricity for consumption 479,173.00 Kilowatt-hour | 2029 : Reduced by 90% |
| Reduction of fuel consumption                      | 2024 : fuel consumption 46,176.00 Litres                              | 2029 : Reduced by 30% |

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the company's consumption volume was electricity consumption of 129,546 kilowatt-hours which decreased by 349,627 kilowatt-hours, representing 73% when compared to the previous year 2024, with campaigns promoting electricity saving within the company as follows:

#### 1. Measures for controlling air conditioner usage

##### 1.1 Timed on/off operation

( 1) Turn on/off at appropriate times: 08:00-12:00 and 13:00 -17:00.

##### 1.2 Use sparingly, sufficiently, and as needed.

( 1) Set air conditioners to an appropriate temperature, operating at 25-26 degrees Celsius.

( 2) Adjust air conditioner operating modes and functions appropriately.

( 3) Operate only as necessary and only in areas where work is being performed.

( 4) Select air conditioners with energy-saving labels or Eco labels.

( 5) Select air conditioners with BTU sizes appropriate for the area and operational rooms.

##### 1.3 Maintenance and upkeep

( 1) Regularly clean the condenser and evaporator coils according to schedule.

( 2) Regularly clean the dust-collecting air filters according to schedule.

( 3) Plant trees, install heat-resistant film, or use sun blinds to reduce heat entering the workspace.

( 4) Regularly inspect and check for leaks in the refrigerant piping system according to schedule.

( 5) Maintain and service air conditioners to ensure readiness for use.

## 2. Measures for controlling lighting and computer usage

### 2.1 Timed on/off operation

( 1) Turn on/off at appropriate times: 08:00-12:00 and 13:00-17:00.

### 2.2 Use sparingly, sufficiently, and as needed.

( 1) Turn on lights only as necessary and only in areas where work is being performed.

( 2) Turn on lights in corridors only where work is being performed.

( 3) Replace incandescent light bulbs with LED or energy-saving/Eco-labeled bulbs.

( 4) Reduce the wattage of light bulbs and use lower-wattage LED bulbs that provide sufficient light.

( 5) Turn off computer screens during lunch breaks.

( 6) Replace desktop computers with notebooks.

( 7) Unplug and turn off switches whenever not in use.

### 2.3 Maintenance and upkeep

( <9aiXgMuWARKx>

( 2) Daily inspection for damaged or non-operational points.

( 3) Conduct daily 5S activities.

## Energy management: Fuel consumption

|                                   | 2023      | 2024      | 2025      |
|-----------------------------------|-----------|-----------|-----------|
| Jet fuel (Litres)                 | 0.00      | 0.00      | 0.00      |
| Diesel (Litres)                   | 44,422.00 | 46,176.00 | 48,196.00 |
| Gasoline (Litres)                 | 0.00      | 0.00      | 0.00      |
| Fuel oil (Litres)                 | 0.00      | 0.00      | 0.00      |
| Crude oil (Barrels)               | 0.00      | 0.00      | 0.00      |
| Natural gas (Standard cubic feet) | 0.00      | 0.00      | 0.00      |
| LPG (Kilograms)                   | 0.00      | 0.00      | 0.00      |
| Steam (Metric tonnes)             | 0.00      | 0.00      | 0.00      |
| Coal (Metric tonnes)              | 0.00      | 0.00      | 0.00      |

## Energy management: Electricity consumption

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| <b>Total electricity consumption within the organization (Kilowatt-Hours)</b> | 4,012,772.00 | 4,116,999.00 | 4,459,677.00 |

## Information on water management

## Water management plan

The Company's water management plan : Yes

The Company promotes economical and responsible water usage within the organization by appropriately controlling and monitoring water consumption, regularly inspecting the plumbing system to reduce leakage, and analyzing water usage data to continuously enhance water management efficiency.

## Setting goals for water management

Does the company set goals for water management : Yes

## Details of setting goals for water management

| Target(s)                     | Base year(s)                                       | Target year(s)         |
|-------------------------------|--|------------------------|
| Reduction of water withdrawal | 2024 : Water withdrawal<br>287,862.00 Cubic meters | 2029 : Reduced by 2.1% |

## Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company prioritizes the efficient and sustainable use of various resources by setting a target to reduce the amount of water by percentage 2% per year compared to the previous year, by communicating and supporting everyone in the organization to participate in economical water usage.

In 2025, performance exceeded the target, specifically by reducing water consumption by X percent 2.1 or 5,930 cubic meters

## Water management: Water withdrawal by source

|  | 2023       | 2024       | 2025       |
|--|------------|------------|------------|
| <b>Total water withdrawal (Cubic meters)</b>         | 251,180.00 | 287,862.00 | 281,932.00 |
| Water withdrawal by third-party water (cubic meters) | 251,180.00 | 287,862.00 | 281,932.00 |
| Water withdrawal by surface water (cubic meters)     | 0.00       | 0.00       | 0.00       |
| Water withdrawal by groundwater (cubic meters)       | 0.00       | 0.00       | 0.00       |
| Water withdrawal by seawater (cubic meters)          | 0.00       | 0.00       | 0.00       |
| Water withdrawal by produced water (cubic meters)    | 0.00       | 0.00       | 0.00       |

#### Water management: Water discharge by destinations

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Percentage of treated wastewater (%)                      | 0.00 | 0.00 | 0.00 |
| <b>Total wastewater discharge (cubic meters)</b>          | 0.00 | 0.00 | 0.00 |
| Wastewater discharged to third-party water (cubic meters) | 0.00 | 0.00 | 0.00 |
| Wastewater discharged to surface water (cubic meters)     | 0.00 | 0.00 | 0.00 |
| Wastewater discharged to groundwater (cubic meters)       | 0.00 | 0.00 | 0.00 |
| Wastewater discharged to seawater (cubic meters)          | 0.00 | 0.00 | 0.00 |

#### Water management: Water consumption

|  | 2023       | 2024       | 2025       |
|--|------------|------------|------------|
| Total water consumption (Cubic meters) | 251,180.00 | 287,862.00 | 281,932.00 |

#### Water management: Recycled water consumption

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total recycled water for consumption (Cubic meters) | 0.00 | 0.00 | 0.00 |

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The Company prioritizes systematic and efficient management of waste and refuse from its operations, by focusing on reducing waste generation at the source, coupled with promoting segregation and resource utilization according to the 3 principles including the proper management of hazardous waste in accordance with legal requirements and environmental standards.

Furthermore, the Company continuously monitors and evaluates waste and refuse volumes, while fostering employee awareness and participation through communication and environmental activities, to enhance resource efficiency, reduce environmental impact, and support sustainable business operations.

#### Setting goals for waste management



Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the company prioritizes environmentally responsible waste management by integrating the 3 principles of Rs (Reduce, Reuse, Recycle) Implementing continuous operational processes, aiming to reduce waste generation at the source, promoting proper waste segregation and appropriate resource utilization, along with strict management of hazardous waste in accordance with relevant laws and standards. Such operations help reduce the amount of waste requiring final disposal, minimizing environmental impact and long-term costs, while fostering environmental awareness among employees and concretely supporting the company's sustainable business goals.

The company has a plan to reduce hazardous waste by reusing waste from production processes. Furthermore, to reduce waste volume, the company has initiated a project to reduce paper consumption in the office to minimize paper usage, in line with the guidelines for long-term sustainable development of the organization.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company aims to reduce greenhouse gas emissions and has been certified by a carbon footprint verification body authorized by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) to prepare reports. This enables the organization to understand its greenhouse gas emissions, fostering awareness of environmental responsibilities, and identifying prevention/management approaches to reduce greenhouse gas emissions from the organization's operations. The organization has identified its greenhouse gas emission sources and calculated the amount of greenhouse gas emissions resulting from various activities to report on emissions from various activities and organizational services. This supports the establishment of future guidelines and measures. The monitoring period was from January 2022 to December 2023. This approach to corporate carbon footprint assessment references ISO 14064-1 and the Greenhouse Gas Protocol. The details for the carbon footprint verification assessment are as follows:

- The company has three scopes for verifying greenhouse gas emission sources, comprising:
- Scope 1: Greenhouse gas emissions from the company's production processes, such as the use of palm fiber for boilers, the use of biogas for generators, the use of biogas for flares, and the use of diesel in the production process, etc.
- Scope 2: Greenhouse gas emissions from electricity consumption within the organization
- Scope 3: Indirect greenhouse gas emissions beyond Scope 1 and Scope 2, including the acquisition of palm fruit, paper consumption, use of various chemicals, employee waste disposal, and transportation of crude palm oil products (outsourced transport), etc.

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

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

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

The Company prioritizes the management and reduction of greenhouse gas emissions from its operations, systematically monitoring and assessing greenhouse gas emissions, covering both direct and indirect greenhouse gas emissions from various organizational activities, in accordance with international standards.

The Company has analyzed data from its organizational carbon footprint assessment and utilized it as crucial information for continuously establishing measures to reduce greenhouse gas emissions, such as improving energy efficiency, promoting the use of renewable energy, as well as optimizing operational processes to reduce resource consumption and environmental impact.

As a result of implementing these measures, the Company has been able to continuously control and reduce greenhouse gas emissions from various activities. Furthermore, it has set long-term greenhouse gas reduction targets to support environmentally friendly business operations and align with sustainable development guidelines.

### Greenhouse gas management : Corporate greenhouse gas emission

|  | 2023      | 2024      | 2025 |
|--|-----------|-----------|------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)                  | 49,479.00 | 63,004.00 | N/A  |
| Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)<br>(1) | 29,752.00 | 41,334.00 | N/A  |
| Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)<br>(2) | 160.00    | 62.00     | N/A  |
| Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)<br>(3) | 19,567.00 | 21,608.00 | N/A  |

Remark : (1) Not yet registered

(2) Not yet registered

(3) Not yet registered

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

Verification of the company's greenhouse gas emissions : No

## Information on incidents related to legal violations or negative environmental impacts

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

#### Social Policies and Practices

From the company's continuous business operations involving society and communities, the company emphasizes its role as a good corporate citizen, or Good Corporate Citizenship committed to being a model organization through the implementation of corporate social responsibility strategies, focusing on improving the quality of life and well-being of communities around business areas, creating shared value and distributing economic prosperity to society, as well as recognizing the importance of environmental care and efficient resource management.

Throughout the corporate social responsibility operational process, the company focuses on fostering cooperation between the company and community groups with the aim of enhancing social development activities. This has earned the company the trust of local residents and created positive attitudes, leading to acceptance and confidence in long-term business operations.

##### Social and Human Rights Practices

1. Fair Business Practices
2. Respect for Human Rights
3. Fair Treatment of Labor
4. Responsibility to Customers and Consumers
5. Environmental Stewardship
6. Community or Social Development
7. Innovation and Dissemination of Innovation

#### Compliance with human rights principles and standards

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

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

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

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

## Information on employees and labor

### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor

### Treatment of Employees and Labor

#### 1. Compensation and Employee Benefits

The Company implements a policy of fair and appropriate compensation for employees, coupled with promoting career stability and providing equal opportunities for career advancement. All employees can fully demonstrate their potential and abilities. Compensation is determined based on clear criteria and procedures, in accordance with relevant regulations and laws.

The Company conducts performance evaluations N per year 1 time T including mid-year and year-end performance evaluations to continuously promote the development of employee potential and work efficiency. The results of these evaluations are used as criteria for considering appropriate compensation adjustments. The Company reviews and adjusts employee compensation to align with the Company's performance in both the short and long term. Details regarding employee compensation are presented in "Section 7.5 Employee Information" in this One Report.

#### Employment of Persons with Disabilities

The Department of Employment has established guidelines for operations under Section 35 of the Persons with Disabilities Empowerment Act B.E. 2550 (2007), providing opportunities for employers to support persons with disabilities or their caregivers in various forms according to specified criteria. This facilitates the exercise of rights and promotes suitable employment. In line with government policy and to foster employment opportunities, the Company has provides support for persons with disabilities under Section 35. In 2025, the Company provided assistance to persons with disabilities totaling 2 positions

#### Provident Fund

The Company has established a provident fund, duly registered under the Provident Fund Act B.E. 2530 (1987) (including amendments), and managed by AIA Masterpool Provident Fund Management Company. The said fund commenced operations since February 24, 2023

In 2025, employees participating in the Company's provident fund 140 people representing a percentage of the total number of permanent employees  
100 percent

This is to promote savings and create long-term financial stability, ensuring employees have reserves for retirement expenses and financial security for themselves and their families. rapidly

#### Life insurance, accident insurance, health insurance

The Company provides group life insurance and accident insurance for all employees, with the Company covering the premiums. Employees will receive benefits from the insurance as specified in the policy. Terms, conditions, and coverage limits may be subject to change as deemed appropriate.

The Company provides group health insurance to all employees with the objective of assisting with medical expenses for illnesses or injuries not arising from work, requiring hospitalization for both inpatient and outpatient care. Employees are entitled to benefits from the insurance as specified in the policy.

#### Annual Health Check-up

The Company arranges annual employee health check-ups according to established standards to prevent and reduce health risks for employees. This includes necessary and appropriate health examinations. The results of these check-ups are stored and managed in accordance with legal principles and requirements to promote the good quality of life for employees and support the Company's continuous and sustainable business operations.

#### Other financial assistance benefits

The Company provides additional employee benefits beyond what is legally mandated to care for and assist employees in various aspects, such as providing financial assistance for funeral expenses in the event of the death of an employee's parent, spouse, or child, to alleviate burdens and boost morale during significant times.

## **2. Employee Potential Development**

B The Company continuously emphasizes the development of employee potential by encouraging employees to enhance their skills and knowledge through both internal and external training. In 2025, the Company organized Total training courses 43 courses divided into internal training 12 courses 31 courses Employees participated in training total 127 people total training hours 2,931 hours or average 23 hours per person per year, which is higher than the set target at 6 hours per person per year, reflecting the Company's commitment to human resource development to support growth sustainable for the organization

## **3. Employee Satisfaction Survey / Employee Engagement**

The Company recognizes that employee engagement with the organization may change over time, thus it mandates an annual employee satisfaction and engagement survey to be used as data for continuous organizational development.

#### Employee Relations Activities

The Company organizes sports day activities to foster unity and good relationships among employees, providing opportunities for participation and teamwork in a creative atmosphere to build engagement and promote a strong organizational culture.

#### Quality of Life Development and Community Relationship Building

The Company recognizes the importance of improving and developing the quality of life for people in the community. Therefore, it participates in promoting the well-being of local residents by supporting the development of quality infrastructure, as well as supporting various activities.

## **4. Safety and Occupational Health Policy**

The Company conducts its business with a commitment to quality, safety standards, and occupational health care, in conjunction with adherence to international standards. It establishes clear policies and management frameworks to continuously supervise, inspect, and develop its occupational health, safety, and environmental management systems for efficiency.

The Company has received certification for its environmental, occupational health, and safety management system (ISO 14001) and applies it in conjunction with training and promoting the participation of employees at all levels to enhance operational safety, reduce risks to life and property, and support business operations.  
steadily and sustainably

#### Company's Safety and Occupational Health Plan

The Company prioritizes safety, occupational health, and the working environment, which are crucial factors directly related to employee safety and health. It aims to prevent employees from suffering harm, accidents, or impacts that may arise from work. Therefore, the Company regularly provides training and drills to prepare for potential emergency situations, such as basic first aid, fire drills, and fire evacuation drills, for employees at all levels.

Furthermore, the Company conducts measurements and evaluations of the working environment in accordance with legal requirements, such as measuring light and noise levels, to ensure that the working environment is appropriate, safe, and conducive to the well-being of employees, as well as to support the Company's operations efficiently and sustainably.

#### Work Environment Inspection

The Company manages safety, occupational health, and the working environment in accordance with relevant laws and standards. It conducts measurements of the working environment, such as light and noise levels, to monitor employee health and uses the measurement results to continuously improve the working environment, thereby ensuring operational safety and promoting the quality of working life for employees.

#### Fire drills and fire evacuation drills

The Company regularly conducts fire drills and fire evacuation drills to prepare for emergency situations, enhance safety awareness, and reduce risks to the lives and property of employees and stakeholders. The results of these drills are continuously reviewed and used to improve emergency plans, thereby elevating operational safety standards.

#### Basic First Aid

The Company prioritizes the safety and health of its employees by regularly providing knowledge and training in basic first aid. This ensures that employees can assist victims correctly and promptly, reducing the severity of injuries and enhancing preparedness for emergencies, thereby fostering a safe and sustainable working environment.

### 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"> <li>• Fair employee compensation</li> <li>• Employee training and development</li> <li>• Promoting employee relations and participation</li> <li>• Migrant/foreign labor</li> <li>• Child labor</li> <li>• Safety and occupational health at work</li> <li>• Non-discrimination</li> </ul> | No complaints or legal actions have been found through any channels concerning labor and human rights violations. | 2025: The annual goal is to ensure no complaints or lawsuits are received or filed through any channel concerning labor and human rights violations. | 2025: Operational results for the year indicate no complaints or lawsuits were received through any channels regarding labor and human rights violations. |

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

The Company focuses on comprehensive human resource development through the provision of welfare benefits and a safe working environment in accordance with occupational health principles, aiming to promote well-being and work efficiency. Concurrently, it fosters a learning culture at all levels to enhance skills towards professionalism. Furthermore, human resource management is founded on principles of equality and fairness, strictly adhering to labor laws and ethical standards.

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

|                            | 2023 | 2024 | 2025 |
|----------------------------|------|------|------|
| Total employees (persons)  | 172  | 157  | 159  |
| Male employees (persons)   | 136  | 126  | 120  |
| Female employees (persons) | 36   | 31   | 39   |



#### Employment of workers with disabilities

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| <b>Total employment of workers with disabilities</b> (persons)                   | 2    | 2    | 2    |
| <b>Total number of employees with disabilities</b> (persons)                     | 2    | 2    | 2    |
| Total male employees with disabilities (persons)                                 | 2    | 2    | 2    |
| Total female employees with disabilities (persons)                               | 0    | 0    | 0    |
| <b>Total number of workers who are not employees with disabilities</b> (persons) | 0    | 0    | 0    |
| <b>Contributions to empowerment for persons with disabilities fund</b>           | No   | No   | No   |

#### Employee and labor management: Remuneration

##### Employee remuneration

|   | 2023          | 2024          | 2025          |
|---|---------------|---------------|---------------|
| <b>Total employee remuneration</b> (baht) | 34,093,286.23 | 40,102,518.36 | 40,384,222.02 |
| Total male employee remuneration (Baht)   | 27,705,974.20 | 31,720,096.17 | 32,032,500.92 |
| Total female employee remuneration (Baht) | 6,387,312.03  | 8,382,422.19  | 8,351,721.10  |

#### Employee and labor management: Employee training and development

|   | 2023       | 2024       | 2025       |
|---|------------|------------|------------|
| Average employee training hours (hours / person / year) | 10.00      | 17.00      | 23.00      |
| Training and development expenses for employees (baht)  | 370,539.45 | 435,255.39 | 619,871.20 |

#### 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) | 3    | 5    | 0    |

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total number of employee turnover leaving the company voluntarily (persons)        | 15   | 9    | 8    |
| Total number of male employee turnover leaving the company voluntarily (persons)   | 13   | 6    | 6    |
| Total number of female employee turnover leaving the company voluntarily (persons) | 2    | 3    | 2    |
| Proportion of voluntary resignations (%)   | 8.72 | 5.73 | 3.77 |
|  | 2023 | 2024 | 2025 |
| Evaluation result of employee engagement   | No   | No   | No   |

### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer company over the past year relationship, Consumer data privacy and protection

The company conducts customer satisfaction surveys annually to analyze the results and further develop its services to better meet customer needs. Concurrently, it prioritizes the confidentiality of customer personal data in accordance with established standards. Furthermore, the company continuously focuses on enhancing customer satisfaction and fostering strong customer relationships to build long-term confidence and trust.

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

### Customer management: Customer satisfaction

#### Customer satisfaction

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Evaluation results of customer satisfaction | Yes  | Yes  | Yes  |

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of life  
the company over the past year

### Corporate Social and Environmental Responsibilities

The Company conducts its business by aiming to create economic and social value concurrently, under strict compliance with relevant laws and regulations. It also strives to promote and enhance the quality of life for communities in its operational areas, alongside the sustainable growth of the organization. The Company places importance on regularly monitoring and assessing the impacts of its business operations on communities, including measuring air quality and noise levels, and conducting activities to foster good relationships with communities, as well as supporting social activities to strengthen and sustainably improve the quality of life for communities.

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

The operational results and outcomes from the company's community and social engagement activities are detailed as follows:

1. Pampers for Society Project 2025
2. Ao Luek Love Festival 2025 activity
3. Local-community relationship building activity
4. Volunteer activity for waste collection and landscape improvement
5. Activity to promote sports by supporting training equipment for Than Bok community
6. Activity to support budget for renovating a multi-purpose building into a conference room with a capacity of 500 seats

7. Activity to participate in the charity football tournament "Anuban Ao Luek Cup 1st Edition"
8. Activity to donate sports equipment to Ao Luek Tai Municipal School
9. Activity to support sports equipment, football goals with nets, for Ban Nai Khuan community
10. Activity to provide scholarships to Ao Luek Tai Municipal School
11. Fundraising activity for education for Anuban Ao Luek School

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

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

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

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Overall Operating Performance

In 2025, the Company's total operating income amounted to 2,130.87 million Baht, an increase of 335.62 million Baht or 18.69% from 2024. This was primarily due to the significant expansion of the palm oil business, which is the main revenue source for the Group. The growth was supported by both increased production volume and sales, coupled with a higher selling price of crude palm oil (CPO) compared to the previous year. Although the Company faced fluctuations in the cost of sales, which increased with production volume and raw material prices, efficient management of production capacity and costs enabled the Company to maintain strong profitability. The net profit totaled 171.66 million Baht, an increase of 64.60 million Baht or 60.34% from the previous year, reflecting the quality of growth and the Company's profitability.

**Palm oil business:** The Company's revenue from the palm oil business totaled 2,121.20 million Baht, an increase of 338.88 million Baht or 19.01% from 2024. This was primarily supported by the rising demand for crude palm oil (CPO) in both the food and energy industries, coupled with a continuous increase in production volume due to higher capacity utilization. In 2025, the volume of fresh fruit bunches processed increased to 280,103.50 tons from 256,922.92 tons in the previous year. This resulted in an increase in the average Utilization Rate to 64.84% from 59.47%. The Oil Extraction Rate (OER) improved to 18.30%, reflecting enhanced production process efficiency and better raw material management. This demonstrates the Company's capability in managing its supply chain and sales during periods of high market output.

**Biogas power generation business:** It generated a total revenue of 9.20 million Baht, a decrease from the previous year due to machine maintenance shutdowns and production process restoration during the early part of the year. Nevertheless, this business continues to play a role in adding value from production waste and supports the Company's sustainable business practices.

**Oil palm seedling business:** Revenue recognition commenced in 2025. Although its proportion is not yet significant, it marks the first step in expanding the business upstream to enhance raw material security and long-term production quality.

#### Diagram of operational overview

| Operating Highlights                            | Q4/24         | Q3/25         | Q4/25          | Change +/-    |                  | 2024            | 2025            | Change +/-    |
|---|---------------|---------------|----------------|---------------|------------------|-----------------|-----------------|---------------|
| <i>Unit: Million Baht</i>                       |               |               |                | %YoY          | %QoQ             |                 |                 | %YoY          |
| <b>Operating Revenue</b>                        | <b>273.23</b> | <b>482.56</b> | <b>544.66</b>  | <b>99.34%</b> | <b>12.87%</b>    | <b>1,795.25</b> | <b>2,130.87</b> | <b>18.69%</b> |
| – Crude Palm Oil Business                       | 271.00        | 479.04        | 541.62         | 99.86%        | 13.06%           | 1,782.32        | 2,121.20        | 19.01%        |
| – Electricity from Biogas Business              | 2.23          | 3.30          | 2.79           | 25.23%        | (15.33%)         | 12.93           | 9.20            | (28.82%)      |
| – Palm seedlings for sales                      | –             | 0.22          | 0.25           | n/a           | 11.57%           | –               | 0.46            | n/a           |
| Less Cost of goods sold                         | 259.98        | 413.40        | 526.74         | 102.61%       | 27.42%           | 1,590.94        | 1,883.62        | 18.40%        |
| <b>Gross Profit</b>                             | <b>13.25</b>  | <b>69.15</b>  | <b>17.91</b>   | <b>35.24%</b> | <b>(74.10%)</b>  | <b>204.31</b>   | <b>247.25</b>   | <b>21.03%</b> |
| Other Income                                    | 0.68          | 0.91          | 0.54           | (21.76%)      | (40.96%)         | 2.86            | 3.06            | 6.74%         |
| Less Selling and Distribution Expense           | 2.80          | 4.81          | 4.46           | 59.16%        | (7.16%)          | 13.26           | 15.50           | 16.91%        |
| Less Administrative Expense                     | 16.99         | 11.99         | 25.67          | 51.10%        | 113.97%          | 59.09           | 60.06           | 1.64%         |
| Less Financial Cost                             | 0.25          | 0.22          | 0.18           | (28.87%)      | (18.29%)         | 1.46            | 1.22            | (16.19%)      |
| Gain from Fair Adjustments of Biological Assets | 0.06          | (1.90)        | (1.02)         | 1,480.22%     | (153.60%)        | 0.06            | 1.40            | 2,078.19%     |
| <b>Profit (loss) before Income Tax</b>          | <b>(6.05)</b> | <b>51.14</b>  | <b>(10.84)</b> | <b>79.24%</b> | <b>(121.20%)</b> | <b>133.43</b>   | <b>174.92</b>   | <b>31.10%</b> |
| Tax Expense                                     | 1.18          | (0.99)        | 1.78           | 51.41%        | 79.76%           | (26.37)         | (3.27)          | (87.61%)      |
| <b>Net Profit (loss)</b>                        | <b>(4.87)</b> | <b>52.13</b>  | <b>(9.06)</b>  | <b>85.97%</b> | <b>(117.38%)</b> | <b>107.06</b>   | <b>171.66</b>   | <b>60.34%</b> |

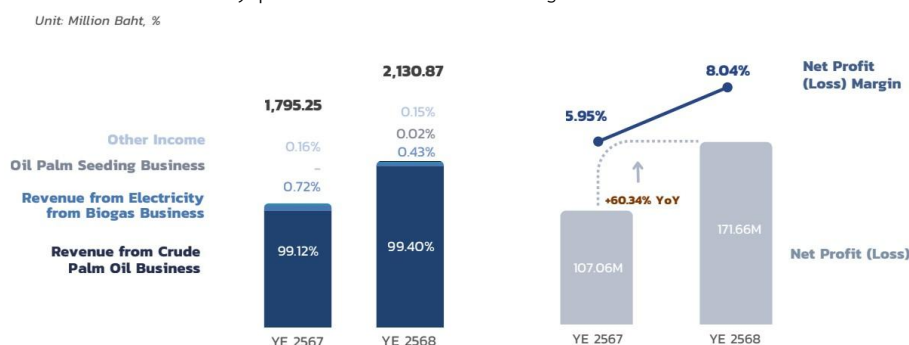
Remarks : Values may differ by decimal point due to rounding.

#### Operational Overview

| Production Capacity                  | Unit | 2023       | 2024       | 2025       |
|--------------------------------------|------|------------|------------|------------|
| Maximum Capacity                     | Tons | 432,000.00 | 432,000.00 | 432,000.00 |
| Utilization Rate                     | %    | 53.85      | 59.47%     | 64.84%     |
| Crude palm oil extraction rate (OER) | %    | 18.36%     | 17.53%     | 18.30%     |
| Crude palm oil produced              | Tons | 42,754.00  | 44,659.42  | 51,432.61  |
| Crude palm oil sale volume           | Tons | 42,500.00  | 43,970.53  | 50,187.74  |
| Palm kernel sales volume             | Tons | 11,936.00  | 13,088.61  | 13,102.92  |

Remark: Maximum capacity is calculated based on a production rate of 60 tons/hour by using a capacity of 24 hours/day, calculated over 300 days/year or 25 days/month.

### Key production factors affecting sales volume



Revenue classified by business segment, net profit, and net profit margin

## Analysis on the operation and financial condition

### Operating results and profitability

The Company reported a gross profit of 247.25 million Baht, an increase of 21.02% from the previous year. Although the cost of sales increased by 18.40%, the improved capacity utilization rate helped to better distribute fixed costs, resulting in the gross profit margin remaining at an appropriate level. Administrative expenses amounted to 60.06 million Baht, a slight increase compared to the previous year, reflecting efficiency in controlling fixed costs amidst revenue growth. Concurrently, financial expenses decreased due to the repayment of loans from financial institutions, significantly improving overall operating performance. Consequently, the Company achieved a net profit of 171.66 million Baht, and the net profit margin increased to 8.04% from 5.95% in the previous year, reflecting the Company's ability to manage costs, utilize capacity efficiently, and maintain a strong financial structure.

### Asset management capability

#### Assets

As of the end of 2025, the Company had total assets of Baht 539.41 million, an increase of Baht 66.38 million or 14.03% from the end of 2024. The increase in assets was primarily due to investments in fixed assets and an increase in certain current assets to support future operational expansion. Significant changes in assets included land, buildings, and equipment, which increased by Baht 98.66 million or 86.69% due to investments in machinery and production equipment to enhance efficiency and production capacity. Meanwhile, inventories increased by Baht 26.64 million or 28.72%, consistent with the production level and raw material management at the end of the period, and trade and other receivables increased by Baht 15.35 million or 24.80% in line with the increased volume of business activities. However, cash and cash equivalents decreased by Baht 80.15 million or 46.57% due to the use of funds for investments in fixed assets and the repayment of loans from financial institutions, resulting in a shift in the Company's asset structure from liquid assets towards long-term operating assets.

**Liabilities** As of the end of 2025, the Company had total liabilities of Baht 54.53 million, a decrease of Baht 33.05 million or 37.74% from the end of 2024, when total liabilities were Baht 87.58 million. The reduction in liabilities was primarily due to the repayment of both short-term and long-term loans from financial institutions, resulting in a minimal outstanding loan balance at the end of the period. Meanwhile, trade and other payables increased by Baht 24.80 million or 265.50%, consistent with the expansion of production

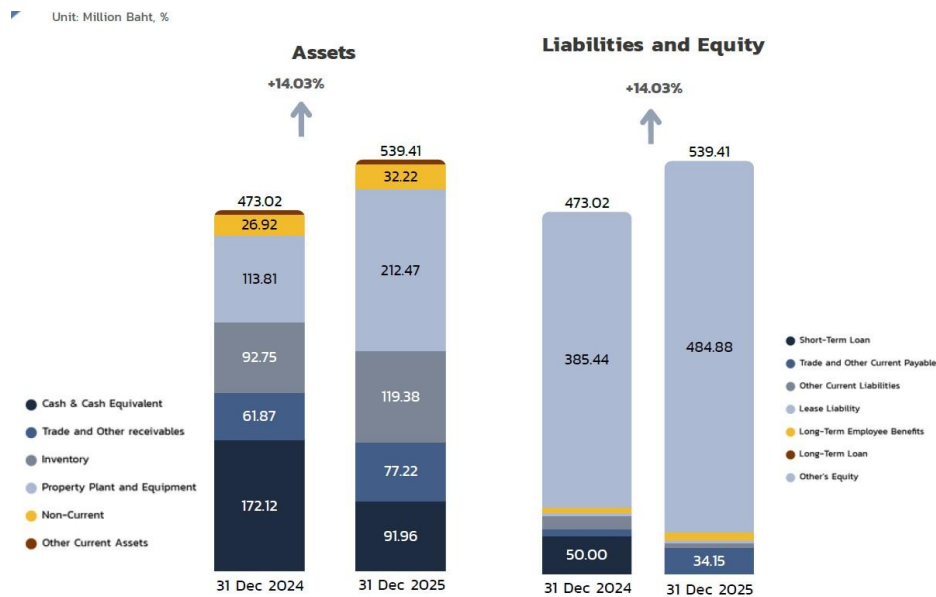
activities and raw material procurement. Other current liabilities decreased by Baht 10.43 million or 61.30% due to the settlement of certain short-term obligations. Lease liabilities and long-term employee benefit provisions increased in line with contractual obligations and employee benefit assessments.

**Shareholders' Equity** As of the end of 2025, the Company had shareholders' equity of Baht 484.88 million, an increase of Baht 99.44 million or 25.80% from the end of 2024, when it was Baht 385.44 million. This increase resulted from strong operating performance and continuously growing retained earnings. The debt-to-equity (D/E) ratio decreased from approximately 0.23 times at the end of 2024 to 0.11 times at the end of 2025, reflecting a robust financial structure, reduced financial risk, and sufficient liquidity for future operations and investments.

Overview

In summary, as of the end of 2025, the Company's financial position significantly strengthened compared to the end of 2024. Total assets increased due to investments in fixed assets to support long-term growth, while total liabilities decreased due to the repayment of institutional loans, leading to a more stable capital structure. Shareholders' equity continued to expand from retained earnings, reflecting the potential for sustainable growth and the capacity to support future business expansion and investments.

Diagram of asset management capability



Statement of Financial Position

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

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

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

Overview of Operating Performance: In 2025, the Company reported total operating revenue of 2,130.87 million Baht, an increase of 335.62 million Baht or 18.69% from 2024. This was primarily due to the significant expansion of the palm oil business, which is the main revenue source for the Group. Factors supporting this growth included increased production and sales volumes, coupled with a higher selling price for crude palm oil (CPO) compared to the previous year. Despite facing fluctuations in the cost of sales, which increased in line with production volume and raw material prices, efficient management of production capacity and costs enabled the Company to maintain strong profitability. Net profit totaled 171.66 million Baht, an increase of 64.60 million Baht or 60.34% from the previous year, reflecting the quality of growth and the Company's profitability. Palm Oil Business: The Company generated total revenue of 2,121.20 million Baht from the palm oil business, an increase of 338.88 million Baht or 19.01% from 2024. The primary supporting factors were the increased demand for crude palm oil (CPO) in both the food and energy industries, coupled with a continuous increase in production volume due to higher utilization rates. In 2025, the volume of fresh fruit bunches (FFB) processed increased to 280,103.50 tons from 256,922.92 tons in the previous year. This resulted in an increase in the average utilization rate to 64.84% from 59.47%. The oil extraction rate (OER) improved to 18.30%, reflecting enhanced production process efficiency and better raw material management. This also demonstrates the Company's capability in managing its supply chain and sales during periods of high market output. Biogas Power Generation Business: Total revenue was 9.20 million Baht, a decrease from the previous year due to machine maintenance shutdowns and production process restoration during the early part of the year. Nevertheless, this business continues to play a role in adding value from production waste and supports the Company's sustainable business practices. Oil Palm Seedling Business: Revenue recognition commenced in 2025. Although its proportion is not yet significant, it marks the first step in expanding the business upstream to enhance raw material security and production quality in the long term.

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

Towards the end of 2025, global crude palm oil prices increased due to supply constraints in major producing countries. However, high price levels may stimulate substitution with other vegetable oils, particularly soybean oil, as well as an increase in oil crop cultivation areas in several countries. This could lead to a slowdown in the growth of global palm oil demand and limit the potential for further price increases in the next period. Nevertheless, soybean production trends in major producing countries, along with economic conditions and international trade, remain crucial factors that could influence the direction of global vegetable oil prices.

For the domestic market, the monthly distribution pattern of oil palm fruit entering the market is expected to be similar to that of 2025, with total production volume likely to be no less than the previous year, as new planting areas and replanted areas begin to yield more. However, in the short term, domestic crude palm oil prices are trending downwards, approaching global crude palm oil price levels, due to the onset of the peak season when a large volume of palm fruit enters the market.

The outlook for palm oil prices in the coming period remains dependent on several key factors, including climatic conditions affecting production volume, government policies on palm oil management, as well as geopolitical uncertainties and international trade. These factors could impact the global supply-demand balance for palm oil and lead to volatility in crude palm oil prices in the future. Under these circumstances, the company will closely monitor market conditions and related factors, while managing raw material procurement and production plans to align with market supply and demand conditions, thereby maintaining operational efficiency and the company's competitiveness.



## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Separate    | Separate    | Separate    |
|   | AUDITED     | AUDITED     | AUDITED     |
| <b>Assets</b>   |             |             |             |
| Cash And Cash Equivalents<br>(ThousandTHB)                      | 59,145.87   | 172,117.07  | 91,964.95   |
| Trade And Other<br>Receivables - Current - Net<br>(ThousandTHB) | 81,593.86   | 61,871.51   | 77,218.03   |
| Inventories - Net<br>(ThousandTHB)                              | 52,137.90   | 92,747.53   | 119,382.75  |
| Biological Assets - Current<br>(ThousandTHB)                    | -           | 2,811.72    | 5,690.50    |
| Other Current Assets<br>(ThousandTHB)                           | 6,254.98    | 2,743.01    | 474.39      |
| Other Current Assets -<br>Others<br>(ThousandTHB)               | 6,254.98    | 2,743.01    | 474.39      |
| <b>Total Current Assets</b><br>(ThousandTHB)                    | 199,132.61  | 332,290.83  | 294,730.61  |
| Restricted Deposits - Non-<br>Current<br>(ThousandTHB)          | -           | 1,589.61    | 1,594.58    |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Separate    | Separate    | Separate    |
|   | AUDITED     | AUDITED     | AUDITED     |
| Investment Properties - Net<br>(ThousandTHB)            | 14,563.54   | 14,563.54   | 14,563.54   |
| Property, Plant And<br>Equipment - Net<br>(ThousandTHB) | 107,490.00  | 113,812.70  | 212,473.18  |
| Right-Of-Use Assets - Net<br>(ThousandTHB)              | 6,105.26    | 5,034.34    | 6,912.04    |
| Intangible Assets - Net<br>(ThousandTHB)                | 1,217.94    | 1,326.87    | 1,359.86    |
| Intangible Assets - Others<br>(ThousandTHB)             | 1,217.94    | 1,326.87    | 1,359.86    |
| Deferred Tax Assets<br>(ThousandTHB)                    | 2,188.78    | 3,228.62    | 5,050.79    |
| Other Non-Current Assets<br>(ThousandTHB)               | 136.53      | 1,178.54    | 2,724.62    |
| Other Non-Current Assets<br>- Others<br>(ThousandTHB)   | 136.53      | 1,178.54    | 2,724.62    |
| <b>Total Non-Current Assets</b><br>(ThousandTHB)        | 131,702.05  | 140,734.21  | 244,678.60  |
| <b>Total Assets</b><br>(ThousandTHB)                    | 330,834.66  | 473,025.04  | 539,409.21  |
| <b>Liabilities</b>                                      |             |             |             |

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Separate    | Separate    | Separate    |
|  | AUDITED     | AUDITED     | AUDITED     |
| Trade And Other Payables - Current<br>(ThousandTHB)                        | 10,317.17   | 9,342.20    | 34,146.10   |
| Current Portion Of Long-Term Debts<br>(ThousandTHB)                        | 13,152.28   | 6,227.72    | 33.50       |
| Current Portion Of Long-Term Debts - Others<br>(ThousandTHB)               | -           | 6,227.72    | 33.50       |
| Current Portion Of Lease Liabilities<br>(ThousandTHB)                      | 2,051.10    | 1,709.54    | 6,383.88    |
| Provisions For Employee Benefit Obligations - Current<br>(ThousandTHB)     | 878.27      | 314.64      | 170.60      |
| <b>Total Current Liabilities</b><br>(ThousandTHB)                          | 76,398.82   | 76,364.39   | 40,734.07   |
| Non-Current Portion Of Lease Liabilities<br>(ThousandTHB)                  | 4,632.11    | 3,476.30    | 4,226.89    |
| Provisions For Employee Benefit Obligations - Non-Current<br>(ThousandTHB) | 7,137.07    | 7,708.54    | 9,569.28    |
| <b>Total Non-Current Liabilities</b><br>(ThousandTHB)                      | 17,292.49   | 11,218.34   | 13,796.17   |

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Separate    | Separate    | Separate    |
|  | AUDITED     | AUDITED     | AUDITED     |
| <b>Total Liabilities</b><br>(ThousandTHB)              | 93,691.31   | 87,582.73   | 54,530.24   |
| <b>Shareholders' equity</b>                            |             |             |             |
| Authorised Share Capital<br>(ThousandTHB)              | 170,000.00  | 170,000.00  | 170,000.00  |
| Authorised Ordinary Shares<br>(ThousandTHB)            | 170,000.00  | 170,000.00  | 170,000.00  |
| Issued And Paid-Up Share Capital<br>(ThousandTHB)      | 120,000.00  | 170,000.00  | 170,000.00  |
| Paid-Up Ordinary Shares<br>(ThousandTHB)               | 120,000.00  | 170,000.00  | 170,000.00  |
| Premium (Discount) On Share Capital<br>(ThousandTHB)   | -           | 42,227.35   | 42,227.35   |
| Premium (Discount) On Ordinary Shares<br>(ThousandTHB) | -           | 42,227.35   | 42,227.35   |
| Retained Earnings (Deficits)<br>(ThousandTHB)          | 117,143.35  | 173,214.96  | 272,651.62  |
| Retained Earnings - Appropriated<br>(ThousandTHB)      | 10,549.41   | 15,902.47   | 17,000.00   |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Separate    | Separate    | Separate    |
|   | AUDITED     | AUDITED     | AUDITED     |
| Legal And Statutory Reserves<br>(ThousandTHB)                           | 10,549.41   | 15,902.47   | 17,000.00   |
| Retained Earnings<br>(Deficits) - Unappropriated<br>(ThousandTHB)       | 106,593.93  | 157,312.49  | 255,651.62  |
| <b>Equity Attributable To Owners<br/>Of The Parent</b><br>(ThousandTHB) | 237,143.35  | 385,442.31  | 484,878.97  |
| <b>Total Equity</b><br>(ThousandTHB)                                    | 237,143.35  | 385,442.31  | 484,878.97  |
| <b>Total Liabilities And Equity</b><br>(ThousandTHB)                    | 330,834.66  | 473,025.04  | 539,409.21  |

### Summary of income statement

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Separate     | Separate     | Separate     |
|  | AUDITED      | AUDITED      | AUDITED      |
| <b>Statement of Comprehensive Income</b> |              |              |              |
| Revenue From Operations<br>(ThousandTHB) | 1,482,035.16 | 1,757,606.94 | 2,098,519.19 |
| Revenue From Sales<br>(ThousandTHB)      | 1,482,035.16 | 1,757,606.94 | 2,098,519.19 |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Separate     | Separate     | Separate     |
|   | AUDITED      | AUDITED      | AUDITED      |
| Other Income<br>(ThousandTHB)   | 46,836.51    | 40,507.97    | 35,408.66    |
| <b>Total Revenue</b><br>(ThousandTHB)   | 1,528,871.67 | 1,798,114.91 | 2,133,927.85 |
| Costs<br>(ThousandTHB)  | 1,454,839.28 | 1,590,942.85 | 1,883,620.50 |
| Cost Of Sales<br>(ThousandTHB)  | 1,454,839.28 | 1,590,942.85 | 1,883,620.50 |
| Selling And Administrative<br>Expenses<br>(ThousandTHB)                                 | 58,642.41    | 72,350.84    | 75,563.73    |
| Selling Expenses<br>(ThousandTHB)   | 15,322.93    | 13,257.13    | 15,499.56    |
| Administrative Expenses<br>(ThousandTHB)  | 43,319.48    | 59,093.71    | 60,064.16    |
| <b>Total Cost And Expenses</b><br>(ThousandTHB)   | 1,513,481.68 | 1,663,293.69 | 1,959,184.22 |
| Other Gains (Losses)<br>(ThousandTHB)   | -            | 64.35        | 1,401.55     |
| Gains (Losses) On Fair<br>Value Adjustments Of<br>Non-Financial Assets<br>(ThousandTHB) | -            | 64.35        | 1,401.55     |

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Separate    | Separate    | Separate    |
|  | AUDITED     | AUDITED     | AUDITED     |
| <b>Profit (Loss) Before Finance Costs And Income Tax Expense</b><br>(ThousandTHB)                            | 15,389.99   | 134,885.56  | 176,145.18  |
| Finance Costs<br>(ThousandTHB)   | 1,690.53    | 1,456.97    | 1,221.04    |
| Income Tax Expense<br>(ThousandTHB)  | 711.19      | 26,367.39   | 3,265.69    |
| <b>Profit (Loss) For The Period From Continuing Operations</b><br>(ThousandTHB)                              | 12,988.27   | 107,061.21  | 171,658.45  |
| <b>Net Profit (Loss) For The Period</b><br>(ThousandTHB)   | 12,988.27   | 107,061.21  | 171,658.45  |
| Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations<br>(ThousandTHB)  | 12,988.27   | 107,061.21  | 171,658.45  |
| Remeasurement Of Employee Benefit Obligations<br>(ThousandTHB)   | 452.74      | -           | (1,027.25)  |
| Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss<br>(ThousandTHB) | (90.55)     | -           | 205.45      |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Separate    | Separate    | Separate    |
|   | AUDITED     | AUDITED     | AUDITED     |
| <b>Other Comprehensive Income (Expense) - Net Of Tax</b><br>(ThousandTHB)                             | 362.19      | -           | (821.80)    |
| <b>Total Comprehensive Income (Expense) For The Period</b><br>(ThousandTHB)                           | 13,350.47   | 107,061.21  | 170,836.65  |
| Net Profit (Loss)<br>Attributable To : Owners<br>Of The Parent<br>(ThousandTHB)                       | 12,988.27   | 107,061.21  | 171,658.45  |
| Total Comprehensive<br>Income (Expense)<br>Attributable To : Owners<br>Of The Parent<br>(ThousandTHB) | 13,350.47   | 107,061.21  | 170,836.65  |
| <b>Basic Earnings (Loss) Per Share (Baht/Share)</b><br>(ThousandTHB)                                  | 0.05412     | 0.33833     | 0.50488     |
| EBITDA<br>(ThousandTHB)   | 34,452.56   | 157,097.93  | 202,462.72  |
| Operating Profit<br>(ThousandTHB)   | (31,446.52) | 94,313.25   | 139,334.96  |
| Normalize Profit<br>(ThousandTHB)   | 12,988.27   | 106,996.86  | 170,256.90  |



## Summary of cash flow statement

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Separate    | Separate    | Separate    |
|   | AUDITED     | AUDITED     | AUDITED     |
| Cash flow statement   |             |             |             |
| Profit (Loss) Before Finance Costs And/Or Income Tax Expense<br>(ThousandTHB)     | 13,699.46   | 133,428.59  | 174,924.14  |
| Depreciation And Amortisation<br>(ThousandTHB)                                    | 19,062.57   | 22,212.37   | 26,317.54   |
| (Reversal Of) Loss From Diminution In Value Of Inventories<br>(ThousandTHB)       | (9,882.47)  | 4.48        | 5,796.26    |
| (Gains) Losses On Fair Value Adjustments Of Non-Financial Assets<br>(ThousandTHB) | -           | (64.35)     | (1,401.55)  |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets<br>(ThousandTHB)         | (274.79)    | (991.87)    | (274.30)    |
| (Gains) Losses On Disposal Of Fixed Assets<br>(ThousandTHB)                       | (514.33)    | (1,092.18)  | (495.69)    |
| Loss On Write-Off Of Fixed Assets<br>(ThousandTHB)                                | 239.54      | 100.31      | 221.39      |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Separate    | Separate    | Separate    |
|   | AUDITED     | AUDITED     | AUDITED     |
| Dividend And Interest Income<br>(ThousandTHB)   | (464.06)    | (705.38)    | (459.27)    |
| Interest Income<br>(ThousandTHB)  | (464.06)    | (705.38)    | (459.27)    |
| Employee Benefit Expenses<br>(ThousandTHB)  | (1,112.13)  | (878.27)    | (196.75)    |
| <b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b><br>(ThousandTHB) | 21,023.85   | 157,163.58  | 204,706.07  |
| (Increase) Decrease In Trade And Other Receivables<br>(ThousandTHB)   | 4,680.63    | 19,437.45   | (15,442.22) |
| (Increase) Decrease In Inventories<br>(ThousandTHB)   | -           | (40,614.11) | (32,431.48) |
| (Increase) Decrease In Other Operating Assets<br>(ThousandTHB)  | (1,054.98)  | (4,435.40)  | (754.70)    |
| Increase (Decrease) In Trade And Other Payables<br>(ThousandTHB)  | (17,674.52) | (2,671.33)  | 4,875.14    |
| Increase (Decrease) In Provisions For Employee Benefit Obligations<br>(ThousandTHB)                             | 898.79      | 886.11      | 886.19      |

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Separate    | Separate    | Separate    |
|  | AUDITED     | AUDITED     | AUDITED     |
| <b>Cash Generated From (Used In) Operations</b><br>(ThousandTHB)     | 7,873.76    | 129,766.29  | 161,839.01  |
| Interest Received<br>(ThousandTHB)                                   | 1,690.53    | 1,456.97    | 1,221.04    |
| Income Tax (Paid) Received<br>(ThousandTHB)                          | (99.46)     | (18,636.95) | (13,652.69) |
| <b>Net Cash From (Used In) Operating Activities</b><br>(ThousandTHB) | 9,464.83    | 112,586.31  | 149,407.35  |
| Loan Receivables Made<br>(ThousandTHB)                               | -           | (243.00)    | (357.00)    |
| Short-Term Loan Receivables Made<br>(ThousandTHB)                    | -           | (243.00)    | (357.00)    |
| Loan Receivables Repayment Received<br>(ThousandTHB)                 | -           | 527.90      | 452.70      |
| Proceeds From Disposal Of Fixed Assets<br>(ThousandTHB)              | 804.63      | 1,406.67    | 495.70      |
| Payment For Purchase Of Fixed Assets<br>(ThousandTHB)                | (36,537.75) | (25,555.23) | (98,464.11) |
| Property, Plant And Equipment<br>(ThousandTHB)                       | (36,428.61) | (25,254.03) | (98,155.95) |

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Separate    | Separate    | Separate    |
|  | AUDITED     | AUDITED     | AUDITED     |
| Intangible Assets<br>(ThousandTHB)   | (109.14)    | (301.21)    | (308.16)    |
| (Increase) Decrease In<br>Restricted Deposits<br>(ThousandTHB)                       | -           | (8.85)      | (4.97)      |
| Interest Received<br>(ThousandTHB)   | 464.06      | 705.38      | 459.27      |
| <b>Net Cash From (Used In)<br/>Investing Activities</b><br>(ThousandTHB)             | (35,269.06) | (23,167.14) | (97,418.42) |
| Proceeds From Borrowings<br>(ThousandTHB)  | 3,129.20    | 19,849.86   | 30,000.00   |
| Proceeds From Short-<br>Term Borrowings<br>(ThousandTHB)                             | -           | 19,649.86   | 30,000.00   |
| Proceeds From Short-<br>Term Borrowings -<br>Financial Institutions<br>(ThousandTHB) | -           | 19,649.86   | 30,000.00   |
| Repayments On Borrowings<br>(ThousandTHB)  | (13,150.14) | (32,207.19) | (86,246.06) |
| Repayments On Long-<br>Term Borrowings -<br>Financial Institutions<br>(ThousandTHB)  | (12,334.14) | (12,557.32) | (6,246.06)  |

|   | THB         |             |              |
|---|-------------|-------------|--------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|   | Separate    | Separate    | Separate     |
|   | AUDITED     | AUDITED     | AUDITED      |
| Repayments On Lease Liabilities<br>(ThousandTHB)                            | (2,615.93)  | (2,636.29)  | (3,851.06)   |
| Dividend Paid<br>(ThousandTHB)  | -           | (50,989.59) | (71,399.98)  |
| Interest Paid<br>(ThousandTHB)  | (1,063.95)  | (1,111.36)  | (643.95)     |
| <b>Net Cash From (Used In) Financing Activities</b><br>(ThousandTHB)        | (13,700.82) | 25,132.78   | (132,141.05) |
| <b>Net Increase (Decrease) In Cash And Cash Equivalent</b><br>(ThousandTHB) | (39,505.05) | 114,551.96  | (80,152.12)  |
| Cash And Cash Equivalents, Beginning Balance<br>(ThousandTHB)               | 98,650.92   | 57,565.11   | 172,117.07   |
| <b>Cash And Cash Equivalents, Ending Balance</b><br>(ThousandTHB)           | 59,145.87   | 172,117.07  | 91,964.95    |

#### Key financial ratios

|                          | 2023 | 2024 | 2025 |
|--------------------------|------|------|------|
| Liquidity ratio          |      |      |      |
| Current ratio<br>(times) | 2.59 | 4.35 | 7.24 |
| Quick ratio<br>(times)   | 1.82 | 3.06 | 4.15 |

|  | 2023  | 2024  | 2025  |
|--|-------|-------|-------|
| Average collection period<br>(days)              | 20.10 | 12.85 | 13.43 |
| Average inventory turnover period<br>(days)      | 13.08 | 21.28 | 23.13 |
| Average payment period<br>(days)                 | 3.10  | 4.55  | 7.85  |
| Profitability ratio                              |       |       |       |
| Gross profit margin<br>(%)                       | 3.12  | 10.75 | 11.49 |
| Operating margin<br>(%)                          | 1.04  | 7.67  | 8.33  |
| Other income to total income<br>(%)              | 3.16  | 2.30  | 1.69  |
| Cash from operation to operating profit<br>(%)   | 61.50 | 83.51 | 85.50 |
| Net profit margin<br>(%)                         | 0.85  | 5.95  | 8.04  |
| Return on equity (ROE)<br>(%)                    | 5.48  | 34.39 | 39.45 |
| Financial policy ratio                           |       |       |       |
| Total debts to total equity<br>(times)           | 0.40  | 0.23  | 0.11  |
| Interest bearing debt to EBITDA ratio<br>(times) | 2.19  | 0.39  | 0.05  |
| Dividend payout ratio<br>(%)                     | N/A   | 10.73 | 11.46 |
| Efficiency ratio                                 |       |       |       |
| Return on asset (ROA)<br>(%)                     | 4.65  | 33.56 | 34.80 |

## 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\* :** KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG  
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

**List of auditors :** Miss KANWARAT SAKSRIBORWORN

License number : 13273

**List of auditors :** Miss KANNIKA WIPANURAT

License number : 7305

**List of auditors :** Mr JADESADA HUNGSA PRUEK

License number : 3759

**List of auditors :** Miss KANITA SAWANGWONG

License number : 14943

#### Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Udomsombun Law Office  
agreement

Address/location : 560/6 Rattbamrung Road

Subdistrict : That Choeng Chum

District : Sakon Nakhon

Province : Sakon Nakhon

Postcode : 47000

Telephone : 099-1918658

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 places importance on and is committed to good corporate governance by establishing policies and practices consistent with the principles of good corporate governance for listed companies ( CG Code) of the Stock Exchange of Thailand, to ensure that business operations are ethical, transparent, verifiable, and appropriately consider the rights of all shareholders and stakeholders.

The company operates under a standardized management system, creating long-term sustainable value alongside social and environmental responsibility. The company has published its Good Corporate Governance Policy on its website and communicates it internally through its internal information system ( Intranet) to promote knowledge, understanding, and awareness of good governance among directors, executives, and employees at all levels.

Furthermore, at the Board of Directors Meeting No. 6/2568 held on November 11, 2568, the Board of Directors resolved to approve the Good Corporate Governance Policy for directors, executives, and employees to appropriately implement. The details of the company's corporate governance policies and practices on various matters have been prepared and disclosed on the company's website.

#### 6.1.1 Policy and guidelines related to the board of directors

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

directors

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

#### Nomination of directors

Details of director selection is presented in " Topic 8 Report on key operational performance in corporate governance " in the report One Report This edition

#### Determination of director remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the appropriateness of remuneration

of executives each year and propose to the Board of Directors to consider and approve the appropriate remuneration based on experience duties Scope of roles and responsibilities of the position consistent with the company's performance and individual performance etc.

The Board of Directors will assign the Nomination and Remuneration Committee to consider the format and the criteria for director remuneration to be presented to the shareholders' meeting for approval

## Independence of the board of directors from the management

The independence of the Board of Directors from management is one of the key principles of good corporate governance. ( Good Corporate Governance) which enables the Board of Directors to make decisions and perform duties impartially. transparent and is of utmost benefit to the company and its shareholders. free from influence or conflicts of interest from management. will facilitate impartial decision-making. primarily considering the interests of the company and its shareholders. plays a crucial role in monitoring and overseeing the management's operations. To ensure operations align with the company's goals and policies, helps prevent conflicts of interest between management and the company. and build confidence among shareholders and stakeholders.

The Company has appointed an independent director to serve as the Chairman of the Board. and is not the same person as the organization's chief executive. In this regard, Currently, independent directors constitute a percentage of 50 of the total number of directors. to enhance independence in supervising and auditing the management's operations to be transparent and efficient.

## Director development

The company places importance on continuously developing the knowledge and potential of its Board of Directors to enable directors to perform their duties effectively and in accordance with good corporate governance principles. The company provides orientation for newly appointed directors to ensure they receive all necessary information for their duties.

The orientation covers important information such as an overview and nature of the company's business operations, operational guidelines, relevant rules and regulations, principles of good corporate governance, business ethics, as well as the company's important policies and business information. The company has prepared a director's manual and related documents to serve as a guideline for performing duties, with the Company Secretary responsible for coordinating and facilitating these matters.

Furthermore, the company encourages its directors to continuously participate in education, training, and seminars, including both in-house courses and courses from reputable external organizations, such as those organized by the Thai Institute of Directors (IOD), including the Director Accreditation Program (DAP), Director Certification Program (DCP), and Company Secretary Program, as well as courses from the Stock Exchange of Thailand, to enhance their knowledge, skills, and perspectives in corporate governance and organizational management for greater efficiency.

## Board performance evaluation

The Board of Directors will conduct performance evaluations at least annually 1 times to improve and rectify operations by clearly defining evaluation topics and performance measurement criteria and compile opinions from the evaluation results to be presented to the Board meeting and disclose the criteria Process and evaluation results in the annual report The Company requires all directors to conduct an evaluation Performance of the entire Board of Directors and individually with the following evaluation topics

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles Duties and responsibilities of the Board of Directors
4. Performance of directors
5. Relationship with management
6. Self-development of directors and executive development

and requires all directors to evaluate the performance of the Chief Executive Officer of the organization (Managing Director : Managing Director ) as well with the following evaluation topics

1. Leadership
2. Strategy formulation

3. Strategy implementation
4. Financial planning and performance
5. Relationship with the Board of Directors
6. External relations
7. Management and personnel relations
8. Succession planning
9. Knowledge of products and services
10. Personal attributes

Evaluation format The Company prepares questionnaires in question format to allow the Board of Directors and sub-committees to express their opinions Independent The Company has established scoring criteria as 5 Level is

0 = Strongly disagree or no action taken on that matter

1 = Disagree or minor action taken on that matter

2 = Agree or moderate action taken on that matter

3 = Strongly agree or good performance in that matter

4 = Strongly agree or excellent performance in that matter

Scoring is done by each director indicating their opinion by marking ( / ) in the score range from 0 – 4 only 1 Box in the form Evaluate or has a score level ranging from strongly disagree or no action taken on that matter to strongly agree or excellent performance in that matter The total scores obtained are then used for evaluation calculated as a percentage of the full score which are defined by the following criteria

Score equal to or greater than percentage 90 is within the criteria Excellent

Score equal to or greater than percentage 80 is within the criteria Excellent

Score equal to or greater than percentage 70 is within the criteria Good

Score equal to or greater than percentage 60 is within the criteria Fairly good

Score equal to or greater than percentage 50 is within the criteria Fair

Score less than percentage 50 is within the criteria Needs improvement

Annual Board evaluation results 2568 The average evaluation results are summarized as follows: Topic

1. Board of Directors is categorized as Excellent
2. Audit Committee is categorized as Excellent
3. Risk Management Committee is categorized as Good
4. Nomination and Remuneration Committee is categorized as Excellent
5. Executive Committee is categorized as Good
6. Board of Directors and sub-committees is categorized as Good
7. Chief Executive Officer ( CEO ) is categorized as Excellent

### Corporate governance of subsidiaries and associated companies

The Company Asian Palm Oil Limited ( Public Company Limited ) (“ The Company ”) management adheres to the principles of good corporate governance for listed companies. Therefore, The Company's decision to invest in various businesses In addition to considering the returns for all stakeholders from such investments, The Company operates under the principles of good corporate governance in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. (" Office A. . L. . T. .") is another important aspect. Furthermore, the Company has therefore established a policy for investing in subsidiaries and associates. In order to comply with the aforementioned criteria, as detailed below:

The Company has a policy to invest in subsidiaries or associates that support the Company's business as well as investing in companies that align with the goals, which will lead to increased performance or profits for the Company. or invest in businesses that benefit the Company. to enhance the Company's competitiveness. and for the Company to achieve its goal of becoming a leading operator in its core businesses. In this regard,



subsidiaries and / or associates may consider investing in other additional businesses if it is a business with growth potential or can be further developed, or are beneficial to the Group's business. which can generate good returns on investment. the Company will establish governance mechanisms to enable it to control manage and be responsible for the operations of subsidiaries as if they were a part of the Company. as well as having measures to monitor management and establish appropriate and stringent internal control systems for subsidiaries to safeguard the Company's investment interests in accordance with established criteria. which the Company believes will create mutual benefits. to increase channels for revenue generation. and increase the Company's profitability. The investment proportion will be considered to be appropriate for the potential risks. and the Company's financial status. by analyzing investments appropriately before deciding to invest in various projects Such investment decisions must be approved by the Board of Directors' meeting or the shareholders' meeting, ( as the case may be. ) and must comply with the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Furthermore, The Company will appoint representatives with qualifications and experience to serve as directors in such companies. at least in proportion to the shareholding. to establish important policies. and oversee the operations of subsidiaries. and such associates.

the Company will monitor the management of subsidiaries and associates to safeguard the interests of the Company's investments. by requiring subsidiaries and associates to submit monthly operating results and quarterly financial statements reviewed by authorized auditors. as well as the financial statement preparation data of such subsidiaries and associates to the Company, and consent for the Company to use such information for the preparation of consolidated financial statements or the Company's quarterly or annual performance reports, as the case may be. Moreover, Subsidiaries and associates are responsible for reporting significant financial issues to the Company when detected or requested.

from the Company to conduct inspections and report. including transactions between such company and related parties. the acquisition and disposal of assets, or any other transactions of such company. completely and accurately.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

#### Shareholders

The Board of Directors prioritizes the rights and equality of shareholders by stipulating that the company's shareholders have the right to receive share certificates and the right to transfer shares The right to receive sufficient information in a timely manner and in a format suitable for decision-making Shareholders' right to attend and vote at shareholder meetings to decide on significant changes to the company's policies The right to elect and remove directors The right to approve the appointment of the company's annual auditor and determining compensation and the right to a share of profits at shareholder meetings, allocated according to the number of shares per share mutually Minutes of shareholder meetings are recorded and disclose meeting resolutions to shareholders relevant government agencies in accordance with regulatory disclosure guidelines

#### Employee

The company recognizes that personnel are a valuable factor for success. Therefore, it is established as a policy and fair treatment of employees at all levels. without discrimination in terms of opportunities,

Remuneration appointments and transfers, Maintaining a safe working environment for the lives and property of employees at all times. The company adheres to its safety policy. Occupational health and a sufficient and appropriate working environment. to prevent loss of life from accidents. preventing injuries, and work-related illnesses, coupled with providing learning opportunities. developing the knowledge and capabilities of personnel to their full potential comprehensively. and consistently. such as training arrangements, Seminars and training, by providing equal opportunities to all employees. and striving to create incentives. to retain highly skilled and capable employees to further develop the organization. It has also established guidelines for combating corruption. as well as instilling in all employees the importance of complying with relevant laws and regulations. such as strict prohibition of insider trading. etc.

### **Customer**

The company is committed to fostering customer satisfaction and confidence, demonstrating care and responsibility towards them. Customers are assured of receiving excellent service, quality products at fair prices, and adherence to established standards. Furthermore, the company strictly abides by all terms and agreements with its customers. There is a continuous effort to develop and elevate the quality standards of products and services. Good and sustainable relationships with customers are diligently and consistently maintained. The company also refrains from using customer information for the undue benefit of itself or its related parties, except when mandated by law, regulations, or with the explicit consent of the information owner.

### **Business competitors**

The company operates within a framework of good competition, upholding ethical conduct, and supporting and promoting policies of free and fair competition. It treats business competitors in accordance with international principles under the legal framework governing trade competition practices, and does not violate or illicitly obtain trade secrets of business partners through fraudulent means. The company is committed to conducting business with fairness, strictly adhering to the guidelines stipulated in the organization's ethics.

### **Suppliers**

The Company has a process for selecting business partners, allowing them to compete based on equal information and selecting them fairly, under the Company's criteria for evaluating and selecting partners. Furthermore, the Company has developed contract templates that are appropriate and fair to all contracting parties and has established a monitoring system to ensure full compliance with contract terms, thereby preventing corruption and misconduct at every stage of the procurement process. The Company purchases goods and/or receives services from partners according to commercial terms and strictly adheres to its contractual obligations with partners.

### **Creditors**

The company shall adhere to all terms and covenants agreed upon with creditors, primarily regarding the repayment of loans and interest, especially concerning trade terms, various insurances, as well as in the event of default on debt repayment.

### **Community and society**

The company is committed to and prioritizes safety for society, the environment, and the quality of life of individuals involved in its operations. It also fosters a sense of environmental and social responsibility among its employees, alongside strict compliance with all relevant laws and regulations. Furthermore, the company actively participates in various initiatives aimed at creating and preserving the environment and society, as well as promoting local culture in the communities where it conducts its business.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established a Business Ethics Handbook and Code of Conduct, which is regularly reviewed and updated. This serves as a framework for the operations and conduct of all directors, executives, and employees of the Company and its subsidiaries. It encompasses prioritizing customers, social, community, and environmental responsibility, non-involvement in politics, consideration for all stakeholder groups, respect for legal and human rights, anti-corruption, and non-infringement of others' intellectual property. The Company has communicated and disseminated this handbook to directors, executives, and employees at all levels, and has organized training and various activities to enhance knowledge, understanding, and instill a correct work ethic. This ensures that the Company's operations are conducted with quality, integrity, transparency, and accountability. Details of the Business Ethics and Code of Conduct are published on the Company's website at [www.asianpalmoil.com](http://www.asianpalmoil.com).

### Policy and guidelines related to business code of conduct

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

### Prevention of conflicts of interest

The Board of Directors of Asian Palm Oil Public Company Limited ("the Company") has established a policy regarding the prevention of conflicts of interest, based on the principle that any decision made in conducting business activities must be solely for the best interests of the Company, and actions that could lead to conflicts of interest should be avoided. This policy stipulates that individuals involved in or having an interest in a transaction under consideration must inform the Company of their relationship or interest in such transaction, and must not participate in the decision-making process, nor possess the authority to approve such transaction. The following key principles are established: Directors and executives must inform the Company of their relationship or interest in such transactions and must not participate in the decision-making process, nor possess the authority to approve such transactions. Connected transactions with related persons or entities, or persons or entities that may have a conflict of interest or an interest, must be avoided. Should such a transaction be necessary, it must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors or the Shareholders' Meeting (as the case may be), in accordance with good corporate governance principles for listed companies and other relevant laws. This also includes ensuring compliance with the regulations set forth by the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC"). Executives and employees must adhere strictly to the Company's regulations and business ethics, which are considered crucial for the Company to gain the trust and confidence of all stakeholders. The Company shall also disseminate information and understanding regarding these practices to all employees throughout the organization.

## Anti-corruption

Asian Palm Oil Public Company Limited ("the Company") recognizes and places the highest importance on good corporate governance, adhering to business operations with integrity, transparency, and a firm stance against all forms of corruption. To provide clear operational guidelines, the Company has established an "Anti-Corruption Policy" for all directors, executives, and employees within the group to uphold as a principle in performing their duties and to avoid any actions that may involve corruption, whether for direct or indirect benefit to themselves or related parties. This policy aims to build a strong organizational culture, instill values of honesty and integrity, and raise awareness of the dangers of corruption, to enhance trust among all stakeholders and drive the organization towards sustainable growth.

**Guidelines on Anti-Corruption Practices** To ensure that the company's operations align with the guidelines and principles of anti-corruption, the company has therefore established an anti-corruption policy to serve as a guideline for implementation, as follows:

1. Not to engage in or be involved in any form of corruption, whether directly or indirectly.
2. Ensure thorough communication at all levels, including directors, executives, and employees, by stipulating that all operational processes must strictly adhere to legal frameworks. In the event of operational errors due to negligence or inadvertence, penalties shall be imposed as prescribed by law.
3. Directors, executives, and employees shall not commit or support corruption under any circumstances and shall strictly adhere to anti-corruption measures.
4. Directors, executives, and employees of the company are obliged to report to the company any acts that constitute corruption related to the company, by informing their supervisor or the responsible person, and to cooperate in verifying facts.
5. The company will ensure fairness and protection for whistleblowers reporting corruption, as well as for individuals cooperating in the reporting and investigation processes of corruption.
6. Individuals who commit acts of corruption shall be subject to disciplinary action as stipulated by the company's regulations and may also face legal penalties for such offenses.
7. Directors, executives, and employees are responsible for complying with the good corporate governance and anti-corruption policies. The Board of Directors has assigned the management to communicate and implement anti-corruption measures.
8. Directors, executives, and employees are prohibited from soliciting or accepting any assets or other benefits for themselves or others that may induce them to perform or refrain from performing duties, or that may cause the company to lose legitimate benefits.
9. Directors, executives, and employees are prohibited from giving or offering to give any assets or other benefits to external parties to induce them to commit or refrain from committing any act that is unlawful or improper in relation to their duties.
10. Foster an organizational culture of honesty and commitment to fairness.
11. Provide training to employees within the organization to promote integrity in their duties and to ensure that the principles and ethics of good corporate governance policy are strictly adhered to as operational guidelines throughout the organization.
12. The company has established human resource management processes that reflect its commitment to anti-corruption measures, from selection, training, performance evaluation, compensation, and promotion.
13. The company has established disbursement and procurement regulations, specifying approval limits, transaction objectives, and recipients, which must be supported by clear documentary evidence, and appropriate approval authorities are defined at each level.
14. The company has established internal audits to ensure that the internal control system helps the company achieve its set goals, as well as to review the operations of all departments to comply with requirements and regulations, and to identify deficiencies, weaknesses, and provide recommendations for

developing operational systems to be efficient and effective in accordance with good corporate governance principles.

15. Cooperate with the government in requiring all relevant agencies that interact with the public sector to disclose their income and expenditure statements to the National Anti-Corruption Commission (NACC).

16. Designate the Company Secretary, Internal Auditor, or any other person assigned by the Audit Committee as appropriate, to be responsible for ensuring good corporate governance.

## **Whistleblowing and Protection of Whistleblowers**

**1. Methods for Reporting Tips or Complaints** To ensure equitable and fair treatment of all stakeholders in accordance with good corporate governance principles, the Company has established channels for reporting tips or complaints indicating that stakeholders have been affected or are at risk of being affected, potentially causing damage to any stakeholder group due to the Company's business operations or the actions of its directors, executives, employees, or staff regarding violations of laws or ethics, including behavior that may suggest corruption, unequal treatment, or actions lacking caution and prudence. Tips or complaints regarding misconduct can be reported by clearly providing the name, address, and contact telephone number of the whistleblower or complainant, as well as the name of the perpetrator and details of the misconduct, which should be reliable information with evidence and witnesses (if any), through the following methods:

### **By mail**

Chairman of the Board or Chairman of the Audit Committee, Asian Palm Oil Public Company Limited, No. 99, Ao Luek Tai Sub-district, Ao Luek District, Krabi Province 81110, Telephone (075) 681354-5, Email [info@asianpalmoil.com](mailto:info@asianpalmoil.com)

[Email to the Chairman of the Board and the Chairman of the Audit Committee](#)

Email [ruj.k@asianpalmoil.com](mailto:ruj.k@asianpalmoil.com), [suriyasak.a@asianpalmoil.com](mailto:suriyasak.a@asianpalmoil.com)

**Suggestion/Feedback/Complaint Box within the Company** The whistleblower channel is a secure channel that whistleblowers can access with confidence when wishing to report information or tips without risk to themselves later, or for advice regarding compliance with anti-corruption measures. The Company will proceed with investigations according to established procedures and record the investigation in writing, without disclosing the whistleblower's name, and will keep complaint information confidential to protect the whistleblower from potential adverse effects.

## **2. Measures for Protecting Whistleblowers or Complainants**

To protect the rights of complainants and informants acting in good faith, the Company will not disclose the name, surname, address, or any information that could identify the complainant or informant, and will keep the complainant's and informant's information confidential. Access to this information will be restricted solely to those responsible for investigating the complaint. In cases of complaints regarding corruption involving directors or executives, the Audit Committee will be responsible for protecting whistleblowers, complainants, witnesses, and individuals providing information for factual investigations from suffering distress, harm, or injustice arising from reporting, complaining, testifying, or providing information. The Company will not take any unfair action against whistleblowers or complainants, whether by changing their position, job nature, workplace, suspending them, threatening them, interfering with their work, terminating their employment, or performing any other action that constitutes unfair treatment towards whistleblowers, complainants, or those cooperating in factual investigations. Those responsible for complaints must keep complaint information and

supporting documents from complainants and informants confidential. Disclosure of information to unrelated parties is prohibited, except as required by law. Those who suffer damage will receive appropriate and fair redress through suitable processes.

### **Preventing the misuse of inside information**

The Company recognizes the importance of and its responsibility towards its shareholders and stakeholders, in accordance with the principles of good corporate governance. Therefore, to enhance confidence among shareholders, investors, and all relevant parties, the Company has established measures regarding the use of inside information by its personnel. This includes directors, executives, including those holding positions in accounting and finance, persons responsible for operations, managers, employees, spouses, and minor children of such individuals. To ensure equality and fairness in the use of the Company's inside information, the Company has prohibited all levels of its personnel as mentioned above, including all family members of such personnel who have access to the Company's inside information, which constitutes material facts affecting the price of securities and has not yet been disclosed to the public, from trading securities or inducing others to buy, sell, offer to buy, or offer to sell the Company's shares, whether directly or through a broker. This prohibition applies regardless of whether such actions are for their own benefit or the benefit of others.

Furthermore, the Company also prohibits its aforementioned personnel and their family members from disclosing material facts affecting the price of securities that have not yet been disclosed to the public, to enable others to act on such information for their own benefit. The Company will consider the improper use of inside information for the purpose of trading the Company's securities, as mentioned above, to be speculative trading or creating an advantage for any particular group, which constitutes an offense under the Securities and Exchange Act and is considered a disciplinary offense. The Company has regulations prohibiting directors, employees, workers, and other insiders from disclosing financial statements or other information affecting the Company's securities prices that they are aware of to external parties or those not involved. Furthermore, the trading of the Company's securities is prohibited during the period of one month before such information of the Company/group of companies is disclosed to investors, and 24 hours after such information of the Company/group of companies is disclosed to investors (48 hours after such information of the Company/group of companies is disclosed to investors in cases where the information is highly complex).

### **Gift giving or receiving, entertainment, or business hospitality**

The Company establishes a policy regarding the giving or receiving of gifts, entertainment, hospitality, or any other benefits, to ensure that its directors, executives, employees, and staff shall not solicit, accept, or offer gifts, entertainment, hospitality, or any other benefits, whether directly or indirectly, to individuals, government officials, government agencies, or private entities. This policy must be strictly adhered to, and such actions must be in accordance with customary practices, of reasonable value, and not intended to induce dishonest performance of duties, omission of duties, or actions that contravene the law.

### **Compliance with laws, regulations, and rules**

Asian Palm Oil Public Company Limited ("the Company") conducts its business with adherence to good corporate governance principles and strictly complies with relevant laws, regulations, standards, and requirements, both domestically and/or internationally. The Company also promotes knowledge, understanding, and awareness among employees at all levels regarding their duty to comply with laws accurately, transparently, and accountably. Personnel at all levels must comply with relevant legal rules and requirements. Before undertaking any operation that may be subject to legal provisions, it must be carried out

with caution, and thoroughly reviewed and verified by the responsible parties to ensure that all operations are in full compliance with the law. The Company will continuously monitor, review, and update its operational guidelines to align with changing laws and regulations, for the purpose of sustainable business.

### **Anti-unfair competitiveness**

The company operates within a sound competitive framework, upholding ethical standards, and supporting and promoting policies of free and fair competition. It treats trade competitors in accordance with international principles under the legal framework governing trade competition practices, and does not violate or illicitly obtain trade secrets from business partners. The company is committed to conducting business with integrity, strictly adhering to the guidelines stipulated in its organizational ethics.

### **Information and IT system security**

1. Do not use computer resources and networks for illegal acts or acts contrary to good public morals, such as creating websites for commercial operations or disseminating illegal content or content contrary to good morals.
2. Do not access computer networks or computers using another person's user account, whether with or without the permission of the account owner.
3. Do not access computer systems and data protected from unauthorized access by others to modify, delete, add, or copy. Do not disseminate data belonging to others or to the organization without the permission of the data owner.
4. Do not disrupt, obstruct, or damage the company's computer resources and network, such as by sending computer viruses or inputting programs that cause computers or network devices to deny service (Denial of Service).
5. Do not surreptitiously intercept data on the company's computer network or that of others during transmission and reception within the computer network. Before using any portable storage media or opening files attached to emails or files downloaded from the internet, they must always be scanned for viruses using antivirus software.
6. Users must not allow others to use their user accounts and passwords to access computers.

### **Environmental management**

Asian Palm Oil Public Company Limited ("the Company") operates in crude palm oil and palm kernel extraction and electricity generation from biogas. Recognizing its responsibility towards the environment, society, and all stakeholders, the Company has established the following environmental policy:

1. Strictly adhere to relevant environmental laws, standards, requirements, and obligations.
2. Focus on pollution prevention, reducing environmental impacts, and efficient resource utilization, including appropriate energy and waste management.
3. Promote and develop environmental and occupational safety awareness among employees at all levels, considering it a shared responsibility.
4. Continuously improve the environmental management system and environmental performance to achieve established objectives and targets.
5. Communicate this environmental policy thoroughly both internally and externally to ensure all stakeholders understand and support its implementation.

### **Human rights**

All company personnel must understand, respect, and comply with laws, regulations, rules, orders, announcements, and board resolutions related to their duties. All company personnel must not intentionally commit, participate in, condone, or conceal any actions that violate relevant laws, regulations, rules, orders, announcements, and board resolutions.



1. The company compiles and keeps current all laws, regulations, rules, orders, announcements, and board resolutions related to the company's operations and personnel duties, categorized appropriately for personnel to review, search, and study. The company will also provide training to personnel to ensure knowledge and understanding of the aforementioned laws, regulations, rules, orders, announcements, and board resolutions.
2. The company respects the principles of human rights, human dignity, individual rights, and privacy, as well as considering the rights of each individual in their interactions arising from the company's operations. The company shall not commit any actions or promote or support any violations of human rights.
3. Respect personal dignity, privacy, and the rights of each individual with whom they interact during the performance of their duties, and refrain from any actions or promotion of any violations or infringements of human rights.
4. Promote equality in employment. Do not support direct or indirect discrimination based on race, skin color, gender, sexual orientation, age, disability, religion, lawful political opinions, or any other opinions.
5. Provide various benefits and welfare that employees are entitled to receive from the company, such as vacation leave, overtime pay, medical expenses, social security, etc.
6. Establish appropriate and fair procedures, methods, and processes for submitting and resolving grievances.
7. In cases of disciplinary violations requiring investigation for punishment, the company shall conduct a disciplinary investigation of the offender by an appointed committee and hold a disciplinary inquiry every time to ensure fairness.
8. Support employee health, safety, and security to promote good hygiene and a safe working environment, control various hazards, and take measures to prevent accidents and occupational diseases.

### **Safety and occupational health at work**

Asian Palm Oil Public Company Limited ("the Company") recognizes the importance of safety, occupational health, and the working environment for employees, business partners, contractors, and visitors. Therefore, the Company has established a safety, occupational health, and working environment policy, with details as follows:

1. The company will develop a safety, occupational health, and working environment management system in accordance with laws, international standards, and other requirements adopted by the company to continuously and sustainably foster a safety culture for employees, business partners, contractors, and visitors or those working within the company.
2. The company considers occupational safety to be the duty and responsibility of all employees. Supervisors at all levels must set a good example, lead, support, and encourage employees to be aware of working safely, as well as oversee that the operations of employees, business partners, contractors, and visitors or those working within the company strictly adhere to the established safety and occupational health regulations. This is to ensure maximum safety at every stage of operations.
3. The company will promote and support the participation of employees, business partners, contractors, and visitors or those working within the company in  
Operate in safety, occupational health, and working environment.
4. The company recognizes the importance of preventing and assessing risks of hazards and various environmental impacts in the workplace, and will take all measures to ensure that risk prevention and mitigation systems are effectively implemented.
5. The company will develop employees' knowledge and raise awareness among all levels of employees regarding the importance of safety, occupational health, and working environment.
6. The company will monitor and evaluate the performance of its safety, occupational health, and working environment policy, as well as what is stipulated in the annual work plan, to ensure serious implementation and maximum efficiency.
7. The company will provide appropriate support in terms of budget, time, personnel, and related resources for the implementation of the safety, occupational health, and working environment management system.



8. Consider policies and work plans related to occupational safety, including off-the-job safety, to prevent and reduce accidents, injuries, illnesses, or nuisances resulting from work or unsafe working conditions, and submit them to management.
9. Promote and support the company's occupational safety activities.
10. Consider safety regulations and manuals, as well as the company's occupational safety standards, and submit them to management.
11. Regularly survey occupational safety operations and review statistics of accidents occurring within the company.
12. Consider projects or training plans related to occupational safety, including projects or training plans concerning the roles, duties, and responsibilities in safety for employees, supervisors, executives, and personnel at all levels, to submit recommendations to management.
13. Establish a system for reporting unsafe working conditions, making it a duty for employees at all levels to comply with.
14. Monitor the progress of matters submitted to management.
15. Evaluate the company's occupational safety performance.
16. Perform other occupational safety duties as assigned by management.

### **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 prioritizes the continuous promotion of adherence to its business ethics by establishing clear policies, guidelines, and communication channels to ensure that directors, executives, and employees at all levels are aware of and strictly adhere to them, alongside providing training and activities to enhance knowledge, understanding, and awareness of morality and ethics, which are fundamental to conducting business transparently, fairly, and accountably.

The Company closely monitors and supervises adherence to its business ethics. Should any violation be found, the Company will proceed according to its human resources regulations, and in cases involving legal violations, action will be taken in accordance with relevant laws. As of 2025, there have been no reported ethical misconducts by the Company's Board of Directors and executives.

### **Participation in anti-corruption networks**

Regarding participation in the Thai Private Sector Collective Action Against Corruption (CAC), which is under the supervision of the Thai Institute of Directors Association (IOD), the company is currently studying information, criteria, and preparing for its involvement in the aforementioned project. The company has concretely established and implemented an anti-corruption policy, with further details available in Section 3: Driving Business for Sustainability and Section 8: Report on Key Corporate Governance Performance in the One Report.

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 : No

guidelines over the past year

The Board of Directors recognizes and attaches great importance to its role and duties as organizational leaders. It has carefully and comprehensively studied the practices in accordance with the principles of good corporate governance (Corporate Governance Code: CG Code), while also recognizing the importance and benefits of applying such practices appropriately to the context and nature of the company's business operations.

In 2025, the Board of Directors Meeting No. 6/2025, held on November 11, 2025, resolved to approve the revision of the Board of Directors Charter to ensure its alignment with current circumstances, which will enhance the effectiveness of the company's corporate governance and comply with the principles of good corporate governance for listed companies.

In this regard, the Board of Directors deems it appropriate to formally establish and announce a policy on holding directorships in listed companies, and to disclose this policy on the company's website, in order to promote transparency and enable all stakeholders to access information comprehensively.

### 6.3.2 Implementation of the CG Code for listed companies

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

**Principle 1:** Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the enterprise. The Board of Directors should understand its role and recognize its responsibilities as leaders who must oversee the organization's good governance, as well as oversee the business to lead to the creation of sustainable value for the enterprise.

**Principle 2:** Define the company's main objectives and goals for sustainability. The Board of Directors should define or ensure that the company's main objectives and goals are geared towards sustainability, being objectives and goals consistent with creating value for the company, customers, stakeholders, and society as a whole.

**Principle 3:** Strengthen an effective Board of Directors. The Board of Directors should be responsible for defining and reviewing the board's structure, including its size, composition, and the proportion of independent directors, which are appropriate and necessary to guide the organization towards its defined objectives and main goals. This also includes overseeing that the nomination and selection process for directors is transparent and clear to ensure a Board of Directors with qualifications consistent with the specified composition.

**Principle 4:** Recruit and develop senior executives and manage personnel. The Board of Directors should oversee the management and development of personnel to ensure an appropriate number, knowledge, skills, experience, and motivation. It should also establish a Succession Plan to prepare for the succession of the Managing Director/Chief Executive Officer, and oversee the determination of the compensation structure and performance evaluation of the enterprise.

**Principle 5:** Promote innovation and responsible business conduct. The Board of Directors should prioritize and support the creation of innovations that generate value for the business, alongside creating benefits for customers or stakeholders, and demonstrating responsibility towards society and the environment. The Board should also ensure that management allocates and manages resources efficiently and effectively, considering impacts and resource development, to achieve the company's main objectives and goals sustainably.

**Principle 6:** Ensure appropriate risk management and internal control systems are in place. The Board of Directors should oversee to ensure that the company has effective risk management and internal control systems to achieve its objectives, and that it complies with relevant laws and standards. Furthermore, the Board of Directors will monitor and manage potential conflicts of interest that may arise between the company and management, the Board of Directors, or shareholders, including preventing the improper use of the company's assets, information, and opportunities, and engaging in inappropriate transactions with related parties.

**Principle 7:** Maintain financial credibility and information disclosure. The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in accordance with relevant rules, standards, and guidelines. Furthermore, the Board of Directors has a duty to monitor the adequacy of financial liquidity and debt-paying ability, and to establish mechanisms to resolve financial problems should the enterprise experience or be likely to experience financial difficulties.

**Principle 8:** Support shareholder engagement and communication. The Board of Directors will ensure that shareholders participate in important company decisions.

### 6.3.3 Other corporate governance performance and outcomes

The company has adhered to good corporate governance principles to support the evaluation of the Shareholder Meeting Quality Assessment Project (AGM Checklist). For the year 2025, the company's evaluation results are as follows: (1) Evaluation score of the project "Assessment of the Quality of Shareholder Meeting Management for the Year 2025" (AGM Checklist) from the Thai Investors Association, which was assigned by the Securities and Exchange Commission, received a score of 89%.

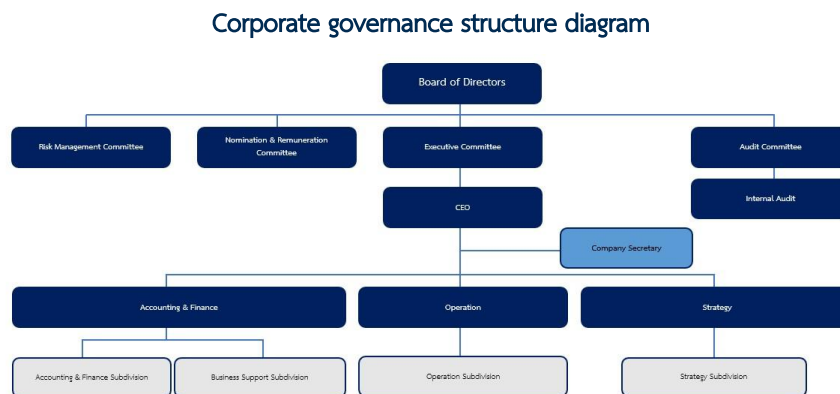
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure <sup>(1)</sup>

Remark : <sup>(1)</sup> The Company engaged Kaladit Advisory Services Co., Ltd. as an outsourced internal auditor. The engagement period is on a year-to-year contractual basis. The Company's Audit Committee is responsible for selecting and appointing a qualified internal auditor annually.

#### 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

### 7.2.1 Composition of the board of directors

|   | Number (persons) | Percent (%)   |
|---|------------------|---------------|
| <b>Total directors</b>  | <b>8</b>         | <b>100.00</b> |
| Male directors  | 6                | 75.00         |
| Female directors  | 2                | 25.00         |
| Executive directors   | 3                | 37.50         |
| Non-executive directors   | 5                | 62.50         |
| Independent directors   | 4                | 50.00         |
| Non-executive directors who have no position in independent directors | 1                | 12.50         |

### 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 |
|-------------------|----------|------------------------------------|----------------------|
|-------------------|----------|------------------------------------|----------------------|

| List of directors   | Position   | First appointment date of director | Skills and expertise                   |
|---|--|------------------------------------|--|
| <p>1. General RUJ KASIWUT</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Doctor of Philosophy in Buddhist Studies</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 100,000 Shares (0.029412 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <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> | 16 Feb 2023                        | Law, Engineering, Corporate Management |

| List of directors  | Position   | First appointment date of director | Skills and expertise   |
|--|--|------------------------------------|--|
| <p>2. Mr. Jittaboon Rangnoktai</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 9,996,600 Shares (2.940176 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p> | 1 Aug 2025                         | <p>Business Administration, Strategic Management, Marketing, Governance/ Compliance, Change Management</p> |

| List of directors   | Position   | First appointment date of director | Skills and expertise                               |
|---|--|------------------------------------|--|
| <p>3. Mr. NIPON UDOMPHOLKUL</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Below a 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> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 139,345,900 Shares (40.984088 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 26,011,260 Shares (7.650371 %)</li> </ul> | <p>Director<br/>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/>Yes</p> <p>Type of director : Existing director</p> | 8 Dec 1983                         | Business Administration, Engineering, Agribusiness |



| List of directors   | Position   | First appointment date of director | Skills and expertise   |
|---|--|------------------------------------|--|
| <p>4. Ms. MANASNANT THOSTHITYOTHIN</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,997,100 Shares (0.587382 %)</li> </ul> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/>Yes</p> <p>Type of director : Existing director</p> | 15 Jul 2021                        | Accounting, Corporate Management, Finance, Business Administration |
| <p>5. Mr. NANTAKORN UDOMPHOLKUL</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</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 <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 14,450,168 Shares (4.250049 %)</li> </ul>      | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/>Yes</p> <p>Type of director : Existing director</p> | 15 Jul 2021                        | Economics, Finance, Strategic Management                           |

| List of directors   | Position  | First appointment date of director | Skills and expertise                       |
|---|---|------------------------------------|--|
| <p>6. Police Major General SURIYASAK ATTAVORANAN</p> <p>Gender: Male</p> <p>Age : 64 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 36,000 Shares (0.010588 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 16 Feb 2023                        | Law, Corporate Management, Risk Management |

| List of directors  | Position  | First appointment date of director | Skills and expertise                                      |
|--|---|------------------------------------|---|
| <p>7. Ms. SUWONGRAT PAPANGKORN</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 440,000 Shares (0.129412 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares</li> </ul> | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 16 Feb 2023                        | Finance, Corporate Management, Economics, Risk Management |

| List of directors   | Position   | First appointment date of director | Skills and expertise                    |
|---|--|------------------------------------|---|
| <p>8. Mr. DON HETRAKUL</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Liberal Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <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 : Newly appointed director not being replaced the ex-director</p> | 29 Apr 2025                        | Risk Management, Governance/ Compliance |

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of board of directors who resigned / vacated their position during the year

| List of directors  | Position  | Date of resignation / termination | Replacement director   |
|--|---|-----------------------------------|--|
| <p>1. Mr. SITTIPAS UDOMPHOLKUL</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 13,000,000 Shares (3.823529 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/>No</p> | <p>31 Jul 2025</p>                | <p>Mr. Jittaboon Rangnoktai</p> <p>Appointment date of replacement director :<br/>1 Aug 2025</p> |

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

| List of the board of directors                | Position                           | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|---|------------------------------------|---------------------|-------------------------|-----------------------|---|---|
| 1. General RUJ KASIWUT                        | Chairman of the board of directors |                     | ✓                       | ✓                     |   |   |
| 2. Mr. Jittaboon Rangnoktai                   | Director                           | ✓                   |                         |                       |   | ✓   |
| 3. Mr. NIPON UDOMPHOLKUL                      | Director                           |                     | ✓                       |                       | ✓   | ✓   |
| 4. Ms. MANASNANT THOSTHITYOTHIN               | Director                           | ✓                   |                         |                       |   | ✓   |
| 5. Mr. NANTAKORN UDOMPHOLKUL                  | Director                           | ✓                   |                         |                       |   | ✓   |
| 6. Police Major General SURIYASAK ATTAVORANAN | Director                           |                     | ✓                       | ✓                     |   |   |
| 7. Ms. SUWONGRAT PAPANGKORN                   | Director                           |                     | ✓                       | ✓                     |   |   |
| 8. Mr. DON HETRAKUL                           | Director                           |                     | ✓                       | ✓                     |   |   |
| <b>Total (persons)</b>                        |                                    | <b>3</b>            | <b>5</b>                | <b>4</b>              | <b>1</b>  | <b>4</b>  |

## Overview of director skills and expertise

| Skills and expertise        | Number (persons) | Percent (%) |
|-----------------------------|------------------|-------------|
| 1. Economics                | 2                | 25.00       |
| 2. Agribusiness             | 1                | 12.50       |
| 3. Law                      | 2                | 25.00       |
| 4. Marketing                | 1                | 12.50       |
| 5. Accounting               | 1                | 12.50       |
| 6. Finance                  | 3                | 37.50       |
| 7. Corporate Management     | 4                | 50.00       |
| 8. Engineering              | 2                | 25.00       |
| 9. Change Management        | 1                | 12.50       |
| 10. Strategic Management    | 2                | 25.00       |
| 11. Risk Management         | 3                | 37.50       |
| 12. Governance/ Compliance  | 2                | 25.00       |
| 13. Business Administration | 3                | 37.50       |

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

The company is aware of such risks and has therefore appointed 4 independent directors out of a total of 8 directors. These 4 independent directors also serve as audit committee members, responsible for independently overseeing and auditing the company's operations to provide a check and balance on the management's administration. The audit committee members and independent directors are individuals with appropriate qualifications, knowledge, and experience, capable of performing their duties to protect the interests of shareholders, especially minority shareholders, appropriately.

Furthermore, if the company conducts transactions that may give rise to conflicts of interest, the company will strictly adhere to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), whereby interested parties shall not have the right to vote on such agenda item.

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

Board charter : Yes

The Board of Directors of Asian Palm Oil Public Company Limited ("the Company") acts as representatives of the shareholders and thus plays a crucial role in creating value for the business and generating returns on investment for shareholders. Therefore, a Board of Directors Charter has been established as an important tool or mechanism for effective, transparent, and credible oversight of the company's operations. The Board of Directors also has powers and responsibilities as stipulated by law, the company's articles of association, and resolutions of the shareholders' meeting, with important details presented in Clause 4, "Scope, Duties, and Responsibilities" (appearing below this Charter).

#### **1. Objective**

The Board of Directors is a representative appointed to drive the company, with the role and duty of setting strategies and policies for business operations and overseeing the company's affairs to ensure prosperity and maximum benefit for shareholders. Therefore, they must perform their duties with responsibility, prudence, and integrity, and act fairly towards all stakeholders under the principles of good corporate governance. The Board of Directors must recognize the importance of good governance and build credibility with shareholders, stakeholders, and the public.

#### **2. Composition, Appointment, Term of Office, and Cessation of Office**

##### **2.1 Composition**

(1) The Board of Directors shall consist of 5 - 12 directors, with at least one-third of the total number of directors being independent directors, but not less than 3 persons, or as prescribed by relevant laws. Independent directors must possess full qualifications according to the relevant regulations of the Capital Market Supervisory Board. At least half of the total number of directors must reside in the Kingdom.

(2) The Board of Directors shall elect one director as the Chairman of the Board. If the Board of Directors deems it appropriate, it may elect one or more other directors as Vice-Chairmen of the Board and appoint a secretary to the Board of Directors to assist in the Board's operations regarding meeting scheduling, agenda preparation, distribution of meeting documents, and recording of meeting minutes.

(3) The Chairman of the Board shall not be the same person as the Chief Executive Officer, to ensure a clear separation of roles and a balance of power in operations.

##### **2.2 Appointment and Term of Office**

(1) The election of directors shall comply with the company's articles of association and relevant laws. The director selection process must be transparent and clear.

(2) The Nomination and Remuneration Committee shall be responsible for searching and nominating individuals who possess full qualifications as specified in Clause 3. to serve as directors. The names of such individuals shall be presented to the Board of Directors meeting for submission to the shareholders' meeting for consideration and appointment.

(3) At every Annual General Meeting of Shareholders, one-third of the total number of 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. For the first and second years after the company's registration, the directors to retire shall be determined by drawing lots. For subsequent years, the director who has been in office for the longest period shall retire. Directors retiring by rotation may be re-elected to their positions.

(4) Directors shall hold office for a term of 3 years. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall elect a person who possesses full qualifications and no prohibited characteristics as prescribed by relevant laws to fill the vacant position at the next Board of Directors meeting, unless the remaining term of the vacant director's position is less than 2 months. The person appointed to fill such vacant position shall serve only for the remainder of the term of the director they replace.

(5) An independent director may serve for a continuous term not exceeding 9 years from the date of their initial appointment as an independent director. In cases where an independent director is to be re-appointed, the Board of Directors shall reasonably consider the necessity of such re-appointment.

### **3. Qualifications of Directors Directors must possess the following qualifications:**

(1) Directors must be individuals with knowledge, ability, and experience beneficial to business operations, possess honesty, integrity, business ethics, and have sufficient time to fully dedicate their knowledge, abilities, and duties to the company.

(2) A director shall not engage in any business that is of the same nature and competes with the company's business, or become a partner or director in another juristic person that is of the same nature and competes with the company's business, whether for their own benefit or the benefit of others, unless they have informed the shareholders' meeting prior to the resolution for appointment. The director must promptly notify the company if they have a direct or indirect interest in any contract made by the company, or if their shareholding or debenture holding in the company or its affiliates increases or decreases.

(3) Possesses full qualifications and no prohibited characteristics as prescribed by the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, and must not possess characteristics indicating a lack of suitability to be entrusted with managing a public company as specified by the SEC.

(4) Independent directors must possess qualifications regarding independence as prescribed by the company and in accordance with the guidelines set forth in the announcements of the Capital Market Supervisory Board. They must also be individuals capable of equally safeguarding the interests of all shareholders to prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions.

### **The independent directors of the company must possess the following qualifications:**

a) Holds shares not exceeding 1 percent of the total voting shares in the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes shares held by related persons of that independent director.

b) Is not or has not been an executive director, employee, staff member, regular salaried advisor, or controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to being appointed as an independent director. However, the aforementioned prohibited characteristics do not include cases where the independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the company.

c) Has no business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and is not or has not been a significant shareholder or controlling person of those having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years. Furthermore, they have no direct or indirect benefits or interests, whether financial or managerial, with the company, its affiliates, subsidiaries, associated

companies, or persons who may have conflicts that would compromise their independence. Such business relationships include ordinary commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through lending or borrowing, guarantees, providing assets as collateral for debts, and any other similar circumstances that result in the company or its counterparty having a debt obligation to the other party. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's announcement on criteria for connected transactions, with appropriate application for considering such debt obligations, including debt obligations arising within one year prior to the date of the business relationship with the same person.

d) Has no blood relationship or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders of the company, controlling persons, or individuals to be nominated as directors, executives, or controlling persons of the company or its subsidiaries.

e) Is not a director appointed as a representative to safeguard the interests of other directors, major shareholders, or shareholders related to major shareholders. Furthermore, they must be able to express opinions or report independently, according to the assigned duties, without regard to any interests, and not be under the influence of any person or group of persons, nor be in any situation that might compel them to not express opinions straightforwardly as they should.

f) Is not or has not been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of the auditing firm (such "partner" refers to a person authorized by the auditing firm to sign audit reports on behalf of that juristic person) to which the auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company belongs, unless such characteristics have ceased for at least 2 years prior to being appointed as an independent director.

g) Is not or has not been a professional service provider, including legal or financial advisors, who has received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of such professional service provider (such "partner" refers to a person authorized by the professional service provider to sign reports on professional services on behalf of that juristic person), unless such characteristics have ceased for at least 2 years prior to being appointed as an independent director.

h) Does not engage in any business that is of the same nature and significantly competes with the business of the company or its subsidiaries, or is not a significant partner in a partnership, or an executive director, employee, staff member, regular salaried advisor, or holds shares exceeding 1 percent of the total voting shares of another company that engages in business of the same nature and significantly competes with the business of the company or its subsidiaries.

h) Possesses no other characteristics that would prevent them from providing independent opinions regarding the company's operations. After being appointed as an independent director with the characteristics specified above, the independent director may be delegated by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, or fellow subsidiaries, through a collective decision-making process.

#### **4. Scope, Duties, and Responsibilities**

(1) The Board of Directors has the authority, duties, and responsibilities to manage and operate the company's business in accordance with laws, objectives, the company's articles of association, and resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the company's interests.

(2) Consider proposing the determination and/or amendment of the names and number of directors authorized to sign on behalf of the company to the shareholders' meeting for consideration and approval of such determination and/or amendment.

(3) Consider and approve the appointment and define the roles and responsibilities of various sub-committees as appropriate and necessary to support the Board of Directors' administration.

(4) Establish the organizational structure and define job positions (Organization Chart) of the company, and revise them as appropriate.

(5) Appoint a company secretary to assist the Board of Directors in various tasks to ensure compliance with relevant laws, announcements, and regulations.

(6) 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 with powers and/or for a period as deemed appropriate by the Board, which the Board may revoke, withdraw, alter, or amend such authority.

(7) Review, examine, and approve the company's policies, directions, strategies, and business operational plans proposed by the management.

(8) Oversee the preparation of the company's vision, mission, goals, operational policies, long-term strategic plans, work plans, and annual budget, including monitoring and supervising the administration and management of the company and its subsidiaries (if any) to ensure compliance with established policies, plans, budgets, and relevant laws, as well as announcements, regulations, and various criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, such as connected transactions, and the acquisition or disposition of significant assets, provided they do not conflict with other laws.

(9) Arrange for the preparation of the company's balance sheet and profit and loss statement at the end of the company's accounting period, which have been audited by the auditor, and present them to the shareholders' meeting for consideration and approval.

(10) Approve the proposal for the appointment of auditors and consider the annual audit fees to be presented to the shareholders for consideration and approval of the appointment.

(11) Report the Board of Directors' responsibility in preparing financial reports, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the good practice guidelines for listed companies of the Stock Exchange of Thailand.

(12) Continuously monitor operations to ensure compliance with plans and budgets.

(13) Ensure that the company has appropriate and efficient accounting systems, and arrange for reliable financial reporting and auditing, as well as adequate and appropriate internal control and internal audit systems.

(14) Establish frameworks and policies for determining salaries, salary increases, bonus compensation, and rewards for employees of the company.

(15) Consider and approve the acquisition or disposition of the company's assets, except in cases where such transactions require approval from the shareholders' meeting. The approval process shall comply with the relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.

(16) Consider and approve connected transactions, except in cases where such transactions require approval from the shareholders' meeting. The approval process shall comply with the relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.

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

(18) Ensure that no conflicts of interest arise between stakeholders and the company.

(19) Consider and establish risk management policies covering the entire organization, and oversee the implementation of systems or processes for risk management, with appropriate mitigation measures and control methods to reduce impacts on the company's business.

(20) Establish mechanisms for receiving complaints and taking action in cases of whistleblowing.

(21) Establish policies regarding good corporate governance and social responsibility, including anti-corruption, and

ensure the effective implementation of such policies.

(22) Arrange for the Annual General Meeting of Shareholders to be held within 4 months from the end of the company's fiscal year. Define the authority and approval levels for various transactions and operations related to the company's work for appropriate committees or individuals, in accordance with relevant laws, by preparing an operational authority manual and ensuring regular review.

(23) Prepare the annual report of the Board of Directors, responsible for the preparation and disclosure of financial statements to reflect the financial position and operating results for the past year, and present them to the shareholders' meeting for consideration and approval.

(24) Consider and approve other important matters concerning the company or those deemed appropriate to be carried out to maximize benefits for the company and all groups of its stakeholders fairly.

(25) Delegate one or more directors or any other person to perform any act on behalf of the Board of Directors. However, such delegation of authority shall not be a delegation or sub-delegation that allows the director or the delegate to approve transactions in which they or persons who may have a conflict of interest, a vested interest, or other types of conflicts of interest with the company or its subsidiaries (if any).

(26) Appoint individuals to serve as directors or executives of subsidiaries or associated companies in a number at least proportionate to the shareholding in such subsidiaries or associated companies, to ensure that management is controlled in accordance with the company's policies and that various transactions are legally compliant, including the full disclosure of financial status, operating results, connected transactions, and the acquisition or disposition of significant assets.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

##### Role

- Audit of financial statements and internal controls

##### Scope of authorities, role, and duties

The Audit Committee has the following powers, duties, and responsibilities: (1) Review that the company and its subsidiaries have financial reports that are accurate as required by law and accounting standards, and are adequately disclosed, by coordinating with the auditor and management responsible for preparing financial reports both quarterly and annually. The Audit Committee may recommend that the auditor review or examine any items deemed necessary and important during the company's audit. (2) Review that the company has appropriate and effective internal control, risk management, and internal audit systems. (3) Consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit. (4) Review that the company complies with the Securities and Exchange Act, rules, notifications, regulations, and requirements of the SEC Office and the Stock Exchange, and other laws related to the company's business. (5) Consider, select, and propose the appointment of independent individuals to serve as the company's auditor and propose their remuneration, as well as attend meetings with the auditor at least once a year without the presence of management. (6) Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and Stock Exchange regulations, and to ensure that such transactions are reasonable and provide the utmost benefit to the company. (7) Prepare the Audit Committee's report for submission to the Board of Directors, to be disclosed in the company's annual report. This report shall be signed by the Chairman of the Audit Committee and include at least the following information: a) Opinion on the accuracy, completeness, and reliability of the company's financial reports. b) Opinion on the adequacy of internal control, risk management, and internal audit systems. c) Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or laws related to the company's business. d) Opinion on the suitability of the auditor. e) Opinion on transactions that may have conflicts of interest. f) Number of Audit Committee meetings and attendance of directors. g) Overall opinions or observations obtained by the Audit Committee from performing its duties according to the Charter. h) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. (8) Report on regular activities to inform the Board of Directors about the Audit Committee's activities, as follows: a) Audit Committee meeting reports, clearly stating the Audit Committee's opinions on various matters. b) Reports on opinions regarding financial reports, internal audit, and risk management. c) Any other reports that the Board of Directors should be aware of. (9) In performing its duties, if the Audit Committee finds or suspects any transaction or act that may significantly affect the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for improvement and correction within a timeframe deemed appropriate by the Audit Committee, as follows: a) Transactions involving conflicts of interest. b) Suspensions or presumptions of fraud, irregularities, or significant deficiencies in the internal control system. c) Suspensions of potential violations of the Securities and Exchange Act, Stock Exchange regulations, or laws related to the company's business. If the Audit Committee has reported to the Board of Directors on matters significantly affecting the financial position and operating results, and discussions have been held with the Board of Directors and management regarding necessary improvements and corrections, and upon the expiration of the agreed-upon timeframe, if the Audit Committee finds that such corrective actions have been neglected without reasonable cause, any Audit Committee member may report

such findings to the SEC Office or the Stock Exchange. (10) In cases where the auditor finds suspicious circumstances indicating that a director, manager, or person responsible for the company's operations has committed an offense as specified by law, and has informed the company's Audit Committee of such circumstances for further immediate investigation, the Audit Committee shall report the preliminary investigation results to the SEC Office or the Stock Exchange and the auditor within 30 days from the date of notification by the auditor. The suspicious circumstances to be reported and the methods for obtaining facts about such circumstances shall be in accordance with the regulations prescribed by the Capital Market Supervisory Board. (11) Consider and approve the annual budget, staffing, and resources necessary for the internal audit department's operations, approve the annual audit plan, including the consideration and approval of revisions to the audit plan, and oversee the internal audit department's operations to ensure compliance with the approved annual audit plan and international standards for professional internal audit practice, and regularly assess the quality of internal audit operations annually, as well as attend meetings with the Chief Internal Audit Executive to discuss important issues at least once a year without the presence of management. (12) Have the authority to invite company directors, executives, department heads, or employees to discuss or answer questions from the Audit Committee. (13) The Audit Committee has the authority to seek independent opinions from other professional advisors when deemed necessary, at the company's expense. (14) Jointly consider the results of the Risk Management Committee meetings before submitting them to the Board of Directors quarterly. (15) Perform any other duties assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policies, reviewing compliance with the business ethics of executives, and jointly reviewing with the company's executives important reports required by law to be submitted to the public, such as management reports and analysis.

#### Reference link for the charter

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### Nomination and Compensation Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

Regarding Recruitment: (1) Establish principles and methods for recruiting individuals to serve as company directors, directors in various sub-committees, and the Chief Executive Officer, appropriate to the company's specific characteristics, such as principles for considering existing directors for re-appointment, principles for announcing director vacancies, principles for allowing shareholders to nominate directors, principles for using external recruitment firms, principles for considering individuals from professional director registries, or principles for each director to nominate suitable individuals, etc., and disclose the policies, principles, and methods. (2) Define the qualifications of company directors, directors in various sub-committees, and the Chief Executive Officer to be recruited, in accordance with the company's structure, size, type, and suitability, in terms of skills, experience, and specific expertise related to the company's core business or industry. (3) Select and nominate individuals with appropriate qualifications and in line with the established principles and methods to serve as company directors, directors in various sub-committees, and the Chief Executive Officer, for consideration and appointment by the Board of Directors and/or the Shareholders' Meeting. (4) Prepare, review, and summarize the results of succession planning to ensure appropriate management continuity for the Chief Executive Officer and senior executives annually, and report to the Board of Directors for acknowledgment. Regarding Remuneration: (1) Consider the structure, amount, form, and principles for paying remuneration and all types of benefits, both monetary and non-monetary, appropriately for the Chairman of the Board,

company directors, including directors in various sub-committees, and the Chief Executive Officer, with fairness and reasonableness, consistent with their responsibilities and the company's performance. This should allow for comparison with remuneration paid by other companies in the same industry as the company, and be presented to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.(2) Be responsible to the Board of Directors and have the duty to provide explanations and answer questions regarding the remuneration of company directors, sub-committee directors, and the Chief Executive Officer at the Shareholders' Meeting.(3) Review the appropriateness of the principles and procedures for recruiting and determining the remuneration of company directors, directors in various sub-committees, and the Chief Executive Officer, in accordance with the changing environment and circumstances of the company.(4) Establish guidelines for the annual performance evaluation of the Board of Directors, various sub-committees, and the Chief Executive Officer, taking into account their duties, responsibilities, and inherent risks, and present them to the Board of Directors for approval.(5) Be responsible for evaluating the performance of the Chief Executive Officer and report the evaluation results to the Board of Directors for consideration.(6) Oversee the disclosure of the principles and rationale for determining the remuneration of company directors and the Chief Executive Officer, in accordance with the Stock Exchange of Thailand's regulations, in the company's annual report.(7) For determining the remuneration of company directors, directors in various sub-committees, executive directors, and the Chief Executive Officer, the management and various departments shall report or present relevant information and documents to the Nomination and Remuneration Committee to support its operations in fulfilling its assigned duties.(8) Perform any other duties assigned by the Board of Directors and/or the Shareholders' Meeting related to the recruitment and remuneration of company directors, directors in various sub-committees, and the Chief Executive Officer.(9) Perform any other duties assigned by the Board of Directors.

#### Reference link for the charter

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### Risk Management Committee

#### Role

- Risk management
- Others
  - Review of Risk Management Report
  - Establish the company's risk management framework

#### Scope of authorities, role, and duties

(1) Define the risk management policy, acceptable risk appetite, and maximum risk tolerance for the organization, and present the risk management policy to the Board of Directors for approval. This policy must cover various types of significant risks, both external and internal to the organization, and must include at least the following four types of risks: a) Strategic Risk b) Operational Risk c) Financial Risk d) Compliance Risk (2) Develop strategies and operational plans for risk management in accordance with the risk management policy, enabling the assessment, monitoring, and oversight of overall risk management to maintain it at an appropriate and acceptable level. (3) Control, monitor, review, and evaluate risk management performance, and ensure that the company manages and operates in accordance with the risk management policy and established criteria. (4) Review risk management reports and take action to ensure that the organization has appropriate risk management and adequate risk management policies and systems, including the effectiveness of the systems and adherence to established policies. (5) Consider improvements, amendments, and provide opinions on various risk management policies, plans, and processes, and present them to the Board of Directors for consideration and approval. (6) Report the company's risk status, necessary corrective actions, and operational results to the Board of Directors quarterly. (7) Oversee, support, and promote cooperation in the company's risk



management, and continuously review the adequacy of risk management policies and systems across the entire organization to ensure effective risk management. (8) Have the authority to establish working groups for risk management functions and report to the Board of Directors. (9) Provide recommendations to the Board of Directors and management regarding risk management. (10) Report to the Board of Directors meeting on significant risk items, risk status assessment, risk management, potential operational impacts, as well as preventive measures and necessary corrective actions. In the event of a significant matter affecting the company, it must be reported to the Board of Directors promptly. (11) Perform any other duties as assigned by the Board of Directors.

#### Reference link for the charter

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### Executive Committee

#### Role

- Corporate governance
- Sustainability development
- Others
  - Management of Company Affairs

#### Scope of authorities, role, and duties

The Executive Committee shall have the duties and responsibilities to manage the company's business in accordance with its objectives, articles of association, policies, regulations, requirements, orders, and various laws, including securities and stock exchange laws, notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, notifications of the Stock Exchange of Thailand, any other notifications, rules, regulations, and/or relevant stipulations, and resolutions of the Board of Directors and/or resolutions of the shareholders' meeting. Furthermore, the Executive Committee shall be responsible for reviewing and screening various matters to be presented to the Board of Directors for consideration and approval and/or endorsement as stipulated in the articles of association or orders of the Board of Directors, as well as executing the orders of the Board of Directors from time to time, and shall perform the following duties: (1) Plan, prepare, and propose the company's policies, directions, goals, business strategies, and annual plans in line with economic conditions and market competition for approval by the Board of Directors, and operate and manage the company's business in accordance with its objectives, articles of association, policies, requirements, and resolutions of the Board of Directors and/or resolutions of the shareholders' meeting. (2) Determine business plans, annual budgets, management structure, and various approval authorities of the company for approval by the Board of Directors. (3) Control, supervise, and monitor the company's performance in accordance with the policies, goals, business operating plans, business strategies, approved budgets, and other management authorities approved by the Board of Directors. (4) Have the authority to consider and approve expenditures for investment, procurement, hiring, borrowing from financial institutions, and various operations which are for the benefit of the company's operations in accordance with its objectives, within the financial limits or delegated authority set by the Board of Directors, and have the authority to provide recommendations or opinions to the Board of Directors on matters exceeding the specified financial limits or delegated authority regarding investment, procurement, hiring, borrowing from financial institutions, and various operations for the benefit of the company's operations in accordance with its objectives. Such actions must comply with the notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or other relevant laws. (5) Consider and approve, as well as amend or modify, work procedures, orders, requirements, and various criteria related to operations, control, and management across all departments. (6) Review and screen proposals from the management and present the company's goals, policies, business plans, and annual budget to the Board of Directors for consideration and

approval. This includes considering and approving changes to the annual expenditure budget when the Board of Directors is not in session, and reporting such changes to the Board of Directors for acknowledgment at the next meeting. (7) Consider and approve the company's normal business transactions in accordance with the investment budget or annual budget approved by the Board of Directors, where the financial limit for each item is in accordance with the approval authority matrix approved by the Board of Directors. (8) Consider and report various matters to the Board of Directors for acknowledgment within the specified timeframe, as follows: a) The company's quarterly and annual performance within the timeframe stipulated by relevant laws. b) Incidents of fraud, violations of law, and other unusual acts to the Board of Directors immediately upon detection or suspicion. c) Other reports as deemed appropriate by the Executive Committee or the Board of Directors. (9) Perform any other duties assigned by the Board of Directors. (10) Delegate powers and sub-duties to the Chief Executive Officer and/or senior executives of the company within the scope of authority, duties, and responsibilities defined by the Executive Committee, under the supervision of the Executive Committee. (11) Have the authority to delegate powers to one or more other persons to perform any act under the control of the Executive Committee, or may delegate powers to such persons as deemed appropriate by the Executive Committee and within the timeframe specified by the Executive Committee. The Executive Committee may revoke, withdraw, change, or amend the delegated person or the delegation itself. However, the delegation of duties and responsibilities by the Executive Committee shall not constitute a delegation or sub-delegation that allows the delegate of the Executive Committee to approve transactions in which they or any person who may have a conflict of interest, a vested interest, or any other potential conflict of interest with the company or its subsidiaries and/or related companies (as defined by the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities) are involved, except for the approval of transactions that are in the ordinary course of business and under normal commercial terms as authorized by the Board of Directors, in accordance with the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities.

#### Reference link for the charter

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### 7.3.2 Information on each subcommittee

#### List of audit committee

| List of directors | Position | Appointment<br>date of audit<br>committee<br>member | Skills and expertise |
|-------------------|----------|---|----------------------|
|-------------------|----------|---|----------------------|

| List of directors   | Position   | Appointment date of audit committee member | Skills and expertise                                      |
|---|--|--|---|
| <p>1. Police Major General<br/>SURIYASAK ATTAVORANAN<sup>(*)</sup><br/>Gender: Male<br/>Age : 64 years<br/>Highest level of education : Master's degree<br/>Study field of the highest level of education : Political Science<br/>Thai nationality : Yes<br/>Residence in Thailand : Yes<br/>Expertise in accounting information review : Yes</p> | <p>Chairman of the audit committee<br/>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 16 Feb 2023                                | Law, Corporate Management, Risk Management                |
| <p>2. General RUJ KASIWUT<sup>(*)</sup><br/>Gender: Male<br/>Age : 67 years<br/>Highest level of education : Doctoral degree<br/>Study field of the highest level of education : Doctor of Philosophy in Buddhist Studies<br/>Thai nationality : Yes<br/>Residence in Thailand : Yes<br/>Expertise in accounting information review : Yes</p>     | <p>Member of the audit committee<br/>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>  | 16 Feb 2023                                | Law, Engineering, Corporate Management                    |
| <p>3. Ms. SUWONGRAT PAPANGKORN<sup>(*)</sup><br/>Gender: Female<br/>Age : 38 years<br/>Highest level of education : Doctoral degree<br/>Study field of the highest level of education : Finance<br/>Thai nationality : Yes<br/>Residence in Thailand : Yes<br/>Expertise in accounting information review : Yes</p>                               | <p>Member of the audit committee<br/>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>   | 16 Feb 2023                                | Finance, Corporate Management, Economics, Risk Management |

| List of directors   | Position  | Appointment date of audit committee member | Skills and expertise                    |
|---|---|--|---|
| 4. Mr. DON HETRAKUL<br>Gender: Male<br>Age : 45 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Liberal Arts<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting information review : No | Member of the audit committee<br>(Non-executive directors, Independent director)<br><br>Director type : Newly appointed director not being replaced the ex-director | 29 Apr 2025                                | Risk Management, Governance/ Compliance |

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of executive committee members

| List of directors  | Position                                 | Appointment date of executive committee member |
|--|--|--|
| 1. Mr. Jittaboon Rangnoktai<br>Gender: Male<br>Age : 32 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Marketing<br>Thai nationality : Yes<br>Residence in Thailand : Yes        | The chairman of the executive committee  | 1 Aug 2025                                     |
| 2. Ms. MANASNANT THOSTHITYOTHIN<br>Gender: Female<br>Age : 53 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Management<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Vice-chairman of the executive committee | 15 Jul 2021                                    |

| List of directors   | Position                          | Appointment date of executive committee member |
|---|-----------------------------------|--|
| 3. Mr. NANTAKORN UDOMPHOLKUL<br>Gender: Male<br>Age : 32 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Finance<br>Thai nationality : Yes<br>Residence in Thailand : Yes                                  | Member of the executive committee | 15 Jul 2021                                    |
| 4. Mr. Kritsana Sommart<br>Gender: Male<br>Age : 48 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Engineering in Energy Technology and Management<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee | 16 Jan 2023                                    |
| 5. Mr. SITTIPAS UDOMPHOLKUL<br>Gender: Male<br>Age : 37 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Management<br>Thai nationality : Yes<br>Residence in Thailand : Yes                                  | Member of the executive committee | 1 Aug 2025                                     |
| 6. Mr. Prawat Leetanakul<br>Gender: Male<br>Age : 69 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Political Science<br>Thai nationality : Yes<br>Residence in Thailand : Yes                              | Member of the executive committee | 22 Dec 2021                                    |

## Other Subcommittees <sup>(1)</sup>

| Subcommittee name                     | Name list                                     | Position  |
|---------------------------------------|---|---|
| Nomination and Compensation Committee | Ms. SUWONGRAT PAPANGKORN                      | Member of the subcommittee<br>(Independent director)          |
|                                       | Police Major General<br>SURIYASAK ATTAVORANAN | Member of the subcommittee<br>(Independent director)          |
|                                       | Ms. MANASNANT<br>THOSTHITYOTHIN               | Member of the subcommittee                                    |
|                                       | Mr. DON HETRAKUL                              | The chairman of the<br>subcommittee (Independent<br>director) |
| Risk Management Committee             | Ms. SUWONGRAT PAPANGKORN                      | The chairman of the<br>subcommittee (Independent<br>director) |
|                                       | General RUJ KASIWUT                           | Member of the subcommittee<br>(Independent director)          |
|                                       | Mr. Jittaboon Rangnoktai                      | Member of the subcommittee                                    |
|                                       | Mr. NANTAKORN<br>UDOMPHOLKUL                  | Member of the subcommittee                                    |

Remark : <sup>(1)</sup> Mr. Sittipas Udompolkul resigned from the positions of Nomination and Remuneration Committee and Risk Management Committee.

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

| Subcommittee name                     | Name list                   | Position                   | Termination date | Replacement committee member   |
|---------------------------------------|-----------------------------|----------------------------|------------------|--|
| Nomination and Compensation Committee | 1. Mr. SITTIPAS UDOMPHOLKUL | Member of the subcommittee | 31 Jul 2025      | -  |
| Risk Management Committee             | 1. Mr. SITTIPAS UDOMPHOLKUL | Member of the subcommittee | 31 Jul 2025      | Mr. Jittaboon Rangnoktai<br><br>Appointment date of replacement committee member :<br>1 Aug 2025 |

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

| List of executives   | Position   | First appointment date | Skills and expertise   |
|--|--|------------------------|--|
| <p>1. Ms. MANASNANT THOSTHITYOTHIN (*)</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p> | Executive Vice President, Accounting and Finance | 19 Jan 2023            | Accounting, Corporate Management, Finance, Business Administration |
| <p>2. Mr. NANTAKORN UDOMPHOLKUL</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</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>            | Executive Vice President, Strategy               | 19 Jan 2023            | Economics, Finance, Strategic Management                           |



| List of executives  | Position   | First appointment date | Skills and expertise  |
|---|--|------------------------|---|
| 3. Mr. Kritsana Sommart<br>Gender: Male<br>Age : 48 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Engineering in Energy Technology and Management<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Executive Vice President, Operations                       | 19 Jan 2023            | Engineering, Corporate Management   |
| 4. Mr. Jittaboon Rangnoktai<br>Gender: Male<br>Age : 32 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Marketing<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No                                   | Chief Executive Officer<br>(The highest-ranking executive) | 1 Aug 2025             | Business Administration, Strategic Management, Marketing, Governance/ Compliance, Change Management |

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

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

#### 7.4.2 Remuneration policy for executive directors and executives

The company has a policy to determine and pay compensation to directors and executives at an appropriate and attractive level, taking into account the company's performance, alignment with businesses in the same industry, as well as the roles, duties, and responsibilities of each individual.

The determination of executive compensation is based on competitiveness within the same business group to attract and retain qualified executives. Executives assigned additional duties and responsibilities will receive appropriate additional compensation.

The compensation for executive directors and executives is linked to the company's performance and the individual performance of each person. The Nomination and Remuneration Committee is responsible for determining this compensation. For the compensation of directors and sub-committee members, it will be proposed for approval by the Board of Directors' meeting and subsequently sought for approval from the Annual General Meeting of Shareholders every year. Specify the introductory description (if any).

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

For the year 2025, the Board of Directors considered the appropriateness of executive compensation, taking into account the scope of duties, missions, and operational responsibilities. Compensation was determined in the form of salaries, bonuses, and provident fund contributions, based on a comparison of performance growth and evaluation criteria, in accordance with established policy regulations.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

|  | 2023         | 2024          | 2025          |
|--|--------------|---------------|---------------|
| <b>Total remuneration of executive directors and executives (baht)</b> | 8,133,541.00 | 12,752,937.83 | 17,162,782.85 |
| Total remuneration of executive directors (baht)                       | 180,000.00   | 195,000.00    | 255,000.00    |
| Total remuneration of executives (baht)                                | 7,953,541.00 | 12,557,937.83 | 16,907,782.85 |

#### Other remunerations of executive directors and executives

|  | 2023       | 2024       | 2025       |
|--|------------|------------|------------|
| Company's contribution to provident fund for executive directors and executives (Baht) | 192,261.03 | 244,347.59 | 224,658.78 |
| 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 : 0.00  
directors and executives in the past year  
Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 172  | 157  | 159  |
| Male employees (persons)         | 136  | 126  | 120  |
| Female employees (persons)       | 36   | 31   | 39   |

#### 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) | 123  | 112  | 106  |
| Total number of male employees in management level (Persons)  | 8    | 7    | 9    |
| Total number of male employees in executive level (Persons)   | 5    | 7    | 5    |

##### Number of female employees by position

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of female employees in operational level (Persons) | 26   | 20   | 29   |
| Total number of female employees in management level (Persons)  | 8    | 9    | 8    |
| Total number of female employees in executive level (Persons)   | 2    | 2    | 2    |

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

|   | 2023          | 2024          | 2025          |
|---|---------------|---------------|---------------|
| <b>Total employee remuneration</b> (baht) | 34,093,286.23 | 40,102,518.36 | 40,384,222.02 |
| Total male employee remuneration (Baht)   | 27,705,974.20 | 31,720,096.17 | 32,032,500.92 |
| Total female employee remuneration (Baht) | 6,387,312.03  | 8,382,422.19  | 8,351,721.10  |

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company established a provident fund on February 24, 2023, by setting up a company-specific fund under the registered AIA Masterpool Provident Fund. The company will deduct 3% of wages as employee contributions and contribute at the same rate. The details regarding the number of employees participating in the provident fund, out of the total permanent employees, are as follows.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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)  | 145    | 131    | 140    |
| Number of employees joining in PVD (persons)                  | 145    | 131    | 140    |
| Total amount of provident fund contributed by the company (%) | 98.64  | 94.93  | 100.00 |
| Number of PVD members / Total eligible employees (%)          | 100.00 | 100.00 | 100.00 |

### Summary of employee PVD participation over the past year

| Company name                          | Employees participating in PVD (Yes/ No) | Total number of employees (persons) | Number of employees eligible to participate in PVD (persons) | Number of employees joining in PVD (persons) | Number of PVD members / Total employees (%) | Number of PVD members / Total eligible employees (%) |
|---------------------------------------|--|-------------------------------------|--|--|---|--|
| Asian Palm Oil Public Company Limited | Yes                                      | 159                                 | 140  | 140  | 100.00%                                     | 100.00%  |

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

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

| General information           | Email                        | Telephone number |
|-------------------------------|------------------------------|------------------|
| 1. Ms. Kamolporn Khunthongjan | kamolporn.k@asianpalmoil.com | 064-6599292      |

List of the company secretary

| General information        | Email                       | Telephone number |
|----------------------------|-----------------------------|------------------|
| 1. Mrs. Angsuapa Wongwijit | angsuapa.w@asianpalmoil.com | 092-6567875      |

List of the head of internal audit or outsourced internal auditor

| General information      | Email                    | Telephone number |
|--------------------------|--------------------------|------------------|
| 1. Mr. Khamnung Sarisara | khamnung@kasadvisory.com | 081-171-3546     |

List of the head of the compliance unit

| General information        | Email                       | Telephone number |
|----------------------------|-----------------------------|------------------|
| 1. Mrs. Angsuapa Wongwijit | angsuapa.w@asianpalmoil.com | 092-6567875      |

### 7.6.2 Head of investor relations

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

List of the head of investor relations

| General information        | Email                       | Telephone number |
|----------------------------|-----------------------------|------------------|
| 1. Mrs. Angsuapa Wongwijit | angsuapa.w@asianpalmoil.com | 092-6567875      |

### 7.6.3 Company's auditor

Details of the company's auditor

| Audit firms   | Audit fee<br>(Baht) | Other service fees | Names and general<br>information of auditors  |
|---|---------------------|--------------------|---|
| KARIN AUDIT COMPANY LIMITED<br>72 CAT TELECOM TOWER, FLOOR<br>24,CHAROEN KRUNG ROAD,<br>BANGRAK, BANGKOK. 10500<br>THAILAND BANG RAK BANG RAK<br>Bangkok 10500<br>Telephone +66 2105 4661 | 1,020,000.00        | -                  | 1. Ms. KANWARAT<br>SAKSRIBORWORN<br>Email:<br>kanwarat@karinaudit.co.th<br>Telephone: -<br>License number: 13273<br><br>2. Ms. KANNIKA WIPANURAT<br>Email:<br>kannika@karinaudit.co.th<br>Telephone: -<br>License number: 7305<br><br>3.<br>Mr. JADESADA HUNGSAPRUEK<br>Email:<br>jadesada@karinaudit.co.th<br>Telephone: -<br>License number: 3759<br><br>4. Ms. KANITA SAWANGWONG<br>Email:<br>kanita@karinaudit.co.th<br>Telephone: -<br>License number: 14943 |

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
 representatives in Thailand

## List of designated individuals as representatives in Thailand



## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Board of Directors plays a key role in setting the Company's policies and strategic direction to enhance its competitiveness, while overseeing management to ensure that the Company's operations are carried out effectively and in alignment with its policies and objectives, with the aim of creating sustainable value for shareholders. In this regard, the Board has performed its duties in accordance with its roles and responsibilities and has promoted the principles of good corporate governance, business ethics, as well as corporate social and environmental responsibility throughout the organization.

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

##### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

| List of directors                             | Position   | First appointment date of director | Skills and expertise                                      |
|---|--|------------------------------------|---|
| 1. Police Major General SURIYASAK ATTAVORANAN | Director (Non-executive directors, Independent director) | 16 Feb 2023                        | Law, Corporate Management, Risk Management                |
| 2. Ms. SUWONGRAT PAPANGKORN                   | Director (Non-executive directors, Independent director) | 16 Feb 2023                        | Finance, Corporate Management, Economics, Risk Management |

##### List of newly appointed director to replace the ex-director

| List of directors           | Position                       | First appointment date of director | Skills and expertise  |
|-----------------------------|--------------------------------|------------------------------------|---|
| 1. Mr. Jittaboon Rangnoktai | Director (Executive Directors) | 1 Aug 2025                         | Business Administration, Strategic Management, Marketing, Governance/ Compliance, Change Management |

#### List of newly appointed director not being replaced the ex-director

| List of directors   | Position   | First appointment date of director | Skills and expertise                    |
|---------------------|--|------------------------------------|---|
| 1. Mr. DON HETRAKUL | Director (Non-executive directors, Independent director) | 29 Apr 2025                        | Risk Management, Governance/ Compliance |

#### Selection of independent directors

##### Criteria for selecting independent directors

Directors of the Company shall possess the following qualifications:

1. Directors must be individuals who possess knowledge, capability, and experience beneficial to the Company's business operations. They must demonstrate integrity, honesty, and business ethics, and must have sufficient time to devote their knowledge, abilities, and efforts to perform their duties for the Company to the best of their abilities.
2. Directors shall not operate a business of the same nature and in competition with the Company, nor become partners or directors in other juristic persons conducting businesses of the same nature and in competition with the Company, whether for their own benefit or for the benefit of others, unless such matter has been disclosed to the shareholders' meeting prior to the resolution for appointment. Directors must also promptly notify the Company if they have any interest in any contract entered into by the Company, either directly or indirectly, or if there is any increase or decrease in their shareholding or debentures in the Company or its affiliated companies.
3. Directors must possess all qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws, including not having any characteristics indicating a lack of trustworthiness in managing a company with public shareholders as prescribed by the Office of the Securities and Exchange Commission (SEC).
  - a. Independent Directors must possess qualifications relating to independence as prescribed by the Company and in accordance with the guidelines set out by the Capital Market Supervisory Board. They must be capable of safeguarding the interests of all shareholders equally in order to prevent conflicts of interest and must be able to attend Board meetings and express independent opinions.

##### Independent Directors of the Company must possess the following qualifications:

(A) Hold shares in the Company not exceeding 1 percent of the total voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. The shareholding of related persons of such Independent Director shall also be included in the calculation.

(B) Not be, nor have been, a director involved in management, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless at least two years have elapsed since ceasing to have such characteristics prior to being appointed as an Independent Director. This restriction shall not apply to Independent Directors who were formerly government officials or advisors to government agencies that are major shareholders or controlling persons of the Company.

(C) Not have any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may interfere with the exercise of

independent judgment. They must not be, nor have been, a significant shareholder or controlling person of a party having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless at least two years have passed since such relationship ended. Furthermore, they must not have any direct or indirect interest, whether financial or managerial, in the Company, its affiliated companies, subsidiaries, associated companies, or any persons having potential conflicts of interest in a manner that may impair their independence.

Such business relationships include normal commercial transactions conducted in the ordinary course of business, such as lease or rental of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or pledging of assets as collateral, or other similar arrangements resulting in obligations between the Company and the counterparty. The calculation of such obligations shall be in accordance with the criteria for related party transactions as prescribed by the Capital Market Supervisory Board, *mutatis mutandis*, and shall include obligations incurred within one year prior to the date of such business relationship.

(D) Not have any familial relationship, either by blood or legal registration, including parents, spouse, siblings, children, and spouses of children, with other directors, executives, major shareholders, controlling persons, or persons nominated to become directors, executives, or controlling persons of the Company or its subsidiaries.

(E) Not be a director appointed to represent the interests of the Company's directors, major shareholders, or shareholders related to major shareholders. Independent Directors must also be able to express opinions or report independently in accordance with their assigned duties without regard to any particular interest and must not be under the influence of any individual or group of individuals, nor be in any situation that may prevent them from expressing opinions objectively.

(F) Not be, nor have been, the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of an audit firm whose auditors provide auditing services to the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless at least two years have elapsed since ceasing to have such characteristics prior to appointment as an Independent Director.

(G) Not be, nor have been, any professional service provider, including legal advisors or financial advisors, receiving service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of such professional service provider, unless at least two years have elapsed since ceasing such relationship prior to appointment as an Independent Director.

(H) Not operate a business of the same nature and in significant competition with the Company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, staff member, advisor receiving a regular salary, or shareholder holding more than 1 percent of the total voting rights of another company conducting a business of the same nature and in significant competition with the Company or its subsidiaries.

(I) Not have any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

After being appointed as an Independent Director with the above qualifications, the Independent Director may be assigned by the Board of Directors to participate in decision-making regarding the Company's operations, its parent company, subsidiaries, associated companies, or fellow subsidiaries through collective decision-making of the Board.

#### **Business or professional relationships of independent directors over the past year**

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

#### **Selection of directors and the highest-ranking executive**

#### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

### Number of directors from major shareholders

Number of directors from each group of major : 1

shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

The Company places great importance on the protection of shareholders' rights and strives to encourage shareholders to fully exercise their rights. The fundamental rights of shareholders include the right to buy, sell, or transfer shares; the right to receive a share of the Company's profits; the right to receive adequate and timely information; and the right to attend and vote at shareholders' meetings to consider significant matters of the Company. These matters include, for example, the appointment or removal of directors, the appointment of the external auditor, dividend allocation, the amendment of the Articles of Association and the Memorandum of Association, capital reduction or capital increase, and the approval of significant transactions or other special transactions that may affect the Company.

The Company treats all shareholders equitably, regardless of whether they are executive shareholders, non-executive shareholders, or foreign shareholders. Key practices are summarized as follows:

- The Company provides an opportunity for minority shareholders to nominate qualified persons for election as directors by establishing clear criteria and procedures. Shareholders proposing candidates are required to submit supporting information together with a consent letter from the nominated person to the Chairman of the Board of Directors within the period specified by the Company.
- The Company encourages shareholders to exercise their voting rights on every agenda item. Voting ballots are provided at the shareholders' meeting, and the ballots are collected and counted to ensure accuracy. The ballots are also properly maintained to ensure transparency and enable verification where appropriate.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

### Setting qualifications for the selection of directors

#### Details of qualifications for the selection of directors

| Skill and expertise   | Skills and expertise   |
|---|--|
| Members of the Nomination and Remuneration Committee shall possess the following qualifications:<br><br>(1)The Chairperson of the Nomination and Remuneration Committee must be an Independent Director, and the majority of the Committee members shall be Independent Directors who possess qualifications in accordance with the law governing | Human Resource Management, Corporate Management, Business Administration |

| Skill and expertise  | Skills and expertise |
|--|----------------------|
| <p>securities and exchange, as well as any relevant notifications, rules, regulations, or requirements issued by the Office of the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET).</p> <p>(2)They shall not be directors who have been assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, fellow subsidiaries (if any), major shareholders, or controlling persons of the Company.</p> <p>(3)They shall not be directors of the parent company, subsidiaries, or fellow subsidiaries (if any) that are listed companies.</p> <p>(4)They shall not engage in businesses of the same nature and in competition with the Company's business, nor become partners or directors in other juristic persons conducting businesses of the same nature and in competition with the Company, whether for their own benefit or for the benefit of others, unless such matter has been disclosed to the Board of Directors prior to the resolution appointing them.</p> <p>1. Nomination Duties</p> <p>(1)To determine the criteria and procedures for nominating individuals to serve as directors of the Company, members of various Board committees, and the Chief Executive Officer, in accordance with the specific characteristics of the Company. Such criteria may include, for example, guidelines for considering incumbent directors for reappointment, procedures for announcing director vacancies, policies allowing shareholders to propose director candidates, the use of external recruitment firms, consideration of candidates from professional director pools, or allowing each director to nominate suitable candidates. The policies, criteria, and procedures shall also be disclosed.</p> <p>(2)To determine the qualifications of directors, members of the Board committees, and the Chief Executive Officer to be recruited, in line with the</p> |                      |

| Skill and expertise   | Skills and expertise |
|---|----------------------|
| <p>Company's structure, size, business type, and appropriateness, including required skills, experience, and expertise relevant to the Company's core business or industry.</p> <p>(3)To select and nominate qualified individuals who meet the established criteria and procedures to serve as directors, members of Board committees, and the Chief Executive Officer, and to propose such nominations to the Board of Directors and/or the Shareholders' Meeting for consideration and appointment.</p> <p>(4)To prepare, review, and summarize the succession plan to ensure appropriate management continuity for the position of Chief Executive Officer and senior executives on an annual basis, and report the results to the Board of Directors for acknowledgment.</p> |                      |

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

| List of directors | Participation in training in the past financial year | History of training participation |
|-------------------|--|-----------------------------------|
|                   |  |                                   |

| List of directors  | Participation in training in the past financial year | History of training participation   |
|--|--|---|
| 1. General RUJ KASIWUT<br>(Chairman of the board of directors, Independent director) | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Successful Formulation &amp; Execution of Strategy (SFE)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Financial Statements for Directors (FSD)</li> </ul>   |
| 2. Mr. Jittaboon Rangnoktai<br>(Director)  | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Director Accreditation Program (DAP)</li> <li>• 2025: Successful Formulation &amp; Execution of Strategy (SFE)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Corporate Governance for Executives (CGE)</li> <li>• 2025: How to develop Risk Management Plan (HRP)</li> </ul> |
| 3. Mr. NIPON UDOMPHOLKUL<br>(Director)   | Participating  | -   |
| 4. Ms. MANASNANT THOSTHITYOTHIN<br>(Director)  | Participating  | -   |
| 5. Mr. NANTAKORN UDOMPHOLKUL<br>(Director)   | Participating  | Other <ul style="list-style-type: none"> <li>• 2025: Board Orientation for New Listed Companies</li> <li>• 2025: How to develop Risk Management Plan (HRP)</li> </ul>   |
| 6. Police Major General SURIYASAK ATTAVORANAN<br>(Director, Independent director)    | Participating  | -   |

| List of directors   | Participation in training in the past financial year | History of training participation |
|---|--|-----------------------------------|
| 7. Ms. SUWONGRAT PAPANGKORN<br>(Director, Independent director) | Participating  | -                                 |
| 8. Mr. DON HETRAKUL<br>(Director, Independent director)         | Non-participating                                    | -                                 |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

In accordance with the **Corporate Governance Code for Listed Companies**, it is recommended that the Board of Directors and the Board Committees conduct a self-assessment of their performance at least once a year. The purpose of the evaluation is to enable the Board to jointly review its performance and identify areas for improvement. The evaluation should be conducted both collectively and individually, using evaluation forms based on the standards of the **Thai Institute of Directors Association (IOD)**.

This practice aims to support and encourage directors to effectively perform their duties within their scope of authority and responsibilities in line with the principles of good corporate governance. To ensure continuous evaluation, the Company Secretary of **Asian Palm Oil Public Company Limited** has prepared evaluation forms for directors, categorized into seven types as follows:

1. “Board of Directors – Collective Self-Assessment Form”
2. “Individual Self-Assessment Form for Directors and Board Committees”
3. “Audit Committee – Collective Self-Assessment Form”
4. “Nomination and Remuneration Committee – Collective Self-Assessment Form”
5. “Risk Management Committee – Collective Self-Assessment Form”
6. “Executive Committee – Collective Self-Assessment Form”
7. “Chief Executive Officer (CEO) Performance Evaluation Form”

The evaluation process is conducted through self-assessment by each director

The Board of Directors’ performance evaluation is based on evaluation forms developed in accordance with the guidelines of the **Stock Exchange of Thailand (SET)** and adapted to suit the Company’s structure and the composition of the Board. The evaluation results serve as an important tool for improving the performance and effectiveness of the Board and enhancing overall corporate governance practices.

The collective self-assessment of the Board of Directors consists of six key topics:

- Board structure and qualifications
- Board meetings
- Roles, duties, and responsibilities of the Board



- Performance of individual directors
- Relationship with management
- Director development

The self-assessment of the Board Committees consists of four topics:

- Structure and qualifications of committee members
- Committee meetings
- Roles, duties, and responsibilities of the committee
- Committee reporting

The Company prepares questionnaires in the form of structured questions to allow directors and committee members to express their opinions independently.

The scoring criteria are divided into five levels as follows:

0 = Strongly disagree / No action has been taken

1 = Disagree / Limited action has been taken

2 = Agree / Moderate action has been taken

3 = Largely agree / Good implementation

4 = Strongly agree / Excellent implementation

Each director indicates his or her opinion by marking ( ) in one of the score boxes ranging from **0 to 4** in the evaluation form.

The scores are then aggregated and converted into percentages of the total possible score. The evaluation results are categorized as follows:

- Excellent
- Very Good
- Good
- Fairly Good
- Satisfactory
- Needs Improvement

The Company Secretary distributes the performance evaluation forms to all directors at the end of each year for self-assessment. After completing the evaluation, each director returns the evaluation form to the Company Secretary, who compiles the results and prepares a summary report.

The summarized evaluation results are then presented to the Board of Directors' meeting for consideration in order to determine appropriate measures to further enhance the effectiveness and performance of the Board.

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

The evaluation of the Board of Directors' performance serves as an important mechanism for enhancing the efficiency and effectiveness of the Company's governance. It not only reflects the Board's performance in alignment with the Company's policies and objectives but also promotes an organizational culture that upholds transparency, accountability, and the principles of good corporate governance.

In this process, each director conducts a self-assessment through an evaluation form covering key aspects such as meeting attendance, participation in decision-making, fulfillment of roles and responsibilities, and consideration of the interests of the Company and its stakeholders. The Company Secretary then compiles and analyzes the results and prepares a report for submission to the Board of Directors' meeting.

The evaluation results help identify strengths as well as areas for improvement, enabling the Company to establish continuous improvement measures while enhancing credibility and strengthening stakeholders' confidence. The Company has established clear criteria and ensures that the evaluation process is conducted fairly and transparently.

The evaluation forms are also reviewed periodically to ensure their appropriateness in response to changing circumstances, thereby supporting the Company's long-term sustainable success.

#### 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                                  | 102                            | 124                |
|                                       | Self-assessment                                   | 36                             | 44                 |
|                                       | Cross-assessment (assessment of another director) | None                           | None               |
| Audit Committee                       | Group assessment                                  | 113                            | 120                |
|                                       | Self-assessment                                   | 36                             | 44                 |
|                                       | Cross-assessment (assessment of another director) | None                           | None               |
| Risk Management Committee             | Group assessment                                  | 86                             | 108                |
|                                       | Self-assessment                                   | 36                             | 44                 |
|                                       | Cross-assessment (assessment of another director) | None                           | None               |
| Nomination and Compensation Committee | Group assessment                                  | 101                            | 116                |
|                                       | Self-assessment                                   | 36                             | 44                 |
|                                       | Cross-assessment (assessment of another director) | None                           | None               |
| Executive Committee                   | Group assessment                                  | 60                             | 84                 |
|                                       | Self-assessment                                   | 36                             | 44                 |
|                                       | Cross-assessment (assessment of another director) | None                           | None               |

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 29 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. General RUJ KASIWUT<br>(Chairman of the board of directors, Independent director) | 6                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 2. Mr. Jittaboon Rangnoktai<br>(Director)  | 3                          | / | 3                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 3. Mr. NIPON UDOMPHOLKUL<br>(Director)   | 6                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 4. Ms. MANASNANT THOSTHITYOTHIN<br>(Director)  | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 5. Mr. NANTAKORN UDOMPHOLKUL<br>(Director)   | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 6. Police Major General SURIYASAK ATTAVORANAN<br>(Director, Independent director)    | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 7. Ms. SUWONGRAT PAPANGKORN<br>(Director, Independent director)                      | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 8. Mr. DON HETRAKUL<br>(Director, Independent director)                              | 6                          | / | 6                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 9. Mr. SITTIPAS UDOMPHOLKUL<br>(Director)  | 4                          | / | 4                                 | 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. General RUJ KASIWUT<br>(Chairman of the board of directors, Independent director) | 6/7<br>(85.71%)                             | 1/1<br>(100.00%)            | N/A                         |
| 2. Mr. Jittaboon Rangnoktai<br>(Director)  | 3/3<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 3. Mr. NIPON UDOMPHOLKUL<br>(Director)   | 6/7<br>(85.71%)                             | 1/1<br>(100.00%)            | N/A                         |
| 4. Ms. MANASNANT THOSTHITYOTHIN<br>(Director)  | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 5. Mr. NANTAKORN UDOMPHOLKUL<br>(Director)   | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 6. Police Major General SURIYASAK ATTAVORANAN<br>(Director, Independent director)    | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 7. Ms. SUWONGRAT PAPANGKORN<br>(Director, Independent director)                      | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 8. Mr. DON HETRAKUL<br>(Director, Independent director)                              | 6/6<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 9. Mr. SITTIPAS UDOMPHOLKUL<br>(Director)  | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| <b>Average meeting attendance rate</b>   | <b>(96.82%)</b>                             | <b>100.00%</b>              | <b>N/A</b>                  |

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

- Mr. SITTIPAS UDOMPHOLKUL resigned from his position as a Director of the Company, effective 31 July 2025.
- Mr. DON HETRAKUL was appointed as a Director of the Company on 29 April 2025.
- Mr. Jittaboon Rangnoktai was appointed as a Director of the Company on 1 August 2025.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The monetary remuneration of the Board of Directors is determined by the Board of Directors by taking into consideration the scope of duties, responsibilities, and performance of the directors. The remuneration is also benchmarked against companies of similar size and business nature. In addition, the dividend paid to shareholders is considered as one of the factors in determining such remuneration.

The directors' monetary remuneration is provided in the form of meeting allowances, which are paid to directors on a per-meeting basis for their attendance at Board meetings.

#### Remuneration of the board of directors

##### Details of the remuneration of each director over the past year

| Names of directors /<br>Board of directors   | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| <b>1. General RUJ KASIWUT<br/>(Chairman of the board<br/>of directors, Independent<br/>director)</b> |                      |                                   | <b>120,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Chairman of the board<br>of directors)  | 120,000.00           | 0.00                              | 120,000.00        | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)  | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Risk Management<br>Committee (Member of<br>the subcommittee)   | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>2. Mr. Jittaboon<br/>Rangnoktai<br/>(Director)</b>  |                      |                                   | <b>0.00</b>       |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)   | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Executive Committee<br>(The chairman of the<br>executive committee)                                  | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Risk Management<br>Committee (Member of<br>the subcommittee)   | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>3. Mr. NIPON<br/>UDOMPHOLKUL<br/>(Director)</b>   |                      |                                   | <b>90,000.00</b>  |                                  | <b>0.00</b>   |

| Names of directors /<br>Board of directors  | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Board of Directors<br>(Director)  | 90,000.00            | 0.00                              | 90,000.00         | No                               |   |
| <b>4. Ms. MANASNANT<br/>THOSTHITYOTHIN<br/>(Director)</b>   |                      |                                   | <b>0.00</b>       |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)  | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Executive Committee<br>(Vice-chairman of the<br>executive committee)                              | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Nomination and<br>Compensation<br>Committee (Member of<br>the subcommittee)                       | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>5. Mr. NANTAKORN<br/>UDOMPHOLKUL<br/>(Director)</b>  |                      |                                   | <b>0.00</b>       |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)  | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Executive Committee<br>(Member of the<br>executive committee)                                     | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Risk Management<br>Committee (Member of<br>the subcommittee)                                      | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>6. Police Major General<br/>SURIYASAK ATTAVORANAN<br/>(Director, Independent<br/>director)</b> |                      |                                   | <b>155,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)  | 45,000.00            | 0.00                              | 45,000.00         | No                               |   |

| Names of directors /<br>Board of directors                                      | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Audit Committee<br>(Chairman of the audit<br>committee)                         | 80,000.00            | 0.00                              | 80,000.00         | No                               |   |
| Nomination and<br>Compensation<br>Committee (Member of<br>the subcommittee)     | 30,000.00            | 0.00                              | 30,000.00         | No                               |   |
| <b>7. Ms. SUWONGRAT<br/>PAPANGKORN<br/>(Director, Independent<br/>director)</b> |                      |                                   | <b>145,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)  | 75,000.00            | 0.00                              | 75,000.00         | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)                           | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Nomination and<br>Compensation<br>Committee (Member of<br>the subcommittee)     | 30,000.00            | 0.00                              | 30,000.00         | No                               |   |
| Risk Management<br>Committee (The<br>chairman of the<br>subcommittee)           | 40,000.00            | 0.00                              | 40,000.00         | No                               |   |
| <b>8. Mr. DON HETRAKUL<br/>(Director, Independent<br/>director)</b>             |                      |                                   | <b>115,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)  | 75,000.00            | 0.00                              | 75,000.00         | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)                           | 0.00                 | 0.00                              | 0.00              | No                               |   |



| Names of directors /<br>Board of directors   | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Nomination and<br>Compensation<br>Committee (The<br>chairman of the<br>subcommittee) | 40,000.00            | 0.00                              | 40,000.00         | No                               |   |
| <b>9. Mr. Kritsana Sommart<br/>(Member of the<br/>executive committee)</b>           |                      |                                   | <b>0.00</b>       |                                  | <b>0.00</b>   |
| Executive Committee<br>(Member of the<br>executive committee)                        | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>10. Mr. Prawat Leetanakul<br/>(Member of the<br/>executive committee)</b>         |                      |                                   | <b>180,000.00</b> |                                  | <b>N/A</b>  |
| Executive Committee<br>(Member of the<br>executive committee)                        | 180,000.00           | N/A                               | 180,000.00        | -                                |   |
| <b>11. Mr. SITTIPAS<br/>UDOMPHOLKUL<br/>(Director)</b>                               |                      |                                   | <b>75,000.00</b>  |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)   | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Executive Committee<br>(Member of the<br>executive committee)                        | 75,000.00            | 0.00                              | 75,000.00         | No                               |   |
| Risk Management<br>Committee (Member of<br>the subcommittee)                         | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Nomination and<br>Compensation<br>Committee (Member of<br>the subcommittee)          | N/A                  | N/A                               | N/A               | -                                |   |

### 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                    | 405,000.00        | 0.00                        | 405,000.00   |
| 2. Audit Committee                       | 80,000.00         | 0.00                        | 80,000.00    |
| 3. Executive Committee                   | 255,000.00        | 0.00                        | 255,000.00   |
| 4. Nomination and Compensation Committee | 100,000.00        | 0.00                        | 100,000.00   |
| 5. Risk Management Committee             | 40,000.00         | 0.00                        | 40,000.00    |

### Remunerations or benefits pending payment to the board of directors

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

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No  
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress  
companies

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes  
interest over the past year

The Board of Directors of Asian Palm Oil Public Company Limited (“the Company”) has established a policy on the prevention of conflicts of interest based on the principle that any decision relating to the Company’s business operations must be made for the best interests of the Company. Actions that may give rise to conflicts of interest should be avoided.

Any person who has an interest in or is involved in a transaction under consideration must disclose to the Company the nature of his or her relationship or interest in such transaction. Such person must not participate in the deliberation or decision-making process and shall have no authority to approve the transaction. The key principles are as follows:

- Directors and executives must disclose to the Company any relationship or interest they may have in a transaction under consideration. They must not participate in the deliberation or decision-making process and shall have no authority to approve such transaction.
- The Company shall avoid entering into related party transactions with individuals or juristic persons who may have conflicts of interest or vested interests. If it is necessary to enter into such transactions, the transaction must be proposed to the Audit Committee for consideration and opinion before seeking approval from the Board of Directors or the Shareholders' Meeting, as the case may be, in accordance with the principles of good corporate governance for listed companies and other relevant laws. The Company shall also ensure compliance with the regulations prescribed by the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).
- Executives and employees must comply with the Company's regulations and Code of Business Conduct, which are considered essential principles to be strictly observed in order to maintain the trust and confidence of all stakeholders. The Company also communicates and promotes understanding of these practices among employees throughout the organization.

#### 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

Asian Palm Oil Public Company Limited ("the Company") places great importance on the proper management and use of insider information in accordance with the principles of good corporate governance. The Company adheres to the principles of integrity and good governance in conducting its business and aims to ensure that investors in the Company's securities receive reliable information in a timely and equitable manner. Therefore, the Company has established a policy regarding the use of insider information as follows:

Personnel at all levels of the organization are required to understand and comply with the Company's information security procedures in order to protect confidential information. Such procedures are intended to prevent unauthorized disclosure of confidential information and the misuse of insider information.

"Insider Information" refers to:

- Material information that may affect changes in the price of the Company's securities and has not yet been disclosed to the public.
- Information that is prohibited from being disclosed to the public.
- Information prepared for public disclosure but not yet officially released.

#### 1.1 Classification of Confidential Information

Insider information is considered confidential business information and must be protected from disclosure to external parties. Such information may be classified into different levels of confidentiality depending on its importance, including:

- Public Information

- Restricted Information
- Confidential Information
- Highly Confidential Information

The sharing of insider information must be limited strictly within the scope of duties and responsibilities assigned to each individual.

## 1.2 Disclosure of Information to External Parties

The disclosure of confidential information to the public must be approved by the Chief Executive Officer (CEO) or the Executive Vice President responsible for the relevant function. In cases where the information is highly significant, such executives may provide the information themselves or assign the responsible personnel to disclose such information to the public.

The Company has designated responsible persons to disclose information to the public, including those responsible for Investor Relations and communication with investment-related agencies. These persons will coordinate with the relevant internal departments that own the information.

## 1.3 Expression of Opinions to External Parties

Company personnel shall not respond to inquiries or express opinions to external parties unless they are responsible for such matters or have been officially authorized to do so. If they are not authorized, personnel must politely decline to provide comments.

## 2. Guidelines for the Use of Insider Information

Members of the Board of Directors, executives, and personnel in accounting or finance functions are required to report their holdings of securities, including those of their spouses and minor children, in accordance with the regulations under the Securities and Exchange Act B.E. 2535 (1992) (including amendments), as well as the relevant notifications of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board. Such reports must be submitted through the Company Secretary before being filed with the SEC or the Stock Exchange of Thailand (SET).

### 2.1 Use of Insider Information

The Company recognizes its responsibilities toward shareholders and stakeholders in accordance with the principles of good corporate governance. To enhance the confidence of shareholders, investors, and all relevant parties, the Company has established measures governing the use of insider information by the Company's personnel.

Such personnel include directors, executives, accounting and finance personnel, operational managers, employees, as well as their spouses and minor children.

To ensure fairness and equality in the use of insider information, the Company strictly prohibits all such persons who are aware of insider information which is material information affecting the price of the Company's securities and has not yet been disclosed to the public from using such information for:

- Trading in the Company's securities, or
- Advising, inducing, or encouraging others to buy, sell, offer to buy, or offer to sell the Company's securities, whether directly or through brokers,

regardless of whether such actions are taken for their own benefit or for the benefit of others.

In addition, the Company prohibits such personnel and their family members from disclosing material non-public information to others in order to enable them to trade securities for personal benefit.

The Company considers the misuse of insider information for securities trading as speculative trading or as creating unfair advantages for certain groups. Such actions are deemed violations of the Securities and Exchange Act and are also considered disciplinary offenses under the Company's regulations.

The Company also prohibits directors, employees, and internal personnel from disclosing financial statements or other information that may affect the price of the Company’s securities to external parties or unauthorized persons. Furthermore, directors, employees, and internal personnel are prohibited from trading the Company’s securities during the following periods:

- 1 month prior to the public disclosure of such information to investors; and
- 24 hours after the information has been disclosed to investors  
(48 hours in cases where the information is highly complex).

## 2.2 Information Security Measures for Computer Systems and Information

To ensure proper compliance with the policy, the Company has implemented the following measures to safeguard computer systems and information:

- Access to non-public information is restricted to authorized executives at specified levels and disclosed to employees strictly on a need-to-know basis. Employees are informed that such information is confidential and subject to restrictions on its use.
- Workplace security systems are established to prevent unauthorized access to confidential files and documents.
- Owners of non-public information must ensure that all relevant personnel strictly comply with the Company’s information security procedures.

### 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 : The monitoring of the evaluation of compliance with  
the anti-corruption policy

Asian Palm Oil Public Company Limited (“the Company”) recognizes and places the highest importance on good corporate governance. The Company is committed to conducting its business with integrity, transparency, and a firm stance against corruption in all forms.

To provide clear guidance for operations, the Company has established the **“Anti-Corruption Policy”** to ensure that directors, executives, and employees of the Group adhere to this policy as a fundamental principle in the performance of their duties and avoid any actions that may involve corruption, whether directly or indirectly, for the benefit of themselves or related persons.

This policy aims to foster a strong organizational culture, promote integrity as a core value, and raise awareness of the harmful impacts of corruption. It also seeks to enhance the confidence of all stakeholders and support the Company’s sustainable growth.

To ensure that the Company's operations are conducted in accordance with anti-corruption principles, the Company has established the following guidelines:

- The Company shall not engage in or support any form of corruption, either directly or indirectly.
- The Company ensures that anti-corruption policies are communicated to directors, executives, and employees at all levels. All business processes must strictly comply with applicable laws. Any misconduct arising from negligence or lack of awareness shall be subject to penalties in accordance with the law.
- Directors, executives, and employees shall neither participate in nor support corruption in any circumstances and must strictly comply with the Company's anti-corruption measures.
- Directors, executives, and employees are required to report any suspected corruption related to the Company to their supervisors or responsible persons and cooperate in the investigation process.
- The Company shall provide fairness and protection to whistleblowers who report corruption, as well as to individuals who cooperate in reporting and investigation processes.
- Any person involved in corruption shall be subject to disciplinary actions in accordance with the Company's regulations and may also be subject to legal penalties.
- Directors, executives, and employees are required to comply with the Company's good corporate governance and anti-corruption policies. The Board of Directors has assigned management to communicate and implement anti-corruption measures throughout the organization.
- Directors, executives, and employees are strictly prohibited from requesting or accepting any property or other benefits for themselves or others that may influence their decisions or cause the Company to lose its legitimate interests.
- Directors, executives, and employees are prohibited from offering or promising to offer any property or benefits to external parties to induce them to perform or refrain from performing any act that is unlawful or improper in relation to their duties.
- The Company promotes an organizational culture that emphasizes honesty, transparency, and fairness.
- The Company provides training programs to employees to promote integrity and encourage strict adherence to the principles and code of conduct under the Company's good corporate governance policy.
- The Company implements human resource management processes that reflect its commitment to anti-corruption measures, including recruitment, training, performance evaluation, compensation, and promotion.
- The Company has established clear disbursement and procurement procedures, including defined approval authorities, purposes of transactions, and supporting documentation, with appropriate authorization levels.
- The Company has established an internal audit function to ensure that the internal control system effectively supports the achievement of the Company's objectives. The internal audit also reviews compliance with rules and regulations and provides recommendations for improving operational efficiency and effectiveness in accordance with good corporate governance practices.
- The Company cooperates with government authorities by requiring relevant units that engage with government agencies to disclose statements of income and expenditures to the **National Anti-Corruption Commission (NACC)**.
- The Company designates the Company Secretary, Internal Auditor, or other persons as assigned by the Audit Committee, as appropriate, to be responsible for supporting and ensuring effective corporate governance practices.

#### 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

### 1. Whistleblowing and Complaint Procedures

To ensure fair and equitable treatment of all stakeholders in accordance with the principles of good corporate governance, the Company has established channels for receiving whistleblowing reports or complaints. These channels allow stakeholders to report any actions that may cause harm or pose potential risks to stakeholders as a result of the Company's business operations or the conduct of the Company's directors, executives, employees, or staff.

Such reports may relate to violations of laws or the Company's code of conduct, including behaviors that may indicate fraud, corruption, unfair treatment, negligence, or lack of due care.

Whistleblowers or complainants are requested to provide their name, address, and contact telephone number, as well as the name of the person involved and details of the alleged misconduct, together with reliable information, supporting evidence, or witnesses (if any). Reports may be submitted through the following channels:

Such reports may relate to violations of laws or the Company's code of conduct, including behaviors that may indicate fraud, corruption, unfair treatment, negligence, or lack of due care.

Whistleblowers or complainants are requested to provide their name, address, and contact telephone number, as well as the name of the person involved and details of the alleged misconduct, together with reliable information, supporting evidence, or witnesses (if any). Reports may be submitted through the following channels:

Such reports may relate to violations of laws or the Company's code of conduct, including behaviors that may indicate fraud, corruption, unfair treatment, negligence, or lack of due care.

Whistleblowers or complainants are requested to provide their name, address, and contact telephone number, as well as the name of the person involved and details of the alleged misconduct, together with reliable information, supporting evidence, or witnesses (if any). Reports may be submitted through the following channels:

#### 1.1 By Postal Mail

Chairman of the Board of Directors or Chairman of the Audit Committee

Asian Palm Oil Public Company Limited

99 Ao Luek Tai Subdistrict,

Ao Luek District, Krabi 81110 Thailand

Tel: (075) 681354-5

Email: [info@asianpalmoil.com](mailto:info@asianpalmoil.com)

#### 1.2 By Email to the Chairman of the Board and the Chairman of the Audit Committee

Email : [ruj.k@asianpalmoil.com](mailto:ruj.k@asianpalmoil.com), [suriyasak.a@asianpalmoil.com](mailto:suriyasak.a@asianpalmoil.com)

#### 1.3 Suggestion / Comment / Complaint Boxes within the Company

The whistleblowing channels are designed to be secure and accessible, allowing whistleblowers to report information or concerns with confidence and without fear of retaliation. These channels may also be used to seek guidance regarding compliance with the Company's anti-corruption measures.

The Company will conduct investigations in accordance with established procedures and document the investigation process in writing. The identity of the whistleblower will be kept confidential, and all complaint information will be treated as strictly confidential in order to protect the whistleblower from potential adverse impacts.

## 2. Procedures upon Receiving Whistleblowing Reports or Complaints

### 2.1 Investigation Process

Upon receiving a whistleblowing report or complaint, the Company will assign the Internal Audit function or other appropriate units to gather relevant facts and conduct a preliminary review of the information provided by the whistleblower or complainant.

If the matter is found to have sufficient grounds, the Internal Audit or the assigned unit will submit the matter to the Audit Committee and the Board of Directors for acknowledgment and consideration. The Board may then provide instructions or determine appropriate actions, including the appointment of an investigation committee to conduct a formal inquiry in accordance with established procedures.

## 2.2 Reporting of Investigation Results

After completing the investigation, the investigation committee will present the findings, proposed corrective actions, and disciplinary measures, if any, to the Audit Committee and the Board of Directors for acknowledgment.

### Number of cases or issues related to whistleblowing

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

### The monitoring of compliance with other corporate governance policy and guidelines

The Company places great importance on good corporate governance. Policies and guidelines have been established under the **Corporate Governance Policy** and the **Code of Business Conduct** to serve as a framework for conducting business with transparency, accountability, and consideration for all stakeholders. The Company also promotes and encourages the effective implementation of these principles in practice.

During the past year, the Company continuously monitored and assessed compliance with the Corporate Governance Policy, covering key areas including:

1. Fair treatment of employees and non-discrimination
2. Prevention of and opposition to unfair trade competition
3. Environmental, health, and occupational safety management
4. Information security management



## 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 <sup>(1)</sup>

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. Police Major General SURIYASAK ATTAVORANAN<br>(Chairman of the audit committee) | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 2. General RUJ KASIWUT<br>(Member of the audit committee)                          | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 3. Ms. SUWONGRAT PAPANGKORN<br>(Member of the audit committee)                     | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 4. Mr. DON HETRAKUL<br>(Member of the audit committee)                             | 3                                     | / | 3                                | 3/3<br>(100.00%)                      |
| Average Attendance Rate  |                                       |   |                                  | 100.00%                               |

Remark : <sup>(1)</sup> Mr. Don Hetrakul was appointed as an Audit Committee Member on April 29, 2025.

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of Asian Palm Oil Public Company Limited consists of 4 independent directors who are fully qualified and

Performed duties independently according to the approved charter. In 2025, the Audit Committee held 4 meetings to provide independent opinions. The operational results are summarized as follows:

1. Review of Financial Statements: Reviewed quarterly and annual financial statements for 2025, and received explanations from the auditor. It was found that they were accurate, complete, transparent, and free from significant deficiencies.
2. Review of Related Party Transactions and Conflicts of Interest: Reviewed transactions that might involve conflicts of interest. It was found that the company operated according to normal business conditions and laws.
3. Review of Legal Compliance: Monitored the company's compliance with securities laws and other relevant laws. No omissions or actions in violation of the law were found.
4. Review of Internal Control System: Assessed the adequacy and effectiveness of the internal control system according to the framework COSO, found to be appropriate and free from significant deficiencies.
5. Oversight of Internal Audit: Supervised the internal audit plan to align with the 2025 plan and appointed Karlaya Advisory Services Co., Ltd. as the annual internal auditor.

6. Appointment of Auditor: Selected and proposed the appointment of Krin Audit Co., Ltd. as the annual auditor for 2025, based on Independence and Expertise

The Audit Committee has fully performed its duties in accordance with the company's charter and the authority delegated by the Board of Directors, with sufficient knowledge, prudence, and independence. It has continuously monitored and overseen the company's operations and is of the opinion that the company's financial statements are materially accurate, information on transactions that may lead to conflicts of interest is appropriately disclosed, internal control and risk management systems are adequate, legal compliance is maintained, and business is conducted under good corporate governance principles.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

| List of Directors   | Meeting attendance Executive Committee |   |                                  | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
|   | Meeting attendance (times)             | / | Meeting attendance right (times) |                            |
| 1. Mr. Jittaboon Rangnoktai<br>(The chairman of the executive committee)      | 4                                      | / | 5                                | 4 / 5<br>(80.00%)          |
| 2. Ms. MANASNANT THOSTHITYOTHIN<br>(Vice-chairman of the executive committee) | 12                                     | / | 12                               | 12 / 12<br>(100.00%)       |
| 3. Mr. NANTAKORN UDOMPHOLKUL<br>(Member of the executive committee)           | 12                                     | / | 12                               | 12 / 12<br>(100.00%)       |
| 4. Mr. Kritsana Sommart<br>(Member of the executive committee)                | 12                                     | / | 12                               | 12 / 12<br>(100.00%)       |
| 5. Mr. SITTIPAS UDOMPHOLKUL<br>(Member of the executive committee)            | 12                                     | / | 12                               | 12 / 12<br>(100.00%)       |
| 6. Mr. Prawat Leetanakul<br>(Member of the executive committee)               | 12                                     | / | 12                               | 12 / 12<br>(100.00%)       |
| Average Meeting Attendance Rate   |  |   |                                  | 96.67%                     |

##### The results of duty performance of Executive Committee

The Executive Committee consists of 6 executive directors. In 2025, the company held Executive Committee meetings.

12 times Key operations in the past year include the following:

1. The Executive Committee is responsible for setting the direction, policies, and strategies for the company's business operations in alignment with the company's vision and mission, continuously reviewing and improving strategies to support sustainable growth amidst constantly changing business environments and situations.
2. Oversee the operations of the management team to comply with the principles of good corporate governance ( Good Corporate Governance) By adhering to business ethics and appropriately considering the benefits of all stakeholders.
3. Establish policies, guidelines, and mechanisms for systematic risk management within the company to prevent and mitigate the impact of potential risks, as well as regularly monitor and review the effectiveness of risk management.
4. Review and approve the company's financial statements, investment plans, and financial policies, considering accuracy, appropriateness, and prudence, as well as assessing risks before approving significant transactions, and serving to review preliminary information before presenting it to the Board of Directors' meeting for consideration and approval of major investments.
5. Promote and support the development of knowledge, skills, and potential of employees within the organization to strengthen operational capabilities, provide opportunities for career advancement, and support the company's long-term growth.
6. Responsible for overseeing the company's operations to comply with laws, objectives, and regulations of the company, including resolutions of shareholders' meetings, resolutions of the Board of Directors' meetings, and relevant operational procedures. This also includes establishing the organizational structure, defining, and revising roles and responsibilities within the organization. Once implemented, these shall be reported to the Board of Directors for acknowledgment, and the Executive Committee Charter shall be reviewed or revised for submission to the Board of Directors for consideration and approval.
7. Oversee and approve matters related to the company's operations, and may appoint or delegate authority to one or more individuals to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee has the power to revoke, change, or amend such delegated authority.
8. Has the authority to appoint various advisors necessary for the company's operations or to comply with legal requirements.
9. Perform any other duties as assigned by the Board of Directors.

#### **Meeting attendance Nomination and Compensation Committee <sup>(1)</sup>**

Meeting Nomination and Compensation Committee (times) : 3

| List of Directors   | Meeting attendance Nomination and Compensation Committee |   |                                  | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
|   | Meeting attendance (times)                               | / | Meeting attendance right (times) |                            |
| 1. Ms. SUWONGRAT PAPANGKORN<br>(Member of the subcommittee, Independent director)                   | 3  | / | 3                                | 3 / 3<br>(100.00%)         |
| 2. Police Major General SURIYASAK ATTAVORANAN<br>(Member of the subcommittee, Independent director) | 3  | / | 3                                | 3 / 3<br>(100.00%)         |
| 3. Ms. MANASNANT THOSTHITYOTHIN<br>(Member of the subcommittee)                                     | 2  | / | 2                                | 2 / 2<br>(100.00%)         |
| 4. Mr. DON HETRAKUL<br>(The chairman of the subcommittee, Independent director)                     | 3  | / | 3                                | 3 / 3<br>(100.00%)         |
| 5. Mr. SITTIPAS UDOMPHOLKUL<br>(Member of the subcommittee)   | 3  | / | 3                                | 3 / 3<br>(100.00%)         |
| Average Meeting Attendance Rate   |  |   |                                  | 100.00%                    |

### The results of duty performance of Nomination and Compensation Committee

The Nomination and Remuneration Committee consists of a total of 4 directors. In 2025, the company held a total of 3 meetings of the Nomination and Remuneration Committee.

Key operations in the past year are as follows:

1. Consider determining the qualifications and suitability of company directors whose terms of office have expired, to propose to the Annual General Meeting of Shareholders for consideration of re-appointing directors whose terms have expired to serve as company directors and sub-committee members for another term, taking into account diversity in knowledge, expertise, skills, and experience beneficial to the company's business operations.
2. Consider the qualifications of individuals for the appointment of new directors to replace existing directors who resigned during their term, by screening individuals with appropriate knowledge, abilities, and experience beneficial to the company's business operations.
3. Consider determining the remuneration of the Board of Directors, sub-committees, and senior executives, by benchmarking against the remuneration rates of directors in similar business groups and industries, including considering suitability based on duties and responsibilities, linkage to the company's performance, and relevant environmental factors. This shall be in accordance with the policies and criteria for determining the remuneration of directors, the Managing Director, and senior executives.

4. Consider determining the remuneration and annual bonus of the Managing Director, by considering annual performance, skill and knowledge assessment results, based on transparency, fairness, and reasonableness, to create incentives for sustainable organizational growth and in alignment with the interests of the company and its shareholders.
5. Consider determining the organization's remuneration structure to attract, retain, and motivate quality personnel, taking into account fairness, competitiveness with the labor market, and alignment with the organization's strategies and goals.
6. Consider reviewing and establishing a succession plan ( Succession Planning), which is a crucial strategy in human resource management to ensure the continuous operation of the organization even with changes in key personnel, especially executive and strategic positions. This is to reduce the risk of losing key personnel, reduce the cost of recruiting external executives, promote a strong organizational culture, and develop the potential of internal personnel to confidently and effectively take on higher responsibilities.
7. Consider reviewing the charter, board structure, including the suitability of related policies and criteria, to ensure alignment with current business situations and contexts, and adherence to good corporate governance principles.

Remark : <sup>(1)</sup> Mr. Sittipas Udompolkul resigned from the position of Nomination and Remuneration Committee Member on July 31, 2025.

#### Meeting attendance Risk Management Committee <sup>(2)</sup>

Meeting Risk Management Committee (times) : 2

| List of Directors   | Meeting attendance Risk Management Committee |   |                                  | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
|   | Meeting attendance (times)                   | / | Meeting attendance right (times) |                            |
| 1. Ms. SUWONGRAT PAPANGKORN<br>(The chairman of the subcommittee, Independent director) | 2  | / | 2                                | 2 / 2<br>(100.00%)         |
| 2. General RUJ KASIWUT<br>(Member of the subcommittee, Independent director)            | 2  | / | 2                                | 2 / 2<br>(100.00%)         |
| 3. Mr. Jittaboon Rangnoktai<br>(Member of the subcommittee)                             | 2  | / | 2                                | 2 / 2<br>(100.00%)         |
| 4. Mr. NANTAKORN UDOMPHOLKUL<br>(Member of the subcommittee)                            | 2  | / | 2                                | 2 / 2<br>(100.00%)         |
| 5. Mr. SITTIPAS UDOMPHOLKUL<br>(Member of the subcommittee)                             | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| Average Meeting Attendance Rate   |  |   |                                  | 100.00%                    |

## The results of duty performance of Risk Management Committee

The Risk Management Committee consists of a total of 4 directors, and in 2025, the company held a total of 2 Risk Management Committee meetings. The key operations in the past year are as follows:

1. Establish the organization's risk management policies and framework and propose them to the Board of Directors for approval.
2. Regularly review, improve, and develop the organization's risk management policies and framework to ensure their suitability and alignment with the business environment.
3. Monitor and oversee the organization's risk identification, analysis, and assessment processes to ensure they are systematic and efficient.
4. Oversee and support the organization's risk management operations to align with strategies, business objectives, and changing circumstances.
5. Report significant risks to the Board of Directors and the Audit Committee, along with proposing approaches and measures for managing such risks.
6. Consider the organization's risk management performance report, provide feedback on potential risks, and establish guidelines for implementing control measures, mitigating risks, and continuously developing the organization's risk management system for efficiency.
7. Consider the comprehensive report on the assessment of opportunities and impacts of various forms of fraud, such as inaccurate financial reporting, loss or misuse of assets, corruption, and management override of internal controls ( management override of internal controls), significant changes in reported data, etc.
8. Regularly report the results of the organization's risk management to the Board of Directors for acknowledgment, and in the event of significant factors or incidents that may materially affect the company, report to the Board of Directors for urgent acknowledgment and consideration.
9. Perform any other duties assigned by the Board of Directors.

From the aforementioned operations, the Risk Management Committee has fully performed its duties as stipulated in the charter, emphasizing the development and improvement of the risk management system to comply with relevant standards and the rapidly changing industry conditions. Furthermore, it has continuously monitored and provided feedback on significant risk issues, both short-term and long-term, and has also focused on new risks that may affect the company's business operations in the future.

<sup>(2)</sup>  
Remark : Mr. Sittipas Udampolkul resigned from the position of Risk Management Director on July 31, 2025. Mr. Jittaboon Rangnokitai was appointed as Risk Management Director on August 1, 2025.

## 9. Internal control and related party transactions

### 9.1 Internal control

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

Throughout its 40-year history, the Company has conducted its business under the principles of good corporate governance, in line with the approach of driving business with the principles of ESG (Environmental, Social, Governance), which focuses on environmentally friendly business operations in accordance with the Greener & Smarter strategy. The Company and its subsidiaries maintain good, adequate, and appropriate internal control systems in line with the international COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. This framework supports the Company and its subsidiaries in achieving significant strategic and operational objectives efficiently and effectively. Financial reports and various important reports are accurate and reliable, and business is conducted in strict compliance with relevant laws and regulations, demonstrating social responsibility. Furthermore, the Company instills and promotes awareness among all executives and employees to operate with a focus on good corporate governance, effective risk management, adequate and appropriate internal controls, and international standard internal audits to protect the interests of stakeholders. The Company has implemented appropriate information technology systems in its operations to establish a preventive system for business operations, thereby enhancing operational efficiency. Additionally, stringent operational procedures have been defined to support the Company in achieving its established objectives, missions, and strategies to foster sustainable business growth.

#### 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)

The Board of Directors has assessed the adequacy of the internal control system using the assessment form prescribed by the Securities and Exchange Commission, utilizing data prepared by management and reviewed by the Audit Committee. The overall assessment indicates that the Company has an adequate, effective, and efficient internal control system, along with risk management aligned with international standards, covering from the overall organizational level to activity level.

From the aforementioned internal control system, the Board of Directors has reasonable confidence that the Company can operate and achieve its set goals appropriately. The overall picture of the internal control system in each key component can be summarized as follows:

1.

##### Internal Control

The Company supports an organizational culture that emphasizes conducting business with integrity, transparency, and ethics, by overseeing operations to align with its vision, mission, and strategies. Greener & Smarter, while promoting



an organizational environment with good, efficient, and effective internal controls, helping the organization operate and manage business risks to achieve sustainable goals. Key internal controls have been established as follows:

The Company continuously updates its organizational chart, emphasizing the importance of diverse business lines to support its business growth, as well as building and developing leaders with necessary skills, readiness, and sufficient numbers for future growth, both in terms of management and corporate governance in various countries, to support the Company's business expansion. In 2023, the Company established a team Transformation Working Group to oversee transformation under the responsibility of the Group CEO and Flagship Company CEO. The sub-organizational structure has been adjusted to ensure management is appropriate and aligned with business growth and direction. Furthermore, the scope of duties and responsibilities between the committees responsible for corporate governance for the benefit of stakeholders has been defined, with management setting the direction and operational strategies that enhance the Company's competitiveness, as well as establishing mechanisms for checks and balances to ensure the Company has a comprehensive risk management and internal control system that can respond effectively to key risk factors and relevant operational regulations. In terms of management, the Company has assigned and defined appropriate roles, responsibilities, and authorities, from the Board of Directors down to operational staff, by utilizing tools to define job scopes and allocate roles (The Interrelationship of Management Accountability: IRMA) more clearly between departments and countries to foster coordination and effective communication to promote work, including setting Key Performance Indicators (KPIs) and appropriate Delegation of Authority (DOA).

The Company is committed to conducting business with integrity and transparency, adhering to good corporate governance principles and business ethics. It emphasizes that all employees adopt the "Banpu Heart" organizational culture ( Banpu Heart)" to seriously lead the Company forward steadily and sustainably according to ESG principles, aiming to become an International Versatile Energy provider. The Company has a Corporate Fraud Management policy and a Whistleblower Channel for complaints or information regarding fraud. An Investigation Committee is responsible for investigating any suspected fraud. The Company has an anti-corruption policy and communicates it to employees for their awareness and compliance, in line with the announcement of the Thai Private Sector Collective Action Against Corruption (CAC), which aims to ensure the Company genuinely implements anti-corruption ideals.

1.

## **2. Risk Assessment**

The Company prioritizes risk management amidst changes from internal and external factors by preparing to cope with situations that may affect operations at the departmental, business unit, and organizational levels. It places great importance on risk management as a crucial component of all business processes that all employees must adhere to, by establishing policies and

Risk management guidelines, along with oversight and monitoring of significant and emerging risks across the organization. Management and employees from all departments participate in assessing risk factors and defining mitigation measures to an acceptable level. The status of key risks is diligently monitored, covering strategic, operational, financial, legal compliance, information technology, cyber threats, fraud, corruption, reputational risks, and risks related to non-compliance with the Personal Data Protection Act ( Personal Data Protection Act: PDPA), and has

established supporting measures in its short-term plans and organizational strategies. Risk management status reports are submitted to the Risk Management Committee, reviewed by the Audit Committee, and reported to the Board of Directors quarterly.

The Company places importance on key issues related to ESG continuously, coupled with strategic planning and preparedness to cope with changes in global situations. It has established an operational framework consistent with ESG direction, conducting short-term and long-term risk assessments. In terms of environment, the Company focuses on reducing greenhouse gas emissions, water management, and air pollution management. In terms of society, the Company emphasizes managing and developing employee potential in safety and occupational health management, community relations, and community development. In terms of corporate governance, the Company focuses on sustainable corporate governance based on business ethics, managing business partners and contractors, business continuity management, and personal data management, including cybersecurity, on an ongoing basis, which impacts the global economy.

Furthermore, in 2022, under the COVID-19 pandemic (COVID-19), trade wars, energy supply-demand imbalances, changes in regulations and rules, and the rapid global technological development and change, the Company has reviewed its business direction and strategies under ESG principles and prioritized sustainability issues, from strategy formulation and business planning to ensure flexibility and agility, enabling it to face various challenges and enhance its competitiveness, delivering Smarter Energy for Sustainability. This is coupled with the intelligent application of innovation and technology, as well as overseeing risk management and control to ensure business operations, compliance with laws and regulations (Governance Risk and Compliance: GRC) in line with international standards (Integrated GRC). This enhances efficiency and effectiveness, reduces operational complexity, and supports the work of executives and employees, leading to sustainable business growth.

1.

### **3. Operational Control**

The Company conducts its business with utmost importance on a sound and effective internal control system, including governance processes for various businesses in which the Company invests, according to its structure, to ensure that the business group operates in alignment with the Company's policy framework, practices, and strategic direction, as follows:

- Establish policies, procedures, operational manuals, and written work instructions, and review and update them as appropriate.
- Establish and adjust the organizational structure, clearly define segregation of duties and approval authorities, ensuring auditability.
-

Establish a policy for related party transactions ( Related Party Transaction) that prioritizes the Company's best interests, by considering transactions as if they were conducted with external parties (At Arm's Length Basis).

- To protect the company's assets from being used for personal gain.
- Establish and control appropriate and effective information technology and security.
- Manage, monitor, and oversee operations to comply with plans, regulations, rules, and various operational manuals, as well as external laws and requirements, measured by using KPIs linked to the company's goals

1.

#### **4. Information Systems and Data Communication**

Composable Architecture) for general control of information systems to support faster Business Transformation. The Company has received ISO 27001 certification, an information security standard system that builds confidence for all stakeholders. The Company employs agile and co-creation working principles to achieve long-term goals, using a modular architecture approach to control processes from acquisition and development to quality control. The Company has expanded the scope of cybersecurity governance to cover both Information Technology (IT) and Operational Technology (OT). In addition to focusing on reducing cyber risks, it also aims to be part of ESG principles under the Tech Focus ESG Contributor strategy, where all Cybersecurity plans aim for the Company's sustainability. In 2023, the Company announced the appointment of a Global Information Security Officer (GISO) with duties and responsibilities covering the entire Group of Companies in overseeing Information Security and managing Digital Technology Risks & Regulatory Compliance. The Company controls the infrastructure of technology systems using "The Power of Digital Integration" strategy to ensure high system agility, rapid scalability, and maximum benefits from adopted technologies, while supporting the New Normal Workplace by implementing Cloud Computing to enhance operational efficiency. The Company uses Microsoft 365 to connect operations across all countries, and an Electronic Document Management System to quickly and timely communicate and transmit important information both internally and externally, with security controlled by defining access rights to various systems based on segregation of duties and usage. There are efficient internal communication channels, and Investor Relations and Corporate Communications departments are responsible for disclosing and communicating information to stakeholders comprehensively, sufficiently, equally, and accessibly.

#### **5. Internal Audit Department**

Acts independently in auditing, monitoring, and evaluating the effectiveness, efficiency, and adequacy of the internal control system, and ensuring operations comply with internal regulations and standards.

by focusing on auditing according to the key risks of the Group of Companies ( Risk-Based Audit), covering various core businesses and activities in all countries where the Company invests, while providing recommendations for improving operational processes and monitoring results to ensure that risk issues are addressed with appropriate and timely corrective measures. In the year, the Internal Audit Department drives business growth by promoting Remote Audit and Agile Audit, focusing on ensuring the organization operates under an appropriate internal control framework consistent with international COSO standards (The Committee of Sponsoring Organizations). It is also committed to maintaining audit quality in accordance with International Internal Auditing Standards, emphasizing Data Analytics and the adoption of new digital technologies to improve audit processes, which enhances efficiency and reliability in auditing, promotes transparency, and protects and supports sustainable value creation for the business. Concurrently, personnel of the Internal Audit Department continuously receive development and knowledge enhancement, as well as career path advancement, to perform effectively and be internationally recognized, helping to efficiently prevent diverse and volatile risks amidst changes and

### 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

For the year 2025, the internal auditor consistently reported the company's audit findings to the Audit Committee. The objective of the audit work is to assess the effectiveness of operational processes, as well as the adequacy and appropriateness of internal control systems, to provide reasonable assurance in achieving the organization's objectives.

The internal auditor's operations are conducted independently, free from interference from management or other stakeholders. They are capable of appropriately identifying, assessing, and supporting the management of significant organizational risks. Furthermore, the resolution of identified issues is continuously monitored. In addition, emphasis has been placed on listening to comments and suggestions from the Audit Committee to improve and further develop the audit process for greater efficiency.

Based on the aforementioned operational results, it can be concluded that Kandit Advisory Services Co., Ltd. has established appropriate internal audit processes and possesses sufficient internal control systems, which can effectively support the company's 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?

Guidelines for the appointment, removal, and transfer of the Head of Internal Audit ( Chief Internal Auditor) is a crucial process to ensure that the incumbent is qualified, independent, and can perform duties effectively. Generally, These guidelines will be consistent with the principles of good corporate governance ( Good Corporate Governance) and international standards, such as those of The Institute of Internal Auditors (IIA), as well as requirements from the stock exchange and relevant regulatory bodies. The guidelines for appointment can be summarized as follows:

1. consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit.
2. Independence: The Head of Internal Audit should be independent in performing duties and report audit results directly to the Audit Committee ( Audit to avoid conflicts of interest. Kaladit Advisory Services Co., Ltd. has prepared reports to present internal audit results quarterly to the Audit Committee, four times per year.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

| Name of person or entity/type of business | Nature of relationship  | Information as of date |
|---|---|------------------------|
| Mr. Nipon Udompolkul<br>-                 | <ul style="list-style-type: none"><li>•<br/><br/>Is a director and shareholder of the Company.</li><li>•<br/><br/>Is a shareholder of the Company, holding 40.98 percent of the paid-up registered capital as of December 31, 2025.</li><li>•<br/><br/>Is the father of Mr. Sittipas Udompolkul and Mr. Nanthakorn Udompolkul, who serve as directors, executives, and shareholders of the Company.</li></ul> | 31 Dec 2025            |

| Name of person or entity/type of business | Nature of relationship  | Information as of date |
|---|---|------------------------|
| Mr. Sittiphas Udompholkul<br>-            | <ul style="list-style-type: none"> <li>• is a director, shareholder, and Chief Executive Officer until July 31, 2025.</li> <li>• Currently holds the position of executive director and shareholder of the company.</li> <li>• is the son of Mr. Nipon Udompholkul, who holds the position of director and major shareholder of the company.</li> </ul> | 31 Dec 2025            |
| Mr. Jittaboon Rangnoktai<br>-             | <ul style="list-style-type: none"> <li>• as Director, Shareholder and Chief Executive Officer effective August 1, 2025</li> </ul>   | 31 Dec 2025            |
| Mr. Nanthakorn Udompholkun<br>-           | <ul style="list-style-type: none"> <li>• serves as a director, shareholder, and Deputy Chief Executive Officer of Strategy for the company.</li> <li>• is the son of Mr. Nipon Udompholkul, who holds the position of director and major shareholder of the company.</li> </ul>   | 31 Dec 2025            |
| Ms. Manatsanan Thotsathityothin<br>-      | <ul style="list-style-type: none"> <li>• is a Director and Deputy Chief Executive Officer, Accounting and Finance, of the Company.</li> </ul>   | 31 Dec 2025            |

| Name of person or entity/type of business   | Nature of relationship   | Information as of date |
|---|--|------------------------|
| Premium Harvest Company Limited<br>Wholesale of other agricultural raw materials not elsewhere classified | <ul style="list-style-type: none"> <li>shares common shareholders and directors ( Mr. Nantakorn Udompholkul )</li> </ul> | 31 Dec 2025            |

#### Details of related party transactions

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| Mr. Nipon Udompholkul  |  |      |      |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Trade Creditors<br><br><u>Details</u><br><br>Trade Creditors<br><br><u>Necessity/reasonableness</u><br><br>Normal business activities for operating the business include purchasing raw materials (fresh palm fruit), advance receipts, and pre-ordering oil palm seedlings.<br><br><u>Audit committee's opinion</u><br><br>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices. | 0.00   | 0.00 | 0.00 |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u>   | 0.00   | 0.00 | 0.09 |



| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>Other Creditors</p> <p><u>Details</u></p> <p>Other Creditors</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business operations include the procurement of raw materials (fresh palm fruit), advance receipts, and orders for oil palm seedlings.</p> <p><u>Audit committee's opinion</u></p> <p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p>   |  |      |      |
| <p><b>Transaction 3</b></p> <p>0.00                      24.62                      39.99</p> <p><u>Nature of transaction</u></p> <p>Raw Material Procurement - Fresh Palm Fruit</p> <p><u>Details</u></p> <p>Raw Material Procurement - Fresh Palm Fruit</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business operations include the procurement of raw materials (fresh palm fruit), advance receipts, and orders for oil palm seedlings.</p> <p><u>Audit committee's opinion</u></p> <p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p> |  |      |      |
| <p><b>Transaction 4</b></p> <p>0.00                      0.24                      0.35</p> <p><u>Nature of transaction</u></p>  |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Rental Income</p> <p><u>Details</u></p> <p>Rental Income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business support items to support normal business operations include the rental of the company's office building and the rental of raw material purchasing areas.</p> <p><u>Audit committee's opinion</u></p> <p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p>  |  |      |      |
| Mr. Sittiphas Udompholkul   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Trade Creditors</p> <p><u>Details</u></p> <p>Trade Creditors</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business activities for operating the business include the purchase of raw materials (fresh palm fruit).</p> <p><u>Audit committee's opinion</u></p> <p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p> |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |       |       |
|---|--|-------|-------|
|   | 2023   | 2024  | 2025  |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u><br>Other Creditors<br><br><u>Details</u><br>Other Creditors<br><br><u>Necessity/reasonableness</u><br><p>Ordinary business activities for operating the business include the purchase of raw materials (fresh palm fruit).</p> <u>Audit committee's opinion</u><br><p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p>   | 0.00   | 0.00  | 0.04  |
| <b>Transaction 3</b><br><br><u>Nature of transaction</u><br>Raw Material Procurement – Fresh Palm Fruit<br><br><u>Details</u><br>Raw Material Procurement – Fresh Palm Fruit<br><br><u>Necessity/reasonableness</u><br><p>Ordinary business activities for operating the business include the purchase of raw materials (fresh palm fruit).</p> <u>Audit committee's opinion</u><br><p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p> | 0.00   | 11.26 | 12.18 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <b>Transaction 4</b><br><br><u>Nature of transaction</u><br>Consulting fees<br><br><u>Details</u><br>Consulting fees<br><br><u>Necessity/reasonableness</u><br><br>List of items related to assets or services, including company office building rental, raw material procurement area rental, and rights to receive consulting services.<br><br><u>Audit committee's opinion</u><br><br>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices. | 0.00   | 0.00 | 0.40 |
| <b>Transaction 5</b><br><br><u>Nature of transaction</u><br>Right-of-use assets (Land Lease K20)<br><br><u>Details</u><br>Right-of-use assets (Land Lease K20)<br><br><u>Necessity/reasonableness</u><br><br>List of items related to assets or services, including company office building rental, raw material procurement area rental, and rights to receive consulting services.<br><br><u>Audit committee's opinion</u>   | 0.00   | 0.62 | 0.62 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.   |  |      |      |
| <b>Transaction 6</b><br><br><u>Nature of transaction</u><br><br>Amortization of right-of-use assets<br><br><u>Details</u><br><br>Amortization of right-of-use assets<br><br><u>Necessity/reasonableness</u><br><br>List of items related to assets or services, including company office building rental, raw material procurement area rental, and rights to receive consulting services.<br><br><u>Audit committee's opinion</u><br><br>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices. | 0.00   | 0.21 | 0.20 |
| Mr. Nanthakorn Udompholkun   |  |      |      |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Trade Creditors<br><br><u>Details</u><br><br>Trade Creditors<br><br><u>Necessity/reasonableness</u>  | 0.00   | 0.00 | 0.00 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |       |
|---|--|------|-------|
|   | 2023   | 2024 | 2025  |
| <p>Ordinary business activities for operating the business include the purchase of raw materials (fresh palm fruit).</p> <p><u>Audit committee's opinion</u></p> <p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p>  |  |      |       |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Raw Material Procurement - Fresh Palm Fruit</p> <p><u>Details</u></p> <p>Raw Material Procurement - Fresh Palm Fruit</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business activities for operating the business include the purchase of raw materials (fresh palm fruit).</p> <p><u>Audit committee's opinion</u></p> <p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p> | 0.00   | 6.34 | 11.77 |
| Premium Harvest Company Limited   |  |      |       |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Trade Creditors</p> <p><u>Details</u></p>  | 0.00   | 0.00 | 0.00  |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Trade Creditors</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business activities for operating the business include purchasing raw materials (fresh palm fruit), advance receipts, and pre-ordering oil palm seedlings.</p> <p><u>Audit committee's opinion</u></p> <p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p>  |  |      |      |
| <p><b>Transaction 2</b></p> <p>0.00</p> <p>0.00</p> <p>0.09</p> <p><u>Nature of transaction</u></p> <p>Other Creditors</p> <p><u>Details</u></p> <p>Other Creditors</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business activities for operating the business include purchasing raw materials (fresh palm fruit), advance receipts, and pre-ordering oil palm seedlings.</p> <p><u>Audit committee's opinion</u></p> <p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p> |  |      |      |
| <p><b>Transaction 3</b></p> <p>0.00</p> <p>3.04</p> <p>0.03</p> <p><u>Nature of transaction</u></p>   |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Raw Material Procurement - Fresh Palm Fruit</p> <p><u>Details</u></p> <p>Raw Material Procurement - Fresh Palm Fruit</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business activities for operating the business include purchasing raw materials (fresh palm fruit), advance receipts, and pre-ordering oil palm seedlings.</p> <p><u>Audit committee's opinion</u></p> <p>The Company's Audit Committee has opined that the aforementioned related party transactions are reasonable and necessary for the Company's business operations, and the terms and conditions of such transactions are in line with general business practices.</p> |  |      |      |

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

Related party transactions that are commercial agreements with general commercial terms between the company and its subsidiaries with directors, executives, or related persons, once approved in principle by the Board of Directors, allow the management to approve such transactions. This is provided that those transactions have commercial terms similar to what 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, under reasonable and verifiable conditions, and without causing any transfer of benefits. This is for the necessity of the company's business operations and for the utmost benefit of the company. The company will prepare a summary report of all transactions to be presented at the Audit Committee meetings and Board of Directors meetings every quarter, for consideration and to provide opinions on the necessity and reasonableness of such transactions.

Furthermore, when entering into related party transactions, the company will comply with the Securities and Exchange Act, including relevant regulations, notifications, and requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as disclosure rules under accounting standards. Individuals with conflicts of interest or vested interests will not participate in the consideration and will not have voting rights. In cases where the law requires approval from the Board of Directors or the shareholders' meeting, the company will arrange for the Audit Committee to participate in the consideration and provide opinions prior to the approval of such transactions.

#### Future trends in related party transactions



such future connected transactions, the Board of Directors will comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements for connected transactions of the company or its subsidiaries in accordance with accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage, and other relevant criteria, both currently in effect and those that may arise in the future.

Furthermore, if connected transactions are entered into or if there are changes to the agreements and conditions related to connected transactions with

Major shareholders, directors, executives, or related persons of the company, as well as interested directors, will not attend the Board of Directors' meeting during the agenda item concerning the consideration of entering into such transactions.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors' Responsibility for Financial Statements

## Dear Shareholders,

In accordance with the Public Limited Companies Act B.E. 2535 (1992) and the regulations of the Securities and Exchange Commission, listed companies are required to prepare and disclose financial statements that accurately and transparently present the financial position, operating results, and cash flows of the Company for the benefit of shareholders, investors, and other stakeholders.

The Board of Directors is responsible for the preparation and fair presentation of the Company's separate financial statements and consolidated financial statements, as well as financial information disclosed in the Form 56-1 One Report. These financial statements have been prepared in accordance with generally accepted financial reporting standards. Appropriate accounting policies have been selected and applied consistently, and prudent judgments and reasonable estimates have been made in the preparation of the financial statements. In addition, material information has been adequately disclosed in the notes to the financial statements.

The Board of Directors has appointed the Audit Committee, comprising independent directors who are not members of the management team, to review and oversee the quality of financial reporting, the adequacy and effectiveness of the internal control system, and the Company's risk management processes. The Audit Committee's opinion regarding these matters is presented in the Audit Committee Report included in the Form 56-1 One Report.

The Board of Directors is of the opinion that the Company has established and maintained an effective internal control system and risk management framework that provide reasonable assurance that the Company's operations are conducted in accordance with the principles of good corporate governance. The financial statements of the Company and its subsidiaries as of 31 December 2025 have been properly prepared, in all material respects, in accordance with generally accepted financial reporting standards and in compliance with applicable laws and regulations.

(Mr. Jittaboon Rangnoktai)  
Chief Executive Officer

(General Ruj Kasiwut)  
Chairman of the Board

## Auditor's Report

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**AND INDEPENDENT AUDITOR'S REPORT**

## **Independent Auditor's Report**

To The Shareholders of Asian Palm Oil Public Company Limited

### **Opinion**

I have audited the financial statements of Asian Palm Oil Public Company Limited, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Asian Palm Oil Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the financial statements of the current period. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



| Key Audit Matters   | Audit Responses  |
|---|--|
| <p><b><u>Revenue recognition</u></b></p> <p>The revenue from sales is the significant amount in the statement of comprehensive income and is also the key indicator of business performance on which the users of financial statements focus. In addition, the price of fresh palm, which is the company's main raw material, fluctuates according to the market price. This will directly affect the sales value of the company. I therefore gave significant attention to the revenue recognition of the Company.</p> | <p>Key audit procedures included :</p> <ul style="list-style-type: none"> <li>- Assessing and testing its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.</li> <li>- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.</li> <li>- Reviewing credit notes that the Company issued after the period-end. and randomly check the correctness of the documents</li> <li>- Check that revenue recognition is in line with commercial terms and in line with the company's revenue recognition policy.</li> <li>- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.</li> </ul> |

| Key Audit Matters  | Audit Responses  |
|--|--|
| <p><b><u>Cost of acquisition of factory building, machinery and equipment, and useful lives</u></b></p> <p>As at December 31, 2025 the Company had factory building, machinery and equipment of which carrying value amounted to Baht 106.79 million (accounted for 19.92 percent of total assets) which was constructed on the Company's land. The management decided to present those transactions as property, plant and equipment. The recognition of acquisition of property, plant and equipment, and parts of an item of them have different useful lives. The management applies the significant judgment in recognizing the acquisition cost and in determining the estimated useful lives of assets; therefore I pay particular attention to the recognition of acquisition cost and estimated useful lives of above assets.</p> <p>Accounting policies and details of property, plant and equipment were disclosed in Notes 3 and 11 to the financial statements, respectively.</p> | <p>Key audit procedures included :</p> <ul style="list-style-type: none"> <li>● Understand the process of acquisition of factory building, machinery and equipment, authorisation of purchasing assets, preparation of asset register, the estimated useful lives of asset and related internal control procedures;</li> <li>● Perform substantive testing as follows : <ul style="list-style-type: none"> <li>- Verify the accuracy of acquisition cost of assets in respect of factory building, machinery and equipment;</li> <li>- Inquire the management and consider the reasonableness of policy in determining the estimated useful lives of factory building, machinery and equipment including the revision of estimated useful lives of assets;</li> <li>- Inspect the existing assets for comparing with asset registers;</li> <li>- Verify the movement of asset transactions occurring during year against the supporting documents for accounting records and the payment, also the separate of component of assets in asset registers;</li> <li>- Test the accuracy of depreciation by procedure to predictive test compare the recalculated amount to accounting records;</li> <li>- Review the adequacy of disclosures in note to financial statements.</li> </ul> </li> </ul> |

### **Other Information**

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Miss Kanwarat Saksriborworn

Miss Kanwarat Saksriborworn

Certified Public Accountant Registration No. 13273

Karin Audit Company Limited

Bangkok

February 27, 2026

## Financial Statements

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

**(Unit : Baht)**

|                                     |              | <b>As at</b>             | <b>As at</b>             |
|-------------------------------------|--------------|--------------------------|--------------------------|
|                                     | <b>Notes</b> | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
| <b>ASSETS</b>                       |              |                          |                          |
| <b>CURRENT ASSETS</b>               |              |                          |                          |
| Cash and cash equivalents           | 5            | 91,964,947               | 172,117,066              |
| Trade and other current receivables | 6            | 77,218,026               | 61,871,511               |
| Inventories - net                   | 7            | 119,382,748              | 92,747,527               |
| Biological assets                   | 8            | 5,690,503                | 2,811,716                |
| Other current assets                |              | 474,389                  | 2,743,009                |
| <b>Total current assets</b>         |              | <b>294,730,613</b>       | <b>332,290,829</b>       |
| <b>NON - CURRENT ASSETS</b>         |              |                          |                          |
| Pledged deposit at banks            | 9            | 1,594,577                | 1,589,611                |
| Investment property                 | 10           | 14,563,535               | 14,563,535               |
| Property, plant and equipment - net | 11           | 212,473,177              | 113,812,699              |
| Right - of - use assets - net       | 12           | 6,912,040                | 5,034,339                |
| Other intangible assets - net       |              | 1,359,862                | 1,326,871                |
| Deferred tax assets                 | 13           | 5,050,791                | 3,228,618                |
| Other non - current assets          | 14           | 2,724,619                | 1,178,536                |
| <b>Total non - current assets</b>   |              | <b>244,678,601</b>       | <b>140,734,209</b>       |
| <b>TOTAL ASSETS</b>                 |              | <b>539,409,214</b>       | <b>473,025,038</b>       |

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2025**

|   |       |                   |                   | (Unit : Baht) |       |
|---|-------|-------------------|-------------------|---------------|-------|
|   |       |                   |                   | As at         | As at |
|   | Notes | December 31, 2025 | December 31, 2024 |               |       |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                             |       |                   |                   |               |       |
| <b>CURRENT LIABILITIES</b>  |       |                   |                   |               |       |
| Bank overdrafts and short - term borrowings from financial institutions | 15    | -                 | 50,000,000        |               |       |
| Trade and other current payables  | 16    | 34,146,095        | 9,342,201         |               |       |
| Current portion of long - term borrowings                               | 17    | 33,500            | 6,227,722         |               |       |
| Current portion of lease liabilities                                    | 18    | 6,383,877         | 1,709,541         |               |       |
| Corporate income tax payable  |       | -                 | 8,770,282         |               |       |
| Current provision for employee benefits                                 | 19    | 170,595           | 314,642           |               |       |
| <b>Total current liabilities</b>  |       | <b>40,734,067</b> | <b>76,364,388</b> |               |       |
| <b>NON - CURRENT LIABILITIES</b>  |       |                   |                   |               |       |
| Long - term borrowings - net  | 17    | -                 | 33,500            |               |       |
| Lease liabilities - net   | 18    | 4,226,891         | 3,476,299         |               |       |
| Non - current provision for employee benefits                           | 19    | 9,569,283         | 7,708,540         |               |       |
| <b>Total non - current liabilities</b>                                  |       | <b>13,796,174</b> | <b>11,218,339</b> |               |       |
| <b>Total liabilities</b>  |       | <b>54,530,241</b> | <b>87,582,727</b> |               |       |



**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2025**

| (Unit : Baht)                                     |       |                    |                    |
|---|-------|--------------------|--------------------|
|   |       | As at              | As at              |
|   | Notes | December 31, 2025  | December 31, 2024  |
| <b>SHAREHOLDERS' EQUITY</b>                       |       |                    |                    |
| Share capital                                     |       |                    |                    |
| Authorized share capital                          |       |                    |                    |
| 340,000,000 ordinary shares of Baht 0.50 each     | 20.1  | 170,000,000        | 170,000,000        |
| Issued and paid - up share capital                |       |                    |                    |
| 340,000,000 ordinary shares of Baht 0.50 each     | 20.1  | 170,000,000        | 170,000,000        |
| Share premium                                     |       |                    |                    |
| Share premium on ordinary shares                  | 20.1  | 42,227,350         | 42,227,350         |
| Retained earnings                                 |       |                    |                    |
| Appropriated                                      |       |                    |                    |
| Legal reserve                                     | 21    | 17,000,000         | 15,902,474         |
| Unappropriated                                    |       | 255,651,623        | 157,312,487        |
| <b>Total shareholders' equity</b>                 |       | <b>484,878,973</b> | <b>385,442,311</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |       | <b>539,409,214</b> | <b>473,025,038</b> |

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

|   |              | <b>(Unit : Baht)</b> |                      |
|---|--------------|----------------------|----------------------|
|   | <b>Notes</b> | <b>2025</b>          | <b>2024</b>          |
| <b>REVENUES</b>   |              |                      |                      |
| Revenue from sales of goods                                     | 22           | 2,098,519,185        | 1,757,606,942        |
| Other income  | 23           | 35,408,664           | 40,507,965           |
| <b>Total revenues</b>   |              | <b>2,133,927,849</b> | <b>1,798,114,907</b> |
| <b>EXPENSES</b>   |              |                      |                      |
| Cost of sales   |              | 1,883,620,495        | 1,590,942,852        |
| Distribution cost   |              | 15,499,562           | 13,257,130           |
| Administrative expenses   |              | 60,064,164           | 59,093,710           |
| <b>Total expenses</b>   |              | <b>1,959,184,221</b> | <b>1,663,293,692</b> |
| <b>Profit (loss) from operating activities</b>                  |              | <b>174,743,628</b>   | <b>134,821,215</b>   |
| Finance cost  |              | (1,221,040)          | (1,456,966)          |
| Gain (loss) on fair value re - measurement of biological assets |              | 1,401,550            | 64,345               |
| <b>Profit (loss) before income tax expenses</b>                 |              | <b>174,924,138</b>   | <b>133,428,594</b>   |
| Income tax expenses   | 25           | (3,265,690)          | (26,367,389)         |
| <b>Profit (loss) for the year</b>                               | 26           | <b>171,658,448</b>   | <b>107,061,205</b>   |

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

|   |              | <b>(Unit : Baht)</b> |                    |
|---|--------------|----------------------|--------------------|
|   | <b>Notes</b> | <b>2025</b>          | <b>2024</b>        |
| <b>Other comprehensive income</b>   |              |                      |                    |
| <b>Components of other comprehensive income that will not be reclassified to profit or loss</b>                 |              |                      |                    |
| Gains (loss) on re - measurements of defined benefit plans  |              | (1,027,254)          | -                  |
| Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss |              | 205,451              | -                  |
| <b>Total components of other comprehensive income items that will not be reclassified to profit or loss</b>     |              | <b>(821,803)</b>     | <b>-</b>           |
| <b>Other comprehensive income (expense) for the year - net of tax</b>   |              | <b>(821,803)</b>     | <b>-</b>           |
| <b>Total comprehensive income (expense) for the year</b>  |              | <b>170,836,645</b>   | <b>107,061,205</b> |
| <b>Basic earnings (loss) per share</b>  |              |                      |                    |
| Basic earnings (loss) per share (Baht per share)  | 26           | 0.5049               | 0.3383             |
| Weighted average number of ordinary shares (Share)  | 26           | 340,000,000          | 316,438,356        |

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

|   | Notes | Retained earnings                     |                                     |                   |                    | Other components   |                               |
|---|-------|---------------------------------------|-------------------------------------|-------------------|--------------------|--|-------------------------------|
|   |       | Issued and paid - up<br>share capital | Share premium<br>on ordinary shares | Appropriated      |                    | of equity  |                               |
|   |       |                                       |                                     | legal reserve     | Unappropriated     | Gain on re - measurement<br>of defined benefit<br>plans - net of tax | Total<br>shareholders' equity |
|   |       |                                       |                                     |                   |                    |  |                               |
| <b>Balance at January 1, 2024</b>                 |       | <b>120,000,000</b>                    | -                                   | <b>10,549,414</b> | <b>106,593,932</b> | -  | <b>237,143,346</b>            |
| Increase in share capital                         | 20.1  | 50,000,000                            | 42,227,350                          | -                 | -                  | -  | 92,227,350                    |
| Dividend payment                                  | 20.2  | -                                     | -                                   | -                 | (50,989,590)       | -  | (50,989,590)                  |
| Legal reserve                                     | 21    | -                                     | -                                   | 5,353,060         | (5,353,060)        | -  | -                             |
| Total comprehensive income (expense) for the year |       | -                                     | -                                   | -                 | 107,061,205        | -  | 107,061,205                   |
| <b>Balance as at December 31, 2024</b>            |       | <b>170,000,000</b>                    | <b>42,227,350</b>                   | <b>15,902,474</b> | <b>157,312,487</b> | -  | <b>385,442,311</b>            |
| Dividend payment                                  | 20.2  | -                                     | -                                   | -                 | (71,399,983)       | -  | (71,399,983)                  |
| Legal reserve                                     | 21    | -                                     | -                                   | 1,097,526         | (1,097,526)        | -  | -                             |
| Total comprehensive income (expense) for the year |       | -                                     | -                                   | -                 | 171,658,448        | (821,803)  | 170,836,645                   |
| Transfer to retained earnings                     |       | -                                     | -                                   | -                 | (821,803)          | 821,803  | -                             |
| <b>Balance as at December 31, 2025</b>            |       | <b>170,000,000</b>                    | <b>42,227,350</b>                   | <b>17,000,000</b> | <b>255,651,623</b> | -  | <b>484,878,973</b>            |

ASIAN PALM OIL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

|  | (Unit : Baht)       |                     |
|--|---------------------|---------------------|
|  | Note                |                     |
|  | 2025                | 2024                |
| <b>Cash flows from operating activities</b>                      |                     |                     |
| Profit (loss) before income tax expense                          | 174,924,138         | 133,428,594         |
| Adjustments of reconcile profit (loss) to cash received (paid)   |                     |                     |
| Adjusted finance costs   | 1,221,040           | 1,456,966           |
| Adjusted interest income   | (459,265)           | (705,383)           |
| Adjusted trade and other current receivables (increase) decrease | (15,442,215)        | 19,437,447          |
| Adjusted inventories (increase)                                  | (32,431,482)        | (40,614,113)        |
| Adjusted biological assets (increase)                            | (1,477,237)         | (2,747,371)         |
| Adjusted other current assets (increase) decrease                | 2,268,620           | (1,688,026)         |
| Adjusted other non-current asset (increase)                      | (1,546,083)         | -                   |
| Adjusted trade and other current payables increase (decrease)    | 4,875,137           | (2,671,334)         |
| Adjusted depreciation and amortization                           | 26,317,542          | 22,212,372          |
| Adjusted with loss from devaluation of inventory (reversal)      | 5,796,261           | 4,482               |
| Adjusted loss from impairment on asset                           | -                   | 4,157,993           |
| Adjusted (gain) on change fair value of biological assets        | (1,401,550)         | (64,345)            |
| Adjusted loss from write - off fixed assets                      | 221,388             | 100,310             |
| Adjusted (gain) loss on sale of fixed assets                     | (495,690)           | (1,092,178)         |
| Adjusted provision for employee benefits                         | 886,193             | 886,108             |
| <b>Total adjustment to reconcile profit (loss)</b>               | <b>(11,667,341)</b> | <b>(1,327,072)</b>  |
| <b>Cash from provided by (used in) operating activities</b>      | <b>163,256,797</b>  | <b>132,101,522</b>  |
| Income tax (paid out)  | (13,652,694)        | (18,636,945)        |
| Cash paid for provision employee benefits                        | (196,751)           | (878,267)           |
| <b>Net cash from provided by (used in) operating activities</b>  | <b>149,407,352</b>  | <b>112,586,310</b>  |
| <b>Cash flows from investing activities</b>                      |                     |                     |
| Pledged deposit at bank (increase)                               | (4,966)             | (8,852)             |
| Interest income  | 459,265             | 705,383             |
| Cash paid for loan to employees                                  | (357,000)           | (243,000)           |
| Cash received from loan to employees                             | 452,700             | 527,900             |
| Cash paid for purchase of property, plant and equipment          | (98,155,952)        | (25,254,029)        |
| Cash paid for purchase of other intangible assets                | (308,160)           | (301,205)           |
| Cash received from sales of fixed assets                         | 495,695             | 1,406,666           |
| <b>Net cash flows (used in) investing activities</b>             | <b>(97,418,418)</b> | <b>(23,167,137)</b> |

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

|  |             | <b>(Unit : Baht)</b> |                    |
|--|-------------|----------------------|--------------------|
|  | <b>Note</b> | <b>2025</b>          | <b>2024</b>        |
| <b>Cash flows from financing activities</b>                            |             |                      |                    |
| Interest paid  |             | (643,954)            | (1,111,360)        |
| Cash received from short - term borrowings from financial institutions |             | 30,000,000           | 19,649,863         |
| Cash paid for short - term borrowings from financial institutions      |             | (80,000,000)         | (19,649,863)       |
| Cash received from long - term borrowings from financial institutions  |             | -                    | 200,000            |
| Cash paid for long - term borrowings from financial institutions       |             | (6,246,061)          | (12,557,324)       |
| Cash paid for lease liabilities  |             | (3,851,055)          | (2,636,292)        |
| Cash received from increase in share capital                           |             | -                    | 92,227,350         |
| Dividend paid  |             | (71,399,983)         | (50,989,590)       |
| <b>Net cash flows provided by (used in) financing activities</b>       |             | <b>(132,141,053)</b> | <b>25,132,784</b>  |
| <b>Net increase (decrease) in cash and cash equivalents</b>            |             |                      |                    |
| <b>Net increase (decrease) in cash and cash equivalents</b>            |             | <b>(80,152,119)</b>  | <b>114,551,957</b> |
| Cash and cash equivalents at beginning of the year                     | 5           | 172,117,066          | 57,565,109         |
| <b>Cash and cash equivalents at ending of the year</b>                 | <b>5</b>    | <b>91,964,947</b>    | <b>172,117,066</b> |
| <b>Supplemental cash flows information :</b>                           |             |                      |                    |
| 1) Vehicle and equipment payables                                      |             | 19,942,165           | 1,710,552          |
| 2) Acquisition of rights to use assets under lease agreements          |             | 5,165,844            | 792,000            |
| 3) Prepaid interest of discounted promissory note                      |             | 504,863              | 350,137            |
| 4) Purchase of vehicle under finance lease agreement                   |             | 4,366,288            | -                  |
| 5) Transfer from other current assets to other non - current assets    |             | -                    | 5,200,000          |

## Notes to the Financial Statements

ASIAN PALM OIL PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1. Domicile and legal status of the Company

The Company has been registered to be a company limited under the Civil and Commercial Code on December 8, 1985, in the name of “Asian Palm Oil Company Limited”. According to resolutions of the Annual General Meeting of the Company’s shareholders for the year 2023 on April 28, 2023, passed a resolutions approving to convert the Company’s status to be a public company limited. According to the Company’s intention to apply for an initial public offering (IPO) with the Securities and Exchange Commission (S.E.C.) and submit an application for registration of the company on the Stock Exchange of Thailand and the Company’s status changed to a public company limited and change the Company’s name “Asian Palm Oil Public Company Limited” on May 9, 2023.

The Company’s registered office is located at 99, Moo 2, Ao Luek Tai Sub-District, Ao Luek District Krabi province.

1.2. Nature of business

The Company engages in the business of manufacturing and selling palm oil, dried palm kernel, palm seedings for sale and electricity.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai financial reporting standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2. Basis of measurement

The financial statements have been prepared on the historical cost basis. (except where otherwise disclosed in the accounting policies)

2.3. Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial statement presented in Thai Baht has been rounded to Baht and million Baht in the notes unless otherwise stated.



2.4. New financial reporting standards

Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant principle accounting policies applied in the preparation of the financial statements are set out below:

3.1. Cash and cash equivalents

Cash and cash equivalents, carried in the statement of financial position at cost, include cash on hand and cash at financial institutions. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturity of three months or less from the date of acquisition and without restriction of use and that are subject to an insignificant risk of change in value.

3.2. Trade receivables

Trade receivables represent the amounts that customers must pay for the sale of goods and services in the normal course of business. Most receivables have a credit period of 7 - 15 days. Therefore, trade receivables are listed as revolving.

Trade receivables are stated transaction priceless allowance for expected credit losses (if any).

The company uses the Simplified Approach in accordance with Financial Reporting Standards No. 9 to measure value. Expected credit losses This requires consideration of losses expected to occur throughout the life of the debt and recognition of losses from the recognition of trade receivables. In considering expected credit losses, Trade receivables are grouped by due date. The expected loss rate is based on payment history and past credit loss data, which are adjusted to reflect current information and forward-looking expectations of affecting macroeconomic factors. Customer's ability to repay debt. The company has stated the gross domestic product (GDP), unemployment rate, and the Consumer Price Index of countries selling goods and services are the most relevant factors. and adjust historical loss rates based on anticipated changes in these factors. Expected credit losses are recorded in profit or loss under administrative expenses.

### 3.3. Inventories

Inventories other than by-products are stated at the lower of cost and net realizable value.

Costs of inventories are calculated as follows:

- Finished goods - Weighted average method
- Supplies - Weighted average method

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work - in - process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less necessary selling expenses.

Allowance is made, where necessary, for obsolete, slow - moving and defective inventories.

### 3.4. Biological assets

The Company's biological assets are palm sprouts for sales which were measured at their fair value less costs to sell.

The fair value of palm sprouts is determined based on reference to selling price of the market, less estimated selling expense. Gains or losses on changes in fair value of biological assets are recognised in profit or loss.

In case the fair value cannot be reliably measured, biological assets shall be measured at their cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such biological assets becomes reliably measurable, the Group shall measure them at their fair value less costs to sell.

### 3.5. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequently, they are carried at cost less accumulated depreciation and impairment (if any).

Land is not depreciated.

### 3.6. Property, plant and equipment

Land is stated at cost less allowance for impairment losses (if any). Plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment losses (if any). Costs of asset dismantlement, removal, and restoration are included as part of asset cost and subject to depreciation.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self - constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line method over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation is calculated based on cost of the property, plant and equipment less residual value. Useful lives and residual values are reviewed at each year - end. The estimated useful lives are as follows :

|                                | Period (years) |
|--------------------------------|----------------|
| Buildings and structures       | 2 - 20         |
| Machinery and equipment        | 2 - 20         |
| Furniture and office equipment | 2 - 10         |
| Vehicles                       | 5              |

No depreciation is provided on land or assets under construction.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

#### Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day - to - day servicing of property, plant and equipment are recognized in profit or loss as incurred.

### 3.7. Leases

#### Leases - where the Company is the lessee

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non - cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

a.) Right - of - use assets

Right - of - use assets are measured at cost, less any 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.

The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets is calculated based on their cost on a straight - line basis over the lease term or the estimated useful life of the assets if ownership of the leased assets is transferred to the Company at the end of the lease term. As follows :

|                       | Useful lives |
|-----------------------|--------------|
| Plam fruit patio area | Lease term   |
| Vehicles              | Lease term   |
| Office building       | Lease term   |

b.) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c.) 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.

3.8. Other intangible assets

Other intangible assets are computer software, and stated at cost net of accumulated amortization and allowance for impairment losses (if any).

Amortization is charged to profit or loss on a straight-line method over the estimated period of 5 and 10 years during which economic benefits are expected to flow to the Company.

Amortization methods, useful lives and residual values are reviewed at each financial year - end and adjusted if appropriate.

3.9. Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of an asset's net selling price or value in use) are estimated. The review is made for individual assets or for the cash-generating unit.

In case that the carrying value of an asset exceeds its recoverable amount, the Company recognizes the impairment losses by reducing the carrying value of the asset to be at its recoverable amount and recording the devaluation in profit or loss. The reversal of impairment losses is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or are decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

3.10. Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

### 3.11. Trade payables and other current payables

Trade payables and other current payables are stated at cost.

### 3.12. Employee benefits

#### a.) Short-term benefits

Short - term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### b.) Post-employment benefits

The Company records post - employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

##### Defined contribution plan

A defined contribution plan contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the years during which services are rendered by employees.

##### Defined benefit plan

A defined benefit plan is a post - employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the

benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Company recognised immediately all actuarial gains or losses arising from defined benefit plans in profit or loss.

c.) Other long - term employee benefits

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise.

d.) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting year, then they are discounted.

3.13. Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.14. Share capital

Common stock on which the company can freely determine its dividends is classified as equity.

Incremental costs associated with the issuance of new shares, net of taxes, are charged to equity, net of consideration received from the issuance of such shares.

3.15. Revenues

Revenue from sales of goods is recognized at point in time when the goods are delivered to the customers.

Revenue from sales of electricity is recognized at point in time when the electricity is delivered to the customers.

3.16. Interest

Interest income is recognized on an accrual basis, using the effective interest method.

3.17. Expenses

Expenses are recognized on an accrual basis.

3.18. Finance costs

Finance costs comprise interest expense on borrowings interest expense and interest expense on lease liabilities and unwinding of discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition or construction of a qualifying asset are recognised in profit or loss using the effective interest method.

3.19. Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

3.20. Income tax

Tax expense for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.



3.21. Earnings (loss) per share

**Basic earnings (loss) per share**

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

3.22. Segment reporting

Segment results that are reported to the Company's Board of directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis, therefore, the management considers that only one business segment.

3.23. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Principal market is the market with the greatest volume and level of activity for the asset or liability. Market participants comprise buyers and sellers in the principal or most advantageous market for the asset or liability whereby market participants are independent of each other, knowledgeable and having a reasonable understanding, able to enter into a transaction for the asset or liability, and willing to enter into a transaction for the asset or liability.

To increase the consistency and comparability in fair value measurements and related disclosures in the financial statements, the fair value hierarchy is categorized into 3 levels with respect of the inputs to valuation techniques used to measure the fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1 inputs"), secondary priority to other observable inputs ("Level 2 inputs"), and the lowest priority to unobservable inputs ("Level 3 inputs").

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

3.24. Financial instruments

The Company initially measures financial assets at its fair value plus, transaction costs in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### **Financial assets at amortised cost**

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### **Financial assets 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 Company 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 Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Company may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but 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 the statement of profit or loss.

**Impairment of financial assets**

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is 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.

**Trade and other current receivables**

Trade and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

### 3.25. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### 3.26. Use of estimates

In order to prepare financial statements in conformity with financial reporting standards in Thailand, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and underlying assumptions used in preparation of the accompanying financial statements which may be affected by uncertainty are as follows:

|         |   |
|---------|---|
| Note 6  | Allowance for expected credit losses.   |
| Note 7  | Allowance for devaluation of inventories.   |
| Note 8  | Biological assets - Palm seedlings under cultivation for sale.  |
| Note 11 | Make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes including consideration of impaired assets. |
| Note 12 | Determining the lease term with extension and termination options - The Company as a lessee.  |
| Note 13 | Deferred taxation and utilisation of tax losses.  |
| Note 18 | The assumptions of discount rate, future salary increase rate, staff turnover rate, mortality rate and disability rate.   |

#### 4. TRANSACTIONS WITH INDIVIDUALS AND RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related person and companies were as follows :

| Company/Related persons   | Nature of Business                            | Nature of relationships   |
|---------------------------|---|---|
| Premium Harvest Co., Ltd. | Wholesale of other agricultural raw materials | Shareholder and common director   |
| Nipon Udompholkul         | -   | Company director and shareholders   |
| Sittipas Udompholkul      | -   | Executive committee and shareholders<br>(Terminated as a company director on July 31, 2025) |
| Nantakorn Udompholkul     | -   | Company director and shareholders   |

The pricing policies for particular types of transactions are explained further below :

| Transactions   | Pricing policies  |
|--|---|
| Purchase Raw Materials - Palm Fruit  | Market price  |
| Rental income  | Agreement price   |
| Other income   | Market price  |
| Advisory fee   | Agreement price   |
| Remunerations for directors and key management personal representing directors, meeting allowance, salary, bonus and others. | Approval from the Company's directors and shareholders. |

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Significant outstanding balances with its related persons and companies at December 31, 2025 and 2024 were as follows:

|   | (Unit : Baht)     |                   |
|---|-------------------|-------------------|
|   | As at             | As at             |
|   | December 31, 2025 | December 31, 2024 |
| <b>Right - of - use assets - net</b>                    |                   |                   |
| Key management personnel                                | 615,397           | -                 |
| <b>Other current payables (Note 16)</b>                 |                   |                   |
| Key management personnel                                | 135,000           | -                 |
| Related party   | 90,000            | -                 |
| <b>Provision for employee benefit - related persons</b> |                   |                   |
| Key management personnel                                | 1,683,464         | 2,022,570         |

During the year ended December 31, 2025 and 2024, the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Company and those related person and companies. The important business transactions with related persons and companies can be summarized as follows :

|  | (Unit : Baht) |            |
|--|---------------|------------|
|  | 2025          | 2024       |
| Related personal - Key management personal |               |            |
| Rental income                              | 350,900       | 319,000    |
| Other income                               | -             | 100,047    |
| Depreciation - right - of - use assets     | 204,945       | 210,767    |
| Interest expense                           | 42,830        | 7,168      |
| Purchase raw materials - palm fruits       | 63,945,662    | 42,220,338 |
| Advisory fee                               | 400,000       | -          |
| Related party                              |               |            |
| Purchase raw materials - palm fruits       | 288,870       | 6,399,564  |
| Directors and key management compensation  |               |            |
| Short - term benefits                      | 18,187,783    | 13,160,538 |
| Post - employment benefits                 | 362,048       | 428,051    |
| Total                                      | 18,549,831    | 13,588,589 |

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5. CASH AND CASH EQUIVALENTS

Include

|                                  | (Unit : Baht)     |                   |
|----------------------------------|-------------------|-------------------|
|                                  | As at             | As at             |
|                                  | December 31, 2025 | December 31, 2024 |
| Cash                             | 50,000            | 50,000            |
| Cash at banks - saving accounts  | 91,701,036        | 166,710,947       |
| Cash at banks - current accounts | 213,911           | 5,356,119         |
| Total cash and cash equivalents  | 91,964,947        | 172,117,066       |

6. TRADE AND OTHER CURRENT RECEIVABLES

Include

|   | (Unit : Baht)     |                   |
|---|-------------------|-------------------|
|   | As at             | As at             |
|   | December 31, 2025 | December 31, 2024 |
| Trade receivables                         | 72,449,150        | 57,510,240        |
| (Less) Expected credit loss               | -                 | -                 |
| Trade receivables - net                   | 72,449,150        | 57,510,240        |
| Accrued revenues                          | 2,036,311         | 1,453,043         |
| (Less) Expected credit loss               | -                 | -                 |
| Accrued revenues - net                    | 2,036,311         | 1,453,043         |
| Total trade receivables - net             | 74,485,461        | 58,963,283        |
| Other current receivables :               |                   |                   |
| Other receivables                         | 358,163           | 421,840           |
| Prepaid expenses                          | 1,154,916         | 1,555,357         |
| Revenue department debtors                | 467,913           | 423,681           |
| Advance paid                              | 500,000           | 206,116           |
| Others                                    | 251,573           | 301,234           |
| Total other current receivables           | 2,732,565         | 2,908,228         |
| Total trade and other current receivables | 77,218,026        | 61,871,511        |

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Trade receivables classified by age overdue are as follows :

|                    | (Unit : Baht)     |                   |
|--------------------|-------------------|-------------------|
|                    | As at             | As at             |
|                    | December 31, 2025 | December 31, 2024 |
| Undue              | 59,743,190        | 50,485,110        |
| Overdue            |                   |                   |
| Less than 3 months | 12,705,960        | 7,025,130         |
| Total              | 72,449,150        | 57,510,240        |

The normal credit term granted by the Company is in the range of 7 - 15 days.

7. INVENTORIES - NET

Include

|  | (Unit : Baht)     |                   |
|--|-------------------|-------------------|
|  | As at             | As at             |
|  | December 31, 2025 | December 31, 2024 |
| Finished goods                             | 121,035,177       | 88,645,094        |
| Raw materials                              | -                 | -                 |
| Supplies                                   | 4,148,314         | 4,106,915         |
| Total                                      | 125,183,491       | 92,752,009        |
| (Less) reduce cost to net realizable value | (5,800,743)       | (4,482)           |
| Total inventories - net                    | 119,382,748       | 92,747,527        |

Movement of reduce cost to net realizable value of inventories which presented as part of cost of sale of goods have changed during the year are as follows :

|                            | (Unit : Baht) |       |
|----------------------------|---------------|-------|
|                            | 2025          | 2024  |
| Balance as at January 1,   | 4,482         | -     |
| Increase                   | 5,800,743     | 4,482 |
| (Decrease)                 | (4,482)       | -     |
| Balance as at December 31, | 5,800,743     | 4,482 |

During the period 2025, the Company reversed the allowance for inventory valuation due to the sale of the related inventories.



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8. BIOLOGICAL ASSETS

Include

|                          | (Unit : Baht)     |                   |
|--------------------------|-------------------|-------------------|
|                          | As at             | As at             |
|                          | December 31, 2025 | December 31, 2024 |
| Palm seedlings for sales | 5,690,503         | 2,811,716         |
| Total biological assets  | 5,690,503         | 2,811,716         |

Change of biological assets are as follows :

|   | (Unit : Baht)               |
|---|-----------------------------|
|   | Palm seedlings<br>for sales |
| Balance as at January 1, 2025                               | 2,811,716                   |
| Cost incurred during the year                               | 3,660,419                   |
| Decrease due to sale of palm seedlings                      | (235,609)                   |
| Loss on write - off of palm seedlings                       | (1,947,573)                 |
| Gains (losses) on change in fair value of biological assets | 1,401,550                   |
| Balance as at December 31, 2025                             | 5,690,503                   |

The Company finance department includes a team that performs the valuations of biological assets required for financial reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Company's quarterly reporting dates.

Management estimates the fair value of palm seedlings for sales. The fair value measurement of The Company biological assets is categorised within Level 3 of the fair value hierarchy. The main inputs to the valuation model are unobservable, as they comprise production volume of their estimated market prices, the estimated quantity of sellable palm seedlings, the estimated selling prices of palm seedlings.

Relationship of unobservable inputs to fair value are as follows :

| Description              | Unobservable inputs  | Relationship of unobservable inputs to<br>fair value   |
|--------------------------|--|--|
| Palm seedlings for sales | - Quantity of sellable palm seedlings by age<br>- Estimated selling prices | - An increase in the quantity of palm seedlings and selling prices, the fair value would increase. |

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9. PLEDGED DEPOSITS AT BANKS

As at December 31, 2025 and 2024, Pledged bank deposits amount of Baht 1.59 million and Baht 1.59 million respectively, The company has pledged this amount as collateral for credit facilities of letter of guarantee (Note 31.5)

10. INVESTMENT PROPERTY

Change of investment property are as follows :

|   | (Unit : Baht) |
|---|---------------|
|   | Land          |
| At cost                                     |               |
| As at January 1, 2024                       | 14,563,535    |
| Increase (decrease)                         | -             |
| As at December 31, 2024 and January 1, 2025 | 14,563,535    |
| Increase (decrease)                         | -             |
| As at December 31, 2025                     | 14,563,535    |
| Accumulated depreciation                    |               |
| As at January 1, 2024                       | -             |
| Depreciation for the year                   | -             |
| As at December 31, 2024 and January 1, 2025 | -             |
| Depreciation for the year                   | -             |
| As at December 31, 2025                     | -             |
| Net book value                              |               |
| As at December 31, 2024                     | 14,563,535    |
| As at December 31, 2025                     | 14,563,535    |

As at December 31, 2025, The investment property which is land for rent. The fair value of the land for rent of Baht 29.22 million was appraised by an independent appraiser report dated October 15, 2024, using the direct comparison or market approach.

Amounts recognised in profit or loss for investment properties are as follows :

|  | (Unit : Baht) |         |
|--|---------------|---------|
|  | 2025          | 2024    |
| Rental income  | 350,900       | 319,000 |
| Direct operating expenses (including repairs and maintenance) of property that generated rental income | -             | -       |

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11. PROPERTY, PLANT AND EQUIPMENT - NET

Change of the property, plant and equipment are as follows :

|   | (Unit : Baht) |                            |                            |                                   |             |                             |             |
|---|---------------|----------------------------|----------------------------|-----------------------------------|-------------|-----------------------------|-------------|
|   | Land          | Building and<br>structures | Machinery and<br>Equipment | Furniture and<br>office equipment | Vehicles    | Construction<br>In progress | Total       |
| At cost                                     |               |                            |                            |                                   |             |                             |             |
| As at January 1, 2024                       | 9,961,623     | 96,967,584                 | 305,793,680                | 9,323,384                         | 17,196,405  | 1,434,359                   | 440,677,035 |
| Additions                                   | -             | 799,599                    | 3,286,908                  | 794,792                           | -           | 22,083,282                  | 26,964,581  |
| Transfers in (out)                          | -             | 3,629,711                  | 5,716,455                  | 159,320                           | -           | (9,505,486)                 | -           |
| Disposal/Write - off                        | -             | -                          | (1,090,425)                | (102,397)                         | (3,893,000) | -                           | (5,085,822) |
| Reclassified                                | -             | -                          | -                          | -                                 | -           | (48,000)                    | (48,000)    |
| As at December 31, 2024 and January 1, 2025 | 9,961,623     | 101,396,894                | 313,706,618                | 10,175,099                        | 13,303,405  | 13,964,155                  | 462,507,794 |
| Additions                                   | -             | 523,345                    | 3,046,758                  | 886,237                           | 6,598,553   | 111,409,512                 | 122,464,405 |
| Transfers in (out)                          | -             | 4,005,814                  | 37,160,257                 | 2,045,643                         | -           | (43,211,714)                | -           |
| Disposal/Write - off                        | -             | (8,774)                    | (7,392,304)                | (927,881)                         | -           | -                           | (8,328,959) |
| As at December 31, 2025                     | 9,961,623     | 105,917,279                | 346,521,329                | 12,179,098                        | 19,901,958  | 82,161,953                  | 576,643,240 |

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(Unit : Baht)

|   | Land      | Building and<br>structures | Machinery and<br>Equipment | Furniture and<br>office equipment | Vehicles    | Construction<br>In progress | Total       |
|---|-----------|----------------------------|----------------------------|-----------------------------------|-------------|-----------------------------|-------------|
| Accumulated depreciation                    |           |                            |                            |                                   |             |                             |             |
| As at January 1, 2024                       | -         | 74,862,034                 | 240,091,864                | 3,632,214                         | 14,600,920  | -                           | 333,187,032 |
| Additions                                   | -         | 4,341,118                  | 13,696,150                 | 1,619,237                         | 570,582     | -                           | 20,227,087  |
| Transfers in (out)                          | -         | -                          | -                          | -                                 | -           | -                           | -           |
| Disposal/Write - off                        | -         | -                          | (726,777)                  | (99,250)                          | (3,892,997) | -                           | (4,719,024) |
| As at December 31, 2024 and January 1, 2025 | -         | 79,203,152                 | 253,061,237                | 5,152,201                         | 11,278,505  | -                           | 348,695,095 |
| Additions                                   | -         | 3,835,862                  | 16,745,244                 | 2,038,599                         | 962,829     | -                           | 23,582,534  |
| Transfers in (out)                          | -         | -                          | -                          | -                                 | -           | -                           | -           |
| Disposal/Write - off                        | -         | (4,552)                    | (7,195,613)                | (907,401)                         | -           | -                           | (8,107,566) |
| As at December 31, 2025                     | -         | 83,034,462                 | 262,610,868                | 6,283,399                         | 12,241,334  | -                           | 364,170,063 |
| Net book value                              |           |                            |                            |                                   |             |                             |             |
| As at December 31, 2024                     | 9,961,623 | 22,193,742                 | 60,645,381                 | 5,022,898                         | 2,024,900   | 13,964,155                  | 113,812,699 |
| As at December 31, 2025                     | 9,961,623 | 22,882,817                 | 83,910,461                 | 5,895,699                         | 7,660,624   | 82,161,953                  | 212,473,177 |
| Depreciation for the year                   |           |                            |                            |                                   |             |                             |             |
| Ended December 31, 2024                     |           |                            |                            |                                   |             |                             | 20,227,087  |
| Ended December 31, 2025                     |           |                            |                            |                                   |             |                             | 23,582,534  |

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As at December 31, 2025 and 2024, The Company has mortgaged land with building and some machinery which net book value of Baht 44.27 million and Baht 58.11 million, respectively, as collateral against loan from financial institutions as discussed in Note 15 and 17 to the financial statement.

As at December 31, 2025 and 2024, The gross carrying amounts of fully depreciated plant and equipment those are still in use as to Baht 297.30 million and Baht 291.89 million, respectively.

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12. RIGHT - OF - USE ASSETS - NET

Change of right - of - use assets are as follows :

|                           | (Unit : Baht)           |                 |           |            |
|---------------------------|-------------------------|-----------------|-----------|------------|
|                           | Land and<br>improvement | Office building | Vehicles  | Total      |
| At cost                   |                         |                 |           |            |
| As at January 1, 2024     | 1,290,946               | -               | 8,219,693 | 9,510,639  |
| Additions                 | 722,086                 | -               | -         | 722,086    |
| Decreased                 | (658,646)               | -               | -         | (658,646)  |
| As at December 31, 2024   | 1,354,386               | -               | 8,219,693 | 9,574,079  |
| Additions                 | 820,342                 | 2,533,682       | 983,516   | 4,337,540  |
| Decreased                 | (632,300)               | -               | -         | (632,300)  |
| As at December 31, 2025   | 1,542,428               | 2,533,682       | 9,203,209 | 13,279,319 |
| Accumulated depreciation  |                         |                 |           |            |
| As at January 1, 2024     | 1,044,690               | -               | 2,360,685 | 3,405,375  |
| Depreciation for the year | 427,601                 | -               | 1,365,410 | 1,793,011  |
| Decreased                 | (658,646)               | -               | -         | (658,646)  |
| As at December 31, 2024   | 813,645                 | -               | 3,726,095 | 4,539,740  |
| Depreciation for the year | 445,641                 | 566,379         | 1,447,819 | 2,459,839  |
| Decreased                 | (632,300)               | -               | -         | (632,300)  |
| As at December 31, 2025   | 626,986                 | 566,379         | 5,173,914 | 6,367,279  |
| Net Book value            |                         |                 |           |            |
| As at December 31, 2024   | 540,741                 | -               | 4,493,598 | 5,034,339  |
| As at December 31, 2025   | 915,442                 | 1,967,303       | 4,029,295 | 6,912,040  |
| Depreciation for the year |                         |                 |           |            |
| Ended December 31, 2024   |                         |                 |           | 1,793,011  |
| Ended December 31, 2025   |                         |                 |           | 2,459,839  |

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The expense relating to leases that not included in the measurement of lease liabilities and right - of - use

|   | (Unit : Baht) |        |
|---|---------------|--------|
|   | 2025          | 2024   |
| Expense relating to short - term leases | 175,200       | 91,200 |
| Total                                   | 175,200       | 91,200 |

13. DEFERRED TAX ASSETS (LIABILITIES)

|                     | (Unit : Baht)              |                            |
|---------------------|----------------------------|----------------------------|
|                     | As at<br>December 31, 2025 | As at<br>December 31, 2024 |
| Deferred tax assets | 5,050,791                  | 3,228,618                  |

The movements in deferred tax assets and liabilities during the year is as follows :

|   | (Unit : Baht)               |                          |                                  |                       |                               |
|---|-----------------------------|--------------------------|----------------------------------|-----------------------|-------------------------------|
|   | As at<br>January 1,<br>2025 | (Charged) / credited to: |                                  |                       | As at<br>December 31,<br>2025 |
|   |                             | Profit<br>or loss        | Other<br>comprehensive<br>income | Directly to<br>equity |                               |
| Deferred tax assets                                   |                             |                          |                                  |                       |                               |
| Allowance for decline in value of inventory           | 896                         | 1,159,252                | -                                | -                     | 1,160,148                     |
| Allowance for impairment of unused assets             | 831,599                     | -                        | -                                | -                     | 831,599                       |
| Difference between accounting and tax<br>depreciation | 774,055                     | (109,553)                | -                                | -                     | 664,502                       |
| Lease liabilities                                     | 30,300                      | 709,445                  | -                                | -                     | 739,745                       |
| Provisions - employee benefit                         | 1,604,637                   | 137,888                  | 205,451                          | -                     | 1,947,976                     |
| Total deferred tax assets                             | 3,241,487                   | 1,897,032                | 205,451                          | -                     | 5,343,970                     |
| Deferred tax liabilities                              |                             |                          |                                  |                       |                               |
| Biological assets                                     | (12,869)                    | (280,310)                | -                                | -                     | (293,179)                     |
| Total deferred tax liabilities                        | (12,869)                    | (280,310)                | -                                | -                     | (293,179)                     |
| Net   | 3,228,618                   | 1,616,722                | 205,451                          | -                     | 5,050,791                     |

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14. OTHER NON - CURRENT ASSETS

14.1. Construction in progress and installation

Include

|                                 | (Unit : Baht)     |                   |
|---------------------------------|-------------------|-------------------|
|                                 | As at             | As at             |
|                                 | December 31, 2025 | December 31, 2024 |
| At cost                         | 5,200,000         | 5,200,000         |
| (Less) allowance for impairment | (4,157,993)       | (4,157,993)       |
| Net book value                  | 1,042,007         | 1,042,007         |

As at 31 December 2025 and 2024, the Company had assets under installation with no further construction plans. The costs amounted to Baht 5.20 million and Baht 5.20 million, with allowance for impairment of Baht 4.16 million and Baht 4.16 million, respectively.

14.2. Other non - current assets

|                                | (Unit : Baht)     |                   |
|--------------------------------|-------------------|-------------------|
|                                | As at             | As at             |
|                                | December 31, 2025 | December 31, 2024 |
| Deposit                        | 294,836           | -                 |
| Withholding tax receivable     | 1,387,776         | 136,529           |
| Total other non-current assets | 1,682,612         | 136,529           |

15. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FORM FINANCIAL INSTITUTIONS

Include

|   |               | (Unit : Baht)     |                   |
|---|---------------|-------------------|-------------------|
|   | Interest rate | As at             | As at             |
|   | (% p.a.)      | December 31, 2025 | December 31, 2024 |
| Bank overdrafts   | MOR           | -                 | -                 |
| Short-term borrowings   | MLR - 4.865   | -                 | 50,000,000        |
| Total bank overdrafts and short - term borrowings from financial institutions |               | -                 | 50,000,000        |



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Movements of short - term borrowings from financial institutions for the year ended December 31, 2025 is as follows :

|  | (Unit : Baht) |
|--|---------------|
|  | 2025          |
| Balance as at January 1,                 | 50,000,000    |
| Add : Received from short - term loan    | 30,000,000    |
| (Less) : Repayments of short - term loan | (80,000,000)  |
| Balance as at December 31,               | -             |

As at December 31, 2025 and 2024 the Company had credit facilities from local banks as follows :

|                         | (Unit : Baht)     |                   |
|-------------------------|-------------------|-------------------|
|                         | As at             | As at             |
|                         | December 31, 2025 | December 31, 2024 |
| Bank overdrafts         | 30,000,000        | 30,000,000        |
| Short - term borrowings | 55,000,000        | 105,000,000       |
| Letters of guarantee    | 2,000,000         | 2,000,000         |
| Credit card             | 1,330,000         | 1,330,000         |

As at December 31, 2025 and 2024, the company has credit facilities of Bank overdrafts and short - term loans from financial institutions that have not yet been drawdown, amounting to Baht 87.70 million and Baht 87.70 million, respectively, as collateralized by mortgage on land with buildings and some machinery (Note 11), and guaranteed by directors of the company (free of charge).

On November 28, 2025, the Company fully settled the outstanding promissory note loan facility of Baht 50.00 million with a financial institution, resulting in the extinguishment of the related borrowing as of that date. On January 5, 2026, the Company proceeded with the complete release of the mortgage collateral secured against the said loan.

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16. TRADE AND OTHER CURRENT PAYABLES

Include

|  | (Unit : Baht)     |                   |
|--|-------------------|-------------------|
|  | As at             | As at             |
|  | December 31, 2025 | December 31, 2024 |
| Trade payables                         | 3,877,932         | -                 |
| Other current payables                 | 30,268,163        | 9,342,201         |
| Total trade and other current payables | 34,146,095        | 9,342,201         |

Other payables include

|   | (Unit : Baht)     |                   |
|---|-------------------|-------------------|
|   | As at             | As at             |
|   | December 31, 2025 | December 31, 2024 |
| Other current payables - related parties (note 4) | 225,000           | -                 |
| Accrued expenses                                  | 19,481,987        | 599,998           |
| Retention   | 445,715           | 166,550           |
| Revenue Department payable                        | 2,838,110         | 1,098,790         |
| Other payables                                    | 5,520,489         | 6,640,578         |
| Other   | 1,756,862         | 836,285           |
| Total other current payables                      | 30,268,163        | 9,342,201         |

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17. LONG - TERM BORROWINGS - NET

Include

|   | (Unit : Baht)     |                   |
|---|-------------------|-------------------|
|   | As at             | As at             |
|   | December 31, 2025 | December 31, 2024 |
| Long - term borrowing from financial institutions | 33,500            | 6,279,561         |
| (Less) deferred financial fees                    | -                 | (18,339)          |
| Long - term borrowings - net                      | 33,500            | 6,261,222         |
| (Less) current portion                            | (33,500)          | (6,227,722)       |
| Total   | -                 | 33,500            |

Movements of long - term borrowings for the year ended December 31, 2025, are summarised below.

|   | (Unit : Baht) |
|---|---------------|
|   | 2025          |
| Balance as at January 1,                      | 6,261,222     |
| Add : Received from long - term borrowings    | -             |
| (Less) : Repayments of long - term borrowings | (6,246,061)   |
| Add : deferred financial fees                 | 18,339        |
| Balance as at December 31,                    | 33,500        |

On August 19, 2024, The Company entered into the loan agreement with Skill Development Fund in the amount of Baht 0.20 million, with no interest rate, repayments within 18 months from the first withdrawal from borrowing. As loan has collateral by director of the Company.

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18. LEASE LIABILITIES - NET

Include

|  | (Unit : Baht)     |                   |            |
|--|-------------------|-------------------|------------|
|  | Lease liabilities | Deferred interest | Net        |
| As at December 31, 2025                  |                   |                   |            |
| Due within one year                      | 6,790,377         | (406,500)         | 6,383,877  |
| Due after one year but within five years | 4,460,284         | (233,393)         | 4,226,891  |
| Total                                    | 11,250,661        | (639,893)         | 10,610,768 |
| As at December 31, 2024                  |                   |                   |            |
| Due within one year                      | 2,018,091         | (308,550)         | 1,709,541  |
| Due after one year but within five years | 3,551,493         | (75,194)          | 3,476,299  |
| Total                                    | 5,569,584         | (383,744)         | 5,185,840  |

19. PROVISIONS FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long - term benefits using the projected unit credit method. The Company has provided the estimated for employees' long - term benefits as follows :

|  | (Unit : Baht)     |                   |
|--|-------------------|-------------------|
|  | As at             | As at             |
|  | December 31, 2025 | December 31, 2024 |
| Provisions current liabilities for employee benefits       | 170,595           | 314,642           |
| Provisions non - current liabilities for employee benefits | 9,569,283         | 7,708,540         |
| Total  | 9,739,878         | 8,023,182         |

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|  | (Unit : Baht) |           |
|--|---------------|-----------|
|  | 2025          | 2024      |
| Provision for employee benefits beginning                                | 8,023,182     | 8,015,341 |
| Add Items were recognised in profit or loss for the year :               |               |           |
| Current service cost   | 615,166       | 622,005   |
| Interest cost  | 271,027       | 264,103   |
| Profit (loss) from the remeasurement of employee benefits is determined. | 1,027,254     | -         |
| (Less) Benefits paid during the year                                     | (196,751)     | (878,267) |
| Provision for employee benefits ending                                   | 9,739,878     | 8,023,182 |

Principal actuarial assumptions (Actuarial basis) as follows :

|                                    | December 31, 2025 | December 31, 2024 |
|------------------------------------|-------------------|-------------------|
| Discount rate (% per annum)        | 2.41              | 3.45              |
| Salary increase rate (% per annum) | 5.00              | 5.00              |
| Turn over rate (%)                 | 1.91 - 17.19      | 1.91 - 17.19      |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 is summarized below :

|                            | (Unit : Baht) |             |
|----------------------------|---------------|-------------|
|                            | 2025          |             |
|                            | Increase      | Decrease    |
| Discount rate (1 %)        | (1,032,194)   | 1,230,915   |
| Salary increase rate (1 %) | 1,185,476     | (1,017,704) |
| Turnover rate (20 %)       | (602,018)     | 682,727     |

|                            | (Unit : Baht) |           |
|----------------------------|---------------|-----------|
|                            | 2024          |           |
|                            | Increase      | Decrease  |
| Discount rate (1 %)        | (834,281)     | 985,894   |
| Salary increase rate (1 %) | 1,150,441     | (984,931) |
| Turnover rate (20 %)       | (861,093)     | 560,041   |

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The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

20. SHARE CAPITAL AND DIVIDENDS PAYMENT

20.1. Share capital and share premium

As at December 31, 2025 and 2024 Include :

|   | (Baht) | (Thousand shares / Thousand Baht) |         |                         |         |
|---|--------|-----------------------------------|---------|-------------------------|---------|
|   | Par    | As at December 31, 2025           |         | As at December 31, 2024 |         |
|   | Value  | Shares                            | Amount  | Shares                  | Amount  |
| Authorized share capital                            |        |                                   |         |                         |         |
| - Ordinary shares                                   | 0.50   | 340,000                           | 170,000 | 340,000                 | 170,000 |
| Issued and paid - up share capital                  |        |                                   |         |                         |         |
| - Ordinary shares                                   | 0.50   | 340,000                           | 170,000 | 240,000                 | 120,000 |
| - Capital increase                                  | 0.50   | -                                 | -       | 100,000                 | 50,000  |
| Balance   |        |                                   |         |                         |         |
| - Ordinary shares                                   | 0.50   | 340,000                           | 170,000 | 340,000                 | 170,000 |
| Premium on shares                                   |        |                                   |         |                         |         |
| At January 1,                                       | 0.42   | 100,000                           | 42,227  | -                       | -       |
| - Capital increase                                  | 0.49   | -                                 | -       | 100,000                 | 49,000  |
| - Decrease for expense of issued<br>ordinary shares |        | -                                 | -       | -                       | (6,773) |
| Total premium on ordinary shares - net              |        | 100,000                           | 42,227  | 100,000                 | 42,227  |

According to the resolution of the Annual General Meeting of Shareholders 2023 held on April 28, 2023 has approved as follows:

1. Approved increase in authorized share capital from Baht 120,000,000 increase Baht 50,000,000 by issuing new 100,000,000 ordinary share with the par value of Baht 0.50 each. Total authorized share capital Baht 170,000,000 divided into 340,000,000 shares with the par value of Baht 0.50 each. The Company registered with the Ministry of Commerce on May 9, 2023.

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2. Approved amendment to Clause 4 (Authorized share capital) of the Memorandum of Association by change the par value of share capital from the par value of Baht 10.00 each to Baht 0.50 each. As a result, the Company's authorized share capital is Baht 120,000,000 divided into 240,000,000 shares with the par value of Baht 0.50 each by issue and paid - up capital of Baht 120,000,000 and ordinary shares paid for in cash 240,000,000 share. The Company registered the change in a par value with the Ministry of Commerce on May 9, 2023
3. Approved to allocate new ordinary shares of Company's more than 100,000,000 shares with the par value of Baht 0.50 each for Initial Public Offering (IPO) and approved to assigned Board of Directors or Chief Executive Officer (CEO) or Chief Financial and Accounting Officer (CFO) or personal assigned by Board of Directors or Chief Executive Officer (CEO) or Chief Financial and Accounting Officer (CFO) to authority to determine other details related to the allocated of increase in authorized share capital. which includes various operations.

According to the summary of the Company's initial public offering of shares.

The Company set time period during offered the newly issued ordinary shares March 25 - 27, 2024 by proportion offered in ordinary follows :

- Offered in initial public offering of 91.32 million of new shares with a par value of Baht 0.50 each, at an offering price of Baht 0.99 per share, amounting to Baht 90.41 million.
- Offered to directors, management, and employees of the Company of 8.68 million of new shares with a par value of Baht 0.50 each, at an offering price of Baht 0.99 per share, amounting to Baht 8.59 million.

Subsequently, on March 28, 2024, the Company received full payment of the additional capital and then registered the increase of its paid - up share capital from Baht 120.00 million (240.00 million ordinary shares with a par value of Baht 0.50 each) to Baht 170.00 million (340.00 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on the same date and the Market for Alternative Investment approved the 340.00 million ordinary shares with a par value of Baht 0.50 each as listed securities, with trading permitted as from April 2, 2024. This makes up the paid-up share capital of Baht 170.00 million and share premium of Baht 42.23 million (Net from financial advisory and underwriting fees). The Company's shares was approved by the Securities and Exchange Commission on November 22, 2023, to the public offering.

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20.2. Dividends payment

At the Board of Directors' Meeting No. 5/2025 held on August 14, 2025, the Board approved the payment of an interim dividend from the Company's operating results for the six-month period ended June 30, 2025, at the rate of Baht 0.17 per share, totaling Baht 57.80 million, to be paid to the shareholders on September 11, 2025.

The Annual General Meeting of Shareholders held on April 29, 2025 approved the dividend payment from retained earnings and the operations for 2024 of Baht 0.19 per share totaling Baht 64.60 million. The partial dividend was paid already on September 13, 2024 of Baht 0.15 per share totaling Baht 51.00 million, and the remaining paid of Baht 0.04 per share totaling Baht 13.60 million paid to shareholders on May 28, 2025.

At the Board of Directors' Meeting No. 4/2024 held on August 14, 2024, the Board approved the payment of an interim dividend from retained earnings as at June 30, 2024, at the rate of Baht 0.15 per share, totaling Baht 51.00 million. The interim dividend was paid to the shareholders on September 13, 2024.

21. LEGAL RESERVE

According to the Public Companies Act No.116 BE 2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total accumulated deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve may not be distributed as dividends.

Movements in reserve are show in the statements of changes in Shareholders' equity.

22. REVENUES

Revenues for the year ended December 31, 2025 and 2024 are as follow :

|  | (Unit : Baht) |               |
|--|---------------|---------------|
|  | 2025          | 2024          |
| <u>Revenue recognized at point in time</u> |               |               |
| Sales of crude palm oil                    | 1,774,970,800 | 1,507,548,568 |
| Sales of dried palm kernel                 | 313,881,340   | 237,129,602   |
| Sales of electricity                       | 9,202,395     | 12,928,772    |
| Sales of palm seedings                     | 464,650       | -             |
| Total                                      | 2,098,519,185 | 1,757,606,942 |



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23. OTHER INCOME

Other income for the year ended December 31, 2025 and 2024 are as follow :

|                        | (Unit : Baht) |            |
|------------------------|---------------|------------|
|                        | 2025          | 2024       |
| Sales of by - products | 32,352,153    | 37,644,485 |
| Others                 | 3,056,511     | 2,863,480  |
| Total                  | 35,408,664    | 40,507,965 |

24. EXPENSES BY NATURE

The significant expenses by nature for the year ended December 31, 2025 and 2024 are as follow :

|   | (Unit : Baht) |               |
|---|---------------|---------------|
|   | 2025          | 2024          |
| Raw materials and consumables used        | 1,825,776,963 | 1,550,334,149 |
| Changes in finished goods                 | (32,390,083)  | (40,489,761)  |
| Employee expenses                         | 46,210,710    | 45,294,852    |
| Remuneration for directors and executives | 18,549,831    | 13,588,589    |
| Depreciation and amortization             | 25,951,253    | 22,147,483    |
| Freight                                   | 16,016,927    | 12,837,305    |
| Repair cost                               | 24,554,545    | 23,013,303    |
| Utility expenses                          | 1,241,661     | 1,206,483     |
| Professional service fees                 | 2,396,836     | 2,790,170     |
| Loss from devaluation of inventory        | 5,796,261     | 4,482         |
| Loss from impairment of assets            | -             | 4,157,993     |
| Loss on write - off of palm seedlings     | 1,947,573     | -             |
| Others                                    | 23,131,743    | 28,408,643    |

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25. INCOME TAX EXPENSES

Income tax expenses for the years ended December 31, 2025, and 2024 are as follows :

|  | (Unit : Baht) |             |
|--|---------------|-------------|
|  | 2025          | 2024        |
| Current income tax :   |               |             |
| Current income tax for the year  | 4,882,412     | 27,407,227  |
| Deferred income tax:   |               |             |
| Deferred income taxes arising from temporary differences and reversal of temporary | (1,616,722)   | (1,039,838) |
| Income tax in the statement of comprehensive income                                | 3,265,690     | 26,367,389  |

Reconciliation between the accounting (loss) to income tax expense is as follows :

|  | (Unit : Baht) |             |
|--|---------------|-------------|
|  | 2025          | 2024        |
| Accounting profit (loss) before tax                                  | 174,924,138   | 133,428,594 |
| Applicable tax rate (20%)  | 34,984,828    | 26,685,719  |
| Add expenses that are not considered expenses under the Revenue Code | 2,818,821     | 1,197,260   |
| (Less) Income that is exempt from income tax or eligible payments    | (809,566)     | (1,217,622) |
| (Less) Expect from income tax (under promotional privileges)         | (32,111,671)  | (297,968)   |
| Income tax expense reported in profit or loss                        | 4,882,412     | 26,367,389  |

For the year ended December 31, 2025 the Company has weighted average applicable tax rates for the Company are 2.79%

26. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the years ended December 31, 2025 and 2024 is calculated by dividing the profit (loss) for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year as follows :

|   | 2025        | 2024        |
|---|-------------|-------------|
| Profit for the year (Baht)                        | 171,658,448 | 107,061,205 |
| Weighted average number of ordinary share (Share) | 340,000,000 | 316,438,356 |
| Basic earnings per share (Baht per share)         | 0.5049      | 0.3383      |

27. SEGMENT INFORMATION

The Company is manufactures and sales crude palm oil and dried palm kernel, palm seedings and generate electricity for sale. It operates in the single geographical area of Thailand. Revenue from sales of palm seedings and electricity comparing to total sales are 0.46% and 0.74% for the year ended December 31, 2025 and 2024, respectively. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Company's revenue from sale palm seedings and electricity does not exceed 10 percent of total income, and the assets of the unit do not exceed 10 percent of the total assets of all units combined. As a result, all of the revenues and operating profits as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the year ended December 31, 2025 and 2024 the company have revenue from the major customers 4 and 3, respectively, equal or greater is amount of Baht 1,447.67 million and Baht 1,260.82 million, respectively, percentage 10 from the total of revenue's company.

28. PROMOTIONAL PRIVILEGES

28.1. By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, The Company has been granted privileges by the Board of Investment relating to manufacturing of biogas. The privileges granted include among others, exemption from payment of income tax (not more than Baht 33.50 million) from promoted operations for 8 years from January 2024.

As a promoted company, The Company must comply with certain conditions and restrictions provided for in the promotional certificates.

Revenues from sales of goods of The Company derived from promoted business For the year ended December 31, 2025 amount of Baht 9.20 million.

As at December 31, 2025, the remaining exception for payment of income tax amounted to not more than Baht 33.20 million.

28.2. By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, The Company has been granted privileges by the Board of Investment relating to manufacturing of crude palm oil and dried palm kernel. The privileges granted include among others, exemption from payment of income tax (not more than Baht 130.00 million) from promoted operations for 5 years from May 2025.

As a promoted company, The Company must comply with certain conditions and restrictions provided for in the promotional certificates.

Revenues from sales of goods of The Company derived from promoted business For the year ended December 31, 2025 amount of Baht 1,510.10 million.

As at December 31, 2025, the remaining exception for payment of income tax amounted to not more than Baht 97.89 million.

## 29. FINANCIAL INSTRUMENTS

### Financial risk management objectives and policies

The Company Financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans, long -term loans, trade and other payables, other financial assets and liabilities. The Company financial risks associated with these financial instruments and how the Company managed is described below.

#### 29.1. Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, loans, 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 accounts receivable

The Company manages risk by analyzing its financial position and using appropriate credit control policies and procedures. and consider each customer's ability to repay debt in considering granting credit. In addition, trade receivables are regularly monitored and any shipments to major customers, the Company does not expect to incur any significant losses in respect of these allowance for expected credit losses, the Company does not have high concentrations of credit risk since it has a large customer base in various industries

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written - off in accordance with the Company policy.

#### Financial instruments and bank deposits

The Company manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The

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credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit - ratings

29.2. Exchange rates Risk

The Company has no exchange rate risk for trade receivables and trade payables. Because the company's purchase or sale of products is in Thailand.

29.3. Interest rate risk

Risk on interest rates is derived from the change of the interest rate in the future, which will affect upon the Company's operating results and cash flows. The Company is exposed to the risk related to interest rate since they have deposits, bank overdraft and borrowings from financial institutions that bear interest rates comparable to market interest rates. However, The Company does not used the financial instruments.

Significant financial assets and liabilities classified by type of interest rate 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.) as at December 31, 2025 and 2024.

| (Unit : Baht)                            |      |                           |                        |                       |            |                      |
|--|------|---------------------------|------------------------|-----------------------|------------|----------------------|
| As at December 31, 2025                  |      |                           |                        |                       |            |                      |
| Items                                    | Note | Floating<br>interest rate | Fixed<br>interest rate | Zero<br>interest rate | Total      | Interest rate<br>(%) |
| <u>Financial assets</u>                  |      |                           |                        |                       |            |                      |
| Cash and cash equivalents                | 5    | 91,701,036                | -                      | 263,911               | 91,964,947 | 0.13 - 0.25          |
| Pledged deposit at banks                 | 9    | 1,594,577                 | -                      | -                     | 1,594,577  | 0.25                 |
| <u>Financial liabilities</u>             |      |                           |                        |                       |            |                      |
| Current portion of long - term borrowing | 17   | -                         | 33,500                 | -                     | 33,500     | 0                    |
| Current portion of lease liabilities     | 18   | -                         | 6,383,877              | -                     | 6,383,877  | 5.03 - 8.52          |
| Lease liabilities                        | 18   | -                         | 4,226,891              | -                     | 4,226,891  | 5.03 - 8.52          |

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(Unit : Baht)

| Items                                       | As at December 31, 2024 |               |               |               |             |               |
|---|-------------------------|---------------|---------------|---------------|-------------|---------------|
|   | Note                    | Floating      | Fixed         | Zero          | Total       | Interest rate |
|   |                         | interest rate | interest rate | interest rate |             |               |
| <u>Financial assets</u>                     |                         |               |               |               |             |               |
| Cash and cash equivalents                   | 5                       | 166,710,947   | -             | 5,406,119     | 172,117,066 | 0.13 - 0.30   |
| Pledged deposit at banks                    | 9                       | 1,589,611     | -             | -             | 1,589,611   | 0.30          |
| <u>Financial liabilities</u>                |                         |               |               |               |             |               |
| Bank overdrafts and short - term borrowings |                         |               |               |               |             |               |
| from financial institutions                 | 15                      | 50,000,000    | -             | -             | 50,000,000  | 0.01 - 6.25   |
| Current portion of long - term borrowing    | 17                      | 6,094,522     | 133,200       | -             | 6,227,722   | 0 - 5.83      |
| Current portion of lease liabilities        | 18                      | -             | 1,709,541     | -             | 1,709,541   | 5.03 - 8.52   |
| Long - term borrowings from financial       |                         |               |               |               |             |               |
| institution                                 | 17                      | -             | 33,500        | -             | 33,500      | 0             |
| Lease liabilities                           | 18                      | -             | 3,476,299     | -             | 3,476,299   | 5.03 - 8.52   |

Interest rate sensitivity analysis

The Company is not materially exposed to the impact on profit before income tax and equity arising from reasonably possible changes in market interest rates within the next year, which may affect the fair value of its monetary assets and liabilities as at December 31, 2025 and 2024, with all other variables held constant.

29.4. Liquidity risk

The Company oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Company operations including payment of liabilities that are due and to mitigate the risk from the lack of future liquidity.

The interest bearing and mature period of financial liability as at December 31, 2025 and 2024 are as follow :

|  | (Unit : Baht)           |                      |                 |                 |           |
|--|-------------------------|----------------------|-----------------|-----------------|-----------|
|  | As at December 31, 2025 |                      |                 |                 |           |
| Items  | On demand               | Less than 1<br>years | 1 to 5<br>years | Over<br>5 years | Total     |
| <u>Financial liabilities</u>                         |                         |                      |                 |                 |           |
| Current portion of lease liabilities                 | -                       | 6,383,877            | -               | -               | 6,383,877 |
| Long - term borrowings from financial<br>institution | -                       | 33,500               | -               | -               | 33,500    |
| Lease liabilities                                    | -                       | -                    | 4,226,891       | -               | 4,226,891 |

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| (Unit : Baht)                               |                         |                      |                 |                 |            |
|---|-------------------------|----------------------|-----------------|-----------------|------------|
| Items                                       | As at December 31, 2024 |                      |                 |                 |            |
|   | On demand               | Less than 1<br>years | 1 to 5<br>years | Over<br>5 years | Total      |
| <u>Financial liabilities</u>                |                         |                      |                 |                 |            |
| Bank overdrafts and short - term borrowings |                         |                      |                 |                 |            |
| from financial institutions                 | -                       | 50,000,000           | -               | -               | 50,000,000 |
| Current portion of long - term borrowing    | -                       | 6,227,722            | -               | -               | 6,227,722  |
| Current portion of lease liabilities        | -                       | 1,709,541            | -               | -               | 1,709,541  |
| Long - term borrowings from financial       |                         |                      |                 |                 |            |
| institution                                 | -                       | -                    | 33,500          | -               | 33,500     |
| Lease liabilities                           | -                       | -                    | 3,476,299       | -               | 3,476,299  |

29.5. Fair values of financial instruments

The Company used the following methods and assumptions in estimating the fair value of the financial instruments.

- a.) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, bank overdrafts and short - term borrowings from financial institutions, trade and other current payables, current portion of long - term borrowing and current portion of lease liabilities, their carrying amounts in the statement of financial position approximate their fair values.
- b.) For pledged deposit at banks, long - term borrowings from financial institutions and lease liabilities and with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

The carrying amounts of financial assets and liabilities of The Company are close to their book values and measured at amortized costs.

### 30. FAIR VALUE HIERARCHY

The Company uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

In applying the valuation techniques, the Company endeavours to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 unobservable inputs for the asset or liability.

As at December 31, 2025 and 2024, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows :

|   | (Unit : Baht)           |            |           |            |
|---|-------------------------|------------|-----------|------------|
|   | As at December 31, 2025 |            |           |            |
|   | Level 1                 | Level 2    | Level 3   | Total      |
| Assets measured at fair value             |                         |            |           |            |
| Biological assets                         | -                       | -          | 5,690,503 | 5,690,503  |
| Assets for which fair value are disclosed |                         |            |           |            |
| Investment property                       | -                       | 14,563,535 | -         | 14,563,535 |

|   | (Unit : Baht)           |            |           |            |
|---|-------------------------|------------|-----------|------------|
|   | As at December 31, 2024 |            |           |            |
|   | Level 1                 | Level 2    | Level 3   | Total      |
| Assets measured at fair value             |                         |            |           |            |
| Biological assets                         | -                       | -          | 2,811,716 | 2,811,716  |
| Assets for which fair value are disclosed |                         |            |           |            |
| Investment property                       | -                       | 14,563,535 | -         | 14,563,535 |

Reconciliation of recurring fair value measurements, of biological assets, categorised within Level 3 of the fair value hierarchy, key assumptions used in the valuation and sensitivity analysis of the input to fair value are described in Note 3 and 8.



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NOTES TO FINANCIAL STATEMENTS

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31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1. Power purchase agreement

The Company entered into an agreement to sell electricity to the Provincial Electricity Authority. The term of agreement is 5 years from October 27, 2008, and automatically renew for 5 years each. The selling price of the electricity is determined by the Provincial Electricity Authority.

31.2. Capital commitments

As at December 31, 2025, and 2024 the Company had capital commitments of Baht 9.35 million and Bath 4.15 million, respectively, relating to the construction of building and acquisition of machine and equipment.

31.3. Commitment relating to purchase agreements of goods and spare parts

As at December 31, 2025, and 2024, the Company has commitments totalling Baht 3.11 million and Bath 2.02 million, respectively, under purchase agreements of goods and spare parts.

31.4. Service agreement commitments

As at December 31, 2025 and 2024, the Company has minimum lease payment require by irrevocable service contracts as follows :

|  | (Unit : Baht)     |                   |
|--|-------------------|-------------------|
|  | As at             | As at             |
|  | December 31, 2025 | December 31, 2024 |
| Due within one year                      | 4,897,280         | 6,623,406         |
| Due after one year but within five years | -                 | -                 |
| Total                                    | 4,897,280         | 6,623,406         |

31.5. Letter of guarantee

As at December 31, 2025 and 2024, The Company has contingent liabilities with commercial banks as follows:

|                       | (Unit : Baht)     |                   |
|-----------------------|-------------------|-------------------|
|                       | As at             | As at             |
|                       | December 31, 2025 | December 31, 2024 |
| Letter of guarantee   |                   |                   |
| - Electrics guarantee | 500,000           | 500,000           |

32. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business continuously.

As at December 31, 2025, debt-to-equity ratio to the financial statement is 0.11 : 1

33. EVENTS AFTER THE REPORTING YEAR

At the Board of Directors' Meeting No. 1/2026 held on February 27, 2026, the Board resolved to propose to the Annual General Meeting of Shareholders for the year 2026 the approval of a dividend payment from the Company's operating results for the year 2025 at the rate of Baht 0.22 per share, totalling Baht 74.80 million. The Company paid an interim dividend on September 11, 2025 at the rate of Baht 0.17 per share, totalling Baht 57.80 million. The remaining dividend of Baht 0.05 per share, totalling Baht 17.00 million, will be paid on May 8, 2026.

34. APPROVAL OF THE FINANCIAL STATEMENT

This financial statement was authorized for issue by the Board of Directors on February 27, 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/1855/2025/1774062447770.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1855/2025/1773710313902.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1855/2025/1773710313907.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1855/2025/1773710313912.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://asianpalmoil.com/en/good-corporate-governance/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1855/2025/1773710313921.pdf>

