



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

**PanelesMatic Solutions Public Company Limited**

Fiscal Year End 31 December 2025

# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	1
1.2 Business Operations	7
1.3 Shareholding structure	20
1.4 Number of registered capital and paid-up capital	22
1.5 Issuance of other securities	23
1.6 Dividend payment policy	24
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	25
2.2 Risk factors	26
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	31
3.2 Management of impacts on stakeholders in the business value chain	33
3.3 Management of environmental sustainability	44
3.4 Social sustainability management	48
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year	57
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	62
4.3 Disclose information from the financial statements and significant financial ratios	63
<b>5. General information and other material facts</b>	
5.1 General information	75
5.2 Other material facts	76
5.3 Legal disputes	77
5.4 Secondary market	78
5.5 Financial institution with regular contact (only in case of debt securities offeror)	79

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	80
6.2 Business code of conduct (if any)	89
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	94
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	95
7.2 Information on the Board of Directors	96
7.3 Information on subcommittees	109
7.4 Information on executives	114
7.5 Information on employees	118
7.6 Other significant information	122
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	124
8.2 Report on the results of duty performance of the Audit Committee in the past year	140
8.3 Summary of the results of duty performance of subcommittees	141
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	144
9.2 Related party transactions	146
<b>Part 3 Financial Statement</b>	
Board of Directors' Responsibility Statement for the Financial Report	157
Auditor's Report	159
Financial Statements	165
Notes to the Financial Statements	172
<b>Back up attachment</b>	
Attachment	207

## **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

PanelsMatic Solutions Public Company Limited (the “Company”) provides manufacturing, sales, installation, and after-sales service for doors and operating room systems in hospitals. And walls and soundproofing systems for hotels. In this regard, the company is committed to developing and producing quality products that are environmentally friendly and meet the needs of customers to create maximum customer satisfaction. The company aims to be the market leader as well as continue to upgrade to related products and services in the future.

The Company has registered its common shares as listed securities on the Stock Exchange of Thailand (mai) under the Property & Construction industry group, with the stock symbol 'PANEL.' Trading commenced on February 22, 2024. The Company raised a net amount of 176.36 million baht from the offering, which will be used for the construction of a new factory, the purchase of machinery, loan repayment, working capital, and investment in new or related businesses.

As of December 31, 2025, the Company had utilized a total of 124.90 million baht from the capital increase, allocated as follows: 91.12 million baht for the construction of a new factory and the purchase of machinery, 28.78 million baht for loan repayment, and 5.00 million baht for working capital. The construction is complete, and the company expects to relocate its production base in April 2026 to proceed with its planned operations.

However The Company remains committed to driving business growth beyond financial returns by expanding its customer base into new industries and continuously developing products and services to meet customer needs. Additionally, the Company is dedicated to building its business on a foundation of integrity, good corporate governance, and a focus on sustainable growth, with a responsible approach toward the environment and society. The Company aims to achieve continuous development alongside the growth of the industry and Thailand as a whole.

##### Image Message from the chairman

Mr. Piset Chiyasak  
Chairman

Mrs. Julia W Petpaisit  
Chief Executive Officer (CEO)

##### Vision

The company is committed to being a leader in soundproofing systems and materials, along with door systems for hospital and public health work.

##### Objectives

- We are committed to producing products and delivering excellent service, using an environment-friendly procedure and delivery on time to create greatest satisfaction for all customers
- We are committed to human resource and technological development to create sustainable growth and provide appropriate returns to meet expectations for shareholders.
- We are committed to creating opportunities and advancement for our employees, promoting teamwork and providing fair compensation to employees.

- We value social safety and are concerned about preserving the environment and natural resources. We promote the most cost-effective and efficient resource usage.

## Goals

The company is committed to being a leader in soundproofing products and medical door systems, with a continuous and sustainable growth in the Smart & Ecosystem business. A sales target aiming in 2025 at 210 million baht and a sales target of 400 million baht within the next 4 years. To support this goal, the company is constructing a new factory and increasing the number of employees and automated machines, to increase the production capacity aligning with the marketing plan and business growth plan in the future.

## Business strategies

PanelesMatic Solutions Public Company Limited (the "Company") We are experts in Movable Acoustic walls. Automatic operating room door system and intelligent entrance and exit systems, founded in 1990 by a group of friends who were architects, interior designers, and construction contractors. We began our business of importing and trading interior decoration materials from Europe. Currently, the company produces and distributes products under the brand.

"Company name" along with importing and distributing products under a brand of MANUSA from Spain. There are 2 main product groups: interior products for hotels and office buildings and products for hospital facilities. One of the outstanding products is acoustic movable walls for room dividing purposes, to create appropriate functional spaces in hotels, offices, and government properties. Hermetic automatic doors are used for operating room doors as well as automatic doors for healthcare facilities, such as emergency rooms or surgery rooms. We also create intelligent entrance and exit systems such as pedestrian automatic sliding and swing doors. It is commonly used by users as entrance and exit doors for large buildings. We supply complete equipment and related services in order to offer a 'One Stop Service' for our clients. This includes the design, procurement, installation, and after-sales service, etc., thus resulting in a diverse group of customers, which covers the Bangkok metropolitan area and other provinces. The company has focused on maintaining and developing the quality and safety of products, in order to build trust from all our customers.

### 1.1.2 Material changes and developments

## Details regarding material changes and developments

years	Material changes and developments
2024	<ul style="list-style-type: none"> <li>Market for Alternative Investment (MAI) has accepted the Company's common shares as listed securities on the Market for Alternative Investment (MAI) and opened for trading from February 22, 2024 under the abbreviation "PANEL</li> </ul>
2023	<p>Ordinary Shareholders' Meeting No. 1 for the fiscal year 2023, held on April 25, 2023, passed resolutions approving the following actions:</p> <ul style="list-style-type: none"> <li>Changed the company status to a public company limited, using the name "PanelesMatic Solutions Public Company Limited" and registered the change to a public company limited on May 8, 2023.</li> <li>Adjusted the par value of shares from 5 baht per share to 0.50 baht per share.</li> <li>Increased the registered capital by 25 million baht from the previous registered capital of 70 million baht to a new registered capital of 95 million baht.</li> <li>Allocated ordinary shares for capital increase of 25 million baht, divided into 50 million shares with a par value of 0.50 baht per share, for the first time offering to the public (Initial Public Offering).</li> <li>Resolution passed to register the ordinary shares of the company as securities listed on the Market for Alternative Investment (MAI).</li> </ul>
2022	<ul style="list-style-type: none"> <li>Increase the registered capital by 10 million baht from the previous registered capital of 60 million baht to a new registered capital of 70 million baht, for the purpose of using it as working capital to expand business operations.</li> </ul>
2021	<ul style="list-style-type: none"> <li>Increase the registered capital by 5 million baht from the previous registered capital of 55 million baht to a new registered capital of 60 million baht, for the purpose of using it as working capital to expand business operations.</li> </ul>
2020	<ul style="list-style-type: none"> <li>Increased registered capital of 5 million baht from the original registered capital of 50 million baht to a registered capital of 55 million baht to be used as working capital for business expansion.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Changed the company name to PanelesMatic Solutions Company Limited on March 26, 2019</li> <li>Increased registered capital of 42 million baht from the original registered capital of 8 million baht to 50 million baht to be used as working capital for business expansion.</li> <li>Construction of a New headquarter building in Nonthaburi Province.</li> </ul>
2006	<ul style="list-style-type: none"> <li>Increased registered capital of 1 million baht from the original registered capital of 7 million baht to 8 million baht to be used as working capital for business expansion.</li> <li>Establishment of an Acoustic movable wall production in Pathum Thani province.</li> </ul>
2005	<ul style="list-style-type: none"> <li>Started a business importing automatic hermetic doors used for operating room doors and ICU doors used in healthcare facilities</li> </ul>
2001	<ul style="list-style-type: none"> <li>Increased registered capital of 2 million baht from the original registered capital of 5 million baht to 7 million baht to be used as working capital for business expansion.</li> </ul>
2000	<ul style="list-style-type: none"> <li>Started importing automatic doors and was appointed as a distributor for MANUSA, Spain.</li> </ul>
1990	<ul style="list-style-type: none"> <li>The company was registered under the name, J.N.V. International Supply Company Limited, with a capital of 5 million baht on May 10, 1990. The objective was to establish a trading business for imported European decoration used in interior design projects.</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? : Yes

#### Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Equity Instruments		176.36 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Build a new factory	22 Feb 2024 - 31 Dec 2025	142.58	91.12
2. Repayment of loans.	22 Feb 2024 - 31 Dec 2025	28.78	28.78
3. To be used as working capital of the company.	22 Feb 2024 - 31 Dec 2025	5.00	5.00
<b>Implementation according to objectives</b> Unable to achieve objectives or change objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> The procurement of construction contractors and the application for factory construction permits were delayed beyond the original schedule. However, the factory is currently under construction and is expected to be completed within 2025.  <b>Related links</b> -			

### 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 : PanelesMatic Solutions Public Company Limited

Symbol : PANEL

Address : 36 Moo 7, New Samakkhi road, Bang Talat, Pak Kret

Province : Nonthaburi

Postcode : 11120

Business : Manufacturing, Importing and Distributing Soundproof Movable Wall, Soundproof Materials for Architectural Works, Automated Door Systems and Materials for Hospital and Public Health Projects, as well as proving comprehensive related services.

Registration number : 0107566000259

Telephone : 0-2965-5578-80,82-84

Facsimile number : 0-2965-5584

Website : [www.panelesmatic.com](http://www.panelesmatic.com)

Email : [info@panelesasia.com](mailto:info@panelesasia.com)

Total shares sold

Common stock : 190,000,000

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>	132,158.27	149,115.43	147,386.93
Revenue from Sales (thousand baht)	120,960.14	115,872.01	97,223.33
Service Revenue (thousand baht)	11,198.13	11,971.04	13,441.07
Revenue from construction contracting (thousand baht)	0.00	21,272.38	36,722.53
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from Sales (%)	91.53%	77.71%	65.96%
Service Revenue (%)	8.47%	8.03%	9.12%
Revenue from construction contracting (%)	0.00%	14.27%	24.92%
Others (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	132,158.27	149,115.43	147,386.93
<b>Domestic (thousand baht)</b>	122,777.82	139,568.36	135,932.04
<b>International (thousand baht)</b>	9,380.45	9,547.07	11,454.89
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	92.90%	93.60%	92.23%
<b>International (%)</b>	7.10%	6.40%	7.77%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	512.74	2,128.60	2,286.22
Other income from operations (thousand baht)	512.74	2,128.60	2,286.22
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

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



## 1.2.2 Information on products and services

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

#### Products for Healthcare Facilities

The Company engages in the business of importing, manufacturing, distributing, and installing products for use in healthcare facilities (Hospital and Healthcare Product), specifically including Hermetic Automatic Doors. Imported products are marketed under the MANUSA brand, for which the Company has been appointed as the sole distributor in Thailand. The Company may order and import complete products or import components for further manufacturing. The Company's manufacturing processes adhere to MANUSA standards, ensuring high-quality and certified products. Our client base consists of contractors and project owners in the hospital and healthcare sector, covering Bangkok, its vicinity, and other provinces, including Chulalongkorn Hospital, Siriraj Hospital, and Ramathibodi Hospital, among others.

#### Automatic vacuum door

Hermetic Automatic Doors under the MANUSA brand are designed for use in various types of healthcare facilities, such as general operating room doors, X-ray room doors, Hybrid operating room doors, Cath Lab doors, sterile room doors, and negative or positive pressure room doors. They utilize high-density stainless steel or laminate materials to enhance hygiene, ensure high safety, and provide a standard level of airtightness. They have passed air leakage tests at level 6, indicating the lowest leakage rate, and comply with European Standards. The hermetic automatic doors imported, manufactured, and distributed by the company can be categorized into three types: Hermetic Automatic Swing Doors with glass panels, Hermetic Automatic Slide Doors with glass panels, and Clear View Hermetic Automatic Slide Doors. Furthermore, the company also imports and distributes operating room door systems under the MANUSA brand, including touch-controlled, touchless, and computer-controlled automatic door opening and closing systems, to manage the aforementioned hermetic automatic doors. Due to the international safety standards and variety of the products, users can select the appropriate product according to their specific operational objectives. The company has been importing, manufacturing, and distributing these products since 2005, with construction contractors and healthcare facility project owners as its primary customer base. Additionally, the company provides training and user manuals to users to familiarize them with the hermetic automatic door products. These hermetic automatic door products are made-to-order (MTO); specifically, the company will order products from manufacturers or commence production upon receiving a complete order from a customer, and subsequently perform installation for the customer as per the contract.

#### Diagram of Automatic vacuum door



## Products for Interior Architecture

The Company operates a business manufacturing, distributing, and installing interior design products for general buildings (Interior Products). It comprises 6 product types, namely: Acoustic Operable Walls, Acoustic Glazing Partition Systems, Standard Automatic Slide Doors, Movable Silence Booths, Acoustic Silence Panels, and Carpet Tiles. The Company acquires customers by offering high-quality and standardized products. Its customer base includes construction contractors and project owners in the hotel, school, university, retail store, office, convention center, exhibition hall, showroom, restaurant, and airport sectors, covering Bangkok, its vicinity, and other provinces. The Company manufactures its own products under the PANELES brand and may utilize products from MANUSA as key components in certain products, such as automatic sliding door mechanisms, motor spare parts, etc. The Company's import and production processes are tailored and customized for each individual client.

### Movable soundproof wall

Acoustic Operable Walls under the PANELES brand are designed as multiple individual panels, sized according to the width of the room. They have a height equal to the floor-to-ceiling height and uniform widths for convenient storage. They are lightweight for ease of use and possess sound-absorbing properties to block sound transmission, effectively acting as a room partition. Furthermore, they meet international standards (European Standard). The Acoustic Operable Walls manufactured and distributed by the company can be categorized into 6 types: Solid Acoustic Operable Wall Acoustic 80, Solid Acoustic Operable Wall Acoustic 100, Glazed Acoustic Operable Wall Acoustic 80G, Glazed Acoustic Operable Wall Acoustic 100G, Transacoustic Operable Wall Acoustic 80, and Transacoustic Operable Wall Acoustic 100. Solid Acoustic Operable Walls, Glazed Acoustic Operable Walls, and Transacoustic Operable Walls of the Acoustic 80 type offer sufficient sound absorption for large halls or conference rooms.

Solid Acoustic Operable Walls, Glazed Acoustic Operable Walls, and Transacoustic Operable Walls of the Acoustic 100 type offer the best sound absorption properties, making them suitable for large halls where partitioned rooms require complete silence and freedom from disturbance by other rooms.

Users can select the features of the Acoustic Operable Walls based on the customer's intended use. For small halls or conference rooms, Acoustic Operable Wall Acoustic 80 is suitable. For large halls requiring complete silence when partitioned, Acoustic Operable Wall Acoustic 100 is appropriate. Our primary clients include construction contractors and various project owners such as hotels, schools, universities, offices, convention centers, and exhibition halls. These projects typically feature large halls to accommodate activities like conferences, performances, or other events that require flexible space utilization. However, if a conference, performance, or other event requires a smaller area than the entire room or if events are scheduled to overlap, Acoustic Operable Walls can be used as virtual partitions within the hall. This is achieved by sliding the Acoustic Operable Walls out from their storage pockets along tracks designed to be affixed to the ceiling, connecting the panels in a long line to create a virtual wall. This method allows users to operate quickly due to the lightweight design of these Acoustic Operable Walls.

### Diagram of Movable soundproof wall



### **Soundproof glass wall**

The Acoustic Glazing Partition System product under the PANELES brand is designed to enhance the aesthetic appeal of spaces and provide a modern look. It can replace opaque room partitions and also possesses sound insulation properties, preventing sound from passing through the glass partition, effectively acting as a room wall. The acoustic glass partitions manufactured and distributed by the company can be divided into two types: 1) Single Layer Acoustic Glazing Partition, which is made from high-quality safety glass with a sound insulation performance level of STC37 (Sound Transmission Class); and 2) Double Layer Acoustic Glazing Partition, which is made from high-quality safety glass and features an air gap between the glass panes, resulting in a sound insulation performance level of STC48. Users who require enhanced sound insulation properties will find that selecting a higher STC value progressively improves sound insulation. The high-quality safety glass used for these two types will be Laminated Glass and Tempered Glass, both possessing special features designed with users in mind. In the event of breakage, laminated glass has an internal laminate film that helps hold the glass in place, preventing it from falling or dropping into the usage area. As for tempered glass, even if fragments break off in the usage area, the glass will shatter into small, blunt pieces, making both types of glass highly safe for users. Construction contractors and various project owners are the primary clients, including hotels, schools, universities, offices, retail stores, and residences. These projects require the construction of reception rooms or meeting rooms and interior decoration for retail stores or residential rooms.

### **Diagram of Soundproof glass wall**



### Standard Automatic Sliding Door

Standard Automatic Slide Doors products under the MANUSA and PANELES brands are designed for entrances and exits of public buildings with high pedestrian traffic. Furthermore, these standard automatic slide doors can also be utilized as partition doors for internal building spaces. They feature intelligent opening and closing control systems, such as motion detection, touch, or touchless systems, from the MANUSA brand. They also possess aesthetic appeal, enhancing the visual spaciousness of the operational area. Moreover, they comply with the European Standard PrEN 1605 AIR PERMEABILITY CLASS 6 (EN 12426), meaning the products have achieved the highest standard (Class 6, lowest leakage) in air leakage testing. The standard automatic slide doors imported, manufactured, and distributed by the Company can be categorized into six types: Single Standard Automatic Slide Doors, Curved Single Standard Automatic Slide Doors, Bi-Parting Standard Automatic Slide Doors, Curved Bi-Parting Standard Automatic Slide Doors, Telescopic Standard Automatic Doors, and Revolving Standard Automatic Doors. Due to the international safety standards and versatility of these products, users can select the appropriate product based on the location and intended use. The target customers include construction contractors and project owners in sectors such as hospitals, hotels, schools, universities, retail stores, offices, convention centers, exhibition halls, showrooms, restaurants, and airports.

### Diagram of Standard Automatic Sliding Door





## Mobile Soundproof Room

Mobile soundproof rooms are designed to facilitate users who require a private and quiet space in public areas when there is a need to hold meetings, make phone calls, or rest. They can also accommodate users who wish to practice musical instruments or serve music schools. These mobile soundproof rooms possess sound-absorbing properties for both external and internal noise. As surrounding areas may be crowded and noisy, users can enjoy a private space within the mobile soundproof room without disturbing external individuals with sounds from inside the room. The mobile soundproof rooms distributed by the company are available in four sizes: Small, Medium, Large, and Extra Large. Users can select the appropriate size based on their intended use. The Small mobile soundproof room can accommodate 1 user, suitable for online meetings, phone calls, or practicing musical instruments with small equipment such as saxophones or singing. The Medium mobile soundproof room can accommodate 2 users, suitable for online meetings, private discussions, or practicing musical instruments with medium-sized equipment such as violins. The Large mobile soundproof room can accommodate 4 users, suitable for team meetings, online conferences, interviews, or practicing musical instruments with large equipment such as pianos. And the Extra Large mobile soundproof room can accommodate 6 users, suitable for team meetings, online conferences, interviews, or practicing musical instruments with extra-large equipment such as drum kits. The primary target customers include offices, airports, and music schools. Furthermore, the company provides training and user manuals to users to familiarize them with the mobile soundproof room products.

### Diagram of Mobile Soundproof Room



## Acoustic panel

Acoustic panels are designed to absorb sound and reduce reverberation and echoes in rooms where wall demolition is not feasible or quick installation is desired. These sound-absorbing panels can be directly affixed to walls in various spaces such as offices, meeting rooms, home theaters, karaoke rooms, classrooms, and music rooms. Furthermore, they can enhance the aesthetic appeal of a room. The product is manufactured from recycled polyester fibers derived from Polyethylene terephthalate (PET) plastic bottles, resulting in a fibrous absorber type of sound-absorbing panel. It possesses excellent sound absorption properties for mid and high frequencies, which correspond to the human voice frequency range. Consequently, users commonly utilize fibrous sound-absorbing panels in offices, meeting rooms, home theaters, karaoke rooms, classrooms, or music rooms. This leads to a primary customer base consisting of offices, universities, schools, cinemas, music academies, rehearsal rooms, and recording studios, among others.

### Diagram of Acoustic panel



### Carpet tile

Floors are interior components of buildings that are heavily used daily. Carpet tiles are therefore widely popular for flooring in offices and meeting rooms. With patterns that blend to create beauty and provide softness underfoot, carpet tile products possess sound-absorbing, anti-slip, dust-trapping, and dust-dispersion-reducing properties. They also help maintain temperature levels in air-conditioned rooms. Furthermore, they are easy to maintain, convenient to clean, and highly durable, with an approximate lifespan of 7 to 10 years, depending on the usage characteristics. Installation and removal are convenient. If any single carpet tile is damaged, only that damaged tile can be replaced without needing to remove the entire flooring, thereby saving both budget and installation time. The carpet tile products imported and distributed by the company come in various sizes, patterns, and colors. Users can select according to their needs, depending on the location or the color scheme of the said location. Due to the special properties of carpet tiles as detailed above, they can be utilized in various locations such as residences, offices, hotels, cinemas, airports, etc.

### Diagram of Carpet tile



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
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	0.00	0.00	0.00

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

The Company is the sole company appointed to receive Letter of Appointment of Distributor for products from Manusa Door Systems, S.L.U. ("MANUSA") from Spain, whose products are Operating Room Door System, European Standard PrEN 1605 AIR PERMEABILITY CLASS 6 (EN 12426). The product has achieved the standard for air permeability testing at Class 6 (lowest leakage). Consequently, the company does not incur research and development costs for the aforementioned product.

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

**1) Construction contractors and construction projects**

The company possesses a strong and highly professional marketing department that continuously plans marketing strategies and consistently monitors building construction projects in both Bangkok and other provinces. This is achieved by utilizing construction project data from the Construction Project Information Center (iCONS), which provides a database of new and modern construction projects in Thailand. This enables the company to effectively respond to market demands and appropriately offer products and services to construction contractors, leveraging the competitive advantages of its product quality and features, combined with its extensive experience and excellent reputation within the industry. With over thirty years in the interior decoration business, the company consistently earns the trust of construction contractors.

**2) Regular customers and referrals**

The company's products are well-regarded for their quality, as well as for the impressive after-sales service and follow-up care. Maintaining good relationships with customers and partners has led the company to be trusted with new projects by existing clients, continuous maintenance service contracts, and referrals from previous partners who have purchased products or used the company's services, resulting in new customer inquiries. When the company contacts or is contacted through various channels such as telephone, email, website, etc., the company's sales department will provide immediate service to customers.

**3) Distributors**

The company has distributors spread across various regions in Thailand, including the South, North, and Northeast. These distributors handle marketing and place product orders with the company. This includes sales where the company provides installation services, as well as distributors who already have their own installation teams. Furthermore, the company has international distributors in countries such as Cambodia, Singapore, and Australia. The company plans to expand its coverage even further. Due to its reputation for high quality and brand reliability, the company's products are popular and receive orders from diverse areas.

### The domestic/export sales ratio

Countries	Ratio (%)
Australia	25.06
Singapore	59.93
India	9.49
Cambodia	5.52

### The industry competition during the preceding year

Competition in the construction materials industry in Thailand involves various companies engaged in the distribution of diverse products, such as concrete, piles, floor and wall tiles, wood panels, ceilings, roofing, and paint. Although these companies operate within the same industry, each possesses distinct specialized expertise. These companies compete on both price and service quality, as well as strategies and expertise in construction material products. However, competitors distributing automatic doors and soundproof sliding walls in Thailand can be categorized into (1) domestic manufacturers and (2) importers. The prices of imported products are generally higher than those from domestic manufacturers, but prices among companies within the same group do not vary significantly, as this business primarily competes on the reliability of the distributor. For the Company's products, self-manufactured items are priced similarly to other domestic manufacturers that meet comparable standards and test results, and imported products are priced similarly to other leading international brand importers.

#### 1.2.2.3 Procurement of products or services

The Company purchases raw materials and finished goods from Manusa Door Systems, S.L.U. ("MANUSA") from Spain, accounting for 62.94% of the Company's total purchase orders and is the only company in Thailand with an authorized distributor appointment letter from MANUSA. If MANUSA fails to produce or deliver goods to the Company, it will impact the business and operational performance, especially products in the healthcare facility product group.

### The company's production capacity

	Production capacity	Total utilization (Percent)
Operating room door (Door)	100.00	100.00
Soundproof walls and doors (To bloom)	100.00	100.00

The company's production policy is to only manufacture based on orders (Made-to-order: MTO), as each product has a unique design tailored to the specific characteristics of the project it will be used for. Some projects utilize a large number of identical components, while others require components with project-specific details. This results in varying production lead times. Therefore, the company plans its production through collaboration between the sales and production departments to ensure timely delivery of products as planned with customers.

The company has a total of 1 production facility located in Pathum Thani province. Production capacity is divided by product type: 1) Products for healthcare facilities. In the past, the company primarily ordered and imported these products from abroad. However, due to the COVID-19 pandemic and transportation issues, the company has increased its proportion of in-house production. It continues to import components such as motors and electric door mechanism sets, which are then further manufactured to meet the standards set by the innovation-owning brand. The current production capacity for operating room doors of the company averages 100 units per month. The duration will depend



on the design and complexity of the custom order. 2) Products for interior architecture, such as soundproof sliding walls, glass doors, and automatic doors, are entirely manufactured by the company. Current production capacity totals 100 units per month. which duration The time will depend on the design and complexity of the custom order.

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

The Company will procure raw materials for production, such as MDF wood, rubber plywood, aluminum rails, casters, laminate, steel, door seals, and other components, according to the plans already finalized with customers by the Company's marketing department. The main raw materials used by the Company for product manufacturing are already stocked. Production raw materials are forecasted, and minimum storage criteria are established. Furthermore, raw material inventory plans will be adjusted every 3-6 months to support operations. Beyond the main raw materials kept in reserve, direct purchases will be made through the Company's partners, selected exclusively from those listed in the Company's Approved Vendor List. Selection will be based on product quality, delivery time, and price. New suppliers must undergo an approval registration process first. Subsequently, the purchasing department will compare various suppliers and service providers based on technical data, past transaction history, product quality, delivery time, warranty, price, payment terms, etc. Throughout the past period, the Company has maintained good relationships with raw material suppliers and has consistently had sufficient raw material sources for its production processes, without experiencing any raw material shortages in the past 3 years. The proportion of the Company's raw material purchases within Thailand as of the end of the accounting periods for 2023, 2024, and the end of the accounting period on December 31, 2025, accounted for 41.51%, 53.24%, and 37.06% of total purchases, respectively, while the proportion of raw material purchases from abroad as of the end of the accounting periods for 2023, 2024, and the end of the accounting period on December 31, 2025, accounted for 58.49%, 46.92%, and 62.94% of total purchases, respectively.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Spain	Motor, Electromechanical Door Equipment Set	19,220,139.34
Thailand	Steel and Aluminum	7,006,468.67
Thailand	Wood / Laminate	4,312,174.25

#### Major raw material distributors

Number of major raw material distributors (persons) : 1

The company purchases raw materials and finished goods from Manusa Door Systems, S.L.U. ("MANUSA") from Spain, accounting for 62.94% of the company's total purchase orders and is the only company in Thailand with an authorized distributorship letter from MANUSA.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company has its head office building and showroom located in Pak Kret District, Nonthaburi Province, and leases land and a warehouse building, as well as a factory building used for manufacturing various doors and sliding walls, located in Khlong Luang District, Pathum Thani Province. The main fixed assets used in the Company's operations consist of: (1) Buildings and building improvements, (2) Machinery, tools, and factory equipment, (3) Fixtures, fittings, and office equipment, (4) Vehicles, (5) Right-of-use assets of the Company (land and warehouse lease agreements,

commercial building in Phuket branch, passenger cars), (6) Intangible assets, (7) Trademarks, and (8) Property insurance used in business operations. The information and details of the assets used in business operations are presented in Annex 4 (Assets Used in Business Operations and Details Regarding Asset Valuation Items).

### Core intangible assets

The Company possesses intangible assets utilized in its business operations, primarily comprising packaged software and ERP programs. These are detailed in Annex 4 (Assets used in business operations and details concerning asset valuation items).

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Board of Directors has established frameworks and mechanisms for supervising the operations of subsidiaries and associated companies at a level appropriate for each entity, to ensure a clear and consistent understanding for both subsidiaries and associated companies. Investment policies and operational oversight policies for subsidiaries and associated companies have been prepared in writing, covering the following matters:

- (1) The appointment of individuals as directors, executives, or controlling persons in subsidiaries, with the Board of Directors as the appointing authority.
  - (2) Defining the scope of duties and responsibilities of individuals representing the company and ensuring that the company's representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Board of Directors will establish policies for the representatives to act in the best interest of the subsidiary and in alignment with the parent company's policies.
  - (3) Adequate and robust internal control systems for subsidiaries and ensuring that all transactions comply with relevant laws and regulations.
  - (4) Disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.
- Furthermore, if it involves a significant investment in another entity, such as holding voting shares of 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the company, the Board of Directors will, if necessary, ensure the preparation of a shareholders' agreement or other relevant agreements to clarify management authority and participation in significant decision-making, as well as the monitoring of operational performance, so that the information can be used for the company's financial statement preparation in accordance with standards and timelines.

#### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

The Company has outstanding work, which includes the production of goods for healthcare facilities, interior architecture, construction contracting, and various services for which the Company is responsible. These works have received product orders, and a partial deposit has already been collected.

#### Details of under-construction projects

Total projects : 2

Values of total ongoing projects : 17,580,620.00

Realized value : 0.00

Unrealized value of remaining projects : 17,580,620.00

Additional details : -

#### Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Products for Healthcare Facilities	0.00	0 Year 6 Month	Jun 2026	16.19	Construction project for the Superb Medical Service Center Building, renovation of operating rooms at Ron Phibun Hospital, Chulalongkorn Hospital, Krabi Andaman Hospital, Sukhumvit Hospital - 7th floor Cath Lab, Phailin Clinic in Maha Sarakham Province, etc.
Interior Architectural Products	0.00	0 Year 6 Month	Jun 2026	1.39	Tera Office Building Project, Dance Studio Room, Thai Nisshin Seifun, etc.

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

As of December 31, 2025, the Company does not hold shares in subsidiaries or associates.

#### 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 : Yes  
group of a major shareholder?

**Dormatic Systems Co., Ltd. ("Dormatic")** is a company engaged in the business of selling operating room doors. It has three directors: Mrs. Julia W. Phetchpaisit, Mr. Angsurasmi Areekul, and Mr. Amorn Kijkhreua, who are major shareholders of Dormatic. Dormatic has not been operating since 2019. The company entered into a business agreement dated June 24, 2022, stating that Dormatic will not engage in businesses that are similar to or compete with the company's current or future businesses. Dormatic has also agreed to register for company dissolution after the transfer of ownership of its real estate holdings and the settlement of outstanding debts have been completed.

**Nicky International Co., Ltd. ("Nicky")** is a company engaged in the business of selling movable partitions. It has two common directors: Mrs. Julia W. Phetchpaisit and Mr. Amorn Kijkhreua. Nicky has not been operating since 2019. The company entered into a business agreement dated June 24, 2022, stating that Nicky will not engage in businesses that are similar to or compete with the company's current or future businesses. Nicky has also agreed to register for company dissolution after the transfer of ownership of its real estate holdings and the settlement of outstanding debts have been completed.

**A.S. Associate Engineering (1964) Co., Ltd. ("A.S.")** is a contractor for large-scale construction projects such as electric train lines and stations, railways, deep-sea ports, water management systems, national highways, and others. The company has two directors: Mr. Angsurasmi Areekul, who is a director of A.S., and Mr. Angsurasmi Areekul and Ms. Yanida Areekul, who are part of the Areekul family group, a major shareholder of A.S. The company leases real estate, specifically land and a factory building in Pathum Thani Province, at a rental rate lower than the reference price from an independent appraiser approved by the SEC. This is because the company has held the lease for a long period and has consistently renewed the contract. The latest contract renewal is effective until December 31, 2027. The company

reserves the right to terminate the lease agreement before its expiration date. It is anticipated that the company will cease leasing this property once the construction of its new factory is completed. The company has complied with the criteria set forth in its related party transaction policy.

### 1.3.4 Shareholders

#### List of major shareholders

Major shareholders as of the book closing date on December 30, 2068

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. AUNGSURUS AREEKUL	62,050,000	32.66
2. Group Mrs. Julia W Petpaisit	77,848,700	40.88
2.1. Mrs. Julia W Petpaisit	57,832,400	30.44
2.2. MR. AMORN KITKRUA	14,040,000	7.39
2.3. MISS MARISA KITKRUA	5,976,300	3.15
3. MR. PATARAPHAND CHIRATHIVAT	4,515,300	2.38
4. Mr. Amurak Boonsawang	2,425,800	1.28
5. Mr. Yanyong Thamathataree	2,110,000	1.11
6. MR. SOMCHAI DHANARAKS	2,100,000	1.11
7. Mr. Pornarana Thantheerapan	1,700,000	0.89
8. Miss Pukchata Manothai	1,607,000	0.85
9. Mrs. Siriwan Chungtheerapanich	1,500,000	0.79
10. MRS. GARBACHAN SACHDEV	1,440,000	0.76
11. Mr. Pratchaya Maharat	1,287,900	0.68

#### 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) : 95.00

Paid-up capital (Million Baht) : 95.00

Common shares (number of shares) : 190,000,000

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) : 240,102

Calculated as a percentage (%) : 0.13

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

The NVDR issuer has determined that voting rights will only be exercised for companies in which it holds a significant stake (e.g., 5% or more). However, the company is not affected by this as the NVDR issuer holds only 0.13% of its shares.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The company has a policy to pay dividends at a rate of not less than 40 percent of net profits from the separate budget. After deducting corporate income tax Legal reserve and various reserves (If specified and if any) However, the Board of Directors Will consider paying dividends or may change the dividend policy based on operating results. The company's financial position, cash flow, and need for working capital to manage the business. Investment plan to expand business in the future and changes in market conditions or economic conditions.

### The dividend policy of subsidiaries

The consideration of dividend payment by subsidiary companies is subject to the approval of the subsidiary's board of directors and/or the shareholders' meeting of each subsidiary. The dividend will be considered based on the net profit for the year after tax and after the legal reserves have been deducted. It will also take into account the performance, liquidity, cash flow, financial status, and investment plans of each subsidiary, as well as other factors deemed appropriate by the subsidiary's board of directors and shareholders' meeting. This is to ensure that the subsidiary's dividend payments are in accordance with good corporate governance principles, transparent, and auditable. When a subsidiary distributes dividends, the board of directors of the subsidiary will report to the company's board of directors and/or the audit committee at the next meeting.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.0000	0.1300	0.1100	0.0800
Dividend per share (baht : share)	N/A	0.0000	0.0400	0.0200	0.0330
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0400	0.0200	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	42.14	18.97	41.54



### 2.1 Risk management policy and plan

#### Risk management policy and plan

PanelesMatic Solutions Public Company Limited (the “Company”) recognizes and sees the importance of effective risk management as a part of good corporate governance, which is an important basis that helps the company Able to achieve success objectives and sustainable growth of the organization By identifying and managing risks appropriately It will help support the company. Making decisions more effectively would also help build confidence in achieving goals under changes in the business environment. and prevent losses that may occur from various uncertainties in this regard, the company's risk management policy and risk management plan It has been reviewed and approved in accordance with the resolution of the Board of Directors' Meeting No. 1/2025 dated February 19, 2025, effective from that date. The Company has established a risk management policy as follows.

- 1) Establish that risk management is the responsibility of employees at all levels to be aware of the risks inherent in their work in their departments and the organization. By giving importance to various aspects of risk management, they are managed under systematic internal controls. to be at a sufficient and appropriate level
- 2) To have an organizational risk management process that meets good standards according to international practices. to achieve management Efficiently manage risks that may affect the company's operations. Risk management has been developed and implemented throughout the organization in the same direction. By using the risk management system as part of decision making. Strategic planning, plans and operations of the company Including focusing on achieving the stated objectives, goals, vision, mission and strategies. To create operational excellence and build confidence among those involved.
- 3) Guidelines for preventing and mitigating risks from the company's operations are established. To avoid damage or loss that may occur. Including regular monitoring and evaluation of risk management results.

## 2.2 Risk factors

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

#### Risk 1 Risks to the company's business operations

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Reliance on large partners / distributors or few partners / distributors
- Other : Risk in business operations from sales growth

#### Risk characteristics

- 1) Risks associated with reliance on major suppliers
- 2) Business operational risks from sales growth
- 3) Risks associated with delays in construction projects

#### Risk-related consequences

##### 1) Risk from reliance on major suppliers

The Company purchases raw materials and finished goods from Manusa Door Systems, S.L.U. ("MANUSA") from Spain, accounting for 62.94 percent of the Company's total purchase orders. The Company is also the sole distributor in Thailand appointed by MANUSA. Should MANUSA fail to produce or deliver goods to the Company, it would impact the business and operational performance, particularly for products in the healthcare facility product group.

##### 2) Business operational risk from sales growth

Currently, the Company has fully utilized its existing factory space and production capacity, leading to a risk of being unable to accept customer orders due to insufficient production capacity to meet future increased demand.

##### 3) Risk from construction project delays

If the construction site is delayed, the Company will be unable to deliver products, as placing products in a construction zone may cause damage to the Company's products. In cases where there are a large number of products awaiting delivery, the Company faces risks related to storage costs and loses opportunities to produce and deliver to other customers.

### **Risk management measures**

#### **1) Risk of reliance on a major supplier.**

The Company has therefore reduced the proportion of finished goods imports by increasing the import of raw materials only for in-house production at the Company's factory for certain tasks, while maintaining the quality standards of the products and preserving a good relationship with MANUSA by adhering to excellent service practices and building a positive reputation for MANUSA. Consequently, the likelihood of the distributorship agreement being terminated is relatively low.

#### **2) Business operational risk from current sales growth of the Company.**

The Company has therefore planned to relocate its factory to increase production capacity in line with business growth. The new factory will have more than double the usable area and will utilize automated machinery.

#### **3) Risk of construction project delays if the construction site experiences delays.**

The Company is aware of this issue and has therefore developed an efficient production and delivery plan. It closely monitors construction progress, and if any work is found to be delayed, the production plan for products will be adjusted to other customers instead. Furthermore, the Company always collects advance payments for goods, thereby reducing the impact on cash flow.

### **Risk 2 Management Risk**

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Other : Risk from a major shareholder holding more than 25 percent of shares

#### **Risk characteristics**

- 1) Risk from reliance on executives and personnel with business expertise
- 2) Risk from reliance on skilled and capable labor
- 3) Risk from having a major shareholder holding more than 25 percent of shares

#### **Risk-related consequences**

##### **1) Risk of reliance on executives and personnel with business expertise**

Ms. Julia W. Petchpaisit, Chief Executive Officer, and Mr. Amorn Kijkhreu, Managing Director, are well-known and respected executives in the door and wall business. They are also responsible for setting the company's policies, direction, and business operations, making them crucial individuals for the company's growth and success. Should these executives be unable to perform their duties, it would impact the company's management and operational performance.

## **2) Risk of reliance on skilled labor**

The production of high-quality products requires skilled labor. The company employs permanent staff with experience and expertise in each part of the production process. If the company lacks specialized personnel, it would affect product manufacturing.

## **3) Risk of a major shareholder holding more than 25% of the shares**

Following the public offering, Ms. Julia W. Petchpaisit's group will hold 40.88% of the shares. This shareholding proportion grants influential voting power to object to or disapprove resolutions requiring a special resolution or a 3/4 majority vote of the meeting for approval.

### **Risk management measures**

#### **1) Risk of reliance on executives and personnel with business expertise**

The company has therefore developed its team to enhance work potential, recruited additional skilled personnel, provided employee training, and established a plan and process for identifying successors for key positions (Succession Plan) to ensure continuous and sustainable business operations and expansion.

#### **2) Risk of reliance on skilled labor**

The company therefore plans employee training, incentivizes with welfare and remuneration, and develops a workforce plan to meet the company's human resource needs to mitigate the risk of labor shortages. Additionally, there are plans to increase the use of automated machinery to reduce reliance on labor.

#### **3) Risk from a major shareholder holding more than 25 percent of shares**

Therefore, other shareholders of the company may face a risk in accumulating votes to counterbalance and scrutinize matters proposed by the major shareholder at meetings. However, the company has measures regarding connected transactions, a Board of Directors, an Audit Committee, and independent directors, which ensure transparency, checks and balances, and efficient management.

### **Risk 3 Financial Risk**

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

#### **Risk characteristics**

- 1) Risk of default by trade debtors
- 2) Risk from foreign exchange rate fluctuations

#### **Risk-related consequences**

##### **1) Risk of default by trade receivables**

The Company grants credit terms to most customers for 30 to 45 days. Therefore, the Company may face a risk of default on payments.

##### **2) Risk from fluctuations in foreign exchange rates**

The Company imports goods and components from abroad in Euro and US Dollar currencies, accounting for 99.75 percent of the total value of goods ordered. Meanwhile, revenue from the sale and service of goods produced in Thailand and sold abroad is in US Dollars, representing 42.33 percent of total sales and service revenue. Therefore, fluctuations in exchange rates may affect the Company's operating performance.

#### **Risk management measures**

##### **1) Risk from default on trade receivables**

The Company has criteria for considering credit limits and credit terms, which are based on past payment history and order volume. Furthermore, the Company's billing process involves collecting advance payments for goods and collecting the remaining balance according to agreed-upon installments. The Company also closely monitors customer payments according to established procedures and has a policy for setting expected credit loss allowances, which are determined by the age of receivables and the Company's historical debt collection data.

##### **2) Risk from foreign exchange rate fluctuations**

The Company has a plan to reduce the proportion of imported finished goods from abroad and increase its own production. It also closely monitors foreign exchange rate movements. Furthermore, the Company sets product prices using a cost-plus gross profit margin approach, enabling it to maintain its operating performance even with fluctuations in raw material prices.

#### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

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

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

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

PanelesMatic Solutions Public Company Limited ("the Company") recognizes and emphasizes conducting business under the principles of sustainable development at all organizational levels. This involves considering risks and opportunities for improving work processes, the short-term and long-term needs and expectations of all stakeholder groups, and utilizing this information to formulate business strategies based on good corporate governance, in order to achieve stable and sustainable growth for the Company and create a balance across economic, social, and environmental dimensions, as follows:

1. The Company implements an efficient, transparent, and rigorous management system by establishing business ethics, an anti-corruption policy, and standard internal control and audit processes, to build confidence among the Company's stakeholders.
2. The Company prioritizes sustainable operations throughout every process of the business value chain, while also promoting and supporting stakeholders across the entire business value chain to operate according to sustainable development guidelines, in order to continuously and stably create value and growth for the Company.
3. The Company promotes adherence to human rights principles as recognized and protected by the Constitution of the Kingdom of Thailand, taking into account human dignity, rights, freedom, equality of individuals, and non-discrimination against individuals based on gender, age, race, religion, skin color, or beliefs.
4. The Company treats employees fairly, considering them a crucial factor in creating value and driving the business. Therefore, the Company must maintain a conducive working environment, promote happiness for a good quality of life, and prioritize potential development and training to enhance work skills and provide equal opportunities for career advancement.
5. The Company prioritizes stakeholders by identifying stakeholder groups, their respective needs, and comprehensively addressing the needs of all stakeholder groups, including establishing channels for receiving suggestions and complaints from stakeholders.
6. The Company conducts business fairly, adhering to laws, trade regulations, fair trade competition, and does not seek any benefits derived from unlawful operations.
7. The Company develops products that meet consumer needs, focusing on quality and standardized services to ensure customer satisfaction. Products are designed to be user-friendly, durable, reusable, and easily recyclable, so that consumers receive high-quality, safe-to-use, and environmentally friendly products.
8. The Company promotes participation in community and social development to foster strength and sustainability, by engaging in various activities in education, religion, sports, human resource development, employment promotion, and the organization of various community development projects. This includes caring for communities around the factory and all stakeholders to create a happy coexistence, exchange ideas, and seriously resolve all issues, emphasizing sustainable social development.
9. The Company prioritizes environmental quality management and promotes the prevention and reduction of environmental impacts arising from its operations, such as waste management, wastewater, greenhouse gases, as well as participating with other sectors of society in organizing activities to preserve and improve environmental quality.
10. The Company prioritizes and promotes the efficient use of resources and energy, as well as establishing guidelines and methods for reducing resource and energy consumption.

11. The Company develops and promotes innovation in both products and work processes, including supporting collaborative innovation with the Company's stakeholders, to create value for the Company, as well as for society and the environment.
12. The Company prioritizes comprehensive risk management in all work processes, establishing continuous risk management and monitoring guidelines to enhance opportunities and reduce losses in business operations.
13. The Company cooperates and coordinates with communities, various government organizations, business partners, and external agencies interested in sustainable development approaches, in order to serve as a good example.

Reference link for sustainability policy : [https://www.panelesmatic.com/wp-content/uploads/2024/12/17.-PANEL\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%88%E0%B8%B1%E0%B8%94%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%80%E0%B8%9E%E0%B8%B7%E0%B9%88%E0%B8%AD%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A2%E0%B8%B1%E0%B9%88%E0%B8%87%E0%B8%A2%E0%B8%B7%E0%B8%99-ESG-%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%88%E0%B8%B1%E0%B8%94%E0%B8%81%E0%B8](https://www.panelesmatic.com/wp-content/uploads/2024/12/17.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%88%E0%B8%B1%E0%B8%94%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%80%E0%B8%9E%E0%B8%B7%E0%B9%88%E0%B8%AD%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A2%E0%B8%B1%E0%B9%88%E0%B8%87%E0%B8%A2%E0%B8%B7%E0%B8%99-ESG-%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%88%E0%B8%B1%E0%B8%94%E0%B8%81%E0%B8)

Page number of the reference link : 1-2

**Sustainability management goals**

Does the company set sustainability management goals : No

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

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

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



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

### 3.2.1 Business value chain

#### 1. Procurement of raw materials and products

- The company prioritizes efficient and transparent procurement processes to obtain quality products. We focus on sourcing from reputable distributors (suppliers) to ensure product quality and value. Building long-term relationships with suppliers fosters sustainable growth.
- Several suppliers of materials and equipment were searched, to reduce the risk of relying on a single distributor.
- Manage the amount of materials and equipment used in the job in accordance with the production plan.

#### 2. Production

- The company focuses on the entire production process, from product design and development to meet customer needs for materials, sizes, and prices. Quality inspection ensures standardized products. Utilizing the Made to Order method enhances production efficiency and reduces product storage damage.
- The company designs comprehensive solutions that encompass all aspects of work, including the production process. This approach enables efficient and effective utilization of materials and equipment in production.

#### 3. Product storage and delivery

- The company stores products in its warehouse, ensuring the appropriate conditions that do not compromise product quality.
- Product quality is tested post-production to ensure adherence to the project plan. Upon achieving satisfactory results, the delivery process commences.
- Product delivery is managed according to schedule.

#### 4. Sales and service

- The company prioritizes communication and delivering excellent customer service, especially during new construction projects. Our sales team proactively engages with clients to discuss designs and provide advice on products that meet market demand, ensuring customer satisfaction and meeting their needs effectively.

#### 5. Product delivery

- The company will determine the delivery date by making an appointment with the customer. The customer can set the desired delivery date.
- The company has a quick installation service. The installation process is planned in advance.

#### 6. After-sales service

- The company places importance on customer satisfaction. We regularly conduct surveys of opinions and complaints from customers. There is also a channel to allow customers to give suggestions to help us improve efficiently.
- The company provides work guarantees or ongoing services based on the maintenance service contract ("MA") agreed upon, which specifies the warranty period. Additionally, we offer services as per the organization's requirements, such as monitoring usage outcomes to ensure they align with objectives. Customers have the option to request additional services as needed.
- The company has a team of technicians providing services through various channels. Enabling customers to report problems from use or need for timely technical assistance.

#### Business value chain diagram

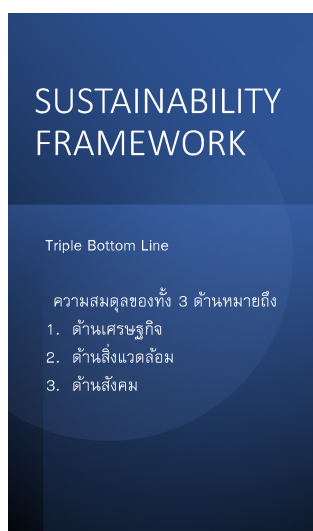
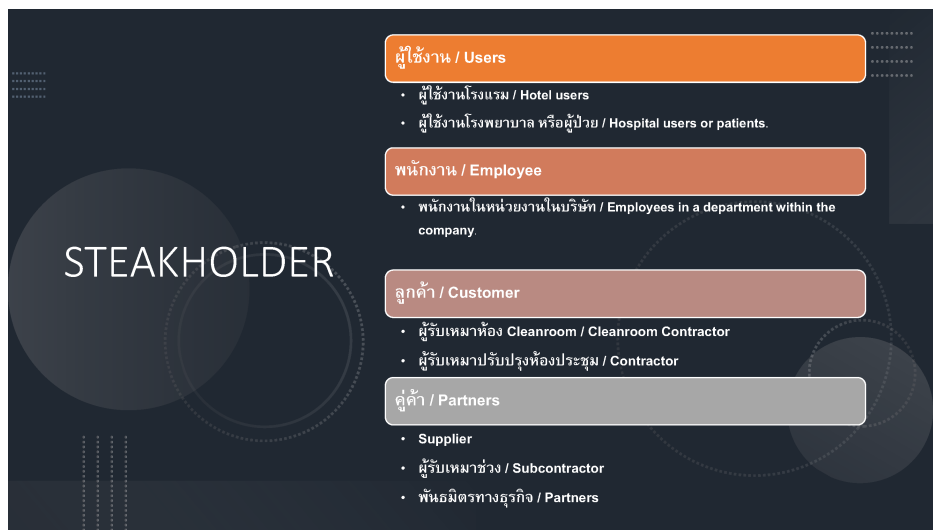
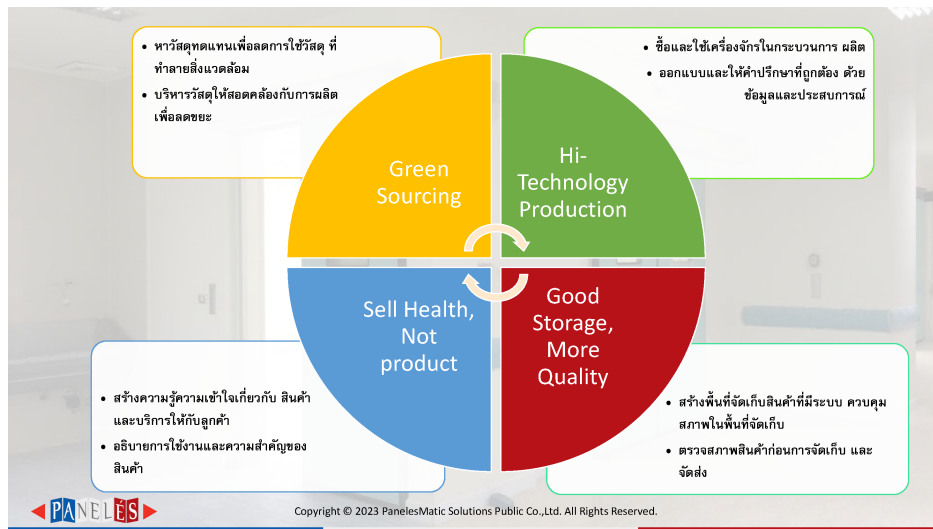


# INTELLIGENCE FOR WELLNESS

สินค้าและบริการที่สามารถเสริมสร้างความเป็นอยู่ที่ดีขึ้นแก่ลูกค้าหรือผู้ใช้งาน ทั้งในด้านความปลอดภัยและสุขภาพด้วยการส่งต่อความรู้และข้อมูลที่เหมาะสมสำหรับสินค้าประเภทนั้น ๆ

Products and services that enhance the well-being of customers or users, in terms of both safety and health, by providing appropriate knowledge and information about those specific products.

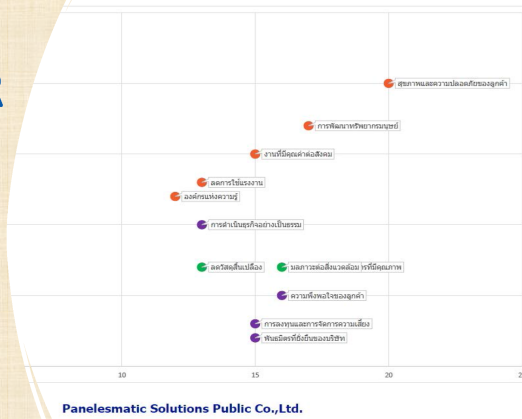
 Copyright © 2023 PanelMatic Solutions Public Co.,Ltd. All Rights Reserved.



# STAKEHOLDER

แผนภาพแสดงการวิเคราะห์การให้ความสำคัญของผู้ที่ได้รับผลกระทบและบริษัท

The diagram illustrates an analysis of the priorities of those affected and the companies.

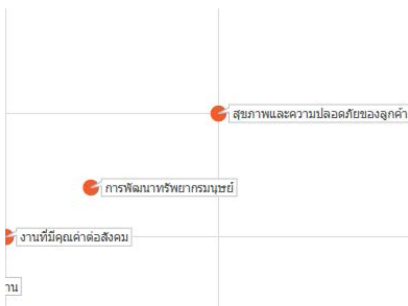


Panelesmatic Solutions Public Co.,Ltd.



Copyright © 2023 PanelesMatic Solutions Public Co.,Ltd. All Rights Reserved.

# INTELLIGENCE FOR WELLNESS



- มิติที่เกี่ยวข้องกับสังคม

จะเห็นว่าประเด็นความยั่งยืนที่บริษัทต้องส่งเสริมความรู้ ความเข้าใจของพนักงานเพื่อเสริมสร้างสุขภาพและความปลอดภัยของลูกค้าเป็นเรื่องที่ต้องให้ความสำคัญ

## INTELLIGENCE FOR WELLNESS

	Tactic	Output	Outcome	Impact
Economic	จัดทำกราฟวิเคราะห์และศึกษาความต้องการของลูกค้าในขนาดที่เหมาะสมและหาสินค้าหรือลูกค้าที่พร้อมซื้อ	ผลจากการวิเคราะห์ความต้องการของลูกค้า	นวัตกรรมที่เสริมสร้างคุณภาพสำหรับสินค้าและบริการ	- ยอดขายและรายได้เพิ่มขึ้น
	ค้นหาผู้ค้าเพื่อเพิ่มมูลค่าและประเภทของสินค้าที่จะรองรับงานลูกค้าและสร้างรายได้	ผู้ค้า		- สุขภาพและความปลอดภัยของลูกค้าที่ดียิ่งขึ้น
	Tactic	Output	Outcome	Impact
Social	รณรงค์กับพันธมิตรจัดการอบรมเพื่อเพิ่มความรู้และพัฒนาศักยภาพของพนักงาน	พนักงานเข้าอบรมเรื่องสินค้าและความเข้าใจ สามารถนำไปพัฒนาการทำงานได้	พนักงานมีประสิทธิภาพในการทำงานมากขึ้น	- ความพึงพอใจของลูกค้า
	จัดทำแผนกลยุทธ์ที่เน้นการทำงานร่วมกันของแผนกต่าง ๆ			- เพิ่มผลประกอบการให้กับบริษัท
	จัดกิจกรรมเพื่อเสริมสร้างความเข้าใจในความสำคัญของสินค้าที่ส่งผลกระทบต่อสุขภาพของลูกค้า			
	Tactic	Output	Outcome	Impact
Environmental	ออกแบบพื้นที่เพื่อสร้างสภาพแวดล้อมที่ดีในการทำงาน	สภาพแวดล้อมในการทำงานที่ดีขึ้น	พนักงานมีความปลอดภัยในการทำงาน	- ประสิทธิภาพในการทำงาน
	ศึกษาและค้นคว้าในการกำจัดและจัดเก็บ หรือแปรรูป ขยะที่มาจากกระบวนการผลิต	วิธีในการกำจัดและจัดเก็บ หรือแปรรูป ขยะ		- คุณภาพสิ่งแวดล้อมโดยรวมสถานที่ทำงานดีขึ้น
				- มีผลิตภัณฑ์ที่เป็นมิตรต่อสิ่งแวดล้อม



Copyright © 2023 PanelesMatic Solutions Public Co.,Ltd. All Rights Reserved.

### Initiative's Title : อบรมเพื่อเพิ่มความเข้าใจถึงคุณค่าในงาน

Input	Activity	Output	Outcome	Impact
พนักงาน	1. กำหนดหัวข้อในการให้ความรู้	พนักงานเข้าอบรมต้องรู้ถึงคุณค่า และมีความเข้าใจ สามารถนำไปพัฒนาการทำงานได้	พนักงานมีประสิทธิภาพในการทำงานมากขึ้น	- ความพึงพอใจของลูกค้า
ผู้เชี่ยวชาญจากบริษัทคู่ค้า	2. ออกแบบวิธีให้ความรู้แบบละเอียด			- เพิ่มผลประกอบการให้กับบริษัท
ระบบเทคโนโลยี สารสนเทศ	3. จัดอบรมโดยผู้เชี่ยวชาญจากคู่ค้าและบริษัท			
ผลตอบแทนที่พนักงานได้รับจากทางบริษัท	4. ทดสอบความรู้และทักษะของพนักงาน			
	ตัวชี้วัด	ระดับความรู้ ความเข้าใจของเข้าอบรม	ผลการทำงานของพนักงาน	แบบประเมินความพึงพอใจของลูกค้าต่อพนักงาน
		สัดส่วนของพนักงานที่เข้าอบรม		ผลงานของพนักงานขายและนักบริการเชิงรุก
	เป้าหมาย	50%	ปี 2568 + 10%	ปี 2568 ความพึงพอใจ มากกว่า 80%
		70%	ปี 2568 + 30%	ปี 2569 ความพึงพอใจ มากกว่า 90%
		95%	ปี 2568 + 50%	ปี 2570 ความพึงพอใจ มากกว่า 95%
Participants : พนักงาน ลูกค้า ผู้บริหาร ผู้ถือหุ้น	Participants : พนักงาน คู่ค้า ผู้บริหาร ผู้ถือหุ้น	Participants : พนักงาน คู่ค้า	Participants : พนักงาน	
		Beneficiaries : พนักงาน	Beneficiaries : ลูกค้า พนักงาน	Beneficiaries : ลูกค้า

## 3.2.2 Analysis of stakeholders in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
• Employees		<ul style="list-style-type: none"> <li>• Provide fair compensation. and appropriate according to the knowledge, abilities, responsibilities. and performance of each employee.</li> <li>• Support the continuous development of professional working abilities. Ensure that the quality of work life of employees is on par with leading companies.</li> <li>• Appointment, transfer, reward and punishment of employees must be done with equality, honesty and based on knowledge. ability and suitability, including the actions or practices of that employee.</li> </ul>	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Activities that encourage employee participation.</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>• Provide fairness to all employees equally.</li> <li>• Appropriate remuneration, rights, welfare and benefits are determined.</li> <li>• Provide knowledge and understanding of work. There is training to enhance knowledge. Promote the development of employees' potential regularly.</li> <li>• Treat employees based on human rights principles.</li> <li>• Follow labor ethics.</li> <li>• There is protection and supervision of safety during work.</li> <li>• Have job security.</li> <li>• Career advancement opportunities</li> <li>• Employee work-life balance.</li> </ul>	<ul style="list-style-type: none"> <li>• Treat employees on the basis of fairness and attach importance to the development of knowledge transfer and employee's ability by giving opportunities to employees thoroughly and regularly.</li> <li>• Maintain a working environment that is safe for life. physical health and property of employees at all times.</li> <li>• Manage work by avoiding unfair actions. Treat all employees equally. Do not discriminate, do not discriminate based on origin, race, gender, age, skin color, religion, disability, status, ethnicity, educational institution, or any other status that is not directly related to work performance.</li> <li>• There is a channel for complaints if there is unfairness in the work.</li> <li>• Listen to opinions and suggestions of employees at all levels equally and equitably.</li> <li>• Promote employees' understanding of ethics and roles, to promote behavior that is within the framework of ethics thoroughly.</li> <li>• Encourage employees</li> </ul>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>to participate in determining work direction, including solving problems of the agency and the company as a whole.</p> <ul style="list-style-type: none"> <li>• Comply with labor laws. and various regulations strictly related.</li> </ul>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Good operating results and has continuity.</li> <li>• There is good corporate governance.</li> <li>• The company maintains stability and pursues continuous, sustainable growth.</li> <li>• There is comprehensive risk management.</li> <li>• There is transparency in operations.</li> <li>• Dividends are paid to shareholders.</li> <li>• Create good returns for shareholders under acceptable risk.</li> <li>• Treat shareholders equally, to preserve the benefits of investors</li> </ul>	<ul style="list-style-type: none"> <li>• There is systematic corporate governance. Be transparent and fair to shareholders.</li> <li>• The company has a well-defined and meticulously managed business strategy.</li> <li>• Comprehensive risk management in all aspects.</li> <li>• Perform duties with honesty, integrity, transparency, and fairness to ensure that all decisions and actions are best interests of all involved groups have been taken into account.</li> <li>• Perform duties with professionalism, expertise, determination, and caution, applying knowledge and skills in managing the company to the best of your ability.</li> <li>• Regularly report the status of the organization. complete according to reality</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Opportunity Day</li> <li>• Annual Report</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>Publish report and provide transparent information.</p> <ul style="list-style-type: none"> <li>• Do not seek personal benefits or benefits for others using any nonpublic information belonging to the organization.</li> <li>• A shareholder meeting was held and paid dividends regularly.</li> <li>• Committed to creating maximum satisfaction for investors.</li> <li>• Treat investors equally, to preserve the benefits of investors.</li> </ul>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>		<ul style="list-style-type: none"> <li>• Produce quality products and services as well as maintaining quality standards at all times.</li> <li>• Disclose information about products and services completely, correctly and without distorting facts.</li> <li>• Provide warranty service under appropriate conditions and time by providing compensation for the use of products or services during a specified period as appropriate for each type of product or service.</li> <li>• Do not deliver products or services to customers if they are aware that the</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>• Products and services meet the highest standards and quality requirements.</li> <li>• Products that are socially and environmentally responsible.</li> <li>• Has a reasonable and fair price.</li> <li>• Strictly follow the terms and conditions with customers.</li> <li>• Good service is provided. Respond quickly to customers and provide full assistance.</li> <li>• After-sale service is available.</li> <li>• Maintain strong and enduring customer relationships while upholding customer privacy.</li> </ul>	<p>items are defective or damaged.</p> <ul style="list-style-type: none"> <li>• Product quality is tested before delivering products to customers.</li> <li>• Organize a system so that customers can provide information about products and services that can be responded to quickly.</li> <li>• Maintain customer confidentiality. Not using customer information for the wrongful benefit of yourself and those involved.</li> <li>• Adhere strictly to customer conditions, and if unable to meet them, notify customers in advance to collaboratively explore solutions to any arising issues.</li> <li>• Customer opinions are valued in the development and improvement of products and services.</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>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Maintain strong business relationships.</li> <li>All business processes ensure fairness and equality for all parties involved.</li> <li>Support and grow together sustainably</li> <li>Operate with consideration to the best interests of both the company and its trading partners.</li> <li>Order products regularly.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with honesty, ethics and straightforwardness.</li> <li>When selecting corporate partners, prioritize those offering high-quality products from reputable brands and capable of providing excellent aftersales service. Partners should adhere to ethical business practices, operate within a framework of honest trade, and support fair competition among trading partners.</li> <li>Do not demand or receive or pay any benefits that are dishonest in trading with trading partners, debtors, or creditors.</li> <li>Report financial information that is accurate and complete.</li> <li>New products are replaced or repaired in the case of damaged or lost products.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</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>• Community</li> </ul>	<ul style="list-style-type: none"> <li>• Be responsible to the community. and environment</li> <li>• Does not cause any impact on the community in any aspect.</li> <li>• Listen to the opinions of people in the community through various channels.</li> <li>• Do not emit excessive greenhouse gasses.</li> <li>• Do not release wastewater into the community.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide support for activities that create public benefits, such as reducing the use of energy and natural resources, etc.</li> <li>• Continuously promote social and environmental responsibility among all levels of the organization and employees. Avoid actions that harm natural resources and the environment.</li> <li>• Do not support any activities that pose a threat to society or promote immoral behavior or vices.</li> <li>• Cooperate and control to ensure strict compliance with the intent of the law and related regulations.</li> <li>• Conduct business carefully. Do not cause any negative impact on the community and environment.</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company prioritizes environmental quality management, concurrently promoting the prevention and reduction of environmental impacts stemming from its operations, including waste management, wastewater, and greenhouse gases. This commitment extends to engaging with other societal sectors in organizing activities aimed at preserving and enhancing environmental quality. Moreover, the Company emphasizes and encourages the efficient utilization of resources and energy, alongside establishing guidelines and methods for reducing resource and energy consumption, which includes conducting some meetings via electronic media to mitigate energy usage.

##### 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,  
Fuel management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

The Company prioritizes environmental quality management and promotes the prevention and reduction of environmental impacts arising from its operations, such as electricity management, fuel management, water resource management, waste management, and greenhouse gas management. Furthermore, it participates with other sectors of society in organizing activities to preserve and improve environmental quality, while also emphasizing and promoting the efficient use of resources and energy, and establishing guidelines and methods for reducing resource and energy consumption.

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : No

The Company prioritizes the proper use of electricity and has established procedures for managing electricity consumption within the organization. This is achieved by educating employees and by providing recommendations and posting signs encouraging energy reduction at various locations within the Company, aiming for maximum efficiency in electricity usage and preventing unnecessary energy waste.

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

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

management

### Performance and outcomes of energy management

Performance and outcomes of energy management : No

The Company is committed to maximizing the value of resource utilization to ensure future sustainability. To this end, the Company has introduced electric vehicles for trial operation to support sustainable development and mitigate environmental impact.

#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	24,229.75	25,756.74
Gasoline (Litres)	N/A	N/A	8,786.67

#### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	N/A	174,555.00	174,253.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	174,555.00	174,253.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	0.00	0.00

### Information on water management

#### Water management plan

The Company's water management plan : No

The Company is committed to reducing wasteful water consumption and aims to utilize water most efficiently. This is achieved by providing training to employees on the value of water and how to use it with maximum efficiency, as well as posting signs encouraging water conservation and implementing internal controls to prevent wasteful water usage.

#### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : No

**Water management: Water withdrawal by source**

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	N/A	2,453.00	2,999.00
Water withdrawal by third-party water (cubic meters)	N/A	2,453.00	2,999.00
Water withdrawal by surface water (cubic meters)	N/A	0.00	0.00
Water withdrawal by groundwater (cubic meters)	N/A	0.00	0.00
Water withdrawal by seawater (cubic meters)	N/A	0.00	0.00
Water withdrawal by produced water (cubic meters)	N/A	0.00	0.00

**Water management: Water consumption**

	2023	2024	2025
Total water consumption (Cubic meters)	N/A	2,453.00	2,999.00

**Water management: Recycled water consumption**

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	N/A	0.00	0.00

**Information on waste management****Waste management plan**

The company's waste management plan : No

The Company aims to reduce the generation of waste, refuse, and pollution from printing processes. This is achieved by encouraging employees to reduce the use of materials and office supplies to minimize waste that may arise from various office equipment. Therefore, the Company promotes and drives paperless work at its headquarters, implementing an online data storage system to facilitate agile, efficient, and environmentally friendly collaboration. This also includes the use of various applications such as Microsoft Office and Google Drive for work. The Company promotes the use of technology in relevant processes to minimize waste generation and manages generated waste or refuse through appropriate methods to ensure the least possible pollution to society.

### 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 : No

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

The Company has studied information concerning the development of a plan for greenhouse gas emission reporting. Implementation will commence upon the completion of planning and construction of the new factory.

### 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 : No  
management

### Greenhouse gas management : Corporate greenhouse gas emission

### 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

The Company promotes participation in community and social development to foster strength and sustainability. This involves engaging in various activities, including education, religion, sports, human resource development, employment promotion, and the organization of diverse community development projects. The Company also provides care for communities surrounding its facilities and all stakeholder groups, aiming to create a harmonious coexistence, facilitate the exchange of ideas, and earnestly collaborate to resolve all issues. Furthermore, the Company prioritizes sustainable social development and actively cooperates and coordinates with communities, various governmental organizations, business partners, and external agencies interested in sustainable development approaches, thereby striving to set a positive example.

#### Compliance with human rights principles and standards

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

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

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

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights  
and/or goals

PanetesMatic Solutions Public Company Limited ("the Company") operates its business in accordance with good corporate governance principles and recognizes the importance of respecting human rights with equality and fairness, considering human dignity and individual freedom. The Company prohibits discrimination based on origin, race, nationality, skin color, gender, age, language, religion, culture, social class, disability, marital status, physical and health status, personal status, economic or social standing, social beliefs, education, or political opinions, and other factors, in accordance with the fundamental principles of international human rights law. Furthermore, the Company values life, body, and property, and aims to ensure the quality of life of its employees, enabling them to work happily. Therefore, policies and guidelines have been established for all directors, executives, and employees to treat each other with respect and fairness.

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

##### Information on employees and labor

#### Employees and labor management plan



The company's employee and labor management plan : Yes

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

1. **Fair Employee Compensation** The Company has established a compensation structure that aligns with minimum wage standards in each area and is appropriate for the profession, position, and experience of personnel. This aims to enhance the organization's competitiveness within the industry and support the stable growth of both personnel and the organization. Furthermore, the Company is committed to providing compensation sufficient for personnel's livelihood and ensures that remuneration is fair, transparent, and consistent with the same standards for work of equal nature. A clear performance evaluation system is in place, linked to compensation criteria and career advancement opportunities, to foster work motivation.
2. **Employee Training and Development** The Company prioritizes the development of potential for employees and personnel at all levels by organizing training sessions, seminars, and workshops, as well as sending personnel to participate in various academic seminars and training programs. This is to enhance skills, knowledge, and abilities that will improve work efficiency and potential, through both in-house training and external training programs.
3. **Promoting Employee Relations and Engagement** The Company places importance on fostering good relationships within the organization, promoting employee engagement and commitment, which are crucial foundations for the organization's strength and sustainable growth. Therefore, the Company has established operational plans focused on providing appropriate welfare benefits, as well as organizing activities that offer opportunities for personnel at all levels to participate and build positive relationships with each other, leading to a better quality of life and shared happiness.
4. **Migrant/Foreign Workers** The Company places importance on employment based on principles of fairness, equality, and non-discrimination due to race, nationality, ethnicity, skin color, ancestry, language, religion, social status, age, gender, sexual orientation, disability or infirmity, political beliefs, marital status, or any other differences. The Company will conduct employment based on qualifications, abilities, and experience suitable for the position, without discriminating against applicants for any reasons unrelated to their ability to perform the job, in order to create a professional and sustainable working environment.
5. **Child Labor** The Company will not employ child labor below the legal age. It will not hire children under 15 years of age for any work or activities, even with parental consent.
6. **Occupational Safety and Health** The Company recognizes the importance of occupational safety and health, strictly adhering to relevant laws and standards to mitigate legal risks and prevent accidents and illnesses that may occur in the workplace. This ensures the well-being and safety of personnel, while also fostering a positive work culture within the organization.

#### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

1. **Fair employee compensation** The company operates according to its plan by compensating employees based on a compensation structure that aligns with minimum wage standards and is appropriate for their profession, position, and experience.
2. **Employee training and development** The company operates according to its plan by providing employee training as appropriate for the organization.
3. **Promoting employee relations and engagement** The company operates according to its plan by organizing various activities to promote employee relations and engagement within the organization, such as New Year's events.
4. **Migrant/foreign workers** The company operates according to its plan by employing migrant/foreign workers, with employment rates in compliance with legal requirements.
5. **Child labor** The company operates according to its plan by not employing child labor below the legal age.
6. **Occupational safety and health** The company operates according to its plan by strictly adhering to relevant laws and standards.

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	69	66	78
Male employees (persons)	47	40	52
Female employees (persons)	22	26	26

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
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 (baht)</b>	24.49	26.17	32.18
Total male employee remuneration (Baht)	16.46	16.32	19.01
Total female employee remuneration (Baht)	8.03	9.85	13.17

## Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	0.00	2.44	3.41
Training and development expenses for employees (baht)	0.00	19,600.00	155,377.58

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

### Safety, occupational health, and environment at work

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

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

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily (persons)</b>	19	29	27
Total number of male employee turnover leaving the company voluntarily (persons)	11	18	15
Total number of female employee turnover leaving the company voluntarily (persons)	8	11	12
Proportion of voluntary resignations (%)	27.54	43.94	34.62

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

The Company is committed to building satisfaction and confidence among customers and the public that they will receive good, quality products and services at appropriate prices, as well as maintaining good, sustainable relationships, with the following guidelines established:

1. Committed to building customer satisfaction and confidence to ensure they receive good, quality products and services at appropriate prices, by continuously and seriously raising standards.
2. Disclose complete, accurate, and timely information about products and services without distorting facts, and maintain good, sustainable relationships.
3. Provide warranties for products and services under appropriate terms and conditions.
4. Establish a system for customers and the public to file complaints regarding products and services, and take the best possible action to ensure customers and the public receive a prompt response.
5. Do not overcharge when compared to the quality of products or services of the same type or category, and do not impose unfair trade conditions on customers.
6. Strictly adhere to all conditions agreed upon with customers and the public. If unable to comply, promptly inform customers and the public in advance to jointly consider and find solutions.
7. Seriously and consistently maintain customer confidentiality, and refrain from using information for personal gain or for the benefit of related parties.

Reference link for company's customer management plan : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 3

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

The Company has integrated all related services with the sale of each project to provide a comprehensive One-Stop Service for customers in interior decoration. This includes a team of experts ready to offer various services such as consultation, design, transportation, installation, training, and delivery of user manuals to users, as well as product warranty, after-sales care, and repair. Additionally, after the warranty period has expired, customers of all projects have the option to purchase supplementary preventive maintenance services, which involve engaging experts for further upkeep of products and equipment.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

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

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

PanelesMatic Solutions Public Company Limited organized a corporate social responsibility (CSR) activity under the project "One Hand to Give, One Heart to Share" on April 19, 2025. The company donated essential items to Pakkred Babies' Home to support the care and enhance the quality of life for underprivileged children. We believe that "giving" not only transforms the lives of recipients but also enriches the hearts of givers.

Diagram of performance and outcomes in community and social management



## Information on other social management

### Plans, performance, and outcomes related to other social management

PenelesMatic Solutions Public Company Limited participated as one of the sponsors for the ASA9 Asa Kao 2025 – Charity Run event, organized by ASA Phuket, the Southern Architects Committee, Phuket Center, at Saphan Hin Public Park, Phuket Province. All proceeds, after deducting expenses, will be donated to fund the construction of an operating room at Chalong Hospital, aiming to enhance treatment capabilities for the community in Phuket Province.



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

For the periods ended December 31, 2024 and 2025, the Company generated sales and service revenue of Baht 149.11 million and Baht 147.38 million, respectively, representing a decrease of Baht 1.73 million or 1.16 percent. The Company's cost of sales and services amounted to Baht 94.47 million and Baht 100.78 million, respectively, representing an increase of Baht 6.31 million or 6.68 percent. The gross profit margins were 36.64 percent and 31.62 percent of sales and service revenue, respectively.

For the periods ended December 31, 2024 and 2025, the Company reported net profits of Baht 20.03 million and Baht 15.10 million, respectively, representing a decrease of Baht 4.93 million or 24.61 percent. The net profit margins were 13.44 percent and 10.25 percent of sales and service revenue, respectively. Details of the operating results are as follows:

#### Diagram of operational overview

Statement of Comprehensive Income	For the year ended				Changed	
	December 31, 2024		December 31, 2025			
	Million	% <sup>1/</sup>	Million	% <sup>1/</sup>	Million	% <sup>1/</sup>
Revenues from sales and services	149.11	100.00	147.38	100.00	(1.73)	(1.16)
Cost of sales and services	94.47	63.36	100.78	68.38	6.31	6.68
Gross profit	54.64	36.64	46.60	31.62	(8.04)	(14.71)
Other income	2.13	1.43	2.29	1.55	0.16	7.51
Selling expenses	5.85	3.92	5.35	3.63	(0.50)	(8.55)
Administrative expenses	21.04	14.11	18.63	12.64	(2.41)	(11.45)
Management benefit expenses	4.71	3.16	5.07	3.44	0.36	7.64
Profit from operating	25.17	16.88	19.84	13.46	(5.33)	(21.18)
Finance costs	0.14	0.09	0.39	0.26	0.25	178.57
Profit before income tax expense	25.03	16.79	19.45	13.20	(5.58)	(22.29)
Income tax expenses	5.00	3.35	4.35	2.95	(0.65)	(13.00)
Profit for the period	20.03	13.44	15.10	10.25	(4.93)	(24.61)
Other comprehensive income	(0.71)	(0.48)	-	-	0.71	(100.00)
Total comprehensive income for the period	19.32	12.96	15.10	10.25	(4.22)	(21.84)
Total comprehensive income attributable to:						
Owners of the Company	19.32	100.00 <sup>2/</sup>	15.10	100.00 <sup>2/</sup>	(4.22)	(21.84)
Non-controlling interests	-	-	-	-	-	-

Remark: 1/ Percentage of revenues from sales and services

2/ Percentage of profit for the period

#### Operational Performance

#### Analysis on the operation and financial condition

#### Operating results and profitability

For the periods ended December 31, 2024 and 2025, the Company reported total revenue of Baht 151.24 million and Baht 149.67 million, respectively, categorized as: 1. Revenue from sales and services of Baht 149.11 million and Baht 147.38 million, respectively, and 2. Other income of Baht 2.13 million and Baht 2.29 million, respectively.

1. Revenue from the Sale of Products for Medical Facilities The Company's revenue from the sale of products for medical facilities for the periods ended December 31, 2024 and 2025 was Baht 70.15 million and Baht 54.19

million, respectively, representing a decrease of 22.75%. The primary reason for this decline was a reduction in Q4 2025, resulting from domestic political instability, which caused delays in new project bidding and the delivery of existing projects. However, following the general election in February 2026, domestic political stability is expected to improve, leading to the continuation of various hospital construction projects. Key projects in 2025 included Thaksin Hospital, Teerakorn Hospital, Klaeng Hospital, Surin Hospital, Udon Thani Central Hospital, Hatyai Hospital, Songklanagarind Hospital, Chulalongkorn Hospital, and Siriraj Hospital, among others.

2. Revenue from the Sale of Products for Architecture The Company's revenue from the sale of products for interior architecture for the periods ended December 31, 2024 and 2025 was Baht 44.55 million and Baht 43.03 million, respectively, representing a decrease of 3.41%. The Company expanded online sales channels and participated in government project bids starting from Q3 2025. The gross profit margin for these sales channels remains consistent with the Company's policy.
3. Revenue from Construction and Interior Decoration Contracting The Company's revenue from construction and interior decoration contracting for the periods ended December 31, 2024 and 2025 was Baht 21.28 million and Baht 36.72 million, respectively. Revenue from construction and interior decoration contracting comprises: 1. Revenue from system contracting services, which include air conditioning systems, gas systems, ceiling systems, and wall systems related to operating rooms. 2. Revenue from construction and interior decoration contracting. For the period ended December 31, 2025, the Company recognized revenue throughout the period totaling Baht 36.72 million, which included significant projects such as Teerakorn Hospital (3rd floor operating room), Siamese Hospital (operating room), The Art Plastic Surgery Hospital, My Spine Hospital, Punthai Coffee Nakhon Chai Si, Coffee World Nakhon Chai Si, and interior renovation and decoration work for the 3rd floor office building of PTG Energy Public Company Limited (PTG). The average gross profit margin for revenue from construction and interior decoration contracting was 19.28% for the current period.
4. Service Revenue The Company's service revenue for the periods ended December 31, 2024 and 2025 was Baht 13.13 million and Baht 13.44 million, respectively, representing an increase of 2.36% and accounting for 8.68% and 8.98% of total revenue, respectively. Service revenue fluctuates with sales revenue. Service revenue includes transportation costs, installation costs, and after-sales services.

For the periods ended December 31, 2024 and 2025, the Company reported cost of sales and services of Baht 94.47 million and Baht 100.78 million, respectively, representing 63.36% and 68.38% of sales and service revenue, respectively. The main costs of the business include cost of goods such as wood panels, aluminum rails, door seals, imported door accessories, and others; labor costs such as factory employee salaries, employee benefits, and others; and overhead costs such as machinery depreciation, utilities, transportation, and others. For the period ended December 31, 2025, the Company engaged in 1) contracting for systems related to operating rooms, comprising air conditioning systems, gas systems, ceiling systems, and wall systems, and 2) construction and interior decoration contracting. The Company is responsible for sourcing subcontractors to provide services as per contracts. The gross profit margin for contracting services related to operating room systems and construction and interior decoration is approximately 13% - 20%, with most projects not incurring additional management costs. In contrast, the gross profit margin for revenue from the sale of products for medical facilities and interior architecture averages 38% - 40%. This resulted in an increase in the cost of sales and services ratio to 68.38% of sales and service revenue for the period ended December 31, 2025. However, for the periods ended December 31, 2024 and 2025, the Company reported a gross profit of Baht 54.64 million and Baht 46.60 million, respectively, representing a decrease of Baht 8.04 million or 14.71%, primarily due to a decrease in revenue from the sale of products for medical facilities.

### **Selling Expenses**

For the periods ended December 31, 2024 and 2025, the Company reported selling expenses of Baht 5.85 million and Baht 5.35 million, respectively, representing 3.92% and 3.63% of sales and service revenue. In the period for

2025, selling expenses decreased because revenue from contracting services related to operating room systems and construction and interior decoration did not incur selling expenses from such services.

### Administrative Expenses and Executive Compensation

For the periods ended December 31, 2024 and 2025, administrative expenses and executive compensation amounted to Baht 25.75 million and Baht 23.70 million, respectively, representing 17.27% and 16.08% of sales and service revenue, respectively. For the period ended December 31, 2025, administrative expenses and executive compensation decreased, primarily due to the absence of public relations expenses related to the Company's initial public offering of newly issued ordinary shares, which was a one-time special expense of Baht 1.66 million incurred during Q1 2024. This expense did not recur in the period for 2025 or in future accounting periods.

### Net Profit

For the periods ended December 31, 2024 and 2025, the Company reported net profit of Baht 20.03 million and Baht 15.10 million, respectively, representing net profit margins of 13.44% and 10.25%, respectively. The net profit margin decreased in the period for 2025 due to a decrease in sales and service revenue of Baht 1.73 million, or 1.16% of sales and service revenue in the period for 2024, resulting in a decrease in gross profit of Baht 8.04 million, or 14.71% of gross profit for 2024. Additionally, for the period ended December 31, 2024, there was an increase in selling and administrative expenses, specifically public relations expenses related to the Company's initial public offering of newly issued ordinary shares, which was a one-time special expense of Baht 1.66 million. This expense did not recur in the period for 2025 or in future accounting periods.

### Diagram of operating results and profitability

Total revenue	For the year ended				Changed	
	December 31, 2024		December 31, 2025			
	Million	%	Million	%	Million	%
1. Revenues from sales	114.70	75.84	97.22	64.96	(17.48)	(15.24)
- Hospital and Healthcare Products <sup>1/</sup>	70.15	46.38	54.19	36.21	(15.96)	(22.75)
- Interior Products <sup>1/</sup>	44.55	29.46	43.03	28.75	(1.52)	(3.41)
2. Revenue from constructions and interior decoration	21.28	14.07	36.72	24.53	15.44	72.56
3. Revenues from services	13.13	8.68	13.44	8.98	0.31	2.36
Revenues from sales and services	149.11	98.59	147.38	98.47	(1.73)	(1.16)
Other income <sup>2/</sup>	2.13	1.41	2.29	1.53	0.16	7.51
Total revenue	151.24	100.00	149.67	100.00	(1.57)	(1.04)

remark: 1/ Prepared by the management

2/ Other income such as: interest income, gain (loss) from asset disposal, gain (loss) from foreign exchange

### Total Revenue

List	For the year ended				Changed	
	December 31, 2024		December 31, 2025			
	Million	%	Million	%	Million	%
Revenue from sales and services	149.11	100.00	147.38	100.00	(1.73)	(1.16)
Cost of sales and services	94.47	63.36	100.78	68.38	6.31	6.68
Gross profit	54.64	36.64	46.60	31.62	(8.04)	(14.71)

### Cost of Sales and Gross Profit

### Asset management capability

#### Total Assets

As of December 31, 2024, and December 31, 2025, the Company had total assets of Baht 311.36 million and Baht 327.37 million, respectively. The Company's significant assets include cash and cash equivalents, other current financial

assets, trade and other current receivables, inventories, and property, plant, and equipment. These asset groups accounted for 94.63% and 92.82% of total assets, respectively. The Company had cash and cash equivalents of Baht 168.80 million and Baht 37.30 million, respectively. The Company had other current financial assets of Baht 0.00 million and Baht 53.51 million, respectively. The Company had trade and other current receivables of Baht 22.04 million and Baht 17.46 million, respectively. The Company had inventories of Baht 15.65 million and Baht 23.76 million, respectively. The Company had property, plant, and equipment of Baht 88.15 million and Baht 171.83 million, respectively. The Company had bank deposits with obligations of Baht 0.27 million and Baht 4.52 million, respectively. The increase in bank deposits with obligations by Baht 4.25 million was primarily due to collateral placed for advance deposits received for two hospital projects, which are expected to be refunded within 2026.

### Total Liabilities

As of December 31, 2024, and December 31, 2025, the Company had total liabilities of Baht 32.48 million and Baht 37.19 million, respectively. The Company had trade and other payables of Baht 9.84 million and Baht 14.99 million, respectively. The increase in trade and other payables from the end of 2024 was due to the delivery of certain assets under construction at the end of 2025, amounting to Baht 5.16 million.

### Shareholders' Equity

As of December 31, 2024, and December 31, 2025, the Company had shareholders' equity of Baht 278.88 million and Baht 290.18 million, respectively. As of December 31, 2025, the Company's shareholders' equity increased by Baht 11.30 million due to a net profit of Baht 15.10 million for the year ended December 31, 2025, and dividends paid of Baht 3.80 million.

### Diagram of asset management capability

List	December 31, 2024		December 31, 2025		Changed	
	Million	%	Million	%	Million	%
Total Asset	311.36	100.00	327.37	100.00	16.01	5.14
Total Liabilities	32.48	10.43	37.19	11.36	4.71	14.50
Shareholder's equity	278.88	89.57	290.18	88.64	11.30	4.05

### Financial Position

### Liquidity and capital adequacy

For the period ended December 31, 2025, the Company had net cash and cash equivalents of Baht 37.30 million. Net cash provided by operating activities amounted to Baht 8.01 million, primarily from operating profit. Net cash used in investing activities amounted to Baht 133.98 million, primarily from the construction of a new factory building and investment in machinery for the new factory totaling Baht 82.16 million. Additionally, the Company invested Baht 50.00 million in debt mutual funds. Net cash used in financing activities amounted to Baht 5.53 million, primarily from dividend payments of Baht 3.80 million.

### Diagram of liquidity and capital adequacy

STATEMENT OF CASH FLOWS	For the year ended	For the year ended
	December 31, 2025	December 31, 2026
Net cash provided by (used in) operating activities	27.25	8.01
Net cash provided by (used in) investing activities	(11.00)	(133.98)
Net cash provided by (used in) financing activities	137.55	(5.53)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>153.80</b>	<b>(131.50)</b>
Cash and cash equivalents at beginning of the year	15.00	168.80
<b>Cash and cash equivalents at <u>ending</u> of the year</b>	<b>168.80</b>	<b>37.30</b>

### STATEMENT OF CASH FLOWS

## 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**

In the future, the Company foresees that the population aged between 18 to 45 years old is interested in health and beauty, which will lead to the growth of the healthcare facility business. Furthermore, the Company believes that opening a branch in Phuket will benefit the Company in the future as it will serve as a service hub for hotels and hospitals in the southern region. It will also be a showroom for selling unique and luxurious products for hotels or residential buildings catering to high-purchasing power individuals. The Company also anticipates that in the future, the population will place greater importance on health, resulting in the expansion of the healthcare facility business. Moreover, the opening of a new factory in early 2026 will enhance production capacity, which will support the aforementioned expansion and growth.

### 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 (ThousandTHB)	14,999.11	168,798.77	37,298.79
Trade And Other Receivables - Current - Net (ThousandTHB)	26,566.96	22,044.20	17,462.53
Inventories - Net (ThousandTHB)	10,450.56	15,647.60	23,764.39
Other Current Financial Assets (ThousandTHB)	0.00	0.00	53,508.31
Other Current Financial Assets - Others (ThousandTHB)	0.00	0.00	53,508.31
Contract Assets - Current (ThousandTHB)	0.00	958.41	1,071.21
Other Current Assets (ThousandTHB)	0.00	926.29	1,484.58
Other Current Assets - Others (ThousandTHB)	0.00	926.29	1,484.58
<b>Total Current Assets</b> (ThousandTHB)	52,016.62	208,375.27	134,589.81
Restricted Deposits - Non- Current (ThousandTHB)	5,050.04	266.50	4,520.43
Investment Properties - Net (ThousandTHB)	4,960.00	4,960.00	4,960.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	79,832.84	88,145.99	171,827.33
Right-Of-Use Assets - Net (ThousandTHB)	164.48	4,983.32	6,555.14
Intangible Assets - Net (ThousandTHB)	2,375.02	2,077.00	1,779.79
Intangible Assets - Others (ThousandTHB)	2,375.02	2,077.00	1,779.79
Deferred Tax Assets (ThousandTHB)	1,095.01	1,127.67	997.50
Other Non-Current Assets (ThousandTHB)	1,111.20	1,424.43	2,135.18
Other Non-Current Assets - Others (ThousandTHB)	1,111.20	1,424.43	2,135.18
<b>Total Non-Current Assets</b> (ThousandTHB)	94,588.60	102,984.91	192,775.37
<b>Total Assets</b> (ThousandTHB)	146,605.21	311,360.18	327,365.18
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	11,824.88	9,839.91	14,994.16
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	4,840.54	6,683.89	4,014.33
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	4,840.54	6,683.89	4,014.33
Current Portion Of Lease Liabilities (ThousandTHB)	174.33	854.77	1,437.75



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (ThousandTHB)	1,996.82	2,172.45	786.52
Other Current Liabilities (ThousandTHB)	1,806.45	3,960.98	1,971.63
<b>Total Current Liabilities</b> (ThousandTHB)	24,233.71	23,512.00	23,204.39
Non-Current Portion Of Lease Liabilities (ThousandTHB)	0.00	3,895.78	5,013.34
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	3,700.14	4,871.88	5,218.09
Other Non-Current Liabilities (ThousandTHB)	1,006.27	196.79	3,752.48
<b>Total Non-Current Liabilities</b> (ThousandTHB)	30,484.85	8,964.45	13,983.91
<b>Total Liabilities</b> (ThousandTHB)	54,718.56	32,476.45	37,188.30
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	95,000.00	95,000.00	95,000.00
Authorised Ordinary Shares (ThousandTHB)	95,000.00	95,000.00	95,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	70,000.00	95,000.00	95,000.00
Paid-Up Ordinary Shares (ThousandTHB)	70,000.00	95,000.00	95,000.00
Premium (Discount) On Share Capital (ThousandTHB)	0.00	150,280.49	150,280.49
Premium (Discount) On Ordinary Shares (ThousandTHB)	0.00	150,280.49	150,280.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	21,886.65	33,603.25	44,896.39
Retained Earnings - Appropriated (ThousandTHB)	4,761.74	5,763.07	6,517.73
Legal And Statutory Reserves (ThousandTHB)	4,761.74	5,763.07	6,517.73
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	17,124.91	27,840.17	38,378.66
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	91,886.65	278,883.73	290,176.88
<b>Total Equity</b> (ThousandTHB)	91,886.65	278,883.73	290,176.88
<b>Total Liabilities And Equity</b> (ThousandTHB)	146,605.21	311,360.18	327,365.18

### 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 (ThousandTHB)	132,158.27	149,115.43	147,386.93
Revenue From Sales And Rendering Services (ThousandTHB)	132,158.27	127,843.05	110,664.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (ThousandTHB)	0.00	21,272.38	36,722.53
Other Income (ThousandTHB)	512.74	2,128.60	2,286.64
<b>Total Revenue</b> (ThousandTHB)	132,671.01	151,244.03	149,673.57
Costs (ThousandTHB)	81,744.43	94,471.59	100,783.79
Selling And Administrative Expenses (ThousandTHB)	27,456.67	31,600.49	29,056.31
Selling Expenses (ThousandTHB)	5,391.88	5,845.23	5,353.82
Administrative Expenses (ThousandTHB)	18,105.02	21,044.75	18,628.45
Management And Directors' Remuneration (ThousandTHB)	3,959.72	4,710.51	5,074.04
<b>Total Cost And Expenses</b> (ThousandTHB)	109,201.10	126,072.08	129,840.10
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	23,469.91	25,171.95	19,833.47
Finance Costs (ThousandTHB)	722.52	143.44	386.17
Income Tax Expense (ThousandTHB)	4,712.52	5,001.94	4,354.15
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	18,034.87	20,026.57	15,093.15
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	18,034.87	20,026.57	15,093.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	18,034.87	20,026.57	15,093.15
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	(709.98)	0.00
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	0.00	(709.98)	0.00
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	18,034.87	19,316.60	15,093.15
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	18,034.87	20,026.57	15,093.15
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	18,034.87	19,316.60	15,093.15
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.12882	0.10925	0.07944
EBITDA (ThousandTHB)	28,566.71	30,044.12	25,476.61
Operating Profit (ThousandTHB)	22,957.17	23,043.35	17,546.83
Normalize Profit (ThousandTHB)	18,034.87	20,026.57	15,093.15

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	22,747.39	25,028.51	19,447.30
Depreciation And Amortisation (ThousandTHB)	5,096.80	4,872.17	5,643.14
(Reversal Of) Expected Credit Losses (ThousandTHB)	(779.78)	(159.08)	310.98
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	103.23	(346.94)	116.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	0.00	(15.74)	(120.31)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	37.17	(739.08)	(808.26)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	37.17	(739.08)	(808.26)
Dividend And Interest Income (ThousandTHB)	(131.51)	(775.09)	(835.69)
Interest Income (ThousandTHB)	(131.51)	(775.09)	(835.69)
Finance Costs (ThousandTHB)	722.52	143.44	386.17
Employee Benefit Expenses (ThousandTHB)	272.81	284.27	346.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	28,068.63	28,292.47	24,425.73
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(692.89)	4,681.84	4,360.25
(Increase) Decrease In Inventories (ThousandTHB)	9,200.37	(4,850.11)	(8,092.26)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(242.15)	2,585.61	(5,712.96)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	4,814.08	(1,969.23)	(257.89)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(5,364.59)	3,188.40	(1,103.21)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	36,687.46	31,928.98	13,619.66
Interest Received (ThousandTHB)	131.50	0.00	0.00
Income Tax (Paid) Received (ThousandTHB)	(5,222.25)	(4,681.47)	(5,609.91)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	31,596.71	27,247.50	8,009.76
(Increase) Decrease In Short-Term Investments (ThousandTHB)	0.00	0.00	(53,448.50)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	0.00	747.66	808.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	0.00	747.66	808.41
Payment For Purchase Of Fixed Assets (ThousandTHB)	(36,639.26)	(12,518.08)	(82,159.58)
Property, Plant And Equipment (ThousandTHB)	(36,639.26)	(12,518.08)	(82,159.58)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(3,111.53)	0.00	0.00
Interest Received (ThousandTHB)	0.00	775.09	824.10
Other Items (Investing Activities) (ThousandTHB)	0.00	0.00	0.00
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(39,869.71)	(10,995.33)	(133,975.57)
Proceeds From Borrowings (ThousandTHB)	30,425.00	0.00	0.00
Proceeds From Long-Term Borrowings (ThousandTHB)	30,425.00	0.00	0.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	30,425.00	0.00	0.00
Repayments On Borrowings (ThousandTHB)	(1,424.94)	(29,000.07)	0.00
Repayments On Long-Term Borrowings (ThousandTHB)	(1,424.94)	(29,000.07)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(1,424.94)	(29,000.07)	0.00
Repayments On Lease Liabilities (ThousandTHB)	(180.00)	(697.65)	(1,734.00)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	0.00	175,280.49	0.00
Dividend Paid (ThousandTHB)	(38,000.00)	(7,600.00)	(3,795.92)
Interest Paid (ThousandTHB)	(337.73)	(435.28)	(4.24)
Other Items (Financing Activities) (ThousandTHB)	0.00	0.00	0.00
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(9,517.66)	137,547.49	(5,534.16)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(17,790.66)	153,799.66	(131,499.97)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	32,789.77	14,999.11	168,798.77
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	14,999.11	168,798.77	37,298.79



## Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.15	8.86	5.80
Quick ratio (times)	1.72	8.12	4.67
Cash flow liquidity ratio (times)	1.25	0.97	0.34
Average account receivable turnover (times)	5.36	6.51	8.45
Average collection period (days)	68.07	56.11	43.20
Average finish goods turnover (times)	10.32	12.73	8.00
Average finish goods turnover period (days)	35.38	28.68	45.65
Average inventory turnover (times)	5.41	7.24	5.11
Average inventory turnover period (days)	67.43	50.42	71.37
Average account payable turnover (times)	12.10	14.33	17.20
Average payment period (days)	30.17	25.47	21.23
Average cash cycle (days)	105.33	81.06	93.35
Profitability ratio			
Gross profit margin (%)	38.15	36.65	31.62

	2023	2024	2025
Operating margin (%)	17.76	16.88	13.46
Other income to total income (%)	0.39	1.41	1.53
Cash from operation to operating profit (%)	134.63	92.32	40.39
Net profit margin (%)	13.59	13.24	10.08
Return on equity (ROE) (%)	18.52	10.80	5.30
Financial policy ratio			
Total debts to total equity (times)	0.60	0.12	0.13
Interest coverage ratio (times)	39.54	209.45	65.97
Interest bearing debt to EBITDA ratio (times)	1.03	0.00	0.00
Debt service coverage ratio (times)	0.97	0.00	0.00
Dividend payout ratio (%)	42.14	18.97	41.54
Efficiency ratio			
Return on asset (ROA) (%)	12.70	8.75	4.73
Return On Fixed Assets (%)	29.97	25.20	14.02
Asset turnover (times)	0.93	0.66	0.47

## 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 BONGKOTRAT SUAMSIRI

License number : 13512

## 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? : Yes

The proportion of shares that foreign investors (individuals and legal entities who are not of Thai nationality) are allowed to hold and have their names appear on the securities register is specified as a percentage of the total registered shares. 49.000000%

## 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

PanelesMatic Solutions Public Company Limited (the “Company”) recognizes the importance of conducting business in accordance with the principles of good corporate governance. We help promote the company's operations for sustainable growth and add value to shareholders, employees, customers, partners and all stakeholders. We ensure that stakeholders are confident that the company has the ability to compete and can adapt to various changing factors. At the same time, the company takes into account ethics in conducting business and impact on society and environment in the long term.

In this regard, the Company's Board of Directors Meeting No. 1/2025 on February 25, 2025 resolved to approve a policy of good corporate governance to covers various aspects of the organization's operations and comprises eight key categories as follows:

**Principles 1** Establish Clear Leadership Role and Responsibilities of the Board

**Principles 2** Define Objectives that Promote Sustainable Value Creation

**Principles 3** Strengthen Board Effectiveness

**Principles 4** Ensure Effective CEO and People Management

**Principles 5** Nurture Innovation and Responsible Business

**Principles 6** Strengthen Effective Risk Management and Internal Control

**Principles 7** Ensure Disclosure and Financial Integrity

**Principles 8** Ensure Engagement and Communication with Shareholders

Reference link for the full version of corporate governance : [https://www.panelesmatic.com/wp-content/uploads/2025/12/1.-PANEL\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2025/12/1.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5_signed.pdf)

#### 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 : Determination of director remuneration, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

### **Determination of director remuneration**

The Board of Directors has assigned the Nomination and Remuneration Committee to review and evaluate the policy and criteria for director compensation. This includes ensuring that the compensation is appropriate for the duties and responsibilities of the directors and benchmarking it against similar industries and companies of comparable size. The committee will present its recommendations to the Board of Directors before seeking approval from the shareholders' meeting.

Reference link for determination of the director : [https://www.panelesmatic.com/wp-content/uploads/2025/02/1.-PANEL\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf](https://www.panelesmatic.com/wp-content/uploads/2025/02/1.-PANEL_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf)

Page number of the reference link : 12

### **Director development**

New directors will be introduced to the overall organization, company operations, strategic plans, annual work plans, legal requirements, regulations, and codes of conduct relevant to their role. This information will be presented by senior executives and the Corporate Secretary before the new directors attend their first board meeting.

The Company also encourages directors and senior executives to participate in various training and development programs, such as seminars, lectures, and off-site visits, to enhance their knowledge and gain new, up-to-date experiences. These initiatives aim to align with changing circumstances and contribute to more effective performance in their roles.

Reference link for the director development policy and : [https://www.panelesmatic.com/wp-content/uploads/2025/02/1.-PANEL\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf](https://www.panelesmatic.com/wp-content/uploads/2025/02/1.-PANEL_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf)

Page number of the reference link : 11

## Board performance evaluation

The Board of Directors has a policy to conduct annual performance evaluations of the Board, subcommittees, and individual directors. These evaluations serve as a framework for assessing whether the Board has adhered to good practices and provide an opportunity to enhance its performance. Additionally, they allow for a review of any issues or challenges encountered throughout the year. The evaluation results will be utilized to further improve the effectiveness of the Board's duties.

Reference link for the board performance evaluation : [https://www.panelesmatic.com/wp-content/uploads/policy-and-guidelines-2024/12/1.-PANEL\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/policy-and-guidelines-2024/12/1.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5_signed.pdf)

Page number of the reference link : 7

## Corporate governance of subsidiaries and associated companies

The Board of Directors has established a framework and mechanisms for overseeing the operations of subsidiaries and joint ventures, ensuring that governance is appropriate for each entity. This is to ensure that subsidiaries and joint ventures have a clear and consistent understanding of corporate policies. To this end, the Company has developed a written investment policy and governance framework for subsidiaries and joint ventures, covering the following key areas:

1. Appointment of individuals as directors, executives, or persons with control authority in subsidiaries, with the Board of Directors being responsible for such appointments.
2. Defining the roles and responsibilities of representatives acting on behalf of the Company, ensuring that they align with the policies of the subsidiary. In cases where the subsidiary has other investors, the Board will establish guidelines for the Company's representatives to act in the best interests of the subsidiary while maintaining alignment with the parent company's policies.
3. Implementing an adequate and effective internal control system for subsidiaries, ensuring that all transactions comply with legal and regulatory requirements.
4. Disclosure of financial status and operating results, transactions with related parties, acquisitions or disposals of assets, significant transactions, capital increases or reductions, and subsidiary dissolutions.

Furthermore, in cases where the Company engages in significant investmentssuch as acquiring voting rights of 20% to 50% and when the investment amount or potential future investment is substantialthe Board of Directors will ensure that a shareholders' agreement or other relevant agreements are established. This is to clarify management authority, participation in key decision-making, and performance monitoring, ensuring that financial reporting meets the required standards and deadlines.

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

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

## Shareholders

The Company is committed to responsibility and maximizing shareholder satisfaction by ensuring sustainable growth and providing consistent and appropriate returns. Additionally, the Company operates with transparency, maintains a reliable accounting system, and strictly adheres to the following principles:

### 1. Sustainable Growth of the Company

- Conduct business with integrity and fairness toward all shareholders, ensuring the overall best interests.
- Manage the Company by applying knowledge and management skills to the fullest extent in all situations, making decisions with diligence and prudence.
- Avoid any actions that may create conflicts of interest with the Company.

### 2. Information Disclosure

- Provide shareholders with equal, regular, and accurate updates on the Company's status and future outlook.
- Refrain from using undisclosed company information for personal gain or the benefit of related parties and avoid disclosing confidential information to external parties.

Reference link for the policy, guidelines and measures : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 2-3

## Employee

The Company considers employees as a key factor in achieving success. Therefore, it is committed to fostering a positive work culture and environment while promoting teamwork. To ensure employee confidence, the Company has established the following guidelines:

1. Provide fair compensation to employees in the form of salaries and/or bonuses.
2. Maintain a safe working environment to protect employees' lives and property.
3. Ensure fairness and integrity in employee appointments, transfers, rewards, and disciplinary actions, based on knowledge, capability, suitability, and individual performance.
4. Emphasize employee development by facilitating knowledge transfer and providing equal and consistent opportunities for growth.
5. Listen to feedback and suggestions from employees at all levels with fairness and equality.
6. Strictly comply with all laws and regulations related to employees.

7. Manage operations in a fair manner, avoiding any actions that may negatively impact employees' job security.

Reference link for the policy, guidelines and measures : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 5

## Customer

The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services at fair prices while maintaining long-term relationships. To achieve this, the Company has established the following guidelines:

1. Strive to enhance customer satisfaction and confidence by delivering high-quality products and services at reasonable prices, continuously improving standards with dedication.
2. Provide complete, accurate, and timely information about products and services without distortion while maintaining long-term relationships.
3. Offer product and service warranties under appropriate time conditions.
4. Establish a system that allows customers and the public to submit complaints about products and services, ensuring prompt and effective resolution.
5. Avoid excessive profit margins compared to similar products or services and refrain from imposing unfair trading conditions on customers.
6. Strictly adhere to all commitments made to customers and the public. If obligations cannot be met, the Company must notify customers in advance to discuss and find solutions together.
7. Maintain strict confidentiality of customer information and refrain from using such information for personal or related parties' gain.

Reference link for the policy, guidelines and measures : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 3

## Business competitors

The Company upholds equality and integrity in business operations, ensuring mutual benefits with business partners. Business partners are expected to strictly comply with laws and regulations and adhere to ethical business practices. In competitive business environments, the Company follows fair competition principles and maintains transparency and fairness in borrowing and loan repayments. To uphold these principles, the Company has established the following guidelines:

1. Relationship with Business Partners
  - Do not solicit, accept, or offer any dishonest benefits in business dealings with partners.

- Strictly comply with all contractual agreements with partners.
- In cases where contractual obligations cannot be met, notify partners in advance to jointly find reasonable solutions.

## 2. Relationship with Competitors

- Conduct business within the framework of fair competition.
- Refrain from damaging competitors' reputations through false accusations or defamatory statements.
- Relationship with Creditors
- Adhere strictly to all contractual obligations with creditors, including repayment terms, collateral management, and other conditions. Ensure that borrowed funds are used for their intended purpose as per the loan agreement.
- Provide creditors with honest and transparent financial reports.
- Notify creditors in advance if the Company is unable to meet contractual obligations and work together to find appropriate solutions.

Reference link for the policy, guidelines and measures : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 4

## Suppliers

The Company considers employees as a key factor in achieving success. Therefore, it is committed to fostering a positive work culture and environment while promoting teamwork. To ensure employee confidence, the Company has established the following guidelines:

1. Provide fair compensation to employees in the form of salaries and/or bonuses.
2. Maintain a safe working environment to protect employees' lives and property.
3. Ensure fairness and integrity in employee appointments, transfers, rewards, and disciplinary actions, based on knowledge, capability, suitability, and individual performance.
4. Emphasize employee development by facilitating knowledge transfer and providing equal and consistent opportunities for growth.
5. Listen to feedback and suggestions from employees at all levels with fairness and equality.
6. Strictly comply with all laws and regulations related to employees.
7. Manage operations in a fair manner, avoiding any actions that may negatively impact employees' job security.

Reference link for the policy, guidelines and measures : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 5

## Creditors

The Company upholds equality and integrity in business operations, ensuring mutual benefits with business partners. Business partners are expected to strictly comply with laws and regulations and adhere to ethical business practices. In competitive business environments, the Company follows fair competition principles and maintains transparency and fairness in borrowing and loan repayments. To uphold these principles, the Company has established the following guidelines:

1. Relationship with Business Partners

- Do not solicit, accept, or offer any dishonest benefits in business dealings with partners.
- Strictly comply with all contractual agreements with partners.
- In cases where contractual obligations cannot be met, notify partners in advance to jointly find reasonable solutions.

2. Relationship with Competitors

- Conduct business within the framework of fair competition.
- Refrain from damaging competitors' reputations through false accusations or defamatory statements.
- Relationship with Creditors
- Adhere strictly to all contractual obligations with creditors, including repayment terms, collateral management, and other conditions. Ensure that borrowed funds are used for their intended purpose as per the loan agreement.
- Provide creditors with honest and transparent financial reports.
- Notify creditors in advance if the Company is unable to meet contractual obligations and work together to find appropriate solutions.

Reference link for the policy, guidelines and measures : [https://www.panelesmatic.com/wp-content/uploads/related-to-creditors-2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/related-to-creditors-2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 4

## Community and society

The Company is committed to social safety, the quality of life of the public, and the conservation of natural resources while promoting efficient energy use. The Company has established the following guidelines:

1. Consider alternative ways to utilize natural resources with minimal negative impact on society, the environment, and the quality of life of the public.
2. Allocate a portion of profits to support social and environmental initiatives on a continuous basis.
3. Foster a sense of social and environmental responsibility among employees at all levels.
4. Prioritize transactions with partners who share the Company's commitment to social and environmental responsibility.
5. Implement energy conservation as a core policy to benefit future generations.
6. Comply with and actively support the enforcement of laws and regulations issued by regulatory authorities.
7. Recognize community and social engagement as a fundamental responsibility, focusing on sustainable development, natural resource conservation, educational support for youth, and public benefit initiatives to empower underprivileged communities towards self-sufficiency.
8. Uphold democratic principles and encourage employees to exercise their voting rights as per the Constitution. The Company maintains a strict policy of not providing direct or indirect financial support to any politician or political party for personal or political gain.

Reference link for the policy, guidelines and measures : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 5-6

### **Other guidelines and measures related to shareholders and stakeholders**

#### Code of Conduct on Conflict of Interest

The interests of customers and the organization must take precedence over the personal interests of all employees or stakeholders. This ensures that employees can perform their duties impartially, without bias resulting from conflicts of interest with customers and/or the organization. Employees must act in a manner that instills confidence that no conflict exists or even appears to exist between their personal interests and their responsibilities to the organization, customers, investors, and other stakeholders. They must avoid any actions that could create such conflicts of interest. Additionally, all employees must disclose any significant ownership or vested interests that they or their family members may have in the business dealings of customers, the organization, competitors, or related parties. If there is any uncertainty about whether a particular action constitutes a conflict of interest, employees must seek guidance from their direct supervisor or the internal audit and compliance department.

Reference link for the other policy and guidelines : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 6

#### Code of Conduct for Internal Information Use

Employees must avoid using insider information for personal gain when buying or selling the Company's shares or disclosing such information to others for their benefit in trading the Company's shares. Employees should refrain from buying or selling the Company's shares during the period leading up to the release of financial statements, company status updates, or other significant information.

Executives or employees who have access to material insider information that could affect the Company's stock price must refrain from trading the Company's securities within one month before the financial statements or such insider information is disclosed to the public. They are also strictly prohibited from sharing such material information with others and must comply with the Company's insider trading policy.



Reference link for the other policy and guidelines : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 6-7

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

PaneleMatics Solutions Public Company Limited ("the Company") has established a code of conduct for its Board of Directors, management, and employees. This code serves as a guideline for all stakeholders to perform their duties in accordance with the Company's mission with honesty, integrity, and fairness, in their dealings with both the Company and all stakeholder groups. Furthermore, the Company has established a monitoring system to ensure regular adherence to these guidelines.

Policy and guidelines related to business code of conduct : [https://www.panelesmatic.com/wp-content/uploads/2025/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2025/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

### 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, Information and IT system security, Environmental management, Human rights

### Prevention of conflicts of interest

The interests of customers and the organization must take precedence over the personal interests of all employees or stakeholders. To perform duties impartially, free from bias arising from conflicts between their own interests and those of customers and/or the organization, employees must conduct themselves in a manner that ensures and demonstrates no conflict, or even the appearance of a conflict, between their personal interests and their duties to the organization, or to customers, investors, and other parties involved with the organization's business. Employees must avoid any actions that could lead to such conflicts of interest. Furthermore, all employees must disclose any material information regarding themselves or their families owning businesses or having a vested interest in the benefits of customers and/or the organization and/or the organization's competitors, as well as parties related to the organization. If there is any doubt as to whether an action may create a conflict of interest, advice should be sought from the direct supervisor or the Compliance and Internal Audit Department.

Reference link for prevention of conflicts of interest : [https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL\\_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf)

Page number of the reference link : 6

### **Anti-corruption**

PanelesMatic Solutions Public Company Limited ("the Company") is committed to conducting business with transparency, social responsibility, and accountability to stakeholders. The Company recognizes the importance of combating all forms of corruption, both direct and indirect, whether monetary or non-monetary, including the giving and receiving of bribes. Furthermore, the Company emphasizes fostering an organizational culture where all personnel are aware of the dangers of corruption. Therefore, an anti-corruption policy has been established to serve as a guideline for the conduct of directors, executives, and employees, and to comply with good corporate governance principles.

Reference link for anti-corruption : [https://www.panelesmatic.com/wp-content/uploads/2024/12/11.-PANEL\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B8%95%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B8%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%95%E0%B8%84%E0%B8%AD%E0%B8%A3%E0%B9%8C%E0%B8%A3%E0%B8%B1%E0%B8%9B%E0%B8%8A%E0%B8%B1%E0%B8%99\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/11.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B8%95%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B8%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%95%E0%B8%84%E0%B8%AD%E0%B8%A3%E0%B9%8C%E0%B8%A3%E0%B8%B1%E0%B8%9B%E0%B8%8A%E0%B8%B1%E0%B8%99_signed.pdf)

### **Whistleblowing and Protection of Whistleblowers**

PanelesMatic Solutions Public Company Limited ("the Company") places importance on corporate governance in compliance with laws, business ethics, and good corporate governance principles, including providing opportunities for employees and all internal and external stakeholders to contact or report practices that are in conflict or suspected of being illegal, violating business ethics, infringing rights, inaccurate financial reporting, and any other matters causing distress or damage. Therefore, the Company has established this policy to define channels for receiving whistleblowing reports or complaints, operational procedures, and measures to protect whistleblowers or complainants acting in good faith, and to serve as a guideline for the conduct of all directors, management, and employees of the Company, as well as all stakeholders.

Reference link for whistleblowing and protection of : [https://www.panelesmatic.com/wp-content/uploads/2024/12/12.-PANEL\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%A3%E0%B8%B1%E0%B8%9A%E0%B9%81%E0%B8%88%E0%B9%89%E0%B8%87%E0%B9%80%E0%B8%9A%E0%B8%B2%E0%B8%B0%E0%B9%81%E0%B8%AA%E0%B8%AB%E0%B8%A3%E0%B8%B7%E0%B8%AD%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A3%E0%B9%89%E0%B8%AD%E0%B8%87%E0%B9%80%E0%B8%A3%E0%B8%B5%E0%B8%A2%E0%B8%99\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/12.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%A3%E0%B8%B1%E0%B8%9A%E0%B9%81%E0%B8%88%E0%B9%89%E0%B8%87%E0%B9%80%E0%B8%9A%E0%B8%B2%E0%B8%B0%E0%B9%81%E0%B8%AA%E0%B8%AB%E0%B8%A3%E0%B8%B7%E0%B8%AD%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A3%E0%B9%89%E0%B8%AD%E0%B8%87%E0%B9%80%E0%B8%A3%E0%B8%B5%E0%B8%A2%E0%B8%99_signed.pdf)

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

Employees should avoid using inside information for their own benefit in buying or selling the company's shares, or providing inside information to other persons for the benefit of buying or selling the company's shares. Employees should refrain from buying or selling the company's shares during the period before the release of financial statements, or the release of the company's status, including other important information.

Executives or employees who have received material inside information that affects the price of securities must suspend trading the company's securities within 1 month before the financial statements or such inside information is disclosed to the public, and are prohibited from disclosing such material information to other persons, and must comply with the company's policy on the supervision of the use of inside information.

Reference link for misuse of inside information : [https://www.panelesmatic.com/wp-content/uploads/2024/12/7.-PANEL\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%83%E0%B8%8A%E0%B9%89%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A1%E0%B8%B9%E0%B8%A5%E0%B8%A0%E0%B8%B2%E0%B8%A2%E0%B9%83%E0%B8%99\\_signe d.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/7.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%83%E0%B8%8A%E0%B9%89%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A1%E0%B8%B9%E0%B8%A5%E0%B8%A0%E0%B8%B2%E0%B8%A2%E0%B9%83%E0%B8%99_signe d.pdf)

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

The Company recognizes the importance of information technology system security. Therefore, it has planned to establish this Information Technology Security Policy and Guidelines to ensure that the Company's information systems have robust internal controls, are secure, accurate, reliable, can operate continuously, and can protect the Company's confidential information systems, customer data, and other personal information. This policy and guidelines will serve as a framework for all employees within the Company to understand their respective responsibilities and cooperate in the efficient use and preservation of data, systems, and information technology equipment in compliance with legal requirements.

Reference link for information and IT system security : [https://www.panelesmatic.com/wp-content/uploads/2024/12/18.-PANEL\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B9%81%E0%B8%99%E0%B8%A7%E0%B8%9B%E0%B8%8F%E0%B8%B4%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%B4%E0%B9%83%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%A3%E0%B8%B1%E0%B8%81%E0%B8%A9%E0%B8%B2%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A1%E0%B8%B1%E0%B9%88%E0%B8%99%E0%B8%84%E0%B8%87-IT\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/18.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B9%81%E0%B8%99%E0%B8%A7%E0%B8%9B%E0%B8%8F%E0%B8%B4%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%B4%E0%B9%83%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%A3%E0%B8%B1%E0%B8%81%E0%B8%A9%E0%B8%B2%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A1%E0%B8%B1%E0%B9%88%E0%B8%99%E0%B8%84%E0%B8%87-IT_signed.pdf)

### **Environmental management**

The Company recognizes and is concerned about the safety of society and the quality of life of the public, as well as emphasizing the conservation of natural resources and promoting efficient energy use, by establishing the following guidelines:

1. The Company will consider options for utilizing natural resources to minimize adverse impacts on society, the environment, and the quality of life of the public.
2. Regularly return a portion of profits for activities that contribute to society and the environment.
3. Continuously instill a sense of social and environmental responsibility among employees at all levels.
4. Prioritize conducting transactions with partners who share the Company's commitment to social and environmental responsibility.
5. The Company considers efficient energy conservation as a key policy for the benefit of future generations.
6. Comply with and cooperate in strictly enforcing the spirit of laws and regulations issued by regulatory bodies.
7. The Company considers it a duty and a key policy to prioritize community and social activities, focusing on creative development and natural resource conservation, as well as supporting education for youth and public benefit activities for underprivileged communities to become strong and self-reliant communities.
8. The Company adheres to democratic principles and encourages its personnel to exercise their voting rights as per the constitution. The Company has no policy to provide financial support, whether directly or indirectly, to any politician for the benefit of that politician or political party.

### **Human rights**

The company recognizes that human rights are fundamental principles and basic rights that should be protected, recognized, or safeguarded. Therefore, the company has announced the implementation of a human rights policy and guidelines for its directors, executives, employees, and business partners. The company adheres to the essence of the United Nations Guiding Principles on Business and Human Rights (UNGPR), which consist of three pillars, as follows:

Pillar 1: The State Duty to Protect Human Rights (Protect) refers to the state's duty to protect against human rights abuses related to business operations, whether by state entities themselves or by business enterprises.

Pillar 2: The Corporate Responsibility to Respect Human Rights (Respect) refers to the responsibility of individuals and organizations engaged in business, regardless of their type or size, to respect human rights.

Pillar 3: Access to Remedy (Remedy) refers to the process of rectifying, restoring, or compensating when impacts or human rights violations occur as a result of business operations. Both state and business sectors must have effective grievance mechanisms.

The company is committed to applying all three pillars in its business operations, as well as incorporating the second and third pillars into the development of the company's human rights policy to ensure that the company conducts its business without violating human rights.

Reference link for human rights : [https://www.panelesmatic.com/wp-content/uploads/2024/12/15.-PANEL\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/15.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99_signed.pdf)

### **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

PanelesMatic Solutions Public Company Limited has established a code of conduct for its Board of Directors, management, and employees to serve as a guideline for all stakeholders in performing their duties in accordance with the company's mission with honesty, integrity, and fairness in their dealings with both the company and all stakeholder groups, as well as establishing a regular monitoring system to ensure adherence to these guidelines.

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

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

networks

## 6.3 Material changes and developments in policy and corporate governance system over the past year

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

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

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

The Board of Directors recognizes the importance of developing the company's corporate governance level for the organization's sustainability. Therefore, the Board of Directors annually reviews the suitability and adequacy of the company's good corporate governance policies and practices and business ethics. This is to ensure alignment with evolving business models and environments, including laws, regulations, and various practices. At the Board of Directors Meeting No. 1/2025 held on February 25, 2025, the "Corporate Governance & Code of Conduct Manual" was considered, reviewed, and approved. A key update summarized is the addition of an email address for receiving tips and complaints regarding misconduct.

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

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

The Company's Board of Directors has established a Corporate Governance Policy based on the principles and guidelines of the Corporate Governance Code for listed companies 2017 issued by the Securities and Exchange Commission ("SEC"). This policy serves as a framework for the Board of Directors, executives, and employees to adhere to and implement, exercising authority fairly within defined boundaries to foster a vision of good corporate governance practices, create sustainable value for the business, and promote an efficient, transparent, and auditable organization in its operations, in addition to building confidence among shareholders, investors, and stakeholders. The key aspects of the Corporate Governance Policy can be divided into 8 principles as follows:

Principle 1: Recognizing the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business

Principle 2: Defining the main objectives and goals of the business for sustainability

Principle 3: Strengthening an effective Board of Directors

Principle 4: Recruitment and development of senior executives and human resource management

Principle 5: Promoting innovation and responsible business conduct

Principle 6: Ensuring appropriate risk management and internal control systems

Principle 7: Maintaining financial credibility and information disclosure

Principle 8: Supporting shareholder engagement and communication

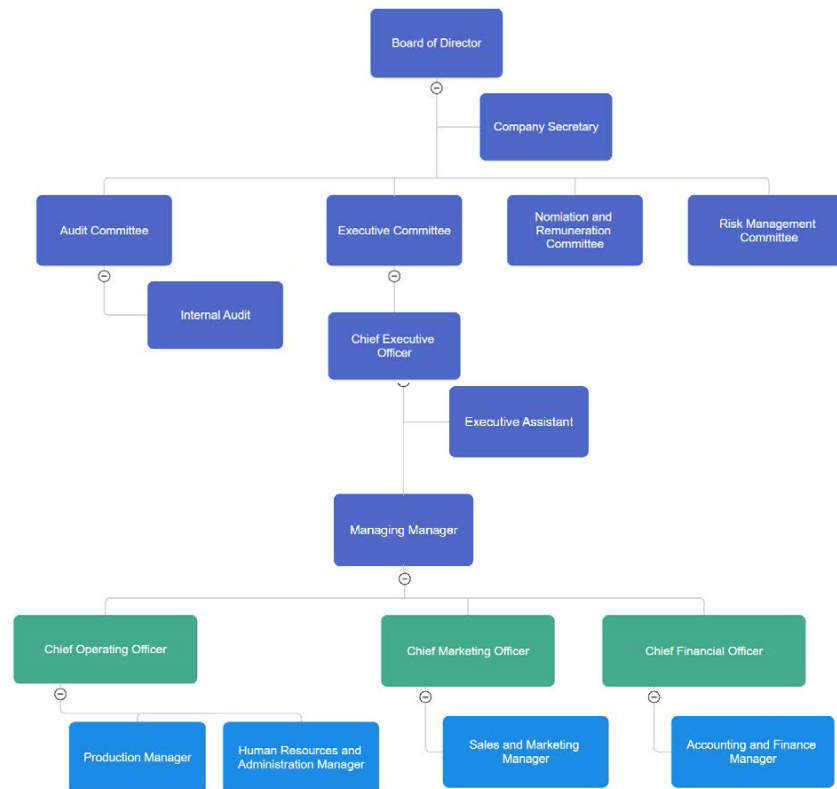
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 1 January 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	5	62.50
Female directors	3	37.50
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	2	25.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PISET CHIYASAK</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<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>	8 May 2023	<p>Law, Corporate Social Responsibility, Corporate Management, Change Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. JULIA W. PETPAISIT</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International business</p> <p>Thai nationality : No</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> : 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 : 57,832,400 Shares (30.438105 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 14,040,000 Shares (7.389474 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 May 2023	Business Administration, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. AUNGSURUS AREEKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : 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 : 62,050,000 Shares (32.657895 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 May 2023	<p>Business Administration, Construction Materials, Construction Services, Engineering, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. AMORN KITKRUA</p> <p>Gender: Male</p> <p>Age : 59 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> : 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 : 14,040,000 Shares (7.389474 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 57,651,400 Shares (30.342842 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 May 2023	<p>Business Administration, Project Management, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SOMSAK PRIKBOONCHAN</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <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 : 230,000 Shares (0.121053 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 May 2023	<p>Finance &amp; Securities, Accounting, Finance, Negotiation, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. KARN CHUSATAKARN</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <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 : 552,700 Shares (0.290895 %)</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 : Existing director</p>	8 May 2023	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. YANIDA AREEKUL</p> <p>Gender: Female</p> <p>Age : 29 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Environmental Technology</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> : 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 : 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 (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 May 2023	<p>Construction Services, Human Resource Management, Sustainability, Data Analysis, Project Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. SUNEERAT WUTTICHINDANON</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <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 : 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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 May 2023	Accounting, Corporate Social Responsibility, Sustainability, 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.

#### Diagram of the board of directors



## Board of Directors



Mr. Piset Chiyasak

Independent Director  
Chairman / Independent Director  
Audit Committee



Mr. Karn Chusatakarn

Independent Director  
Chairman of Audit Committee



Assoc.Prof.Dr.  
Suneerat Wuttichindanon

Independent Director  
Audit Committee



Mrs. Julia W Petpaisit

Director  
Chief Executive Officer



Mr. Amorn Kitkrua

Director  
Managing Director



Mr. Aungsurus Areekul

Director



Miss Yanida Areekul

Director



Mr. Somsak Prikboonchan

Director

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PISET CHIYASAK	Chairman of the board of directors		✓	✓		
2. Mrs. JULIA W. PETPAISIT	Director	✓				✓
3. Mr. AUNGSURUS AREEKUL	Director		✓		✓	✓
4. Mr. AMORN KITKRUA	Director	✓				✓
5. Mr. SOMSAK PRIKBOONCHAN	Director	✓				
6. Mr. KARN CHUSATAKARN	Director		✓	✓		
7. Ms. YANIDA AREEKUL	Director		✓		✓	✓
8. Ms. SUNEERAT WUTTICHINDANO N	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	1	12.50
2. Construction Materials	1	12.50
3. Construction Services	2	25.00
4. Law	1	12.50
5. Accounting	3	37.50
6. Finance	2	25.00
7. Corporate Social Responsibility	2	25.00
8. Human Resource Management	1	12.50
9. Sustainability	2	25.00
10. Data Analysis	1	12.50
11. Negotiation	1	12.50
12. Project Management	2	25.00
13. Corporate Management	1	12.50
14. Engineering	2	25.00
15. Change Management	1	12.50
16. Leadership	2	25.00
17. Risk Management	3	37.50
18. Internal Control	1	12.50
19. Governance/ Compliance	3	37.50
20. 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 : Others : The chairman of the board is an independent  
directors and Management director.

The Chairman of the Board is not the same person as the Chairman of the Executive Committee, the Chief Executive Officer, or the Managing Director to ensure a clear separation of roles and a balance of power in management.

Reference link for the measures for balancing the power : [https://www.panelesmatic.com/wp-content/uploads/2024/12/1.-PANEL\\_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5\\_signed.pdf](https://www.panelesmatic.com/wp-content/uploads/2024/12/1.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5_signed.pdf)

Page number of the reference link : 5

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

Board charter : Yes

The Corporate Board Charter is a set of regulations that defines the roles, duties, and responsibilities of the Board of Directors as the organization's leadership. It plays a crucial role in setting the company's direction, policies, and business strategies to generate value, investment returns, and wealth for shareholders. Additionally, the Board is responsible for overseeing and evaluating the performance of management and senior executives to ensure that business operations align with the established plans, ethical standards, and corporate codes of conduct. The Charter also emphasizes good corporate governance principles and sustainable growth. Furthermore, it mandates the Board to comply with legal requirements, stock exchange regulations, and the Securities and Exchange Commission (SEC) guidelines, thereby enhancing the quality of corporate governance. This ensures that the Board's roles, duties, and responsibilities align with international standards and legal frameworks while taking into account the social and environmental impact. Such governance practices meet the current expectations of shareholders, investors, and stakeholders.

Reference link for the board charter : [https://www.panelesmatic.com/wp-content/uploads/2025/02/1.-PANEL\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf](https://www.panelesmatic.com/wp-content/uploads/2025/02/1.-PANEL_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf)

Page number of the reference link : 1-15

## 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

To oversee and review the accuracy and reliability of financial reports, internal control systems, internal audits, as well as risk prevention and management controls. The committee also supports and promotes the company's operations to ensure they are efficient, transparent, credible, and auditable, while emphasizing environmental and social considerations and maintaining good corporate governance principles. Additionally, the Audit Committee is responsible for ensuring compliance with laws, regulations, rules, charters, operating procedures, requirements from relevant authorities, and high ethical standards related to the company's operations.

#### Reference link for the charter

<https://www.panelesmatic.com/th/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/>

##### Executive Committee

#### Role

- Others
  - To oversee the management and monitor the company's operations.

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

To oversee the management and monitoring of the company's operations, ensuring alignment with the direction, policies, strategies, and business plans in an effective and efficient manner. This is done under good corporate governance and sustainable development principles. The results are then presented to the Board of Directors for acknowledgment or consideration, as initiated by the Executive Committee, or in accordance with the authority, duties, and responsibilities assigned.

#### Reference link for the charter

<https://www.panelesmatic.com/th/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/>

##### Risk Management Committee

#### Role

- Risk management

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

The Risk Management Committee is responsible for establishing risk management policies that cover the entire organization. It also oversees the implementation of a risk management system to control and minimize the impact of risks. The committee is tasked with setting up preventive measures and monitoring compliance with these measures appropriately. This charter is created to ensure that the Risk Management Committee fully understands its role, duties, and responsibilities, and can use this charter as a guideline to perform its functions effectively.

#### Reference link for the charter

<https://www.panelesmatic.com/th/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/>

### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

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

The Nomination and Remuneration Committee is responsible for reviewing and screening individuals who possess the necessary knowledge, skills, experience, and qualifications suitable for key positions within the company. This is done in accordance with established criteria and a transparent recruitment process. In addition, the committee ensures that the remuneration provided is fair, reasonable, and competitive with similar businesses in the market, while adhering to governance principles ("Recruitment Process"). The recruitment process covers positions such as the company's board members, sub-committee members, and executives.

#### Reference link for the charter

<https://www.panelesmatic.com/th/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/>

## 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. KARN CHUSATAKARN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 May 2023	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance
<p>2. Ms. SUNEERAT WUTTICHINDANON<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 May 2023	Accounting, Corporate Social Responsibility, Sustainability, Risk Management, Governance/ Compliance
<p>3. Mr. PISET CHIYASAK</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 May 2023	Law, Corporate Social Responsibility, Corporate Management, Change 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
<p>1. Mrs. JULIA W. PETPAISIT</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International business</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>8 May 2023</p>
<p>2. Mr. AMORN KITKRUA</p> <p>Gender: Male</p> <p>Age : 59 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>Member of the executive committee</p>	<p>8 May 2023</p>
<p>3. Ms. YANIDA AREEKUL</p> <p>Gender: Female</p> <p>Age : 29 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Environmental Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>8 May 2023</p>
<p>4. Mr. SOMSAK PRIKBOONCHAN</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>8 May 2023</p>

## Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Ms. SUNEERAT WUTTICHINDANON	The chairman of the subcommittee (Independent director)
	Mr. KARN CHUSATAKARN	Member of the subcommittee (Independent director)
	Mrs. JULIA W. PETPAISIT	Member of the subcommittee
	Mr. SOMSAK PRIKBOONCHAN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. KARN CHUSATAKARN	The chairman of the subcommittee (Independent director)
	Ms. SUNEERAT WUTTICHINDANON	Member of the subcommittee (Independent director)
	Mr. AMORN KITKRUA	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. JULIA W. PETPAISIT Gender: Female Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : International business Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	8 May 2023	Business Administration, Engineering
2. Mr. AMORN KITKRUA Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director	8 May 2023	Business Administration, Project Management, Leadership

List of executives	Position	First appointment date	Skills and expertise
3. Mr. SOMSAK PRIKBOONCHAN <sup>(*)</sup> Gender: Male Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	8 May 2023	Finance & Securities, Accounting, Finance, Negotiation, Risk Management
4. Ms. Siriporn Thongtalung <sup>(**)</sup> Gender: Female Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Finance and Accounting Manager	17 Jun 2019	Accounting, Finance

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

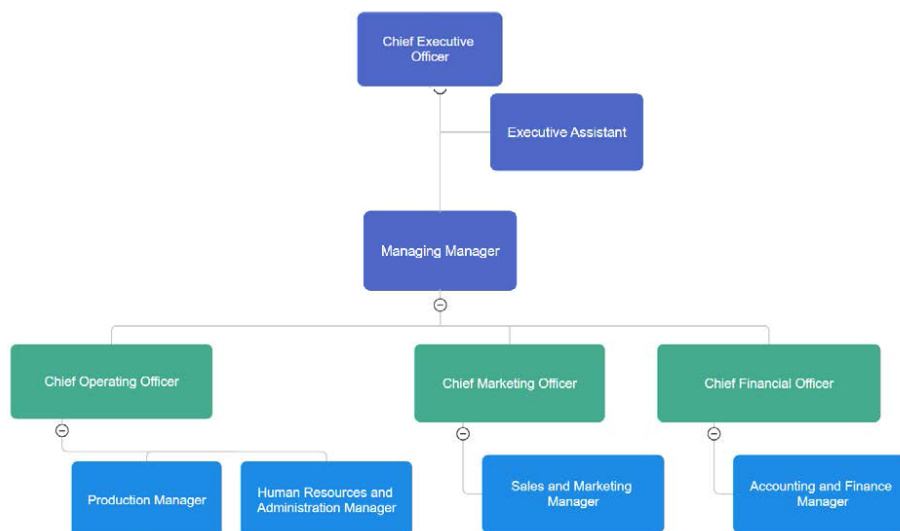
(\*\*\*) Appointed after the fiscal year end of the reporting year

#### Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 1 Jan 2025

the next four executives as of date

#### Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



## 7.4.2 Remuneration policy for executive directors and executives

How to evaluate performance and consider performance evaluation, including determining the compensation of the CEO or senior management based on the terms of the employment contract, and submitting it to the board of directors for review.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	7.02	6.99	7.27
Total remuneration of executives (baht)	7.02	6.99	7.27

Executive directors receive no compensation beyond their executive salaries.

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	97,200.00	69,325.50	61,241.31
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

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	69	66	78
Male employees (persons)	47	40	52
Female employees (persons)	22	26	26

#### 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)	38	36	45
Total number of male employees in management level (Persons)	6	2	5
Total number of male employees in executive level (Persons)	3	2	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	19	22	20
Total number of female employees in management level (Persons)	2	3	5
Total number of female employees in executive level (Persons)	1	1	1

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	24.49	26.17	32.18
Total male employee remuneration (Baht)	16.46	16.32	19.01
Total female employee remuneration (Baht)	8.03	9.85	13.17

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund to provide a guarantee for supporting employee savings upon retirement or resignation.

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

The Company established a registered provident fund under the management of SCB Asset Management Co., Ltd., which is a fund manager under the Provident Fund Act B.E. 2530 (including any amendments thereof), effective from September 22, 2022. Employees participating in the provident fund shall contribute to the fund at a whole number rate starting from 3% of each employee's monthly salary, and the Company shall contribute to the provident fund at the same rate as each employee's contribution rate.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)



**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	64	48	60
Number of employees joining in PVD (persons)	35	32	35
Total amount of provident fund contributed by the company (%)	50.72	48.48	44.87
Number of PVD members / Total eligible employees (%)	54.69	66.67	58.33

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	395,836.12	324,758.34	366,136.98
Total amount of provident fund contributed by employee (baht)	636,514.64	518,406.20	857,005.42

**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 (%)
PanelesMatic Solutions Public Company Limited	Yes	78	60	35	44.87%	58.33%

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

Policy and guidelines on promoting savings through the : Other promotional measures  
provident fund for non-participating employees

### **Other promotional measures**

The company promotes membership in the provident fund for employees and executives.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Siriporn Thongtalung	siriporn@panelesmatic.com	-

#### List of the company secretary

General information	Email	Telephone number
1. Ms. jutamas malai	jutamas.m@panelesmatic.com	-

#### 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

### 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. Mr. Somsak Priboonchan	ir@panelesmatic.com	0-2965-5578-80,82-84 Ext.408

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	1,060,000.00	-	1. Ms. BONGKOTRAT SUAMSIRI Email: bongkotrat@karinaudit.co.th License number: 13512

#### 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

In 2025, the Board of Directors fulfilled its duties as stipulated in the charter and monitored the company's progress towards achieving its set goals, including the adequacy of internal control systems and organizational risk management, as well as providing other opinions beneficial to business development. Furthermore, the corporate governance principles, the Board of Directors' charter, and the charters of sub-committees were reviewed for future implementation. Performance evaluation forms for both individual and board members were also developed to ensure effective operation and achievement of objectives.

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

##### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. AUNGSURUS AREEKUL	Director (Non-executive directors)	8 May 2023	Business Administration, Construction Materials, Construction Services, Engineering, Leadership
2. Mr. SOMSAK PRIKBOONCHAN	Director (Executive Directors)	8 May 2023	Finance & Securities, Accounting, Finance, Negotiation, Risk Management
3. Ms. SUNEERAT WUTTICHINDANON	Director (Non-executive directors, Independent director)	8 May 2023	Accounting, Corporate Social Responsibility, Sustainability, Risk Management, Governance/ Compliance

##### Selection of independent directors

##### Criteria for selecting independent directors

The criteria for selecting independent directors shall comply with the composition of the company's board of directors and the qualifications for independent directors as stipulated by the company, in accordance with the principles set forth in the Securities and Exchange Commission's announcement. These proposals shall be submitted to the company's board of directors and/or shareholders' meeting for consideration in appointing independent directors. The qualifications and selection process for independent directors are as follows:

### Qualifications of an Independent Director

1. Holds no more than 1% of the total voting shares of the Company, including shares held by related persons of that independent director.
2. Is not and has not been a director involved in management, an employee, staff member, salaried advisor, or a person with control authority in the Company, unless at least two years have passed since ceasing such roles.
3. Has no blood or legal relationship with any other director, executive, major shareholder, person with control authority, or any individual nominated to be a director, senior executive, or person with control authority in the Company or its subsidiaries.
4. Has no business relationship with the Company that may interfere with independent judgment, and has never been a significant shareholder or person with control authority over a business related to the Company, unless at least two years have passed since ceasing such status.
5. Is not and has not been an auditor of the Company and is not a significant shareholder, person with control authority, or partner of an audit firm that provides services to the Company, unless at least two years have passed since ceasing such status.
6. Is not and has not been a professional service provider, including a legal or financial advisor, receiving fees exceeding 2 million baht per year from the Company. Additionally, is not a significant shareholder, person with control authority, or partner in such professional service providers, unless at least two years have passed since ceasing such status.
7. Is not appointed as a representative of the Company's directors, major shareholders, or any shareholder related to a major shareholder.
8. Does not engage in any business that is of the same nature and significantly competitive with the Company or its subsidiaries. Additionally, does not hold a significant partnership in a partnership business, serve as a director involved in management, an employee, staff member, salaried advisor, or hold more than 1% of the total voting shares in another company that engages in a business of the same nature and significantly competes with the Company or its subsidiaries.
9. Has no other characteristics that may prevent the ability to provide independent opinions on the Company's operations.

### 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 : 4  
shareholders over the past year (persons)

## Rights of minority shareholders on director appointment

The Board of Directors, in accordance with good corporate governance principles regarding equal treatment of shareholders, has therefore provided an opportunity for individual or multiple minority shareholders holding a combined total of at least 5% of the company's voting shares to nominate individuals for appointment as company directors in advance of the Annual General Meeting. Shareholders are also given the opportunity to propose agenda items and submit questions in advance of the meeting during the months of October to December each year. Any proposal of agenda items or nomination of individuals for directorship must comply with all applicable laws, company regulations, and established criteria.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

The company's board of directors places great importance on regularly participating in training courses and seminars related to developing their knowledge and skills in performing the duties of a director. Directors have completed training courses related to directorial duties offered by the Thai Institute of Directors Association (IOD), including the Director Accreditation Program (DAP) or the Director Certification Program (DCP).

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PISET CHIYASAK (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"><li>• 2015: Director Certification Program (DCP)</li><li>• 2015: Risk Management Program for Corporate Leaders (RCL)</li></ul>

List of directors	Participation in training in the past financial year	History of training participation
2. Mrs. JULIA W. PETPAISIT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2023: Director Accreditation Program (DAP)</li> </ul>
3. Mr. AUNGSURUS AREEKUL (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2006: Director Accreditation Program (DAP)</li> </ul>
4. Mr. AMORN KITKRUA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul>
5. Mr. SOMSAK PRIKBOONCHAN (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul>
6. Mr. KARN CHUSATAKARN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Advanced Audit Committee Program (AACP)</li> <li>• 2021: Director Accreditation Program (DAP)</li> </ul>
7. Ms. YANIDA AREEKUL (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul>
8. Ms. SUNEERAT WUTTICHINDANON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The performance evaluation of the Board of Directors is conducted once a year for both the Board of Directors and its sub-committees. This evaluation aims to assess the effectiveness of the Board's operations in accordance with good corporate governance principles. It also allows the Board to review its performance, issues, and obstacles encountered during the past year. The evaluation results are then used to improve the Board's performance and enhance its effectiveness.

The Board of Directors conducts self-assessments both on a collective basis and an individual basis. The criteria for the collective evaluation include the following areas: (1) Board structure and qualifications, (2) Roles, duties, and responsibilities of the Board, (3) Board meetings, (4) Board dynamics, (5) Relationship with management, and (6) Director development. The assessment uses a 5-point rating scale as follows: 4 = Excellent; 3 = Good; 2 = Fair; 1 = Slight; 0 = Not performed. The evaluation results are calculated as a percentage of the total score for each item, with the following interpretation: above 85% = Excellent, 75–85% = Good, 65–75% = Fair, 50–65% = Satisfactory, and below



50% = Needs improvement. The Company Secretary is responsible for summarizing and reporting the evaluation results to the Board of Directors.

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

In 2024, the overall board evaluation averaged 97.23%, classified as excellent, with individual director evaluations averaging 96.95%, also in the excellent range.

#### **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 : 4  
year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PISET CHIYASAK (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mrs. JULIA W. PETPAISIT (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. AUNGSURUS AREEKUL (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. AMORN KITKRUA (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. SOMSAK PRIKBOONCHAN (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. KARN CHUSATAKARN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Ms. YANIDA AREEKUL (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Ms. SUNEERAT WUTTICHINDANON (Director, Independent 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. Mr. PISET CHIYASAK (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. JULIA W. PETPAISIT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. AUNGSURUS AREEKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. AMORN KITKRUA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SOMSAK PRIKBOONCHAN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. KARN CHUSATAKARN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Ms. YANIDA AREEKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Ms. SUNEERAT WUTTICHINDANON (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

In accordance with the directors' remuneration policy, the Nomination and Remuneration Committee has considered the remuneration by taking into account its alignment with that of other listed companies in the same industry and of similar size, the Company's performance, the performance and responsibilities of the Board of Directors, as well as the overall economic conditions. The proposed remuneration has been submitted to the Board of Directors for consideration and endorsement, and will be further proposed to the 2024 Annual General Meeting of Shareholders for approval of the remuneration for the Board of Directors and the Company's sub-committees, as follows:

#### Remuneration Year of 2024

##### Board of Directors

Monthly Remuneration (Baht)

- Chairman of the Board of Directors = 10,000
- Non-executive directors = 5,000

### The Audit Committee

Monthly Remuneration (Baht)

- Chairman of Audit Committee = 10,000
- Audit Committee Members = 5,000

### Nomination and Remuneration Committee

Monthly Remuneration (Baht)

- Chairman of the Nomination Remuneration Committee = 10,000
- Member of Nomination and Remuneration Committee = 5,000

### Risk Management Committee

Monthly Remuneration (Baht)

- Chairman of the Risk Management Committee = 10,000
- Member of Risk Management Committee = 5,000

Other Benefit

- None

Note: In this regard, directors who are executives or employees of the company or directors who are advisors to the company There will be no right to receive monthly compensation and meeting allowances for holding the position of director of the Company. including other sub-committees

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. PISET CHIYASAK (Chairman of the board of directors, Independent director)			70,000.00		N/A
Board of Directors (Chairman of the board of directors)	40,000.00	0.00	40,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>2. Mrs. JULIA W. PETPAISIT (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Mr. AUNGSURUS AREEKUL (Director)</b>			<b>20,000.00</b>		<b>N/A</b>
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	
<b>4. Mr. AMORN KITKRUA (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>5. Mr. SOMSAK PRIKBOONCHAN (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>6. Mr. KARN CHUSATAKARN (Director, Independent director)</b>			<b>65,000.00</b>		<b>N/A</b>
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	
Audit Committee (Chairman of the audit committee)	30,000.00	0.00	30,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	
Risk Management Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	
<b>7. Ms. YANIDA AREEKUL (Director)</b>			<b>20,000.00</b>		<b>N/A</b>
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Ms. SUNEERAT WUTTICHINDANON (Director, Independent director)			55,000.00		N/A
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	5,000.00	0.00	5,000.00	No	

**Summary of the remuneration of each committee over the past year**

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	120,000.00	0.00	120,000.00
2. Audit Committee	80,000.00	0.00	80,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	15,000.00	0.00	15,000.00
5. Nomination and Remuneration Committee	15,000.00	0.00	15,000.00

**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 company has established a conflict of interest prevention policy based on the principle that any decision in conducting business activities must be in the best interest of the company and its shareholders, and that actions that may create a conflict of interest should be avoided. Specifically, any action where stakeholders or those with a vested interest directly or indirectly benefit or suffer a loss from entering into a transaction with the company or its subsidiaries should be avoided. Stakeholders are required to inform the company of their relationship or stake in such transaction and must not participate in the deliberation or have the authority to approve such transactions. The consideration of transactions with or that may involve conflicts of interest will be in accordance with the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee will oversee strict compliance with relevant regulations and will compile and report a summary of transactions that may give rise to conflicts of interest to the Board of Directors quarterly.

1. The company requires strict adherence to rules, procedures, and information disclosure regarding related transactions as mandated by law or regulatory bodies, aligning with the company's commitment to good corporate governance.
2. The company requires that its directors, executives, and employees disclose any relationships, interests, or those of related individuals that may lead to conflicts of interest.
3. The company requires that directors, executives, and employees adhere to its regulations and business ethics to maintain trustworthiness and credibility with all stakeholders. It also ensures the dissemination of information and promotes understanding of company practices among employees.
4. The company requires that directors, executives, and employees refrain from engaging in transactions that could lead to conflicts of interest with the company or its subsidiaries. If such transactions are unavoidable, they must be disclosed to the Audit Committee for evaluation and recommendation before seeking approval from the Board of Directors. This policy aligns with principles of good corporate governance and regulations set forth by the Stock Exchange of Thailand, Capital Market Supervisory Board, and Securities and Exchange Commission.



5. The Company requires that the Board of Directors meticulously oversee transactions that may present conflicts of interest. Written procedures for approving such transactions have been established to ensure thorough and careful evaluation.
6. The company requires that directors and executives abstain from attending meetings or expressing opinions on matters where they have a direct or indirect conflict of interest. This ensures that decisions made by the Board of Directors and executives are independent, fair, and genuinely in the best interest of the Company and its shareholders.
7. The company requires that directors and executives refrain from holding shares or holding positions as directors, executives, or consultants in businesses that engage in similar activities as the company or its subsidiaries, or are competitors. However, exceptions may be made if such actions do not conflict with the Company's interests or affect their performance of duties. Additionally, compliance with relevant laws is required for such actions.
8. The company requires that the Audit Committee report to the Board of Directors any transactions that may pose conflicts of interest or are connected transactions on a quarterly basis.
9. The company mandates that in the event of a certain transaction deemed as related, information must be disclosed or approval must be sought from shareholders as per the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and related rules. The company will disclose details such as names and relationships of related persons, the policy for determining the value of items, the reason for making the transaction, and the opinions of the Board of Directors regarding the said items to be clearly communicated to shareholders.
10. The company requires disclosure of significant related party transactions, including details such as the names of individuals with potential conflicts of interest, their relationships, transaction nature, terms, pricing policy, transaction value, and reasons for necessity. This information is to be included in the notes to the audited or reviewed financial statements, the Company's annual information display form, or the annual report (Form 56-1 One Report).
11. The company requires that directors and executives must disclose their personal interests and those of related parties that could influence the management of the company or its subsidiaries.

#### 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

PanelesMatic Solutions Public Company Limited (the "Company") places great importance on the use of insider information and oversees such use in accordance with the principles of good corporate governance. The Company adheres to the principles of governance and integrity in business operations, and ensures that investors in the Company's securities receive reliable, equitable, and timely information. Accordingly, the Company has established internal regulations governing the use of insider information and securities trading for directors, executives, and employees, in compliance with the Securities and Exchange Act and with a focus on transparency in business operations.

## Guidelines

1. The Company provides education to directors and executives, including those in accounting or finance positions at the managerial level or equivalent (as defined by the Capital Market Supervisory Board and the Stock Exchange of Thailand), on their duties to prepare and report their securities holdings in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as to report any acquisition or disposal of securities in accordance with Section 246 and the penalties under Section 298 of the said Act.
2. Disclosure of Securities Holdings Directors, executives, auditors, and accounting or finance managers (or equivalent) must prepare and disclose their securities holdings in the Company, including those of their spouses and minor children, in accordance with Section 59. Reports must be submitted upon initial appointment and upon any changes. These reports shall be submitted to the Company Secretary, who will forward them to the Securities and Exchange Commission (SEC) within the specified timeframe. The Company Secretary shall summarize such reports and present them to the Board of Directors every six (6) months.
3. Prohibition on Insider Trading Directors, executives, accounting or finance managers (or equivalent), and any personnel who have access to material non-public information that may impact the price of the Company's securities are prohibited from directly or indirectly buying, selling, offering to buy, offering to sell, or inducing others to trade the Company's shares or other securities prior to the public disclosure of financial statements or other performance-related information.
4. Misuse of Insider Information Directors, executives, and employees of the Company and/or its subsidiaries are prohibited from using insider information that may affect the price of the Company's securities which has not yet been disclosed to the public for their own benefit or that of others, through direct or indirect trading or by disclosing such information to others for such purposes, regardless of whether any personal gain is obtained.
5. Confidentiality Obligations Directors, executives, employees, and former personnel of the Company and/or its subsidiaries are strictly prohibited from disclosing any insider or confidential information, including confidential information of business partners, which they may have obtained during their duties, to external parties even if such disclosure does not directly cause damage. All such individuals are required to maintain the confidentiality and are prohibited from using such information for the benefit of the Company or otherwise.
6. Unlawful Use of Position or Information Directors, executives, and employees shall not exploit their positions or use insider information for unjust gain or for the benefit of themselves or others, nor shall they disclose such information to third parties, whether directly or indirectly, regardless of whether compensation is received.
7. Legal Compliance All directors, executives, and employees of the Company and/or its subsidiaries must comply with the Securities and Exchange Act B.E. 2535 (1992) and the Public Limited Companies Act B.E. 2535 (1992), including any amendments, as well as all relevant regulations concerning the use of insider information.
8. External Parties Involved in Sensitive Projects In cases where external parties are engaged in confidential projects or negotiations involving undisclosed information that may affect the Company's stock price, such parties must sign a Confidentiality Agreement until the relevant information is publicly disclosed to the Stock Exchange of Thailand and the SEC.
9. Information System Security The Company prioritizes information security by controlling and/or preventing external access to its information systems, and by assigning access rights to employees based on their roles and responsibilities.

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

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

**Anti-corruption action****Operations in anti-corruption in the past year**

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The  
participation in anti-corruption projects

The company is currently studying information regarding membership in the Thai Private Sector Collective Action Against Corruption (CAC). The company conducts its business with transparency and under the rules of fair competition. Therefore, it will not tolerate any conduct or business that is not transparent or constitutes corruption, as this is contrary to fair competition, damages the reputation of both the organization and the country. The company strictly prohibits any act involving corruption in any form, for direct or indirect benefit to itself, its family, friends, or acquaintances, whether as a recipient, giver, or offeror of bribes, monetary or non-monetary, to government agencies or private entities with which the company conducts business. The company will strictly adhere to its anti-corruption policy and code of conduct, and has established responsible personnel structures, risk management systems, internal controls, and internal audits to prevent and combat corruption within the organization.

**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

PanelesMatic Solutions Public Company Limited (the “Company”) places great importance on corporate governance in compliance with applicable laws, business ethics, and good corporate governance principles. The Company also encourages employees and all internal and external stakeholders to report any conduct that is illegal, unethical, violates business ethics, infringes on rights, involves inaccurate financial reporting, or causes harm or distress in any form. To support this, the Company has established this policy to outline the channels for whistleblowing or lodging complaints, the procedures for handling such reports, and protective measures for those who report in good faith. This

policy serves as a guideline for all directors, executives, employees, and stakeholders in their conduct and interactions with the Company.

**Number of cases or issues related to whistleblowing**

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

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KARN CHUSATAKARN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ms. SUNEERAT WUTTICHINDANON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PISET CHIYASAK (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held 4 meetings, including joint meetings with internal auditors, and on some occasions, with external auditors. The Audit Committee prepared a self-assessment form for the Audit Committee to ensure that its operations are efficient and achieve their objectives, and reviewed the assessment results with the Board of Directors to acknowledge and implement recommendations for improvement, as well as to enhance the effectiveness of the Audit Committee's duties.

Summary of the Audit Committee's performance in 2025 as follows:

- Approve the internal audit plan, internal audit charter, and acknowledge internal audit reports by external experts.
- Consider and approve quarterly and annual financial statements.
- Approve the risk management plan and acknowledge the risk management plan.
- Review and provide opinions on related party transactions between the company and individuals or entities that may have conflicts of interest.
- Provide opinions on the appointment and remuneration of the company's auditors.

### 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. Mrs. JULIA W. PETPAISIT (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. AMORN KITKRUA (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
3. Ms. YANIDA AREEKUL (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
4. Mr. SOMSAK PRIKBOONCHAN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				95.84%

##### The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties as stipulated in the Executive Committee Charter, and the results of its performance can be summarized as follows:

- Acknowledge the performance reports of all departments for the past month, including planning and goals for the next month.
- Acknowledge the comparison of actual expenses with the annual budget.
- Acknowledge the progress regarding the objectives for the utilization of capital increase funds (IPO).
- Acknowledge the company's monthly performance compared to the allocated budget.

##### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. SUNEERAT WUTTICHINDANON (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. KARN CHUSATAKARN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mrs. JULIA W. PETPAISIT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. SOMSAK PRIKBOONCHAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee reviewed the organization's risk management plan and provided recommendations regarding potential risks to ensure that the organization effectively manages risks and reported the operational results to the Audit Committee for acknowledgment. Furthermore, the Risk Management Committee conducted a self-assessment, and the performance evaluation results of the Risk Management Committee received an average score of 90.43 percent, or were rated as excellent.

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KARN CHUSATAKARN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. SUNEERAT WUTTICHINDANON (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. AMORN KITKRUA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties as stipulated in the Nomination and Remuneration Committee Charter. The results of its performance can be summarized as follows:

- Approved the organizational structure improvement.
- Approved the workforce plan for 2025.
- Evaluated the performance (KPI) and determined the remuneration of the Chief Executive Officer.
- Approved the adjustment of company employee salaries for 2025.
- Approved the re-appointment of directors whose terms had expired for another term.
- Approved the remuneration for company directors and sub-committee members for 2025.
- Considered and prepared the self-assessment form for the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee conducted a self-assessment, and the performance evaluation results for the Nomination and Remuneration Committee achieved an average score of 97.74%, or an excellent rating.



## 9. Internal control and related party transactions

### 9.1 Internal control

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

The Board of Directors is of the opinion that the Company possesses adequate and appropriate internal control systems, along with sufficient personnel to effectively implement such systems. This ensures that the Company's operations adhere to the principles of good corporate governance and transparency. Furthermore, the Company has a system for monitoring and overseeing operations that can safeguard the Company's assets from misuse or unauthorized utilization by executives, and it includes adequate oversight systems for transactions with potentially conflicting parties or related persons.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

##### COSO - Enterprise Risk Management Framework (ERM)

The Board of Directors assessed the adequacy of the company's internal control system through the Audit Committee, which assigned the internal audit unit to prepare an assessment based on the SEC's internal control adequacy assessment form. This included interviewing management and relevant departments to evaluate the company's internal control system in various aspects, comparing it with the internal control guidelines under the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), which consists of:

1. Internal Control
2. Risk Assessment
3. Control Activities
4. Information and Communication System
5. Monitoring System

The Board of Directors is of the opinion that the company has an adequate and appropriate internal control system, with sufficient personnel to effectively implement such a system. This enables the company's operations to adhere to the principles of good corporate governance and transparency. Furthermore, the company has a monitoring and control system for its operations that can protect the company's assets from misuse or unauthorized use by executives, and it also has adequate control systems for transactions with potentially conflicting parties or related persons.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025

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

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

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

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

internal control?

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

Head of the internal audit unit : Outsourced service

At the Audit Committee meeting No. 1/2025 held on February 25, 2025, Kandit Advisory Services Co., Ltd. ("KAS") was appointed as the Company's internal auditor, effective from January 1, 2025.

The Audit Committee has considered the qualifications of Kandit Advisory Services Co., Ltd. ("KAS") and Mr. Kamnueng Sarisara and found them to be sufficiently suitable for the aforementioned duties, owing to their independence and experience in internal audit operations within businesses/industries similar to the Company. They have also undergone training in courses related to internal audit operations, specifically the Internal Auditor course from the Institute of Internal Auditors of Thailand. Furthermore, the Company has established an internal audit department to coordinate with outsourced auditors.

The consideration and approval for the appointment, removal, or transfer of the Company's Head of Internal Audit must be approved (or consented to) by the Audit Committee. The qualifications for the Head of Internal Audit are detailed in Attachment 3.

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

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

of the internal audit unit require the audit committee

approval?

The Audit Committee shall consider the independence of the internal audit unit, as well as approve the organizational structure, appointment, transfer, performance evaluation, and disciplinary action of the head of the internal audit unit, or appoint a fact-finding committee to investigate the head of the internal audit unit in cases where the head of the internal audit unit is accused of misconduct in violation of the company's laws or regulations, including the company's good corporate governance and business ethics.

## 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
A.S. Associate Engineering (1964) Company Limited ("A.S.") Construction of non-residential buildings	<ul style="list-style-type: none"> <li>Mr. Angsurasmi Areekul, an authorized signatory director and major shareholder, holds 32.66 percent of the shares, with a direct shareholding of 26.49 percent in A.S. The Areekul family holds 100.00 percent of the shares in A.S., and he is an authorized signatory director of the company.</li> <li>Ms. Yanida Areekul is an authorized signatory director and executive director of the company, holding a direct shareholding of 2.97 percent in A.S. The Areekul family holds 100.00 percent of the shares in A.S.</li> </ul>	31 Dec 2025
J& Associates Company Limited ("J&A") Other management consultancy activities, not elsewhere classified	<ul style="list-style-type: none"> <li>Mr. Angsuras Areekul Authorized Signatory Director and Major Shareholder holding a direct stake of 32.66% as a director and major shareholder, holding a direct stake of 23.00% in J&amp;A. The Areekul family holds 100.00% of J&amp;A.</li> <li>Ms. Yanida Areekul, an authorized signatory director and executive director of the Company, is a shareholder holding a direct stake of 23.00% in J&amp;A. The Areekul family holds 100.00% of J&amp;A.</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mrs. Julia W Petpaisit -	<ul style="list-style-type: none"> <li>Authorized Director, Executive Director, and Chief Executive Officer</li> <li>Major shareholder of the company with a proportion of 30.44 percent</li> </ul>	31 Dec 2025
Ms. Yanida Areekul -	<ul style="list-style-type: none"> <li>Authorized Signatory Director and Executive Director</li> </ul>	31 Dec 2025
Mr. Amorn Kijkhrua -	<ul style="list-style-type: none"> <li>Authorized Director, Executive Director, and Managing Director</li> <li>Major shareholder of the company with a stake of 7.39%</li> </ul>	31 Dec 2025
Mr. Angsurasmi Areekul -	<ul style="list-style-type: none"> <li>Authorized director</li> <li>Major shareholder of the company with a proportion of 32.66%</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Miss Marisa Kitkrua -	<ul style="list-style-type: none"> <li>Major shareholder of the company with a stake of 3.15%</li> <li>Close relatives of directors who are senior executives</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
A.S. Associate Engineering (1964) Company Limited (“A.S.”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Rental fees for land and structures thereon, to be used as the company's factory and warehouse. Details of the land and building lease: Land area 3,839 sq. wah, usable area 2,260 sq. m. Rental fee: 15,000 Baht/month. Lease term: 3 years (January 1, 2025 - December 31, 2027), renewable for another 3 years. The company may terminate the contract without penalty. Note: The company accounts for this under TFRS16.  <u>Details</u>	0.18	0.18	0.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>In 2022, the Company engaged an asset appraiser, Ultima Appraisal Co., Ltd., to compare rental rates of other similar land plots located in nearby areas. The comparison was made with three other service providers for buildings and three for land. According to the asset appraiser's report, the appraised rental value was 76,780 Baht per month for land and 210,000 Baht per month for buildings, totaling 286,780 Baht per month. It was found that the rental rate with A.S. was lower than the appraised value. (Please refer to Attachment 4: Assets Used in Business Operations and Asset Valuation Report for more details on the land and building lease agreement and valuation report). However, the Company intends to terminate the lease once the new factory construction is completed. (Please refer to 2.2.1 Business Characteristics, Sub-section: Future Projects for details).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has leased land and buildings for use as its factory and warehouse.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee ratified and approved, given the necessity and the appropriateness of the rental rate compared to the appraised value by a specialized asset appraiser, and its benefit to the company.</p>			
A.S. Associate Engineering (1964) Company Limited (“A.S.”)			
<b>Transaction 1</b>	0.00	0.00	0.00
<p><u>Nature of transaction</u></p> <p>The Company sells products and services to A.S.</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. A.S. Conference Room Project Work - Revenue from sales of soundproof sliding doors and partitions - Revenue from installation services 2. Revenue from sales of other spare parts Total revenue from sales and services Outstanding balance (Trade receivables)</p> <p><u>Necessity/reasonableness</u></p> <p>1. The Company sells and installs soundproof movable wall systems for the conference rooms of A.S.'s head office building (Conference Room Movable Wall System and Decoration). The products in this project include soundproof movable door and wall panels, movable door and wall hardware sets, Silence Booth sets, and Manusa brand automatic door sets. The selling prices are in accordance with the Company's gross profit margin policy. 2. Revenue from spare parts sales arises from the sale of spare parts for equipment previously purchased by A.S. from the Company, at no profit. However, the Company has no policy to conduct transactions of this nature in the future.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee ratified and approved, as this transaction is in the company's ordinary course of business under normal commercial terms, consistent with those applied to other trading partners. The selling price adheres to the company's gross profit margin policy.</p>			
J& Associates Company Limited ("J&A")			
<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>The Company sells products and services to J&amp;A.</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>J&amp;A Cold Storage Project - Revenue from sales of soundproof sliding doors and walls - Revenue from installation services, including total revenue from sales and services outstanding (trade receivables)</p> <p><u>Necessity/reasonableness</u></p> <p>The Company supplied and installed acoustic movable wall systems for cold storage rooms for J&amp;A. The project's scope of supply included acoustic movable door and wall sets, and sliding door and wall equipment sets. The selling price was in accordance with the Company's gross profit margin policy.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee ratified and approved, as this transaction is in the company's ordinary course of business under normal commercial terms, consistent with those applied to other trading partners. The selling price adheres to the company's gross profit margin policy.</p>			
Mrs. Julia W Petpaisit, Mr. Aungsurus Areekul			
<p><b>Transaction 1</b></p> <p>30.43</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Guarantee of a loan with a domestic financial institution for the company.</p> <p><u>Details</u></p> <p>Loan guarantee with a financial institution in the country to the company under a loan agreement dated July 5, 2023, for the amount of 30.43 million Baht (Please see additional details regarding the loan agreement in Attachment 4: Assets Used in Business Operations and Asset Valuation Report).</p> <p><u>Necessity/reasonableness</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Such guarantees are in accordance with business practices and the conditions stipulated by financial institutions, and are beneficial to the Company. This involves borrowing funds for the acquisition of land to construct the Company's new factory (please refer to details in 2.2.1 Nature of Business, Sub-section Future Projects). Furthermore, the four loan guarantors do not charge any guarantee fees throughout the loan agreement period.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee ratified and approved, as the aforementioned guarantee was necessary for entering into a loan agreement with a financial institution for the purpose of purchasing land for the construction of the Company's new factory, and is in accordance with the general conditions of financial institutions. Furthermore, the guarantor did not charge any fees for the guarantee, which is beneficial to the Company. Therefore, this transaction is reasonable and beneficial to the Company's business operations.</p>			
Ms. Yanida Areekul			
<p><b>Transaction 1</b></p> <p>0.26</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>The Company (Premium Payer) has submitted an application for life and health insurance for Miss Yanida Areekul (Insured Person) with an insurance company in the country.</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>As of July 5, 2023, the Company (the premium payer) submitted an application for life and health insurance for Ms. Yanida Areekul (the insured) with an insurance company in the country. Health Insurance: Total premium of 0.03 million Baht (paid in Q3 2023). The beneficiary is Ms. Yanida Areekul. Life Insurance: Insurance period of 12 years. Total premium of 0.23 million Baht (paid in Q3 2023). Initial sum insured of 5.75 million Baht. The beneficiary is the financial institution that provided the loan, according to the loan agreement as of July 5, 2023. The financial institution will use the received indemnity to settle the aforementioned loan first. If the remaining indemnity exceeds the debt obligation, the insurance company will remit it to the insured's estate.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned insurance arrangement is beneficial for the Company's fundraising, as the Company compared the cost of financing for the acquisition of land for the construction of its new factory through various financing methods, including an offer from a financial institution regarding a loan combined with insurance, and found it to be the method with the lowest financing cost. Considering the insurance premiums, loan fees, and interest rates, the Company therefore received the maximum benefit from choosing this method.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee approved, as the payment of such insurance premiums is beneficial for entering into loan agreements with financial institutions for the purpose of purchasing land for the construction of the Company's new factory. This results in the Company having the lowest cost of funds.</p> <p>Furthermore, the beneficiary of the life insurance is the lending financial institution, which will use the insurance proceeds to repay the Company's loan, which is also beneficial to the Company. Therefore, the aforementioned transaction is reasonable and beneficial to the Company's business operations.</p>			
Miss Marisa Kitkrua			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>0.97</p> <p><u>Nature of transaction</u></p> <p>The Company pays commissions on the sale of goods and services.</p> <p><u>Details</u></p> <p>The Company sells products through online channels via Ms. Marisa Kijkhrua to expand its distribution channels.</p> <p><u>Necessity/reasonableness</u></p> <p>Expand distribution channels</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved, as this constitutes the company's ordinary course of business under commission payment terms consistent with those for other introducers, and the payment is in accordance with the company's policy.</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

The Board of Directors' Meeting No. 1/2566 (after transformation) on May 10, 2566, considered and approved the policy for entering into inter-company transactions to ensure that transactions between the Company or its subsidiaries and individuals or legal entities that may have conflicts of interest are conducted transparently and to protect the Company's interests. The Company's policy is for the Audit Committee to provide opinions on the necessity and appropriateness of prospective transactions, which will use pricing and commercial terms similar to those the Company uses with general counterparties. Such agreements must be fair, reasonable, and generate maximum benefit for the Company. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company will appoint individuals with specialized knowledge, such as independent auditors or asset appraisers, to provide opinions on such inter-company transactions. These individuals will be appointed by the Company to provide opinions on inter-company transactions to the Audit Committee, enabling the Audit Committee to use them for decision-making and to provide opinions to the Board of Directors and/or shareholders (as the case may be) for approval of such transactions before they are entered into. Directors, executives, or related persons may conduct transactions with the Company or its subsidiaries only if such transactions have received approval from the Board of Directors' Meeting and/or the shareholders' meeting (as the case may be), unless they are commercial agreements of a nature that a prudent person would enter into with a general counterparty under similar circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person (as the case may be), and are commercial agreements approved by the Board or in accordance with principles already approved by the Board, and the size of the transaction does not require approval from the Board of Directors' Meeting and/or the shareholders' meeting (as the case may be).

The Company shall comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Directors, executives, or interested parties involved in such transactions shall not have the right to vote on the approval or participate in meetings concerning those transactions. Furthermore, the Company shall disclose information regarding connected transactions in its annual report, annual registration statement, or any other report in accordance with the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission, and disclose them in the notes to the financial statements audited by the Company's auditor in accordance with accounting standards, and arrange for the review of connected transactions according to the audit plan, with the internal audit department reporting to the Audit Committee.

#### **Future trends in related party transactions**

The company recognizes the importance of conducting business with transparency and considering all stakeholders. Therefore, the company has established policies or guidelines for related party transactions that have occurred and may occur in the future, prioritizing the best interests of the company, shareholders, and all stakeholders. The key principles are as follows:

- 1) In the event that the company may enter into connected transactions or related party transactions in the future, to ensure that such transactions are conducted in accordance with correct procedures and are reasonable, the Board of Directors shall comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, including compliance with disclosure requirements regarding related party transactions and the acquisition and disposal of significant assets of the company and/or its subsidiaries, and in accordance with accounting standards prescribed by the Federation of Accounting Professions.
- 2) In the event of potential conflicts of interest in future transactions, the Board of Directors, with the participation of the Audit Committee, shall consider the necessity and reasonableness of entering into such transactions, including determining whether the pricing and terms of the transactions are in line with normal business practices, and comparing the pricing with third parties or market prices. Interested parties shall not participate in the consideration or approval of such transactions.

- 3) The Board of Directors shall comply with all prescribed regulations. The Board of Directors shall not approve any transactions in which they or any person may have a conflict of interest with the company.
- 4) In the event that the Audit Committee lacks expertise in considering potential related party transactions, the company shall arrange for an independent expert or the company's auditor to provide an opinion on such related party transactions, to be used as a basis for decision-making by the Board of Directors and/or the Audit Committee and/or shareholders (as the case may be).
- 5) The company shall disclose related party transactions in the notes to the financial statements, which are audited or reviewed by the company's auditor.

#### **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

## Part 3

### Financial Statements

#### Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors has placed top priority on supervising the Company's operations to ensure their compliance with good corporate governance policy and overseeing the accuracy, completeness, and adequacy of financial statements and financial information appearing in the 56-1 One Report 2025. It also has a responsibility to ascertain that the financial statements are carefully prepared in strict compliance with Thai Financial Reporting Standards, which is based on the International Financial Reporting Standards. In addition, the Board of Directors must establish and maintain an effective internal control system to ensure the reliability of its financial statements, and in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its activities to the Board of Directors, and its opinions in the Audit Committee's Report are included in the 56-1 One Report 2025.

The Board of Directors is of the opinion that the Company's internal control system has been proved to be satisfactory. The Board was able to obtain reasonable assurance on the reliability of the consolidated financial statements as at 31 December 2025, which the auditor conducted an audit in accordance with Thai Standards on Auditing. The auditor is of the opinion that the financial statements present fairly the financial position and the results of its operations and cash flows in conformity with Thai Financial Reporting Standards.

- Mr. Piset Chiyasak-

Mr. Piset Chiyasak  
Chairman of the Board

- Mrs. Julia W Petpaisit -

Mrs. Julia W Petpaisit  
Chief Executive Officer



## Auditor's Report

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**  
**AND INDEPENDENT AUDITOR'S REPORT**

## **Independent Auditor's Report**

To The Shareholders of Panelesmatic Solutions Public Company Limited

### **Opinion**

I have audited the financial statements of Panelesmatic Solutions Public Company Limited, which comprise the statements of financial position as at December 31, 2025, Statements of comprehensive income, Statements of changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2025, financial performance and cash flows for 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 with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

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

**Revenue recognition for sales and services**

**Risk**

The revenue from sales and services represents a significant amount in the statement of comprehensive income and is a key indicator of business performance on which users of the financial statements focus. In addition, the Company has a large volume of customers. Therefore, revenue recognition was considered a significant risk in my audit

I focused my audit procedure on the following areas relating to revenue recognition :

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Performed audit on the accuracy of customer bill generation on a sample basis and testing of a sample of the credit and discount applied to customer invoice.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Audit of accuracy by sample of credit notes that the Company issued after the period-end.
- Audit of accuracy of TFRS 15 "Revenue from contracts with customers" According policies for revenue recognition were disclosed in note 3.1 to the financial statements.

**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. *2m*

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 overall 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 overall 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. *218*

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 (if any).

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 Ms.Bongkotrat Suamsiri



(Ms.Bongkotrat Suamsiri)

Certified Public Accountant Registration No. 13512

Karin Audit Company Limited

Bangkok

February 23, 2026

## Financial Statements

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		(Unit : Baht)	
	Notes	2025	2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	37,298,794	168,798,766
Other current financial assets	7	53,508,308	-
Trade and other current receivables	8	17,462,528	22,053,289
Current contract assets	9	1,071,213	949,318
Inventories	10	23,764,389	15,647,604
Other current assets		1,484,579	926,294
<b>Total current assets</b>		<b>134,589,811</b>	<b>208,375,271</b>
<b>Non - current assets</b>			
Restricted bank deposits		4,520,426	266,502
Investment properties	11	4,960,000	4,960,000
Property, plant and equipment	12	171,827,332	88,145,988
Right of use assets	5.2, 13	6,555,136	4,983,318
Intangible assets	14	1,779,789	2,076,998
Deferred tax assets	15	997,495	1,127,670
Other non - current assets		2,135,187	1,424,432
<b>Total non - current assets</b>		<b>192,775,365</b>	<b>102,984,908</b>
<b>Total assets</b>		<b>327,365,176</b>	<b>311,360,179</b>

The accompanying notes are an integral part of the financial statements.



PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

		(Unit : Baht)	
	Notes	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade and other current payables	16	14,994,155	9,839,910
Current contract liabilities	9	4,014,332	6,683,892
Current portion of lease liabilities	5.2, 13	1,437,751	854,770
Income tax payable		786,522	2,172,453
Other current liabilities		1,971,632	3,960,977
<b>Total current liabilities</b>		<b>23,204,392</b>	<b>23,512,002</b>
<b>Non - current liabilities</b>			
Lease liabilities - net of current portion	5.2, 13	5,013,341	3,895,781
Non - current provisions for employee benefits	17	5,218,086	4,871,876
Other non - current liabilities		3,752,480	196,789
<b>Total non - current liabilities</b>		<b>13,983,907</b>	<b>8,964,446</b>
<b>Total liabilities</b>		<b>37,188,299</b>	<b>32,476,448</b>
<b>Shareholders' equity</b>			
Share capital			
Authorized share capital			
Ordinary shares 190,000,000 shares, Baht 0.50 par value		95,000,000	95,000,000
Issued and paid share capital			
Ordinary shares 190,000,000 shares, Baht 0.50 par value		95,000,000	95,000,000
Premium (discount) on share capital		150,280,486	150,280,486
Retained earnings			
Appropriated - Statutory reserve		6,517,729	5,763,072
Unappropriated		38,378,662	27,840,173
<b>Total shareholder's equity</b>		<b>290,176,877</b>	<b>278,883,731</b>
<b>Total liabilities and shareholders' equity</b>		<b>327,365,176</b>	<b>311,360,179</b>

The accompanying notes are an integral part of the financial statements.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		(Unit : Baht)	
	Notes	2025	2024
Revenue from sales and services	20, 24	110,664,397	127,843,053
Revenue from construction and interior decoration services		36,722,532	21,272,379
<b>Total revenues</b>		<b>147,386,929</b>	<b>149,115,432</b>
Cost of sales and services		(71,139,806)	(76,325,062)
Cost of construction and interior decoration services		(29,643,984)	(18,146,528)
<b>Total cost</b>		<b>(100,783,790)</b>	<b>(94,471,590)</b>
<b>Gross profit (loss)</b>		<b>46,603,139</b>	<b>54,643,842</b>
Other income		2,286,642	2,128,600
<b>Profit (loss) before expenses</b>		<b>48,889,781</b>	<b>56,772,442</b>
Selling expenses		(5,353,819)	(5,845,228)
Administrative expenses		(18,628,451)	(21,044,753)
Management benefit expenses	5.1	(5,074,044)	(4,710,512)
<b>Total expenses</b>		<b>(29,056,314)</b>	<b>(31,600,493)</b>
<b>Profit (loss) from operating activities</b>		<b>19,833,467</b>	<b>25,171,949</b>
Finance costs		(386,171)	(143,440)
<b>Profit (loss) before income tax</b>		<b>19,447,296</b>	<b>25,028,509</b>
Income tax (expense) revenue	22	(4,354,150)	(5,001,939)
<b>Profit (loss) for the year</b>		<b>15,093,146</b>	<b>20,026,570</b>
<b>Other comprehensive income (expense) for the year</b>			
<b>Items that not will be reclassified to profit or loss :</b>			
Gain (loss) on remeasurement of defined benefit plan		-	(709,975)
<b>Total comprehensive income (expense) for the year</b>		<b>15,093,146</b>	<b>19,316,595</b>
<b>Earnings (loss) per share</b>			
<b>Basic earnings (loss) per share (baht per share)</b>		<b>0.08</b>	<b>0.11</b>
<b>Weighted average number of ordinary shares (shares)</b>		<b>190,000,000</b>	<b>183,306,011</b>

The accompanying notes are an integral part of the financial statements.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Notes	Retained earnings			Other components of shareholder's equity			Total shareholder's equity
		Issued and paid share capital	Premium (discount) on share capital	Appropriated	Unappropriated	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholder's equity	
				Statutory reserve				
Balance as at January 1, 2024		70,000,000	-	4,761,743	17,124,907	-	-	91,886,650
Increase in shares capital		25,000,000	150,280,486	-	-	-	-	175,280,486
Dividend paid		-	-	-	(7,600,000)	-	-	(7,600,000)
Appropriated statutory reserve		-	-	1,001,329	(1,001,329)	-	-	-
Comprehensive income (expense) for the year		-	-	-	20,026,570	(709,975)	(709,975)	19,316,595
Transferred to retained earnings		-	-	-	(709,975)	709,975	709,975	-
Balance as at December 31, 2024		95,000,000	150,280,486	5,763,072	27,840,173	-	-	278,883,731
Dividend paid	18	-	-	-	(3,800,000)	-	-	(3,800,000)
Appropriated statutory reserve	19	-	-	754,657	(754,657)	-	-	-
Comprehensive income (expense) for the year		-	-	-	15,093,146	-	-	15,093,146
Balance as at December 31, 2025		95,000,000	150,280,486	6,517,729	38,378,662	-	-	290,176,877

The accompanying notes are an integral part of the financial statements.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)	
	2025	2024
<b>Cash flows from operating activities :</b>		
<b>Profit (loss) before income tax</b>	19,447,296	25,028,509
<b>Adjustment items that profit (loss) is cash received (paid)</b>		
Finance costs	386,171	143,440
Depreciation and amortization expenses	5,643,141	4,872,172
(Reverse of) expected credit losses	310,981	(159,084)
(Reverse of) loss on adjustment of product value	116,003	(346,938)
(Gain) loss on disposal of fixed assets	(808,408)	(741,425)
(Gain) loss on write-off of fixed assets	144	2,343
(Reverse of) provisions for employee benefits	346,210	284,273
Unrealized (gain) loss on exchange rate	(120,308)	(15,740)
Unrealized gain (loss) on fair value measurement of other current financial assets	(59,808)	-
Interest income	(835,691)	(775,085)
<b>Changes in operating assets and liabilities</b>		
Trade and other current receivables (increase) decrease	4,360,246	4,681,838
Current contract assets (increase) decrease	(189,992)	(958,405)
Inventories (increase) decrease	(8,092,255)	(4,850,108)
Other current assets (increase) decrease	(558,285)	(926,294)
Restricted bank deposits (increase) decreased	(4,253,924)	4,783,542
Other non - current assets (increase) decrease	(710,755)	(313,231)
Trade and other current payables increase (decrease)	(257,889)	(1,969,233)
Current contract liabilities increase (decrease)	(2,669,560)	1,843,355
Other current liabilities increase (decrease)	(1,989,345)	2,154,530
Other non - current liabilities increase (decrease)	3,555,691	(809,483)
<b>Total adjustment of profit (loss) before income taxes</b>	<b>13,619,663</b>	<b>31,928,976</b>
<b>Net cash provided by (used in) operating</b>		
Income tax refund (paid)	(5,609,906)	(4,681,472)
<b>Net cash provided by (used in) operating activities</b>	<b>8,009,757</b>	<b>27,247,504</b>

The accompanying notes are an integral part of the financial statements.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	(Unit : Baht)	
	2025	2024
<b>Cash flows from investing activities :</b>		
Cash paid for purchase of other current financial assets	(53,448,500)	-
Cash paid for purchase of property, plant and equipment	(82,159,581)	(12,518,077)
Cash received from sale of property, plant and equipment	808,411	747,664
Interest received	824,102	775,085
<b>Net cash provided by (used in) investing activities</b>	<b>(133,975,568)</b>	<b>(10,995,328)</b>
<b>Cash flows from financing activities :</b>		
Cash received from issuing common shares	-	175,280,486
Cash paid for long - term loans to financial institution	-	(29,000,065)
Cash paid for lease liabilities	(1,734,000)	(697,654)
Cash paid for finance costs	(4,238)	(435,282)
Dividends paid	(3,795,923)	(7,600,000)
<b>Net cash provided by (used in) financing activities</b>	<b>(5,534,161)</b>	<b>137,547,485</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(131,499,972)</b>	<b>153,799,661</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>168,798,766</b>	<b>14,999,105</b>
<b>Cash and cash equivalents at ending of the year</b>	<b>37,298,794</b>	<b>168,798,766</b>

**Supplemental disclosures of cash flows information :**

Non - cash transaction

Dividend payables	4,077	-
Payable for purchase property, plant and equipment	5,527,585	-
Transfer of building improvements to inventories	140,533	-

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**1. General information**

**Company information**

The Company has been registered to be a limited company on May 10, 1990, in “Panelesmatic Solutions Company Limited” and registered change the name to “Panelesmatic Solutions Public Company Limited” on May 8, 2023. On February 13, 2024, the Company’s securities to be traded on MAI. The head office is located at No. 36 Moo 7, Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province and has a branch office located at No. 10/12 Moo 5, Soi Bongkot 33, Klong Song Subdistrict, Klong Luang District, Pathum Thani Province.

The Company is principally engaged in the manufacture, sale, and installation of automatic doors, operating room doors, soundproof walls, movable walls, and other door and wall products, including after-sales services.

**2. Basis for preparation of financial statements and presentation of financial statements**

**2.1 Basis for preparation of 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.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

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.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**2.2 New financial reporting standards**

**2.2.1 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.

**2.2.2 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**

**3.1 Revenue and expenses recognition**

Recognized revenue excludes VAT, and shows the net of trade discounts.

**a) Revenue from sales of goods ordered by customers and sales finished goods.**

Revenue from sales of goods ordered by customers and sales of finished goods is recognized in the statement of comprehensive income when control of the goods has been transferred to the buyer. Revenue recognition is not appropriate if there is significant uncertainty about the consideration to be received or the amount of revenue and costs incurred cannot be reliably measured, or it is probable that the goods will be returned, or management has control of the goods sold.

**b) Revenue from service**

Revenue from service is recognize when the services is rendered on the stage of completion which requires additional judgment the timing of the transfer of control - at a point in time.

**c) Revenue from installation service**

Revenue from installation service is recognize when the services is rendered on the stage of completion which requires additional judgment the timing of the transfer of control - at a point in time or over time.



**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

d) Revenues from construction contracts

The Company has determined that its construction contracts generally have one performance obligation. The Company recognizes construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery and contractual penalties is taken into account in determining revenue to be recognized, such that revenue is only recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognized only to the extent of contract costs incurred that are expected to be recovered.

e) Interest income

Interest income is recognized as interest accrues based on the effective rate method.

f) Finance cost

Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and recognized on an accrual basis.

**3.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

**3.3 Trade and other current receivables**

The Company are presented trade receivables at net realizable value.

The Company are recognized trade receivables initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The Company measuring expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Accrued income

"Accrued income" arises from the delivery of goods at a particular point in time, but an invoice has not yet been created for collection. Normally, the Company prepares an invoice billing to the customer to collect a payment within 3 - 30 days after delivery.

The Company initially recognizes "accrued income" as the amount of consideration that is unconditional on receipt.

**3.4 Contract assets / Contract liabilities**

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date and The Company records an allowance for impairment losses on assets arising from contracts for estimated losses that may occur as a result of being unable to collect payments from customers. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognized when the billings to date exceed the cumulative revenue earned and the Company has an obligation to services to a customer. Contract liabilities are recognized as revenue when the Company fulfils its performance obligations under the contracts.

**3.5 Costs to fulfil contracts with customers**

The Company recognizes costs to fulfil contracts with customers as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognized is amortized to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that the carrying amount of an asset recognized exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

**3.6 Inventory**

Raw material, work in process and finished goods are stated at the lower of cost or net realizable value.

Cost of inventories is calculated using the FIFO method.

The cost of inventories includes all costs of purchase, which comprise the purchase price and expense directly attributable to the purchase of the goods, such as import costs, import duties, transportation, insurance, non-refundable taxes, deduct discounts, and refunds from purchase.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**3.7 Investment property**

Land is stated at cost less provision for impairment of assets (if any).

An investment property is a property that is held to earn rental income or from an increased value or both. It is not for sale in the normal course of business or used in the production or supply of goods or services or using in the administration.

**3.8 Property, plant and equipment**

Land is stated at cost less provision for impairment of assets (if any). Building improvements and equipment are stated at cost less accumulated depreciation. The Company depreciate its equipment on a straight - line method over the estimated useful lives of the assets as follows:

	<u>Useful lives (Years)</u>
Buildings and structures	5-20
Land improvement	5
Vehicles	5
Furniture and equipment	5
Office equipment	5
Machinery	5-15
Computer	3

No depreciation is made for land and assets under construction.

Profits and losses on disposal are determined by comparing the proceeds received with the carrying amount and are included in the results of operations.

Expenses related to additions, renewals, or improvements to assets a significant increase in the current replacement price of the asset will be included in the cost of the asset. Repair and maintenance expenses are recognized as expenses in the accounting period in which they are incurred.

Depreciation is recorded as an expense in the statement of comprehensive income. Calculated by the straight-line method based on the expected duration of use.

**3.9 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and allowance for decline in value (if any).

Amortization is recorded as an expense in the income statement. It is calculated using the straight-line method based on the expected period of economic benefits of each type of intangible asset. The expected period of economic benefits is shown below.

Software system	10	Years
-----------------	----	-------

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**3.10 Foreign currency conversion**

Transactions in foreign currencies are converted into Thai Baht at the exchange rate prevailing on the transaction date. Assets and liabilities in foreign currencies remaining at the end of the reporting period are translated into Baht at the exchange rate prevailing on that date. The exchange rate difference is recognized as profit (loss) and is presented in the statement of comprehensive income.

**3.11 Impairment of non-financial assets**

The Company have determined the impairment of assets if there is indicator that the carrying amount of asset exceeds its recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Company will recognize as impairment loss in the statements of income for the period. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

**3.12 Leases**

**The Company as a 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 in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

**Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Land improvements under leased are amortized using the straight-line method throughout the contract period.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted 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 modification or reassessment.

**Short-term leases and Leases of low-value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

**3.13 Employee benefits**

**Short-term employee benefits**

Salaries, wages, bonuses, and contributions to the social security fund are recognized as expenses when incurred.

**Post-employment benefits**

Defined contribution plans

The Company, and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognized as expenses when incurred.

Defined benefit plans

The Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

The Company calculates liabilities under a defined benefit plan. The projected unit credit method was used by an independent expert to assess such obligations based on actuarial principles.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Past service costs are recognized in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is like the interest rate on government bond.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**3.14 Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company considers the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax 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 realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. 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.

**3.15 Basic earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing net profit (loss) for the year by weighted average number of ordinary shares issue and paid up during the year.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**3.16 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade receivables.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), and 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 amortized cost

The Company measures financial assets at amortized cost if the financial asset is held 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 amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Financial assets at FVTPL

Opened - End Fund and derivative measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company considers any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derivatives

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss when incurred. After initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.



## PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### Derecognition of financial instruments

A financial asset is primarily derecognized 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 derecognized 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 recognized in the statement of profit or loss.

#### Impairment of financial assets

The Company measures expected credit losses (ECLs) that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. Impairment loss is recognized in profit or loss under the account. "Administrative expenses"

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **3.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



## PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1      Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2      Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3      Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 3.18 Provision

A provision is recognized when the Company has a present legal or constructive obligation because of a past event, the amount of which can be estimated reliably and an economic benefit will probably be paid to settle the obligation. Provisions are determined by discounting the expected future cash flows using the current market discount rate before income tax. To reflect current market assessments of the time value of money and the risks specific to the liability. The increase in provisions due to the passage of time is recognized as a finance cost.

#### 4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ. The significant accounting judgments and estimates are as follows:

##### Allowance for deteriorated and obsolete inventory

The Company has estimated allowance for deteriorated and obsolete inventory to reflect the decrease in the value of inventories. The estimation is based on the aging of inventories, sales trends from economic conditions, and other factors that affect deteriorated and obsolete inventory.

##### Allowance for expected credit losses

Allowance for expected credit losses the management needs to use judgment and make estimates of expected credit losses for each receivable by considering past collection experiences aging of outstanding debt, the expected economic conditions of similar credit risk groups of customers, etc. Historical credit loss data and economic forecasts of the Company may not be indicative of Actual breach of contract by customers in the future Credit losses are recognized in the statements of comprehensive income as part of administrative expenses by setting up an allowance for expected credit losses for trade receivables and other receivables that expect to be uncollectible.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Impairment of assets

The Company considers impairment of assets if there are indicators that the assets are impaired when it finds that the fair value of the assets has significantly decreased, the Company estimates the expected recoverable amount of the assets. The estimation depends on the discretion of the management.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

**5. Transactions with related person and parties**

Related persons and parties are individuals or companies related to the Company by being shareholders or having common shareholders or directors. During the year 2025, the Company had significant business transactions with related persons and parties as follows:

<u>Company</u>	<u>Relationship</u>
Doormatic Systems Company Limited	Related Company (Common directors)
Nicky International Company Limited	Related Company (Common directors)
Sanook sood Company Limited	Related Company (Common directors)
Paneles Asia Company Limited	Related Company (Common directors)
Jun (Thailand) Company Limited	Related Company (Common directors)
J and Associated Company Limited	Related Company (Common directors)
A.S. Industrial and mining Company Limited	Related Company (Common directors)
A.S. Associated Engineering (1964) Company Limited	Related Company (Common directors)
S.E.A Track Company Limited	Related Company (Common directors)
S.K. Consults and business Company Limited	Related Company (Common directors)
Oriental Residence Bangkok Company Limited	Related Company (Common directors)

<u>Related persons</u>	<u>Relationship</u>
Miss Marisa Kitkrua	Related person with key management personnel
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

During the year, the Company had significant business transactions with related persons and parties. Such business transactions are subject to commercial terms and criteria agreed between the company and those related parties and parties. The important business transactions with related persons and parties can be summarized as follows:

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**5.1 Related incomes and expenses for year ended December 31, 2025 and 2024 are as follows:**

		(Unit : Baht)	
Transactions type / relationship	Pricing policies	2025	2024
<b>Key management personnel compensations</b>			
Short-term benefits		4,849,572	4,528,500
Post-employment benefits		224,472	182,012
Total key management personnel compensations		5,074,044	4,710,512
<b>Commission</b>			
Related person	(1)	97,310	-

Pricing policy

(1) Contract price

**5.2 Right-of-use assets and lease liabilities to related parties**

The Company has entered into a land and building lease agreement for use as a factory with a related party. A period starting on January 1, 2022, ending on December 31, 2024, with a rental rate of Baht 15,000 per month (the rental rate between each other is lower than the market price). On September 30, 2024, the Company has exercised its right to extend the lease term, which will now terminate on December 31, 2027.

**Right-of-use assets**

As at December 31, 2025 and 2024, the Company has a net right-of-use asset remaining amount of Baht 0.33 million and Baht 0.49 million, respectively.

**Lease liabilities**

As at December 31, 2025 and 2024, the Company has a net lease liability remaining amount of Baht 0.17 million and Baht 0.34 million, respectively.

During the year 2025, the Company recognized depreciation and interest expenses in comprehensive income amounting to Baht 0.16 million and Baht 0.02 million, respectively.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**6. Cash and cash equivalents**

As at December 31, 2025 and 2024, the Company has cash and cash equivalents as follows:

	(Unit : Baht)	
	2025	2024
Cash	1,002	339
Saving account	37,133,035	168,584,334
Current account	164,757	214,093
Total cash and cash equivalents	37,298,794	168,798,766

**7. Other current financial assets**

For the year ended December 31, 2025 and 2024, the Company has other current financial assets as follows:

	(Unit : Baht)	
	2025	2024
<u>Financial assets measured at amortised cost</u>		
Fixed deposit over three months	3,448,500	-
<u>Debt securities measured at fair value through profit or loss</u>		
Units of an open-ended fund	50,059,808	-
Total other current financial assets	53,508,308	-

Debt securities measured at fair value through profit or loss

	(Unit : Baht)			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Open funds (cost)	50,000,000	50,059,808	-	-
Changes in fair value	59,808	-	-	-
Total	50,059,808	50,059,808	-	-

The detail of investments in open funds as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Investment in open fund in debt securities		
Beginning balance	-	-
Additional during the period	50,000,000	-
<u>Add unrealized gain (loss) on changes in fair value</u>	59,808	-
Ending balance	50,059,808	-

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Fair values and carrying amounts**

The fair values of investment and the carrying amounts in the statement of financial position as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Investment in open fund in debt securities	50,059,808	50,059,808	-	-

The fair values measurements of investments in open fund in debt securities have been categorized as a level 2

**8. Trade and other current receivables**

As at December 31, 2025 and 2024, the Company has trade and other current receivables as follows:

	(Unit : Baht)	
	2025	2024
Trade receivables	10,457,117	16,252,703
<u>Less</u> allowance for expected credit losses	(925,187)	(546,346)
Trade receivables - net	9,531,930	15,706,357
Accrued income	2,747,192	2,025,640
<u>Less</u> allowance for expected credit losses	(413,192)	(540,062)
Accrued income - net	2,334,000	1,485,578
Post - dated cheques	-	3,408,541
Total trade receivables - net	11,865,930	20,600,476
Other current receivables :		
Prepaid expenses	2,149,619	948,659
Other receivables	3,446,979	504,154
Total other current receivables	5,596,598	1,452,813
Total trade and other current receivables	17,462,528	22,053,289

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)	
	2025	2024
The aging of receivable are as follows		
Within due	6,232,486	7,315,356
Overdue		
Not over 3 months	2,695,798	8,644,293
3 - 6 months	226,412	68,480
6 - 12 months	1,077,847	-
Over 12 months	224,574	224,574
Total trade receivables	10,457,117	16,252,703
<u>Less</u> allowance for expected credit losses	(925,187)	(546,346)
Total	9,531,930	15,706,357

Movements in the allowance for expected credit losses of trade receivables are as follows:

	(Unit : Baht)	
	2025	2024
Balance as at January 1,	546,346	741,420
Increase (reversal) of allowance for expected credit losses	378,841	(195,074)
Balance as at December 31,	925,187	546,346

As at December 31, 2025 and 2024, the Company has accrued income is Baht 2.75 million and Baht 2.03 million, respectively. The bills have been collected is Baht 2.34 million and Baht 0.38 million, divided by time period as follows:

	(Unit : Baht)	
	2025	2024
Within 3 month	2,317,312	1,504,940
Over 3 months	24,500	115,320
Unbilled *	405,380	405,380
Total	2,747,192	2,025,640

\*As at December 31, 2025 and 2024, the Company has accrued income - unbilled is Baht 0.41 million which belongs to one customer who has a lawsuit against the Company form as default on debt payments and the Company has recognized the full value of allowance for expected credit losses.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**9. Current contract assets / current contract liabilities**

As at December 31, 2025 and 2024, the Company has current contract assets / current contract liabilities as follows:

	(Unit : Baht)	
	2025	2024
Current contract assets		
Unbilled receivables - net	1,139,310	958,405
<u>Less</u> allowance for expected credit losses	(68,097)	(9,087)
Total current contract assets	1,071,213	949,318
Current contract liabilities		
Construction and interior decoration revenue received in advance	-	1,017,784
Advance received from employers	2,349,750	4,518,260
Outstanding construction and interior decoration contracts	1,664,582	1,147,848
Total current contract liabilities	4,014,332	6,683,892

**10. Inventories**

As at December 31, 2025 and 2024, the Company has inventories as follows:

	(Unit : Baht)	
	2025	2024
Finished goods	16,241,206	8,967,300
Raw materials supply and packing materials	7,794,921	6,724,384
Work in process	597,089	708,744
Total inventories	24,633,216	16,400,428
<u>Less</u> allowance for obsolete inventories	(298,986)	(182,983)
allowance for impairment - work in process	(569,841)	(569,841)
Total inventories	23,764,389	15,647,604

**11. Investment properties**

For the year ended December 31, 2025 and 2024, the movements are as follows:

	(Unit : Baht)	
	2025	2024
Book value as at December 31,	4,960,000	4,960,000

As at December 31, 2025, such land was presented by the cost method for Baht 4.96 million (the fair value is appraised by an independent appraiser using the market method according by an appraisal report 2025 for Baht 5.34 million).

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

12. Property, plant, and equipment

For the year ended December 31, 2025 and 2024, the movements are as follows:

	(Unit : Baht)			
	Balance as at January 1, 2025	Additions	Disposals	Balance as at December 31, 2025
<b>Cost</b>				
Land	45,672,000	-	-	45,672,000
Buildings and structures	29,026,481	-	-	29,026,481
Office equipment and supplies	1,325,095	408,961	(53,095)	1,680,961
Furniture	490,620	-	-	490,620
Tools	1,505,739	124,331	(97,616)	1,532,454
Machinery and equipment	4,815,560	1,389,526	-	6,205,086
Vehicles	7,140,935	1,440,981	(3,533,084)	5,048,832
Computer and equipment	1,359,308	30,444	(39,498)	1,350,254
Building in construction	9,867,354	84,222,948	-	94,090,302
Land improvement	285,593	-	-	285,593
Building improvement	4,657,806	69,975	-	4,560,832
<b>Total</b>	<b>106,146,491</b>	<b>87,687,166</b>	<b>(3,723,293)</b>	<b>189,943,415</b>
<b>Accumulated depreciation</b>				
Buildings and structures	(4,183,172)	(1,145,742)	-	(5,328,914)
Office equipment and supplies	(746,082)	(252,342)	53,046	(945,378)
Furniture	(261,124)	(97,577)	-	(358,701)
Tools	(1,322,252)	(78,227)	97,531	(1,302,948)
Machinery and equipment	(2,373,826)	(406,262)	-	(2,780,088)
Vehicles	(5,938,597)	(453,997)	3,533,081	(2,859,513)
Computer and equipment	(937,455)	(305,953)	39,488	(1,203,920)
Land improvement	(125,747)	(57,088)	-	(182,835)
Building improvement	(2,112,248)	(1,067,954)	-	(3,153,786)
<b>Total</b>	<b>(18,000,503)</b>	<b>(3,865,142)</b>	<b>3,723,146</b>	<b>(18,116,083)</b>
<b>Net</b>	<b>88,145,988</b>			<b>171,827,332</b>
<b>Allocate depreciation</b>				
Cost of sales				1,077,149
Administrative expenses				2,787,993
Depreciation for the year				3,865,142



PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit : Baht)			
	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
<b>Cost</b>				
Land	45,672,000	-	-	45,672,000
Buildings and structures	29,026,481	-	-	29,026,481
Office equipment and supplies	1,043,045	285,676	(3,626)	1,325,095
Furniture	413,620	77,000	-	490,620
Tools	1,422,944	87,748	(4,953)	1,505,739
Machinery and equipment	3,855,560	960,000	-	4,815,560
Vehicles	7,927,785	1,112,150	(1,899,000)	7,140,935
Computer and equipment	1,231,159	128,149	-	1,359,308
Building in construction	-	9,867,354	-	9,867,354
Land improvement	285,593	-	-	285,593
Building improvement	4,657,806	-	-	4,657,806
<b>Total</b>	<b>95,535,993</b>	<b>12,518,077</b>	<b>(1,907,579)</b>	<b>106,146,491</b>
<b>Accumulated depreciation</b>				
Buildings and structures	(3,034,291)	(1,148,881)	-	(4,183,172)
Office equipment and supplies	(525,259)	(223,656)	2,833	(746,082)
Furniture	(169,605)	(91,519)	-	(261,124)
Tools	(1,209,523)	(116,132)	3,403	(1,322,252)
Machinery and equipment	(2,059,149)	(314,677)	-	(2,373,826)
Vehicles	(7,035,088)	(796,271)	1,892,762	(5,938,597)
Computer and equipment	(574,594)	(362,861)	-	(937,455)
Land improvement	(68,504)	(57,243)	-	(125,747)
Building improvement	(1,027,136)	(1,085,112)	-	(2,112,248)
<b>Total</b>	<b>(15,703,149)</b>	<b>(4,196,352)</b>	<b>1,898,998</b>	<b>(18,000,503)</b>
<b>Net</b>	<b>79,832,844</b>			<b>88,145,988</b>
<b>Allocate depreciation</b>				
Cost of sales				1,041,020
Administrative expenses				3,155,332
Depreciation for the year				4,196,352

As at December 31, 2025 and 2024, the Company has assets that are fully depreciated but are still in use, with a cost price of Baht 5.25 million and Baht 7.44 million, respectively.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

13. Right-of-use assets and lease liabilities

Right-of-use assets

The movement of right-of-use assets for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Net book value as at January 1,	4,983,318	164,478
Transfer in / (out) during the year	3,052,608	5,196,637
Depreciation during the year	(1,480,790)	(377,797)
Net book value as at December 31,	6,555,136	4,983,318

Lease liabilities

As at December 31, 2025 and 2024, the Company has lease liabilities as follow:

	(Unit : Baht)	
	2025	2024
Lease liabilities	7,318,000	5,452,000
<u>Less</u> deferred interest expenses	(866,908)	(701,449)
Total	6,451,092	4,750,551
<u>Less</u> portion due within one year	(1,437,751)	(854,770)
Lease liabilities - net of current portion	5,013,341	3,895,781

14. Intangible assets

The movement for the year ended December 31, 2025 and 2024, are as follows:

	(Unit : Baht)			
	Balance as at January 1, 2025	Additions / Transfer in	Disposals / Transfer out	Balance as at December 31, 2025
<b>Cost</b>				
Computer program	3,453,775	-	-	3,453,775
Total	3,453,775	-	-	3,453,775
<b>Accumulated amortization</b>				
Computer program	(1,376,777)	(297,209)	-	(1,673,986)
Total	(1,376,777)	(297,209)	-	(1,673,986)
Net	2,076,998			1,779,789

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)		
	Balance as at January 1, 2024	Additions / Transfer in	Disposals / Transfer out
			Balance as at December 31, 2024
<b>Cost</b>			
Computer program	3,453,775	-	3,453,775
Total	3,453,775	-	3,453,775
<b>Accumulated amortization</b>			
Computer program	(1,078,754)	(298,023)	(1,376,777)
Total	(1,078,754)	(298,023)	(1,376,777)
Net	2,375,021		2,076,998

**15. Deferred tax assets**

As at December 31, 2025 and 2024, the deferred tax assets are as follows:

	(Unit : Baht)	
	2025	2024
Deferred tax assets - net	997,495	1,127,670
Set off of tax	-	-
Deferred tax assets - net	997,495	1,127,670

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

During the year, the movement of deferred tax assets and liabilities are as follows:

	(Unit : Baht)			
	(Charged) / Credited to:			
	As at	Other		As at
	January	Gains or	comprehensive	Shareholder's
	1, 2025	(loss)	income	equity
			(expense)	
				December
				31, 2025
<b>Deferred tax assets</b>				
Allowance for expected credit losses	219,099	62,196	-	-
Allowance for impairment - work in process	113,968	-	-	-
Allowance for the value of obsolete goods	36,596	23,201	-	-
Provisions for employee benefits	974,375	69,242	-	-
Lease liabilities	950,110	340,108	-	-
Intangible assets	57,600	(9,600)	-	-
Building improvement	62,706	26,139	-	-
Total	2,414,454	511,286	-	-
<b>Deferred tax liabilities</b>				
Right-of-use under lease liabilities - net	996,663	314,364	-	-
Improvement of sanitation and fire fighting	74,680	24,893	-	-
Electrical system improvements	105,077	35,026	-	-
Improvement of air conditioning and ventilation systems	110,364	36,788	-	-
Machinery and equipment	-	230,390	-	-
Total	1,286,784	641,461	-	-
Deferred tax assets - net	1,127,670	(130,175)	-	-

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : Baht)

	(Charged) / Credited to:				As at December 31, 2024
	As at January 1, 2024	Gains or (loss)	Other comprehensive income (expense)	Shareholder's equity	
<b>Deferred tax assets</b>					
Allowance for expected credit losses	250,916	(31,817)	-	-	219,099
Allowance for impairment - work in process	113,968	-	-	-	113,968
Allowance for the value of obsolete goods	105,984	(69,388)	-	-	36,596
Provisions for employee benefits	740,027	56,854	177,494	-	974,375
Lease liabilities	34,866	915,244	-	-	950,110
Intangible assets	67,200	(9,600)	-	-	57,600
Building improvement	32,532	30,174	-	-	62,706
Total	1,345,493	891,467	177,494	-	2,414,454
<b>Deferred tax liabilities</b>					
Right-of-use under lease liabilities - net	32,895	963,768	-	-	996,663
Improvement of sanitation and fire fighting	56,010	18,670	-	-	74,680
Electrical system improvements	78,808	26,269	-	-	105,077
Improvement of air conditioning and ventilation systems	82,773	27,591	-	-	110,364
Total	250,486	1,036,298	-	-	1,286,784
Deferred tax assets - net	1,095,007	(144,831)	177,494	-	1,127,670

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**16. Trade and other current payables**

As at December 31, 2025 and 2024, the Company has trade and other current payables as follows :

	(Unit : Baht)	
	2025	2024
Trade payables	7,875,963	3,845,733
Other payables	1,758,337	5,163,396
Accrued expenses	5,311,840	464,445
Other	48,015	366,336
Total trade and other current payables	14,994,155	9,839,910

**17. Non - current provisions for employee benefits**

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 provision for employees' long-term benefits as at December 31, 2025 and 2024 as follows:

	(Unit : Baht)	
	2025	2024
Obligation employee benefits - beginning	4,871,876	3,700,135
Employee benefit expense		
Current service cost	235,383	187,471
Interest cost	110,827	96,801
Actuarial loss	-	887,469
Obligation employee benefits - ending	5,218,086	4,871,876

Significant actuarial assumptions are summarized below:

	(Unit : Baht)	
	2025	2024
<u>Change in assumptions</u>		
Discount rate (%)	2.17	2.17
Future salary increase rate (%)	3.79	3.79
Retirement age (years)	60	60

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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 are summarized as follows:

	(Unit : Baht)	
	As at December 31, 2025	
	Increase	Decrease
<u>Change in assumptions</u>		
Discount rate (0.5%)	(120,266)	124,382
Salary increases rate (0.5%)	146,665	(142,714)
Turnover rate (0.5%)	(54,647)	56,718

	(Unit : Baht)	
	As at December 31, 2024	
	Increase	Decrease
<u>Change in assumptions</u>		
Discount rate (0.5%)	(133,757)	138,785
Salary increases rate (0.5%)	135,134	(131,587)
Turnover rate (0.5%)	(47,055)	48,712

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.

The maturity analyses of undiscounted cash flows of benefit payments as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Within 1 year	-	-
Within 2-5 years	3,194,927	3,094,502
Within 6-10 years	3,742,928	3,766,181
Within 11-15 years	408,371	485,542

**18. Dividend payments**

At the Annual General Meeting of Shareholders held on April 23, 2025, the shareholders approved a dividend payment from the net profit at the rate of Baht 0.02 per share, not exceeding a total of Baht 3.80 million. The dividend was paid to shareholders on May 22, 2025.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**19. Statutory reserve**

A legal reserve of the Company under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

Before convert the Company from a limited company to a public limited company a legal reserve according to the Civil and Commercial Code, 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 until the reserve reaches an amount not less than 10% of the authorized share capital.

**20. Revenue from contracts with customers**

For the year ended December 31, 2025 and 2024, the Company has revenue from contracts with customers as follows:

	(Unit : Baht)		
	For the year ended December 31, 2025		
	Domestic	Overseas	Total
<b>Type of revenues</b>			
Sales revenues	87,414,330	11,454,887	98,869,217
Service revenues	5,039,620	-	5,039,620
Installation service revenues	6,755,560	-	6,755,560
Revenue from construction services	36,722,532	-	36,722,532
Total revenue from contracts with customers	135,932,042	11,454,887	147,386,929
A point in time	92,453,950	11,454,887	103,908,837
Over time	43,478,092	-	43,478,092
			(Unit : Baht)
	For the year ended December 31, 2024		
	Domestic	Overseas	Total
<b>Type of revenues</b>			
Sales revenues	106,324,946	9,547,068	115,872,014
Service revenues	5,092,757	-	5,092,757
Installation service revenues	6,878,282	-	6,878,282
Revenue from construction services	21,272,379	-	21,272,379
Total revenue from contracts with customers	139,568,364	9,547,068	149,115,432
A point in time	111,417,703	9,547,068	120,964,771
Over time	28,150,661	-	28,150,661



**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****21. Expense by nature**

Significant expenses by nature are as follows:

	(Unit : Baht)	
	2025	2024
Salary and wages and other employee benefits	35,959,238	34,503,316
Depreciation and amortization	5,643,141	4,872,172
Consulting fee	2,129,406	3,914,767
Service fee	1,119,145	1,422,835
Repair expenses	627,683	713,070
Operating wages	982,930	1,505,905
Utilities	1,413,065	1,406,187
Transportation expenses	2,342,358	1,966,551
Material quantity variance	34,074	283,478

**22. Income tax**

Income tax recognized in profit or loss.

	(Unit : Baht)	
	2025	2024
Income tax:		
Income tax for the year	4,223,975	4,857,108
Deferred tax:		
Expense (income) relating to origination and reversal of temporary differences	130,175	144,831
Expense (income) tax in statements of comprehensive income	4,354,150	5,001,939

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Reconciliation of effective tax rate

	(Unit : Baht)			
	Tax rate		Tax rate	
	(%)	2025	(%)	2024
Profit before income tax expense		19,447,296		25,028,509
Income tax using the Thai corporation tax rate	20	3,889,460	20	5,005,702
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		334,515		(148,594)
Under provided in prior years		-		-
Total		4,223,975		4,857,108

**23. Basic earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to ordinary shareholders by the weighted average number of common shares outstanding issued and paid during the year.

**24. Information classified by segment**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the manufacture, sale, and installation of doors and walls, as well as the construction services business segment.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The revenue and profit segments of the Company for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)		
	For the year ended December 31, 2025		
	Manufacture, Sale and Installation of Doors and Walls	Construction and interior decoration services	Net
Revenues from sales and services	110,664,397	36,722,532	147,386,929
Gross profit (loss)	39,524,591	7,078,548	46,603,139
Other income			2,286,642
Expenses			
Selling expenses			(5,353,819)
Administrative expenses			(18,628,451)
Management benefit expenses			(5,074,044)
Finance costs			(386,171)
Total expenses			(29,442,485)
Profit (loss) before income tax			19,447,296
Income tax			(4,354,150)
Net profit			15,093,146

	(Unit : Baht)		
	For the year ended December 31, 2024		
	Manufacture, Sale and Installation of Doors and Walls	Construction and interior decoration services	Net
Revenues from sales and services	127,843,053	21,272,379	149,115,432
Gross profit (loss)	51,517,991	3,125,851	54,643,842
Other income			2,128,600
Expenses			
Selling expenses			(5,845,228)
Administrative expenses			(21,044,753)
Management benefit expenses			(4,710,512)
Finance costs			(143,440)
Total expenses			(31,743,933)
Profit (loss) before income tax			25,028,509
Income tax			(5,001,939)
Net profit			20,026,570

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Geography segment**

External customer revenue is determined based on the location of the customer in the financial statements for years ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)	
	2025	2024
<b>External customer revenue</b>		
Thailand	135,932,042	139,568,364
Overseas	11,454,887	9,547,068
Total	147,386,929	149,115,432

**Major customer**

For the year ended December 31, 2025 and 2024 the Company has 2 and 4 major customers, respectively. In the amount of Baht 23.12 million and Baht 46.93 million, respectively.

**25. Commitments**

As at December 31, 2025, the Company has commitments and contingent liabilities as follow:

- Obligations from contracting with outside contractors, contract term 1-3 months, amount Baht 2.04 million.
- Obligations from engineering contracts with third parties in the amount of Baht 14.84 million. The contract includes an agreement for the construction of a new factory building as well as a construction contract for the Phuket branch.
- Contingent liabilities arising from the Company having a bank issue a letter of guarantee for receiving advance deposits to customers in the total amount of Baht 4.52 million by the Company's savings and fixed deposit accounts.

**26. Financial instruments**

**26.1 Foreign currency risk**

The Company is exposed to foreign currency risk primarily from its trading transactions that are denominated in foreign currencies.

**Foreign currency sensitivity**

A reasonably possible change in foreign exchange rates within the next year, with all other variables held constant, would not have an immaterial impact on the Company's profit before tax and equity as at December 31, 2025 and 2024, arising from changes in the fair value of monetary assets and liabilities, including foreign currency derivatives that are not designated as hedging instruments.

# PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 26.2 Interest rate risk

Interest rate risk incurs from the future interest rate instability, which may affect the Company operating result and cash flow. The Company also incurs interest rate risk from investment in financial institutes, and bank overdraft.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Company has not used financial derivative to protect against such risk.

As at December 31, 2025 and 2024, significant interest-bearing financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit: Baht)						
	As at December 31, 2025						
	Fixed interest rates						
	Within	1-5	Over	Floating	Non-interest		Interest
	1 year	years	5 years	Interest rate	bearing	Total	Rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	37,133,035	165,759	37,298,794	0.20 – 0.50
Other current financial assets	3,448,500	-	-	-	50,059,808	53,508,308	0.60
Restricted bank deposits	1,551,500	-	-	2,968,926	-	4,520,426	0.20 – 0.60
	5,000,000	-	-	40,101,961	50,225,567	95,327,528	
Financial liabilities							
Lease liabilities	1,437,751	5,013,341	-	-	-	6,451,092	5.44 – 6.95
	1,437,751	5,013,341	-	-	-	6,451,092	

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit: Baht)

As at December 31, 2024						
	Fixed interest rates			Floating Interest rate	Non-interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
						Interest Rate (% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	168,584,334	214,432	168,798,766
Restricted bank deposits	-	-	-	266,502	-	266,502
	-	-	-	168,850,836	214,432	169,065,268
<b>Financial liabilities</b>						
Lease liabilities	854,770	3,895,781	-	-	-	4,750,551
	854,770	3,895,781	-	-	-	4,750,551

**Interest rate sensitivity**

A reasonably possible change in floating interest rates within the next year, with all other variables held constant, would not have a material impact on the Company's profit before tax and equity as at December 31, 2025 and 2024, arising from changes in the fair value of monetary assets and liabilities, including floating-rate derivatives that are not designated as hedging instruments.

**26.3 Fair value of financial assets and liabilities**

The fair value of the following financial assets and liabilities approximates their book value.

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, restricted bank deposits, and trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- For lease liability with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- The fair value of debt securities is generally derived from quoted market prices.

The carrying amounts of the above financial assets and financial liabilities are measured at amortised cost, except for investments in debt securities, which are measured at fair value through profit or loss.

## PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 27. Reclassification

Certain amounts in the financial statements for year ended December 31, 2024 have been reclassified to conform to the current period's presentation. Such reclassifications had no effect on previously reported net income or shareholders' equity.

#### 28. Capital management

The primary objectives of the Company capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025 debt to equity ratio in financial statements is 0.13 : 1.

#### 29. Subsequent events

According to the Minutes of the Board of Directors' Meeting No.1/2026 held on February 23, 2026, it was resolved as follows:

1. Approve the payment of dividends from the net profit for the year 2025 at the rate of Baht 0.033 per share, totaling Baht 6.27 million. The dividend payment is scheduled for May 20, 2026.
2. Approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (PANEL-W1), to be issued and allocated to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), in an amount not exceeding 47,500,000 units, at no consideration, at the allocation ratio of 4 existing ordinary shares to 1 unit of warrant No.1 (PANEL-W1). The warrants shall have a term of 1 year from the date of issuance, with an exercise ratio of 1 warrant to 1 ordinary share and an exercise price of Baht 1.30 per share.
3. Approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (PANEL-W2), to be issued and allocated to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), in an amount not exceeding 23,750,000 units, at no consideration, at the allocation ratio of 8 existing ordinary shares to 1 unit of warrant No.2 (PANEL-W2). The warrants shall have a term of 3 years from the date of issuance, with an exercise ratio of 1 warrant to 1 ordinary share and an exercise price of Baht 3.68 per share.
4. Approve the increase of the Company's registered capital by Baht 35,625,000 from the existing registered capital of Baht 95,000,000 to Baht 130,625,000 by issuing up to 71,250,000 newly issued ordinary shares to accommodate the exercise of rights under the warrants PANEL-W1 and PANEL-W2, which are issued and allocated to the Company's existing shareholders in proportion to their shareholding (Rights Offering).

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

5. Approve the allocation of additional ordinary shares of the Company, in an amount not exceeding 71,250,000 shares, with a par value of Baht 0.50 per share, according to the following details :

5.1 Approve the allocation of additional ordinary shares to support the issuance and offering of warrants to purchase the Company's ordinary shares No.1 (PANEL-W1) in an amount not exceeding 47,000,000 shares, with a par value of Baht 0.50 per share.

5.2 Approve the allocation of additional ordinary shares to support the issuance and offering of warrants to purchase the Company's ordinary shares No.2 (PANEL-W2) in an amount not exceeding 23,750,000 shares, with a par value of Baht 0.50 per share.

**30. Approval of the financial statements**

These financial statements have been approved by the Company's Board of Directors on February 23, 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/1860/2025/1773710313848.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1860/2025/1773359669409.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1860/2025/1773359669296.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1860/2025/1773710313663.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.panelesmatic.com/corporate-governance-policy/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1860/2025/1773359669311.pdf>



Attachment 7 :Report of Sub-Committees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1860/2025/1773359669389.pdf>

