



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

**TIPCO FOODS 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   | 19   |
| 1.4 Number of registered capital and paid-up capital   | 25   |
| 1.5 Issuance of other securities   | 26   |
| 1.6 Dividend payment policy  | 27   |
| <b>2. Risk management</b>  |      |
| 2.1 Risk mgmt policy and plan  | 29   |
| 2.2 Risk factors   | 31   |
| <b>3. Business sustainability development</b>  |      |
| 3.1 Sustainability Management Policy and Targets   | 38   |
| 3.2 Management of impacts on stakeholders in the business value chain  | 40   |
| 3.3 Management of environmental sustainability   | 44   |
| 3.4 Social sustainability management   | 50   |
| <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 | 59   |
| 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results                             | 63   |
| 4.3 Disclose information from the financial statements and significant financial ratios  | 64   |
| <b>5. General information and other material facts</b>   |      |
| 5.1 General information  | 81   |
| 5.2 Other material facts   | 82   |
| 5.3 Legal disputes   | 83   |
| 5.4 Secondary market   | 84   |
| 5.5 Financial institution with regular contact (only in case of debt securities offeror)   | 85   |

## Table of Contents (continued)

|  | Page |
|--|------|
| <b>Part 2 Corporate Governance</b>   |      |
| <b>6. Corporate governance policy</b>  |      |
| 6.1 Corporate Governance Policy  | 86   |
| 6.2 Business code of conduct (if any)  | 94   |
| 6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year                                 | 101  |
| <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   | 102  |
| 7.2 Information on the Board of Directors  | 103  |
| 7.3 Information on subcommittees   | 119  |
| 7.4 Information on executives  | 129  |
| 7.5 Information on employees   | 133  |
| 7.6 Other significant information  | 136  |
| <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   | 139  |
| 8.2 Report on the results of duty performance of the Audit Committee in the past year  | 165  |
| 8.3 Summary of the results of duty performance of subcommittees  | 167  |
| <b>9. Internal control and related party transactions</b>  |      |
| 9.1 Internal control   | 174  |
| 9.2 Related party transactions   | 178  |
| <b>Part 3 Financial Statement</b>  |      |
| Auditor's Report   | 209  |
| Financial Statements   | 211  |
| Notes to the Financial Statements  | 221  |
| <b>Back up attachment</b>  |      |
| Attachment   | 273  |

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

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

## 1.1 Policy and business overview

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

#### Message from the chairman

Dear Shareholders,

The fiscal year 2025 marked a period of unwavering commitment and triumph over complex challenges amidst the continued volatility of the global economy. Following a year of significant strategic adjustment, we are pleased to report a steady and robust growth in net profit. This success is a direct result of decisive strategic choices and comprehensive operational improvements across all dimensions.

The cornerstone of our operations over the past year has been "Creating Added Value through Innovation and Sustainability." We made a pivotal strategic decision to discontinue operations in segments facing persistent losses to reallocate our resources toward high-growth, high-margin businesses. The exceptional performance of Aura Natural Mineral Water, coupled with our success in developing innovative healthy products, has not only yielded strong financial returns but has also cemented Tipco's position as a leader in wellness beverages for the new generation.

Regarding our Homsuwan Pineapple, we have moved beyond viewing it as a mere agricultural commodity, elevating it to become a symbol of international refinement and quality. Achieving the Superior Taste Award for three consecutive years, along with successful collaborations with leading partners, serves as a testament to the fact that Thai agricultural innovation can create significant value and achieve proud global recognition.

In terms of global responsibility, Tipco remains steadfast in our commitment to the Net Zero greenhouse gas emissions target. We have expanded our investments in renewable energy and optimized resource management because we firmly believe that a resilient business must be built upon a foundation of environmental sustainability. The well-being of our consumers and the safety of our employees remain the true benchmarks of our success.

Looking ahead to 2026, Tipco will continue to drive its business forward through the power of data and digital technology as a Data-Driven Organization. This will enhance our agility in responding to rapidly changing consumer demands. We intend to strategically expand into international markets and forge robust business alliances to co-create innovations that bring "Wellness" to society at large.

On behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders for your continued trust. My thanks also go to every employee who has dedicated their energy and passion, and to all stakeholders who have been integral to this year's success. We stand ready to move forward with confidence, building sustainable and stable growth for the ultimate benefit of our consumers and society.

**Mrs. Anurat Tiamtan**

**Chairman of the Board of Directors**

**Image Message from the chairman**



Chairman

## **Vision**

### **Mission: Bring wellness to society**

Wellness means the state of being in good health, physically and mentally. Wellness can be achieved through our overall way of living, not through any particular activity. Wellness requires self-discipline and time. There is no short-cut. Thus, TIPCO aims not only to sell products but also to learn and understand people's way of living in order to create and propose living patterns that lead to the well-being of people by using products and services to bring wellness to society.

### **Vision: A market driving company that enhances value to stakeholders**

To realize our mission, TIPCO not only focuses on the needs of consumers but also leads and drives changes in consumers' behaviors and living patterns. Leading and driving the market will enhance value to all stakeholders from employees, customers, trading partners, business alliances, shareholders and lenders to communities and society as a whole. That is, we aim to improve the well-being of each and every party.

### **TIPCO Core Values**

To strengthen a unified and resilient organizational culture, drive shared success, and prepare for the celebration of TIPCO's 50th anniversary, Tipco Foods has redefined its Core Values in a new context. These values serve as a key driving force in leading the organization toward success in this significant milestone year and sustainably in the years ahead.

#### **T = Teamwork**

Work collaboratively as one team toward a common goal, fully supporting one another to create shared value for the organization, colleagues, customers, and stakeholders.

#### **I = Innovation**

Think ahead and embrace new ideas. Continuously improve processes through the application of technology and digital tools to enhance speed, quality, and operational efficiency.

#### **P = Passion**

Work with energy and a positive mindset. Demonstrate enthusiasm, inspire others to adapt to change, and continuously learn and develop to stay prepared for the future.

#### **C = Commitment**

Deliver reliable, high-quality results on time, and take full accountability for outcomes. Persevere through challenges to achieve team and organizational goals and build trust through tangible results.

#### **O = Openness**

Listen with an open and unbiased mind. Communicate transparently and sincerely and share information candidly to support faster decision-making and foster a culture of learning and adaptability.

#### **Objectives**

The Company's vision is to be a market-driving leader by creating value and added benefits for all stakeholders, including customers, employees, and society as a whole. The Company places great importance on developing products and services that consistently respond to evolving consumer needs, while promoting responsible and sustainable consumption behaviors.

At the same time, the Company is committed to strengthening a solid organizational culture through continuous talent development and sustainable business practices, in order to support stable, resilient, and long-term sustainable growth.

#### **Goals**

The company aims to conduct business fairly, considering the best interests of all stakeholders under strict adherence to good corporate governance policies.

#### **Business Operations:**

- Committed to offering high-quality products to consumers.
- Focused on providing products that enhance quality of life and health for all genders and ages.
- Continuously developing new products to meet market and consumer demands.
- Providing excellent after-sales service to ensure customer satisfaction and confidence in the company's products.

#### **Impact of Economic Conditions:**

- The current slow economic recovery has affected the company's performance, which has not yet met its targets.
- The company is adapting to economic challenges by reducing production costs, increasing operational efficiency, and exploring new markets to expand its customer base.

#### **Good Corporate Governance:**

- Strict compliance with relevant laws and regulations.
- An independent and expert internal audit committee.
- Transparent and accurate disclosure of financial and other relevant information.
- Actively listening to stakeholders' feedback and suggestions to improve and develop the company's operations.

The company remains committed to delivering high-quality products despite current economic challenges, with the goal of providing consumers with products that enhance quality of life and health for all genders and ages.

#### **Business strategies**

The company has established strategies and operational plans to address economic challenges and operate in a highly competitive business environment, as follows:

- Cost Reduction: The company focuses on improving production processes to enhance efficiency, reduce costs, and increase profitability.
- Work Efficiency Improvement: Employee training and skill development to enhance work efficiency and quality.
- New Product Development: Research and development of new products that meet market and consumer demands.

- Market Trend Forecasting: AI is used to analyze market data and predict future trends, enabling effective product development and marketing strategies.
- Market Expansion: Exploring new domestic and international markets to expand the customer base and increase sales.
- Quality After-Sales Service: Providing high-quality after-sales service to ensure customer satisfaction and confidence in the company's products.
- Stakeholder Feedback: Actively listening to stakeholders' feedback and suggestions to improve and enhance company operations.

#### Additional Strategies to Overcome Challenges

- Business Partnerships: Collaborating with other companies or specialized organizations to strengthen business operations and expand opportunities.
- Technology and Innovation Adoption: Integrating new technologies and innovations into production and operations to enhance efficiency and reduce costs.

### **1.1.2 Material changes and developments**

## Details regarding material changes and developments

| years | Material changes and developments   |
|-------|---|
| 2025  | <p><b>New Product Launches of Tipco F&amp;B Co., Ltd.</b></p> <p>The Company has launched the following new products:</p> <ol style="list-style-type: none"> <li><b>1. Aura Active Natural Mineral Water</b><br/>100% natural mineral water under the Aura Active brand, newly introduced in an 800 ml size. The product features a newly designed round bottle packaging - the first of its kind for Aura - specifically created to meet the needs of consumers with an active lifestyle.<br/>Distribution channels include convenience stores (e.g., 7-Eleven, Big C Mini, and CJ MORE) as well as general retail stores.</li> <li><b>2. Tipco Cool 40% Mixed Vegetable and Fruit Juice</b> <ul style="list-style-type: none"> <li>● 40% mixed vegetable and fruit juice made from kiwi juice and concentrated fruit juices (orange, apple, pineapple, and white grape), blended with broccoli and celery juice Broccoli Formula under the Tipco Cool brand.</li> <li>● 40% mixed vegetable and fruit juice made from concentrated fruit juices (orange, pineapple, red grape, and apple) blended with concentrated vegetable juices (purple carrot and carrot) Purple Carrot Formula under the Tipco Cool brand.</li> </ul> <p>These products are distributed through traditional trade channels.</p> </li> </ol> <p><b>Market Expansion</b></p> <p>The Company has expanded its export markets to countries in Asia, including Japan. In addition, sales channels have been expanded through online platforms such as Shopee, Lazada, and the Company’s official website to reach a broader consumer base.</p> <p><b>Enhancing Competitiveness through AI Technology</b></p> <p>In 2025, the Company has strengthened its competitiveness by developing human resources and adopting AI technologies across various platforms. These technologies are utilized for data research, consumer insights analysis, and strategic planning to improve accuracy and effectiveness.</p> <p><b>Aura – iTQi 2025</b></p> <p>Aura Natural Mineral Water has been awarded the <b>Superior Taste Award</b>, receiving the highest <b>3-star rating for “Exceptional Taste” in 2025</b>. Over the past decade, Aura has received this prestigious recognition <b>seven times</b>, reflecting the consistently high quality and internationally recognized taste standards of the product.</p> <p>In addition, Aura has also received the <b>Diamond Taste Award</b> from the <b>International Taste Institute (iTQi)</b>, the highest distinction for taste excellence in the global food and beverage industry. This award is granted to products that have demonstrated outstanding quality and taste consistently over many years, reaffirming Aura’s commitment to delivering exceptional taste and premium quality to consumers.</p> |

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

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

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

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

### 1.1.5 Company information

Company name : TIPCO FOODS PUBLIC COMPANY LIMITED

Symbol : TIPCO

Address : 118/1 Rama VI Road, Phaya Thai Sub-district, Phaya  
Thai District

Province : Bangkok

Postcode : 10400

Business : The Company manufactures and distributes  
natural mineral water ready to drink under AURA  
brand.

Registration number : 0107535000052

Telephone : 0-273-6200

Facsimile number : 0-2271-4304,0-2271-1600

Website : <http://www.tipco.net>

Email : [investors@tipco.net](mailto:investors@tipco.net)

Total shares sold

Common stock : 482,579,640

Preferred stock : 0

## 1.2 Nature of business

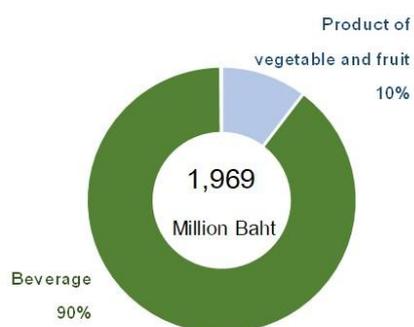
### 1.2.1 Revenue structure

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

|  | 2023         | 2024         | 2025         |
|--|--------------|--------------|--------------|
| <b>Total revenue from operations (thousand baht)</b>                               | 1,932,300.80 | 1,995,403.08 | 1,968,898.24 |
| Beverage (thousand baht)   | 1,771,266.36 | 1,844,200.56 | 1,763,198.74 |
| Plant, Vegetables, and Fruit (thousand baht)                                       | 134,260.67   | 148,861.05   | 203,634.42   |
| Canceled operations - Products from plants, vegetables, and fruits (thousand baht) | 600,835.70   | 401,006.32   | 5,842.77     |
| Others (thousand baht)   | 26,773.78    | 2,341.47     | 2,065.08     |
| <b>Total revenue from operations (%)</b>   | 100.00%      | 100.00%      | 100.00%      |
| Beverage (%)   | 91.67%       | 92.42%       | 89.55%       |
| Plant, Vegetables, and Fruit (%)   | 6.95%        | 7.46%        | 10.34%       |
| Canceled operations - Products from plants, vegetables, and fruits (%)             | 31.09%       | 20.10%       | 0.30%        |
| Others (%)   | 1.39%        | 0.12%        | 0.10%        |

#### Diagram of revenue structure by product line or business group

Structure of sales revenue for 2025



**Beverages (Continuing operations)**

Includes the ready-to-drink fruit and vegetable juice business and the bottled natural mineral water business.

**Plant, vegetable, and fruit products (Continuing operations)**

Includes plant, vegetable, and fruit products, health products, and agricultural products.

**Revenue from discontinued Operations (Not included in this chart)**

Generated from the processed pineapple business at 5 million baht.

By geographical area or market

|                               | 2023         | 2024         | 2025         |
|-------------------------------|--------------|--------------|--------------|
| Total revenue (thousand baht) | 1,932,300.80 | 1,995,403.08 | 1,968,898.24 |
| Domestic (thousand baht)      | 1,435,016.23 | 1,452,332.38 | 1,459,725.69 |
| International (thousand baht) | 497,284.57   | 543,070.70   | 509,172.54   |
| Thailand (thousand baht)      | 1,435,016.23 | 1,451,584.67 | 1,459,725.69 |
| Others (thousand baht)        | 497,284.57   | 543,070.70   | 509,172.54   |
| Total revenue (%)             | 100.00%      | 100.00%      | 100.00%      |
| Domestic (%)                  | 74.26%       | 72.78%       | 74.14%       |
| International (%)             | 25.74%       | 27.22%       | 25.86%       |
| Thailand (%)                  | 74.26%       | 72.78%       | 74.14%       |
| Others (%)                    | 25.74%       | 27.22%       | 25.86%       |

Other income as specified in the financial statements

|  | 2023      | 2024      | 2025      |
|--|-----------|-----------|-----------|
| Total other income (thousand baht)                 | 97,530.29 | 92,822.91 | 30,266.96 |
| Other income from operations (thousand baht)       | 97,530.29 | 41,794.17 | 28,838.87 |
| Other income not from operations (thousand baht)   | 0.00      | 51,028.74 | 1,428.09  |
| Canceled operations - Other income (thousand baht) | 13,149.56 | 14,313.93 | 12,961.44 |

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

|                                 | 2023       | 2024       | 2025       |
|---------------------------------|------------|------------|------------|
| Share of profit (thousand baht) | 540,286.67 | 329,957.34 | 262,174.22 |

## 1.2.2 Information on products and services

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

#### Beverage Business

The Beverage Business generates its core revenue from ready-to-drink fruit and vegetable juices under the “Tipco” brand and natural mineral water under the “Aura” brand.

#### 1. Ready-to-Drink Fruit and Vegetable Juices

##### Product Characteristics and Business Innovation Development

The product portfolio includes:

1. **Tipco 100% Fruit Juice** – Available in 200 ml, 970 ml, and 1-liter cartons.
2. **Tipco Squeeze** – 100% pasteurized mixed fruit and vegetable juice, available in 300 ml and 1-liter cartons.
3. **Tipco Veggie** – 100% mixed vegetable and fruit juice, available in 200 ml and 1-liter cartons.
4. **Tipco Profiber** – 100% mixed vegetable and fruit juice with dietary fiber, available in 1-liter cartons.
5. **Tipco Less Sweet** – 100% fruit juice with reduced sweetness, available in 180 ml cartons.
6. **Tipco Superfruit Essence** – Concentrated pomegranate juice extract, available in 110 ml cartons.
7. **Tipco Superkid** – 100% mixed fruit and vegetable juice for children, available in 110 ml cartons.
8. **Tipco Apple Cider** – Beverage containing 30% pomegranate juice blended with apple cider, available in 1-liter cartons.
9. **Tipco Fruity Mix** – 40% mixed fruit and vegetable juice, available in 225 ml cartons.
10. **Tipco Cool** – 40% mixed fruit and vegetable juice, available in 200 ml and 1-liter cartons.
11. **Tipco Chewy** – Fruit-flavored beverage under the Tipco Chewy brand, available in 300 ml bottles.

#### 2. Bottled Natural Mineral Water

##### Product Characteristics and Business Innovation Development

1. **Aura 100% Natural Mineral Water** – Available in 330 ml, 500 ml, and 1.5-liter bottles, sourced from a natural mineral water spring in Pong Yaeng Subdistrict, Mae Rim District, Chiang Mai Province.
2. **Aquare 100% Natural Mineral Water** – Available in 500 ml and 1.5-liter bottles, sourced from a natural mineral water spring in Phu Kham Subdistrict, Wichian Buri District, Phetchabun Province.
3. **Lotus 100% Natural Mineral Water** – Available in 600 ml and 1.5-liter bottles, sourced from a natural mineral water spring in Phu Kham Subdistrict, Wichian Buri District, Phetchabun Province.
4. **Aura Active 100% Natural Mineral Water** – Available in 800 ml bottles, sourced from a natural mineral water spring in Phu Kham Subdistrict, Wichian Buri District, Phetchabun Province.
5. **Aro Aura 100% Natural Mineral Water** – Available in 600 ml and 1.5-liter bottles, sourced from a natural mineral water spring in Phu Kham Subdistrict, Wichian Buri District, Phetchabun Province.

#### Diagram of Beverage Business



## Products from plants, vegetables and fruits business

### A. Agricultural Products

Tipco's agricultural business is distinguished by its strength and uniqueness as a fully integrated operation, spanning from upstream to downstream processes. In particular, research and development in plant breeding serves as a key foundation for the Company's success and product quality.

"Homsuwan Pineapple" is a signature plant variety innovation developed by Tipco Foods through continuous research and development. It is cultivated to achieve exceptional taste and quality in accordance with the Company's standards. The pineapple is characterized by its distinctive aroma, firm golden-yellow texture, and rich nutritional value, including essential vitamins and nutrients.

In addition, controlled cultivation enables year-round production, providing the Company with a sustainable competitive advantage. This has allowed nationwide distribution across Thailand and offers strong potential for further export expansion into international markets.

### B. Extract Products

Tipco's extract business provides manufacturing and distribution services for plant and herbal extracts, operating the largest production capacity in Thailand. These extracts are used as key ingredients in dietary supplements, cosmetics, and herbal products.

The extract business stands out for its comprehensive, end-to-end service model, offering convenience to customers from raw material sourcing, drying, and grinding to solvent extraction. With advanced production technology and precise active compound analysis, the Company ensures high quality standards and product safety in every delivery.

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

Research and development (R&D) policy : Yes

### Research and Product Development Policy

Our company is committed to developing high-quality and safe products that meet the needs of all consumer groups, driven by innovation.

### Strategies for Research and New Product Development

We focus on developing innovative beverage products that align with market potential, emerging consumer trends, and unmet customer needs by translating insights into scalable and commercially viable products, we aim to drive sustainable growth and long-term value creation.

Tipco's R&D philosophy transcends simple product development; it is an integrated approach to creating long-term value through four strategic pillars:

### 1.Consumer-Centric Innovation

- We transform global mega-trends and data-driven insights into highly differentiated beverage solutions, ensuring every product delivers a clear and compelling value proposition.

### 2.Growth Platform Strategy

- We prioritize high-growth and high-potential segments to maximize strategic opportunities.
- We build scalable product platforms rather than one-off SKUs to ensure long-term competitiveness.
- We develop structured innovation roadmaps, including three-year pipeline planning, to support sustainable expansion.

### 3.Product Excellence

- We balance taste, technical feasibility, cost optimization, and speed-to-market to ensure successful commercialization and sustainable growth.
- ur products are developed to meet target customer expectations and deliver superior sensory experiences.
- We continuously enhance product differentiation to strengthen our competitive advantage.
- We are committed to delivering high-quality products that comply with international standards through integrated formulation science, process optimization, and continuous improvement initiatives.
- We drive operational efficiency and cost engineering.

### 4. Operational Excellence

To achieve this, we foster a culture of creativity and critical thinking within our company, encouraging innovation that adds value to our products. We strive to streamline production, minimize waste, and enhance logistics efficiency. These efforts drive our company toward becoming a sustainable leader in innovation in the future.

#### 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> | 17.06 | 18.05 | 11.67 |

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

Business Innovation Development In 2025, Tipco continued to drive business innovation to maintain its market leadership in the beverage industry and adapt to evolving consumer preferences. The company focused on sourcing high-quality ingredients, conducting research and development for nutritious products, and enhancing production standards while expanding both online and offline distribution channels.

Furthermore, Tipco emphasized "innovation for sustainability" by minimizing environmental impact through process improvements, adopting eco-friendly packaging, and promoting the use of sustainable sourcing.

Tipco believes that "innovation that addresses consumers' health and lifestyle needs" is the key to sustaining its competitive advantage and delivering high-quality products to both domestic and international markets.

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

##### Beverage Business

##### 1. Ready-to-Drink Fruit and Vegetable Juices

The domestic ready-to-drink fruit and vegetable juice market (MAT up to June 2025) is valued at approximately THB 11,060 million.

The market is primarily segmented by value share (%) into key tiers, including premium, midtier, and economy segments. Overall, the market trend shows increasing consumer interest in blended fruit and vegetable products.

##### Recovery of the Premium Segment (100% Juice)

After a period of slowdown, the 100% premium juice segment has returned to growth, driven by consumers' perception of such products as a long-term "investment in health."

### **Growth of the Economy Segment**

The economy segment continues to hold the highest volume share in the market, led by key market players in the mass segment. This segment remains a primary growth driver through comprehensive distribution strategies across both traditional and modern trade channels.

### **Beverage Trends 2025**

Consumer insights indicate increasing emphasis on freshness, nutritional value, and health benefits, as well as growing demand for personalized nutrition. These trends are driving the expansion of functional beverages, including products targeting digestive health, beauty, and mental wellness.

At the same time, consumers are seeking innovation, new flavors, and stronger connections between food and cultural consumption experiences. Meanwhile, AI technology plays a significant role in product development and quality control processes, enhancing efficiency and enabling more precise responses to consumer needs. (Source: Innova Market Insights)

### **Market Outlook 2026**

Market data observed in late 2025, together with evolving consumer behavior, will influence both volume and value trends in 2026 as follows:

- Demand for vegetable juices and blended fruit-and-vegetable beverages is expected to increase, driven by the ongoing health trend. This is consistent with new product launches observed in the beverage market toward the end of 2025.
- The premium segment is projected to grow in 2026, supported by consumers' continued preference for products perceived to offer superior quality and enhanced health benefits.

## **2. Mineral Water Market in Thailand**

The mineral water market in Thailand continues to expand steadily, supported by the following key factors:

### **Recovery of Economic Activities and Out-of-Home Lifestyles**

As daily life, work, and social activities return to normal, demand for bottled drinking water continues to rise - particularly among consumers with active lifestyles and high daily mobility.

### **Long-Term Health Trend**

Consumers are placing greater importance on health and quality of life, seeking high-quality drinking water with clear sources and rich mineral content. As a result, natural mineral water remains one of the consistently popular beverage categories.

### **Value- and Quality-Conscious Consumer Behavior**

Although consumers are becoming more cautious in their spending, they continue to choose high-quality products that align with their lifestyle and deliver long-term value.

### **Market Competition Focused on Differentiation**

Competition in the mineral water market is increasingly driven by product development, packaging innovation, and clear brand positioning to meet the increasingly diverse and sophisticated needs of consumers.

### **Mineral Water Outlook 2026**

The mineral water market is expected to continue its growth in 2026. Consumers are placing greater emphasis on quality, source transparency, and health benefits, while also seeking products that suit active lifestyles, convenience, and value for money.

As a result, competition will increasingly focus on differentiation through product innovation, packaging development, and strong brand communication. This presents significant opportunities for brands to expand market share by aligning product development and strategies with consumer trends and the evolving competitive landscape of the industry.

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

#### **1. Ready-to-Drink Fruit and Vegetable Juices**

### **Intense Competition from Major Brands**

- The market is highly competitive, driven by leading players such as Tipco, Malee, and Doikham.
- Promotional activities, pack-size strategies, and price per milliliter are key purchase decision factors.
- Brand switching remains high, particularly on the Modern Trade channel.

### **Post-COVID Market Recovery - Volume-Driven Growth**

The market has begun to recover after COVID-19; however, growth is primarily volume-driven.

- Volume growth has returned, supported by increased at-home consumption.
- Most growth is driven by pricing, packaging formats, and distribution channels rather than premiumization.
- Consumers are not yet willing to pay a premium unless clear and tangible benefits are demonstrated.

### **Continuous Innovation, But No Game Changer Yet**

- New product innovations continue to enter the market, including functional juices, low-sugar variants, and cold-pressed products.
- However, there has not yet been a true “game changer” capable of scaling effectively in the mass market. Most new product developments (NPDs) are incremental rather than disruptive.

### **Rising Health Perception with a Sugar Trust Gap**

- Health perception is becoming increasingly important, yet a trust gap remains regarding sugar content. Consumers generally perceive fruit juice as beneficial, but concerns persist around sugar levels, concentrate usage, and processing methods.

## **Products from plants, vegetables and fruits business**

### **Agricultural Products**

#### **Marketing and Business Competition**

#### **Industry Trends and Competitive Landscape**

The pineapple market is valued at approximately THB 30 billion (source: Office of Agricultural Economics). Thai consumers consume approximately 840,000 tons of pineapples per year. Of this total, around 78% are supplied with processing plants (canned pineapple and juice production), while 22% are consumed domestically as fresh fruit. The majority are the Pattavia variety (Si Racha pineapple).

For fresh pineapples under the Tipco Hom Suwan brand (MD2 variety), the product has distinctive characteristics compared to general pineapples, including a strong aroma, a sweet and slightly tangy taste, firm yet tender texture, non-irritating flesh, and higher vitamin content than ordinary pineapples. It stands out in the market as a non-genetically modified product and is well received by consumers, despite its relatively higher price compared to competitors, due to the meticulous cultivation process that ensures superior quality. In addition, it has a thin peel, is easy to peel, and does not require removal of the “eyes,” allowing consumers to conveniently purchase whole fruit and peel it at home.

### **Extract Products**

#### **Competitive Policy and Product Distribution**

The Company distributes its products both domestically and internationally through three main business models:

1. **OEM Services** – Providing contract extraction services of plant and herbal extracts according to customer requirements, for use as ingredients in food, dietary supplements, cosmetics, and pharmaceuticals.
2. **Ingredient Business** – Extracting and selling plant and herbal extracts as ingredients for food, dietary supplements, cosmetics, and pharmaceutical products.
3. **Branded Health Products** – Selecting innovative proprietary extracts to manufacture and distribute health products in the cosmetics, dietary supplement, and herbal medicine categories under the trademark “Tipco Herbs.”

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

#### **Agricultural Products**

#### **Competitive Strategy**

The agricultural business emphasizes the development of processing formats, as well as maintaining and controlling the quality of Tipco Hom Suwan fresh pineapples. The Company also focuses on production cost control and the expansion of distribution channels both domestically and internationally.

Regarding the development of Tipco Hom Suwan fresh pineapple yields, prolonged drought conditions and rising temperatures in cultivation areas, approximately 2degrees Celsius higher than in previous years have significantly affected production. From the first through the fourth quarter, fruit sizes were considerably smaller than planned. Although the Company prepared sufficient water reservoirs for cultivation, the impact of global warming, with temperatures increasing by 1-2degrees Celsius, has resulted in these challenges.

Nevertheless, the Company has continuously improved soil quality by increasing natural organic matter to enhance product quality to Grade A standards. Planting areas have also been expanded to ensure sufficient supply to meet market demand. Furthermore, the Company focuses on selecting other high-quality pineapple varieties with excellent taste to meet the needs of health-conscious consumers.

### Extract Products

The health and beauty industry continues to grow steadily, providing opportunities for Tipco to expand its customer base and increase sales. The Company leverages its strengths in natural and herbal products, while building partnerships both domestically and internationally to respond to evolving market demands. Amid intensifying competition, Tipco places strong emphasis on research and development of new products, patent registration, brand building, marketing, efficient production processes, and sustainability to maintain competitiveness and achieve sustainable growth in the future.

#### 1.2.2.3 Procurement of products or services

### Beverage Business

**Ready to drink fruit and vegetable juice factory** - Tipco F&B Company Limited

- 90/1, Moo 7, Sanab Thumb Subdistrict, Wang Noi District, Phra Nakhon Si Ayutthaya, 13170

**Bottled mineral water factory** - Tipco Foods Public Company Limited

- 205/1, Moo 2, Pong Yang Sub-district, Mae Rim District, Chiang Mai Province 50180, a large natural cold spring .
- 999, Moo 7, Phukham Subdistrict, Wichian Buri District, Phetchabun Province 67180, the source of natural mineral water called "Phu Nam Yod".

### The company's production capacity

|   | Production capacity | Total utilization (Percent) |
|---|---------------------|-----------------------------|
| Bottled mineral water factory (Bottle)          | 252,000,000.00      | 50.00                       |
| drink fruit and vegetable juice factory (Liter) | 100,000,000.00      | 40.00                       |

### Acquisition of raw materials or provision of service

The company prioritizes high-quality and safe raw materials to produce internationally recognized plant-based products. Our process begins with strategic planning, selecting sustainable sources, conducting quality inspections, establishing fair contracts, ensuring efficient transportation, managing stock, and continuously monitoring and evaluating outcomes. We actively promote sustainable agriculture, implement traceability systems, and foster strong relationships with farmers. Key operations include researching plant varieties, supporting farmers, and maintaining strict quality control at every stage.

### Proportion of domestic and overseas procurement

| Income from | Name of raw material     | Value (Baht)  |
|-------------|--------------------------|---------------|
| Spain       | Concentrated Grape Juice | 37,000,000.00 |
| China       | Concentrated Apple Juice | 24,000,000.00 |
| Thailand    | Coconut Water            | 12,000,000.00 |

### Products from plants, vegetables and fruits business

Extract Manufacturing Facility-Tipco Biotech Company Limited - 504 Moo 16, Prachuap Khiri Khan Subdistrict, Mueang District, Prachuap Khiri Khan 77210

**Planting - Homsuwan Pineapple Farm** - Tipco Biotech Company Limited - 504 Moo 16, Prachuap Khiri Khan Subdistrict, Mueang District, Prachuap Khiri Khan 77210

### The company's production capacity

|                          | Production capacity | Total utilization (Percent) |
|--------------------------|---------------------|-----------------------------|
| Extraction factory (Ton) | 3,100.00            | 100.00                      |

The company manufactures products for sale in accordance with key production policies, such as customer orders.

### Acquisition of raw materials or provision of service

The company prioritizes sourcing high-quality raw materials to produce effective and safe extracts. Our comprehensive process spans from strategic planning to sustainable development. It begins with research and development to select the most suitable raw materials, establish strict standards, and identify reliable production sources. We then engage in fair trade agreements, conduct thorough quality inspections, and ensure proper transportation to maintain raw material integrity. Efficient inventory management and storage systems are implemented, along with continuous monitoring and evaluation to refine and enhance the process.

### Proportion of domestic and overseas procurement

| Income from | Name of raw material | Value (Baht)  |
|-------------|----------------------|---------------|
| Thailand    | Black Ginger         | 48,000,000.00 |
| Thailand    | Pineapple pulp       | 15,000,000.00 |
| Thailand    | Dried turmeric       | 5,300,000.00  |

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The company's and its subsidiaries' significant main fixed assets used in business operations include land, land development costs, buildings and structures, machinery and components, fixtures and fittings, and tools and equipment.

## The appraisal price of core permanent assets

| List of assets                          | Book value / Appraised value | Ownership | Obligations | Additional details   |
|---|------------------------------|-----------|-------------|--|
| Land (Million Baht)                     | 300.44                       | Owner     | Mortgaged   | -The land of the Wang Noi factory is mortgaged for a total amount of THB 41.29 million.<br>-The factory land in Phetchabun is mortgaged in the amount of 16.92 million baht. |
| Buildings and structures (Million Baht) | 380.06                       | Owner     | Mortgaged   | The Wang Noi factory is mortgaged for a total amount of THB 144.57 million, and the Phetchabun factory is mortgaged for a total amount of THB 200.49 million.                |
| Machinery and components (Million Baht) | 338.55                       | Owner     | None        | -  |

## Core intangible assets

Intangible assets are recorded at cost, net of accumulated amortization and impairment allowances (if any). The group amortizes intangible assets with finite useful lives on a straight-line basis over their estimated economic useful lives and assesses impairment whenever there is an indication of asset impairment. The group reviews the amortization period and method of intangible assets at least annually. Amortization expenses are recognized as part of profit or loss.

The group does not amortize intangible assets with indefinite useful lives but conducts an annual impairment test at both the individual asset level and the cash-generating unit level. The group also reviews annually whether these intangible assets still have indefinite useful lives.

### The appraisal price of core intangible assets

| List of assets                   | Types     | Book value / Appraised value | Additional details |
|----------------------------------|-----------|------------------------------|--------------------|
| Computer software (Million Baht) | Software  | 36.96                        | -                  |
| Trademark - Tipco (Million Baht) | Trademark | 26.05                        | -                  |

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

As of December 31, 2025, the company had investments in subsidiaries and joint ventures across various businesses as follows:

- Processed fruit business with a total investment of THB 700 million
- Consumer business with a total investment of THB 729.05 million
- Extracts and agricultural business with a total investment of THB 160.79 million
- Retail Business with a Total Value of 175.5 million THB
- Asphalt production and distribution business (joint venture) with a total investment of THB 634.84 million

In total, these investments account for 50% of the company's total assets.

For investments in joint ventures, the company aims for long-term investment but may sell part of its holdings in certain cases when a profit can be realized. The company maintains a policy of holding such investments within the range of 20-25%.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

### 1.3 Shareholding structure

#### 1.3.1 Shareholding structure of the group of companies

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

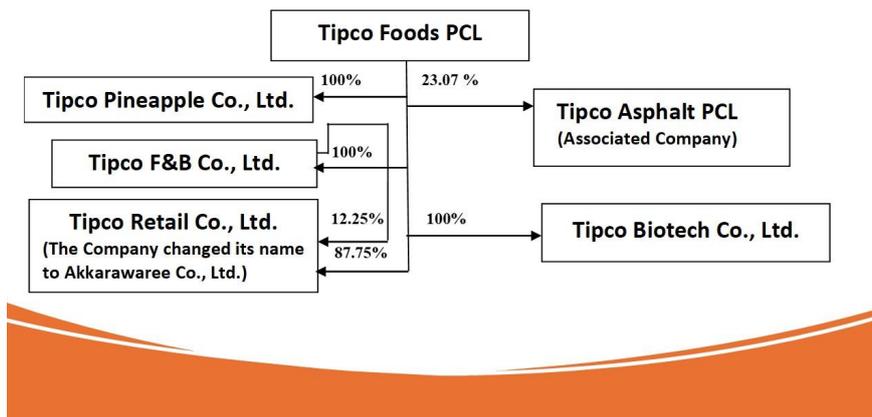
The company's management team is responsible for overseeing operations at Tipco Foods Public Company Limited, Tipco Pineapple Company Limited, Tipco F&B Company Limited, Tipco Retail Company Limited (The Company's name was changed to Akkaravaree Co., Ltd. on 23 February 2026), and Tipco Biotech Company Limited, collectively referred to as the Tipco Food Business Group. Meanwhile, affiliated companies have separate management teams.

##### Shareholding diagram of the group of companies

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

##### Shareholding diagram

##### Shareholding Structure of the Company, Subsidiaries, and Assoc



## Subsidiaries

| Company name   | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|--|---|-----------------------------|-----------------------------|
| Tipco Pineapple Co., Ltd.<br>(Discontinued the operations)   | TIPCO FOODS PUBLIC<br>COMPANY LIMITED           | 100.00%                     | 100.00%                     |
| Tipco F&B Co., Ltd.  | TIPCO FOODS PUBLIC<br>COMPANY LIMITED           | 100.00%                     | 100.00%                     |
| Tipco Biotech Co., Ltd.  | TIPCO FOODS PUBLIC<br>COMPANY LIMITED           | 100.00%                     | 100.00%                     |
| Tipco Retail Co.,Ltd.<br>(Discontinued the operations)<br>The Company's name was changed to Akkaravaree Co., Ltd. on 23 February 2026<br>The Company's name was changed to Akkaravaree Co., Ltd. on 23 February 2026 | TIPCO FOODS PUBLIC<br>COMPANY LIMITED           | 87.75%                      | 87.75%                      |
|  | Tipco F&B Co., Ltd.                             | 12.25%                      | 12.25%                      |

## Associated companies

| Company name                            | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|---|---|-----------------------------|-----------------------------|
| 1. Tipco Asphalt Public Company Limited | TIPCO FOODS PUBLIC<br>COMPANY LIMITED           | 23.07%                      | 23.07%                      |

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

| Name and the location of the head office | Type of business | Type of shares | The number of shares | The number of shares sold |
|--|------------------|----------------|----------------------|---------------------------|
|--|------------------|----------------|----------------------|---------------------------|

| Name and the location of the head office   | Type of business   | Type of shares   | The number of shares | The number of shares sold |
|--|--|------------------|----------------------|---------------------------|
| Tipco Pineapple Co., Ltd.<br>(Discontinued the operations)<br>118/1 Rama 6 Road, Phayathai,<br>Phayathai, Bangkok<br>Bangkok 10400<br>Telephone : 022736200<br>Facsimile number : 022714304  | Production and export of<br>canned pineapple Pineapple<br>and Mixed Fruit Juice  | Common<br>shares | 70,000,000           | 70,000,000                |
| Tipco F&B Co., Ltd.<br>118/1 Rama 6 Road, Phayathai,<br>Phayathai, Bangkok<br>Bangkok 10400<br>Telephone : 02 273 6200<br>Facsimile number : 02 271 4304   | Production and distribution of<br>ready-to-drink packaged<br>beverages   | Common<br>shares | 60,000,000           | 60,000,000                |
| Tipco Biotech Co., Ltd.<br>118/1 Rama 6 Road, Phayathai,<br>Phayathai, Bangkok<br>Bangkok 10400<br>Telephone : 02 273 6200<br>Facsimile number : 02 271 4304   | Farming, growing plants and<br>herbs, which are used as<br>ingredients in pharmaceuticals,<br>including establishing a factory<br>for the production or<br>processing of pharmaceutical<br>ingredients and medical<br>products | Common<br>shares | 500,000              | 368,000                   |
| Tipco Retail Co.,Ltd.<br>(Discontinued the<br>operations)The Company's<br>name was changed to<br>Akkaravaree Co., Ltd. on 23<br>February 2026The Company's<br>name was changed to<br>Akkaravaree Co., Ltd. on 23<br>February 2026<br>118/1 Rama 6 Road, Phayathai,<br>Phayathai, Bangkok<br>Bangkok 10400<br>Telephone : 02 273 6200<br>Facsimile number : 02 271 4304 | Retail, beverage and food  | Common<br>shares | 200,000              | 200,000                   |

| Name and the location of the head office  | Type of business  | Type of shares | The number of shares | The number of shares sold |
|---|---|----------------|----------------------|---------------------------|
| 1. Tipco Asphalt Public Company Limited<br>118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok<br>Bangkok 10400<br>Telephone : 02 273 6200<br>Facsimile number : 02 271 4304 | Factory and distribution of asphalt rubber, water-based asphalt, products made from asphalt or other asphalt mixtures and all kinds of petroleum products | Common shares  | 1,578,361,570        | 1,578,361,570             |

### 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 of interest holding shares in a subsidiary or associated company? : No

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : Yes

In 2025, Colas S.A., a company engaged in the construction and maintenance of transportation infrastructure in France, acquired a 24% shareholding in the Company. As a result, the Company's major shareholding structure changed. Currently, the Company has two principal shareholders: (1) the founding group, namely the Supsakorn family, and (2) Colas S.A.

### Connected Persons and Interests of the Company's Executives

The Company discloses details of the business operations of each related entity, including subsidiaries, associates, and certain related companies. Some of these companies are customers of Tipco Foods Public Company Limited, while others act as suppliers providing goods or transportation services for products or raw materials to the Company.

The prices of goods sold and the service fees charged to the Company are based on market prices. The intercompany pricing policy is disclosed in the notes to the financial statements. There are no binding agreements or special arrangements between the Company and such related parties.

Directors who have interests in the Company, whether in their capacity as directors or shareholders, are detailed as follows:

1. Mrs. Anurat Tiamtan
2. Mr. Kris Serthin
3. Mr. Pierre Vanstoflegatte
4. Mr. Frederic Jacques Maurice Roussel
5. Mr. Jacques Louis Yves Marie Marechal

| Related company                   | Type and Nature of Business  | Relationship with the related companies   | Relationship with the company/ shareholder's name and equity stake of the related company's total share |
|-----------------------------------|--|---|---|
| Tipco Asphalt PCL                 | Producer and distributor of asphalt and distributor of fuel products   | Mrs. Anurat Tiamtan Director<br>Mr. Pierre Vanstoflegatte Director<br>Mr. Frederic Jacques Maurice Roussel Director<br>Mr. Jacques Louis Yves Marie Marechal Director | Tipco Foods PCL 23.07%  |
| Siam Container Terminal Co., Ltd. | Container Terminal Service, Shipping and Transportation Service  | Mrs. Anurat Tiamtan Director  | Mrs. Anurat Tiamtan 16.67%  |
| Ruamsapsin Co., Ltd.              | Purchase, provide, acquire, rent, lease, possess improve, use, manage and others any assets including benefit of such assets | Mrs. Anurat Tiamtan Director  | Mrs. Anurat Tiamtan 20.00%  |
| Tipco Tower Co., Ltd              | Rental office, contractor and civil works of all types.  | Mrs. Anurat Tiamtan Director  | Mrs. Anurat Tiamtan 10.20%  |
| Marketing consultants Co., Ltd.   | Vehicle parking service and rent a car park building   | Mrs. Anurat Tiamtan Director  | Mrs. Anurat Tiamtan 20.00%  |
| Rattanajit Co., Ltd.              | Renting and operating real estate business which owned by itself or renting from others, not for housing purpose             | Mr. Kris Sertthin Director  | Mr. Kris Sertthin 50.00%  |

#### 1.3.4 Shareholders

There is neither cross-shareholding nor pyramidal shareholding in the company's group.

## List of major shareholders

List of Shareholders as of 30 December 2025

| Group/List of major shareholders               | Number of shares<br>(shares) | % of<br>shares |
|--|------------------------------|----------------|
| 1. BNP PARIBAS SECURITIES (ASIA) LTD-FOR COLAS | 115,819,113                  | 24.00          |
| 2. Supsakorn Group                             | 88,939,596                   | 18.43          |
| 3. Serthin Group                               | 57,974,419                   | 10.36          |
| 4. Tiamtan Group                               | 41,461,267                   | 8.59           |
| 5. Mr. Apirum Panyapol                         | 30,092,800                   | 6.24           |
| 6. Mr. Somboon Serthin                         | 12,017,400                   | 2.49           |
| 7. Ms. Wanissa Thupchinda                      | 11,143,074                   | 2.31           |
| 8. Thai NVDR Company Limited                   | 9,492,758                    | 1.97           |
| 9. Mr. Somkiat Limthong                        | 3,485,135                    | 0.72           |
| 10. Mr. Sommart Thupchinda                     | 3,000,000                    | 0.62           |

## 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) :         | 500.00      |
| Paid-up capital (Million Baht) :            | 482.58      |
| Common shares (number of shares) :          | 482,579,640 |
| Value of common shares (per share) (baht) : | 1.00        |
| 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) : 9,055,551  
Calculated as a percentage (%) : 1.88

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

Mutual funds or holders of Non-Voting Depository Receipts (NVDR) are entitled to receive the same financial benefits as shareholders of a listed company. However, they are not entitled to exercise voting rights at shareholders' meetings. Such rights include, but are not limited to, the approval of the annual financial statements; the approval of the allocation of net profit and dividend payments; the appointment of directors and the determination of directors' remuneration; the appointment of the auditor and the approval of the audit fee; and the consideration of other significant matters proposed by the Board of Directors to an Extraordinary General Meeting of Shareholders.

## 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 will pay dividends when it has positive retained earnings. The dividend payout ratio depends on the company's performance and future investment projects, with a minimum payout of one-third of the company's net profit.

### The dividend policy of subsidiaries

A subsidiary will pay dividends when it has positive retained earnings. The dividend payout ratio depends on the company's performance and future investment projects, with a minimum payout of one-third of the company's net profit.

### Historical dividend payment information

|   | 2021               | 2022               | 2023               | 2024               | 2025               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net profit per share ( baht : share)                              | 1.1500             | 0.5800             | 0.7400             | -0.4800            | 1.1800             |
| Dividend per share ( baht : share)                                | 0.7700             | 0.8900             | 0.7400             | 0.1800             | 0.1000             |
| Ratio of stock dividend payment (existing share : stock dividend) | 0.0000 :<br>0.0000 |
| Value of stock dividend per share (baht : share)                  | 0.0000             | 0.0000             | 0.0000             | 0.0000             | 0.0000             |
| Total dividend payment ( baht : share)                            | 1.1500             | 0.5800             | 0.7400             | 0.1800             | 0.1000             |
| Dividend payout ratio compared to net profit (%) )                | 67.00              | 153.00             | 100.00             | 0.00               | 8.47               |

### Remark

#### Dividend Payout Ratio Compared to Net Profit

*The company has approved a dividend payment for the year 2026 at the rate of 0.10 Baht per share. Although this does not strictly align with the announced dividend policy, which stipulates a payout of at least one-third of the company's separate net profit, the company remains committed to its promise to shareholders. To maintain this dividend payment, the company will utilize a portion of the dividend income received from its investment in an associate company. This decision underscores our dedication to providing consistent returns to shareholders, supported by a cash position that we believe remains sufficient for both the dividend distribution and ongoing business operations in the short and long term.*

*The management acknowledges the current challenging financial period and assures all stakeholders that strategic measures are being implemented to return to profitability. The decision to proceed with this dividend payment reflects our confidence in the company's recovery plan and its long-term growth prospects.*

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Tipco Foods Public Company Limited recognizes that today's global business landscape is undergoing rapid and profound transformation. Economic uncertainty, climate change, evolving consumer behaviors, digital technological advancements, and increasingly stringent international regulations all contribute to a highly dynamic operating environment. In response, the Company places strong emphasis on the systematic management of uncertainties to effectively address both **risks and opportunities** that may arise from internal and external factors.

Accordingly, the Company has implemented a comprehensive Enterprise Risk Management (ERM) framework across all business units. This unified approach ensures consistency in risk oversight, supports business expansion, enhances competitive capabilities, and underpins the Company's commitment to sustainable long term growth.

Risk management is therefore not merely a mechanism to prevent damage, but a strategic tool that enables the organization to anticipate, prepare for, and adapt promptly to arising situations. It also supports informed decision making based on comprehensive data, ultimately contributing to the achievement of the Company's objectives and targets. Furthermore, risk management is a key element of Good Corporate Governance, upholding transparency, accountability, and operational efficiency, while strengthening stakeholder confidence and creating sustainable value for the organization.

The Company has established a **Risk Management Committee**, comprising:

- Chief Executive Officer
- Director of Operations
- Director of Financial Management
- Director of Accounting and Internal Corporate Control

#### Roles and Responsibilities of the Risk Management Committee

- Establish the risk management policy framework
- Review and assess risks that may impact the business in the short, medium, and long term
- Define management measures and mitigation approaches to ensure risk levels remain appropriate or acceptable
- Support organizational operations to align with strategic plans and set objectives
- Report performance to the Audit Committee and the Board of Directors on a quarterly basis

#### Enterprise Risk Management Process

All business units participate systematically in identifying and assessing risk factors, including current risks and emerging risks that may arise from changes in the business environment.

In 2025 (B.E. 2568), the Risk Management Committee conducted a comprehensive risk assessment across seven key dimensions, including:

1. Strategic Risks
2. Operational Risks
3. Financial Risks
4. Legal and Compliance Risks
5. Information Technology and Cybersecurity Risks

6. Human Capital and People Management Risks
7. Reputational and Corporate Image Risks

The Committee continuously monitors, reviews, and evaluates the effectiveness of risk management measures to ensure the Company's risk management remains prudent, responsive, and aligned with its growth direction across all dimensions.

## 2.2 Risk factors

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

#### Risk 1 Risk of Declining Growth and Profitability

Related risk topics : Strategic Risk

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

#### Risk characteristics

Changes in consumer behavior, together with the continuously intensifying competitive landscape and volatility within the industry in which the Company operates particularly fluctuations in raw material prices, the introduction of new laws or regulations, and pronounced economic cycles have collectively resulted in a slowdown in sales of fruit juice products and a significant decline in profit margins.

#### Risk-related consequences

The risk arising from a slowdown in growth and a decline in profitability represents a significant constraint on the Company's expansion potential and long-term sustainable development.

Such risk may result in decreased sales, product obsolescence and unsold inventory, loss of key customer segments, volatile and difficult-to-control production costs, reduced profit margins, cash flow constraints, declining market share, intensified price competition leading to potential losses, and increased marketing expenses.

#### Risk management measures

The Company is committed to formulating and driving strategies to enhance sustainable business growth, with a focus on improving production efficiency, increasing sales, retaining its existing customer base, and systematically expanding new customer segments. The following operational guidelines have been established:

1. To enhance the efficiency and capabilities of Modern Trade distribution channels to ensure broader coverage and better alignment with evolving consumer behavior.
2. To conduct research and development of innovative new products in order to create differentiation and add value to the Company's offerings.
3. To expand market opportunities through export channels and the Food Service segment, thereby strengthening and diversifying revenue streams on a sustainable basis.
4. To optimize production capacity management by effectively utilizing excess capacity, developing proprietary brands, and undertaking original equipment manufacturing (OEM) in an appropriate and strategic manner.
5. To strengthen the Company's E-Commerce capabilities in order to expand customer reach and enhance the overall purchasing experience.
6. To implement Smart Farming systems to improve quality and efficiency in the cultivation process.
7. To seek and develop strategic business partnerships in order to enhance competitive capabilities and foster long-term growth.

## Risk 2 Liquidity Risks

Related risk topics : Financial Risk

- Liquidity risk

### Risk characteristics

The risk that the Company may be unable to secure adequate sources of funding or effectively manage its cash flow in a timely manner to meet its financial obligations as they fall due, which could adversely affect its financial stability and the continuity of its business operations in the long term.

In addition, amid rapidly and continuously changing market conditions, increasingly complex and volatile consumer behavior, and the growth of substitute products that may directly impact demand for the Company's products, these factors collectively exert pressure on the Company's overall operating performance and cash flow.

### Risk-related consequences

If liquidity is not managed effectively, the Company may face constraints in meeting its debt obligations and other liabilities as they become due. This could adversely affect its financial credibility, undermine the confidence of business partners, and weaken the organization's long-term financial stability.

### Risk management measures

To address and mitigate potential liquidity risk, the Company has established prudent management guidelines as follows:

1. To regularly analyze and assess cash requirements in order to effectively plan and manage liquidity.
2. To efficiently manage the Cash Conversion Cycle to reduce the duration of working capital commitments.
3. To proactively prepare budgets and cash flow forecasts to accommodate volatility and ensure readiness for uncertain situations.
4. To continuously implement cost control and cost management measures in order to maintain financial stability.
5. To expedite revenue collection and systematically manage trade receivables to shorten the collection period.
6. To appropriately utilize short-term borrowing facilities to enhance liquidity during periods of cash flow constraints.
7. To closely monitor and evaluate liquidity indicators to enable timely decision-making and prompt corrective actions.

## Risk 3 Risk Arising from Exchange Rate Volatility

Related risk topics : Financial Risk

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

### Risk characteristics

Volatility in global economic conditions, changes in monetary policy, adjustments in interest rates, and inflation levels are all significant factors influencing movements in foreign exchange rates. Such uncertainties may adversely affect the Company's operating performance, particularly in relation to the procurement of raw materials and the sale of products within business units involving foreign currency transactions.

### Risk-related consequences

Exchange rate volatility may result in higher import costs or reduced export revenues when converted into Thai Baht. This may adversely affect the Company's profit margins, competitive position, and overall financial stability.

### **Risk management measures**

The Company has established prudent and systematic measures to prevent and mitigate the impact of exchange rate volatility as follows:

1. The Company enters into forward foreign exchange contracts for certain transactions in order to secure exchange rates in advance and limit exposure to a manageable level.
2. The Company closely monitors and analyzes exchange rate trends to assess potential impacts and to adjust financial strategies promptly in response to volatility in the financial markets.
3. The Company effectively manages its cash flow and currency structure to ensure alignment with financial obligations and to reduce the risk of currency mismatch.
4. The Company adopts a natural hedging approach by aligning revenues and expenses in the same currency, thereby mitigating the impact of exchange rate fluctuations.
5. The Company retains foreign currency earnings for use in settling future overseas expenses, thereby reducing the need for repeated currency conversions.
6. The Company encourages commercial transactions, particularly the purchase and sale of goods and services, to be conducted increasingly in Thai Baht in order to limit exposure to exchange rate volatility and reduce costs arising from currency conversion.

### **Risk 4 Risk Arising from the Lack of Successors for Key Positions**

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Human error in business operations

### **Risk characteristics**

The Company operates under an organizational structure established in prior years, which may not be fully aligned with its current business scale and competitive environment. This has resulted in a significant reliance on personnel occupying key senior positions. Furthermore, the succession planning framework has not yet been comprehensively and systematically implemented, and the knowledge transfer process remains insufficiently formalized and clearly defined.

In addition, the readiness of personnel to support the transition toward digital transformation is still under development. In the absence of appropriate and timely preparation, this may adversely affect the continuity and operational efficiency of the Company's business in the long term.

### **Risk-related consequences**

Such risk may result in a lack of operational continuity, particularly in circumstances where key positions are unable to perform their duties in a timely manner. This could lead to delays in strategic decision-making and the determination of the Company's organizational direction. In addition, unclear roles and responsibilities may give rise to duplication of work, thereby reducing overall operational efficiency.

In the long term, the organization may lose accumulated institutional knowledge and experience, which constitute critical resources for driving sustainable business growth. Ultimately, this may adversely affect the Company's competitiveness, including its agility, service quality, and capacity for future growth.

### **Risk management measures**

To ensure business continuity, enhance operational efficiency, and enable the Company to respond swiftly to market changes, the Company has established the following measures:

## 1. Organizational Restructuring and Management Enhancement

- Clearly define roles, duties, and responsibilities in order to minimize duplication of work.
- Improve internal communication processes to ensure accuracy and timeliness.
- Restructure the organization to enhance flexibility and align with the current scale of the business.
- Conduct regular performance evaluations and increase the frequency of performance monitoring.

## 2. Establishment and Development of a Succession Plan

The Company places significant emphasis on systematic succession planning to accommodate changes in key personnel and ensure management continuity. The key measures include:

- Development of Succession Plans for Key Positions with Defined Career Paths

The Company has identified and prioritized strategically critical positions and defined the required qualifications, knowledge, capabilities, and competencies for each role. Clear career paths have been established to prepare internal personnel for appropriate advancement and future role replacement.

- Implementation of an Emergency Succession Plan

To address unexpected vacancies in key positions, the Company has established a Successor Pool and formalized interim assignment procedures to minimize operational disruption and maintain business continuity.

- Annual Personnel Review Using Enhanced Assessment Tools

The Company has improved its Performance and Potential Assessment framework to ensure greater clarity and standardization. This framework is utilized to identify and develop high-potential personnel for succession planning, along with establishing individual development plans aligned with the Company's long-term business direction.

## 3. Capability Development and Knowledge Management

The Company is committed to strengthening employee capabilities while systematically managing organizational knowledge to support succession readiness and long-term resilience. Key initiatives include:

- Structured Individual Development Plans (IDPs)

Clearly defined development plans are prepared for each employee, linking potential assessments with future skill requirements to prepare them for higher-level roles and support tangible career progression.

- Reskilling and Upskilling Programs

The Company develops skills aligned with business strategy and industry transformation, including technical expertise, managerial competencies, and digital capabilities, enabling personnel to continuously adapt and create value for the organization.

- Promotion of Internal Knowledge Transfer Systems

Mechanisms are established to facilitate the transfer of experience and expertise from senior personnel to subsequent generations through operational manuals, coaching, and collaborative learning, thereby preventing the loss of critical institutional knowledge.

- Enhancement of External Recruitment Channels

Recruitment processes are expanded and refined to attract external talent for key positions, strengthening organizational capability and addressing situations where internal succession may be insufficient.

## 4. Digital Transformation Readiness

To accommodate technological advancements and enhance competitiveness, the Company has established a Digital Roadmap and corresponding action plans across four key dimensions:

- People

Develop digital skills, raise awareness, and cultivate a culture that embraces change.

- Policy

Establish clear digital governance policies and guidelines to support systematic and secure operations.

- Process

Streamline workflows to enhance agility, eliminate redundancies, and leverage technology to improve efficiency.

- Technology

Invest in and modernize IT infrastructure to support business growth and enable data-driven decision-making.

## **Risk 5 Cybersecurity Risk / Risk of Cyber Attacks**

Related risk topics : Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

Cybersecurity risks are increasingly escalating in both sophistication and frequency, encompassing threats such as unauthorized access to information, malware and ransomware attacks, data breaches, and disruptions to critical systems and business operations.

Although the Company has established an information security governance structure in accordance with the Three Lines of Defense model, aligned its information security policies with internationally recognized standards, conducted ongoing employee awareness and training programs, and implemented basic threat monitoring and alerting tools, the results of the Cyber Resilience Assessment Framework (CRAF) indicate that the Company's level of cyber resilience remains within a range requiring further development and enhancement.

### **Risk-related consequences**

In the event of a cybersecurity incident, the Company may be exposed to multidimensional impacts, including the following:

- Disruption of information systems and critical business processes
- Loss, compromise, or unauthorized disclosure of sensitive information
- Financial losses and costs associated with system recovery and remediation
- Reputational damage and erosion of confidence among customers, business partners, and other stakeholders
- Legal and regulatory risks, including potential non-compliance with applicable laws and requirements

### **Risk management measures**

The Company places significant emphasis on the continuous enhancement of its cybersecurity posture and has established the following key initiatives:

- 1. Strengthening Cybersecurity Governance Structure**

The Company operates in accordance with the Three Lines of Defense model to clearly define roles, responsibilities, and oversight mechanisms, ensuring effective governance and accountability.

- 2. Adoption of International Information Security Policies and Standards**

IT security policies are regularly reviewed and updated to align with internationally recognized standards and best practices.

- 3. Enhancement of Personnel Awareness and Capabilities**

The Company conducts regular cybersecurity training programs to strengthen employees' knowledge and awareness, thereby mitigating risks arising from human error.

- 4. Advancement of Threat Monitoring and Incident Response Capabilities**

The Company plans to engage an external Security Operations Center (SOC) under a SOC as a Service model to enhance its capabilities in continuous monitoring, threat detection, and timely incident response.

## 5. Development of Cyber Resilience

The results of the Cyber Resilience Assessment Framework (CRAF) are utilized as a basis for improving processes, control mechanisms, and incident response plans, with the objective of continuously strengthening the organization's overall resilience and preparedness.

## Risk 6 Regulatory, Legal, and Data Governance Risk

Related risk topics : Compliance Risk

- Other : Data Governance

### Risk characteristics

The Company collects, uses, and processes data in both documentary and electronic forms, including personal data and other critical business information. In the absence of a clearly defined and comprehensive data governance framework, the Company may be exposed to risks of non-compliance with applicable laws and regulatory requirements, including personal data protection legislation, as well as risks arising from unauthorized access, use, disclosure, or processing of such information.

Moreover, the lack of appropriate data classification and properly defined access rights may undermine the effectiveness of data controls, thereby increasing the likelihood of data leakage, unauthorized disclosure, or the use of information for purposes inconsistent with its intended objectives.

### Risk-related consequences

- Risk of non-compliance with applicable data protection laws and regulatory requirements
- Exposure to legal sanctions, regulatory penalties, fines, or legal disputes
- Leakage or unauthorized disclosure of sensitive or personal data
- Reputational damage and loss of confidence among customers, business partners, and other stakeholders
- Adverse impact on business continuity and the Company's competitive position

### Risk management measures

#### 1. Employee Training and Awareness

The Company conducts training programs to enhance employees' knowledge and understanding of data protection requirements, confidentiality obligations, and proper data handling practices, thereby promoting a culture of compliance and accountability.

#### 2. Implementation of Data Control Tools

The Company has implemented Data Loss Prevention (DLP) systems and data labeling solutions to monitor, control, and track access to and usage of information in an appropriate and secure manner.

#### 3. Development of PDPA Compliance Framework through an External Service Provider

The Company is developing systems and processes to ensure compliance with the Personal Data Protection Act (PDPA) in collaboration with an external service provider, RAGNAR, to ensure alignment with applicable legal and regulatory requirements.

#### 4. Establishment of Data Governance Policies

Comprehensive data governance policies and frameworks have been established to clearly define roles, responsibilities, standards, and control measures for data management across the organization.

#### 5. Comprehensive Data Classification

The Company has undertaken a comprehensive data classification initiative covering all categories of information, in both physical and electronic formats, to determine appropriate levels of sensitivity, protection measures, and access rights.

## Risk 7 Environmental Impact Risk

Related risk topics : Strategic Risk

- ESG risk

### Risk characteristics

The Company's production processes have the potential to generate waste, by-products, and wastewater. Should such output not be managed in a systematic and effective manner, they may give rise to adverse environmental impacts and affect surrounding communities.

Furthermore, inadequate environmental management may expose the Company to future liabilities and increased costs, including expenditures associated with environmental remediation and restoration, compliance with applicable environmental laws and regulatory requirements, as well as the handling of complaints and concerns raised by stakeholders.

### Risk-related consequences

Environmental risks may materially and adversely affect the Company's reputation, corporate image, and stakeholder confidence. Failure to manage such risks in an effective, systematic, and sustainable manner, consistent with Environmental, Social, and Governance (ESG) principles, may impair the Company's competitive position and compromise the continuity and stability of its business operations.

### Risk management measures

The Company recognizes its responsibility toward the environment and is committed to conducting its business in a sustainable manner. The management approaches are as follows:

#### 1. **Efficient Waste and By-Product Management**

The Company promotes the reuse and recycling of materials (Recycle/Upcycle), such as transforming used plastic bottles into new products and converting pineapple peels from the production process into organic fertilizer to create added value.

#### 2. **Adoption of Environmentally Friendly Technology**

The Company invests in clean energy solutions, including the installation of solar power generation systems (solar cells) at its manufacturing facilities to reduce reliance on fossil fuel-based energy sources.

#### 3. **Systematic Wastewater Management**

The Company implements wastewater treatment systems prior to discharge into public water sources and promotes water recycling practices to minimize environmental impact and ensure efficient resource utilization.

#### 4. **Promotion of an Environmental Corporate Culture**

The Company organizes environmental activities on an annual basis to raise awareness and instill a sense of environmental responsibility among employees.

## 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

The Company is committed to develop business operations in 3 aspects: economic, social, and environmental, by creating awareness of sustainable business operations among internal and external stakeholders, and for all parties to participate in business development. Focusing on product quality, product development, improvement of production processes by adopting modern technologies, improving the working conditions of employees under safety and occupational health principles, community, and social development in all aspects, as well as reducing environmental impacts in every part of the value chain to create a sustainable business in the future.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Management and Development Goals

“Enjoy Healthier Life”

Sustainable and quality product developments which will enhance consumer’s quality of life through food, beverage, and health products, and offering a variety of options with delicious flavors. Blending innovation with the latest technologies and incorporating digital platforms in the work process to achieve accuracy, speed, and precision which can create consumer confidence and trust, for a better world, and sustainable joy.

United Nations SDGs that align with the organization's : Goal 13 Climate Action  
sustainability management goals

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

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

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

or goals of sustainable management over the past year

The Company places great importance on sustainable development by integrating economic, social, and environmental dimensions (ESG) into its corporate strategy and operations across all processes, with the aim of creating long-term value for all stakeholders.

##### Governance and Management

The Company establishes clear sustainability policies and objectives, together with defined key performance indicators, and continuously monitors performance to ensure compliance with applicable laws, relevant standards, and good corporate governance principles.

##### Environmental Stewardship

The Company conducts its business in line with the BCG (Bio-Circular-Green Economy) concept, focusing on the efficient and optimal use of resources. It strives to reduce the consumption of energy, water, and raw materials in its production processes, while promoting reuse and recycling to minimize waste and greenhouse gas emissions. At the same time, the Company continuously improves environmentally friendly production processes to achieve balanced and sustainable economic growth.

##### Social and Employee Responsibility

The Company places importance on human rights, occupational health and safety, and a suitable working environment. It promotes continuous employee development and undertakes activities to create shared value with surrounding communities.

### **Supply Chain Responsibility**

The Company encourages its business partners to comply with ethical, labor, and environmental standards, and regularly evaluates and monitors their performance to enhance sustainability standards throughout the supply chain. Through these approaches, the Company aims to achieve business growth alongside social and environmental responsibility, ensuring stable and sustainable development in the long term.

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

### 3.2.1 Business value chain

The Company recognizes the importance of climate change management and is committed to achieving net zero greenhouse gas emissions (Net Zero) in the long term. Climate considerations are integrated into the Company's operations across the value chain, covering both direct and indirect greenhouse gas emissions (Scope 1, Scope 2, and Scope 3) in accordance with the Greenhouse Gas Protocol. This approach aligns with the global objective of limiting temperature rise under the Paris Agreement. The Company aims to establish a clear pathway toward Net Zero through responsible, transparent, and measurable implementation.

#### 1. Marketing / Business Development

The Company continuously develops market opportunities by monitoring consumer trends and developments in the food and beverage industry. These insights support the development of products and marketing strategies aligned with sustainable consumption trends. The Company also promotes environmentally responsible business practices and strengthens collaborations with business partners to support long-term growth and the organization's Net Zero transition.

#### 2. Product Innovation

The Company places importance on continuous research and development to deliver products that meet consumer expectations in terms of quality, safety, and nutritional value. Environmental impacts throughout the product life cycle are also considered. Packaging innovations that reduce resource use, waste generation, and greenhouse gas emissions are continuously explored to support the Company's transition toward Net Zero.

#### 3. Procurement / Sourcing

Procurement activities emphasize product quality, safety standards, and supplier reliability. The Company also encourages suppliers to operate in accordance with ethical business practices and sustainable procurement principles. Environmental management and greenhouse gas reduction across the supply chain are promoted as part of the management of value chain emissions (Scope 3).

#### 4. Production / Outsourced Manufacturing

The Company manages production processes to ensure efficiency and compliance with relevant quality and safety standards. Appropriate technologies and management systems are applied to improve energy and resource efficiency, reduce waste, and lower greenhouse gas emissions from operations (Scope 1 and Scope 2), covering both internal production and outsourced manufacturing.

#### 5. Transportation and Logistics

Transportation and logistics operations are managed to ensure timely and accurate delivery while maintaining product quality. Route planning and warehouse management are optimized to enhance efficiency, reduce energy consumption, and minimize greenhouse gas emissions from logistics activities within the value chain (Scope 3).

#### 6. Distribution Channels

Products are distributed through multiple channels, including retail, wholesale, modern trade, and online platforms, to ensure broad consumer access. The Company continues to improve distribution management to enhance operational efficiency, optimize resource utilization, and support business operations aligned with the organization's Net Zero objectives.

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

| Group of stakeholders  | Stakeholders' expectations  | Responses to stakeholder expectations  | Channels for engagement and communication  |
|--|---|--|--|
| <b>Internal stakeholders</b>   |   |  |  |
| <ul style="list-style-type: none"> <li>• Employees</li> </ul>                      | Fair compensation and benefits, job security, opportunities for employee development, and a safe and healthy working environment. | Develop fair compensation and benefit systems, support employee training and capability development, and implement occupational health and safety measures to ensure a safe working environment.   | <ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Satisfaction Survey</li> <li>• Others               <ul style="list-style-type: none"> <li>• Communication through the corporate intranet, email, and employee development programs.</li> </ul> </li> </ul> |
| <b>Internal stakeholders</b>   |   |  |  |
| <ul style="list-style-type: none"> <li>• Board of director</li> </ul>              | Strong corporate governance, transparency in business operations, and sustainable financial performance.                          | Operate in accordance with good corporate governance principles, supported by effective risk management and internal control systems, while implementing strategies to achieve sustainable growth. | <ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Board of Directors meetings, management meetings, performance reporting, and the development of corporate policies and strategic directions.</li> </ul> </li> </ul>       |
| <b>External stakeholders</b>   |   |  |  |
| <ul style="list-style-type: none"> <li>• Consumers</li> <li>• Customers</li> </ul> | Quality, safe, and standards-compliant products, supported by accurate and transparent product information.                       | Maintain product quality in compliance with relevant standards, continuously enhance product development, and provide transparent and accurate product information.                                | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others               <ul style="list-style-type: none"> <li>• Customer service channels, the Company's website, and marketing and communication activities.</li> </ul> </li> </ul>                      |
| <b>External stakeholders</b>   |   |  |  |

| Group of stakeholders  | Stakeholders' expectations  | Responses to stakeholder expectations  | Channels for engagement and communication   |
|--|---|--|---|
| <ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Dealers</li> </ul>                                 | Fair business practices, timely payments, and the development of long-term business partnerships.               | Establish a Supplier Code of Conduct, promote ethical business practices, and strengthen sustainable supply chain management.  | <ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Supplier meetings, business communication channels, procurement processes, and supplier performance evaluations.</li> </ul> </li> </ul>                            |
| <b>External stakeholders</b>   |   |  |   |
| <ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul> | Strong financial performance, sustainable business growth, and transparent and reliable information disclosure. | Ensure accurate and comprehensive disclosure of material information, operate in accordance with good corporate governance principles, and maintain effective risk management practices. | <ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)</li> <li>• Others               <ul style="list-style-type: none"> <li>• The Annual Report (56-1 One Report), investor relations (IR) activities, and the Company's website.</li> </ul> </li> </ul> |
| <b>External stakeholders</b>   |   |  |   |
| <ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>                           | Adherence to relevant laws, regulations, and regulatory requirements.   | Operate in accordance with applicable laws and relevant standards, while maintaining close cooperation with regulatory authorities.  | <ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Regulatory reporting in accordance with applicable requirements and ongoing coordination with government authorities.</li> </ul> </li> </ul>                       |
| <b>External stakeholders</b>   |   |  |   |

| Group of stakeholders   | Stakeholders' expectations  | Responses to stakeholder expectations  | Channels for engagement and communication   |
|---|---|--|---|
| <ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>  | Responsible business operations that consider impacts on communities, the environment, and society. | Support social and environmental initiatives while conducting business with a commitment to sustainable development.                   | <ul style="list-style-type: none"> <li>• Social Event</li> <li>• Others               <ul style="list-style-type: none"> <li>• Community engagement activities and the Company's communication channels.</li> </ul> </li> </ul> |
| <b>External stakeholders</b>  |   |  |   |
| <ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Logistics and transportation partners</li> </ul> </li> </ul> | Operational efficiency and collaboration in improving logistics systems.                            | Enhance logistics management efficiency while promoting initiatives to reduce greenhouse gas emissions from transportation activities. | <ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Business partner meetings, logistics coordination, and operational performance evaluations.</li> </ul> </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,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

##### Environmental Policy

1. The company is committed to operating in compliance with environmental laws, regulations, obligations, agreements, and other relevant business requirements.
2. The company is dedicated to minimizing significant environmental impacts, protecting the environment, and preventing pollution effectively.
3. The company is committed to monitoring and evaluating environmental performance in accordance with the established management plan while continuously improving its environmental management system.
4. The company aims to raise environmental awareness among stakeholders and communicate environmental initiatives to the public.

##### Environmental Practices

1. Control, monitor, and prevent pollution from activities, products, and services, including identifying pollution sources, measuring, recording, and reporting pollution levels, implementing measures to prevent pollution and waste, disclosing pollution-related information to the public and preparing for chemical and pollution-related incidents.
2. Ensure the sustainable use of resources by identifying sources of energy, water, and other resource consumption and implementing measures for efficient resource utilization.
3. Continuously implement direct and indirect measures to mitigate climate change impacts related to the company's operations.
4. Protect and restore natural habitats in all activities, products, and services by identifying environmental impacts, implementing appropriate mitigation or elimination measures and undertaking actions to restore and conserve ecosystems that support the sustainable use of natural resources.

##### 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 : Greenhouse gas and climate change management,

The Company places great importance on sustainable development and has therefore appointed a Sustainability and Corporate Governance Committee. The Committee's primary responsibilities are to establish the Company's sustainable development framework through a three-year roadmap, as well as to formulate ESG policies and operational guidelines across all dimensions of the organization.

In addition, the Company has revised its Corporate Governance Manual to align with the updated charters, ensuring that its operations comply with good governance standards and are consistent with sustainable development principles.

#### 3.3.2 Environmental operating results

##### Information on energy management

## Energy management plan

The company's energy management plan : Yes

The company has established policies and targets for reducing energy consumption in both production facilities and offices by integrating innovations into manufacturing processes, implementing an energy management system, and developing an appropriate energy usage plan. Additionally, the company actively communicates with employees to raise awareness of energy conservation, ensuring efficient and cost-effective energy management throughout the entire value chain.

The company has set a goal to reduce electricity and energy consumption by at least 5% between 2023 and 2025, compared to the 2022 baseline. This will be achieved by utilizing environmentally friendly renewable energy sources, thereby helping to minimize pollution and protect the Earth's atmosphere.

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

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

management

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

| Target(s)   | Base year(s) | Target year(s)                             |
|---|--------------|--|
| Reduction of electricity purchased and fuel consumption | 2022         | 2025 : Reduced by 5% or 0.00 Kilowatt-hour |

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company further enhanced its efficiency in managing electricity and fuel consumption by optimizing the operation of key machinery and equipment. At the Tipco juice production plant, initiatives included reducing the operating load of the 500-ton VSD chiller to improve energy savings, lowering energy consumption in the RO plant, and installing an automatic lighting control system to minimize unnecessary electricity usage.

These measures have continuously improved energy efficiency while reducing operating costs.

## Energy management: Electricity consumption

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| <b>Total electricity consumption within the organization (Kilowatt-Hours)</b> | 9.78 | 9.59 | 9.12 |

## Information on water management

### Water management plan

The Company's water management plan : Yes

The Company has developed and implemented comprehensive water management measures to ensure maximum efficiency. Water reuse and wastewater treatment practices have been integrated into the production process. For

example, the juice production plant operates a wastewater treatment system for effluent generated from manufacturing activities. The treated water is retained in on-site ponds before being discharged into natural water sources in compliance with environmental standards.

In addition, the Company has set a target for 2023–2025 to reduce water consumption by no less than 5% compared to the 2022 baseline, in order to promote efficient and sustainable water resource management.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

| Target(s)                     | Base year(s) | Target year(s)       |
|-------------------------------|--------------|----------------------|
| Reduction of water withdrawal | 2022         | 2025 : Reduced by 5% |

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company has implemented effective water management measures, resulting in an 17% reduction in water consumption compared to the base year. Furthermore, the company places great emphasis on raising awareness of water conservation among all employees, encouraging them to recognize the importance of reducing water usage and to apply these practices in their work and daily lives to support sustainable water resource management.

### Water management: Water withdrawal by source

|  | 2023       | 2024       | 2025       |
|--|------------|------------|------------|
| <b>Total water withdrawal (Cubic meters)</b> | 293,173.00 | 294,531.00 | 281,063.00 |

### Water management: Water consumption

|  | 2023       | 2024       | 2025       |
|--|------------|------------|------------|
| Total water consumption (Cubic meters) | 293,173.00 | 294,531.00 | 281,063.00 |

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The company prioritizes environmental responsibility and the reduction of waste in its production processes. It focuses on efficient waste management through the principles of Reduce, Reuse, and Recycle (3R) to promote sustainable business operations while preventing pollution.

In terms of waste and packaging management, the company has adopted the 3R approach (Reduce, Reuse, Recycle) as the foundation for waste segregation and disposal, including:

- Fruit juice ingredient drums and raw material pallets are sorted and reused to reduce waste.
- Used fruit juice cartons and paper boxes are donated to various organizations for repurposing into furniture such as tables and chairs before being distributed for charitable purposes.

- Waste that cannot be reused is sent to waste management facilities for recycling in compliance with environmental standards.

These measures reflect the company's commitment to minimizing environmental impact while maximizing resource efficiency and sustainability.

### Setting goals for waste management

Does the company set goals for waste management : Yes

### Details of setting goals for waste management

| Target(s)  | Base year(s) | Target year(s)       | Waste management methods   |
|--|--------------|----------------------|--|
| Reduction of waste generation<br>Waste type: Non-hazardous waste | 2022         | 2025 : Reduced by 5% | <ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Other : Reduce waste</li> </ul> |

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company implemented effective waste and by-product management measures across its production processes, with a strong focus on reducing waste generation and maximizing the utilization of residual materials. For example, the juice production plant improved its manufacturing processes and introduced automation systems to minimize waste. The Company also carried out resource optimization initiatives, such as sorting and reusing drums and pallets, donating used packaging boxes for conversion into furniture for charitable purposes, and sending non-reusable waste to recycling processes in compliance with environmental standards.

These efforts reflect the Company's strong commitment to conducting business in a sustainable manner.

### Waste management: Waste Generation

|  | 2023       | 2024       | 2025      |
|--|------------|------------|-----------|
| <b>Total waste generated (Kilograms)</b>     | 409,660.00 | 494,890.00 | 90,981.00 |
| <b>Total non-hazardous waste (kilograms)</b> | 407,890.00 | 492,590.00 | 87,649.00 |
| <b>Total hazardous waste (kilograms)</b>     | 1,770.00   | 2,300.00   | 3,332.00  |

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company prioritizes mitigating the impact of climate change by conducting greenhouse gas (GHG) emissions risk assessments and systematically managing related risks. Additionally, the company implements measures to control and reduce GHG emissions in compliance with standards throughout the entire supply chain, covering production, transportation, and waste management.

The company has set a target for 2023 - 2025 to reduce GHG emissions from production processes by at least 5% compared to the 2022 baseline, reinforcing its commitment to sustainable and environmentally responsible business operations.

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

Principles and standards for greenhouse gas or climate : Others : Setting targets for the reduction of other change management greenhouse gas emissions.

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

### Setting other greenhouse gas reduction targets

#### Details of setting other greenhouse gas reduction targets

| Greenhouse gas emission scope | Base year(s)  | Short-term target year                              | Long-term target year                               |
|-------------------------------|---|---|---|
| Scope 1-2                     | 2022 : Greenhouse gas emissions 6,242.00 tCO <sub>2</sub> e | 2023 : Reduced by 5% in comparison to the base year | 2025 : Reduced by 5% in comparison to the base year |

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes management

To ensure efficient factory operations, the company has established management guidelines to reduce greenhouse gas emissions by optimizing machine operations in accordance with raw material availability and energy consumption. Additionally, various measures have been implemented to minimize environmental impact.

#### Greenhouse gas management : Corporate greenhouse gas emission

|  | 2023     | 2024     | 2025     |
|--|----------|----------|----------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)            | 6,020.97 | 5,670.09 | 5,059.80 |
| Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent) | 6,020.97 | 5,670.09 | 5,059.80 |

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

Verification of the company's greenhouse gas emissions : No

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

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The company has established a policy on social and community responsibility, instilling in all employees a strong sense of good citizenship and the ability to coexist harmoniously and with dignity in society. Employees in Tipco's food business adhere to the principle:

"Tipco develops its business in harmony with the environment and society."

The company is committed to responsible business practices, actively participating in community development across economic, social, and environmental aspects.

Regarding employees, the company strictly adheres to labor contracts and emphasizes human rights, freedom, and equality. Employees are well-informed about the company's ethical guidelines related to human rights, ensuring awareness of whistleblowing and complaint procedures. This approach enhances the efficiency of human rights management, promoting fairness, transparency, and accountability in the workplace.

#### 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, Others : TIS 8001-2563, issued by the Ministry of Industry, and ethical business and labor standards in accordance with the SMETA (Sedex Members Ethical Trade Audit) guidelines.

#### 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, Migrant/foreign labor, Child labor,  
and/or goals Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company has established guidelines on labor practices, occupational health, and workplace safety for employees in accordance with the Labor Protection Act, Thai Labor Standards, and relevant international standards, including ethical business and labor standards under the SMETA (Sedex Members Ethical Trade Audit) framework. The Company also ensures the proper protection and confidentiality of personal data and information relating to compensation and employee benefits.

#### • Equal Opportunities and Protection of Vulnerable Groups

The Company respects and protects the rights of female employees, persons with disabilities, children, indigenous or

local communities, migrant workers and their families, as well as other groups requiring special consideration, ensuring that they receive equal opportunities and fair treatment.

**• Fundamental Rights in the Workplace**

The Company recognizes employees’ freedom of association and the right to collective bargaining. Employees are encouraged to express their views and to organize in order to protect their interests. In addition, the Company does not support or benefit from forced labor and is committed to promoting equal opportunities and non-discrimination throughout all employment processes.

**• Civil and Political Rights**

All employees have the right to a decent quality of life, freedom of opinion and expression, peaceful assembly and association, and access to information, without discrimination based on race or other factors. The Company also places importance on fair disciplinary procedures, ensuring that employees are given the opportunity to be heard and to provide explanations before any disciplinary action is taken, thereby ensuring that the process is conducted appropriately and transparently.

**Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No

**3.4.2 Social operating results**

**Information on employees and labor**

**Employees and labor management plan**

The company's employee and labor management plan : Yes

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

The company has established labor, health, and workplace safety practices for employees in compliance with the Labor Protection Act and Thai labor standards. These practices also include measures for the protection of personal data, as well as information related to compensation and employee benefits.

**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

In 2025, the company enhanced its human resource management by aligning operational plans with business strategies, improving internal communication and meetings through technology adoption. These advancements have streamlined workflows between departments, increasing efficiency and responsiveness.

The company is also committed to fostering career growth and development, ensuring fair and equitable wage structures, compensation, and employee benefits without discrimination. Additionally, the company actively employs

and supports people with disabilities and disadvantaged individuals in accordance with Sections 33 and 35 of the Thai labor law. In 2025, a total of 10 employees with disabilities were hired as part of this ongoing initiative.

### Employee Training

The company places great importance on developing the potential of employees at all levels by equipping them with the necessary knowledge and skills. Training programs include mandatory courses as well as those that provide additional benefits to employees, ensuring continuous improvement in their work capabilities. This approach helps the company build a highly skilled workforce to support future business growth.

### Workplace Safety, Occupational Health, and Environmental Conditions

The company has established a comprehensive safety, occupational health, and workplace environment policy to ensure a safe and efficient working environment. Continuous improvements are made to enhance workplace safety, including regular inspections of work sites and machinery to ensure operational readiness and employee safety. New employees receive workplace safety training, and an annual safety and occupational health plan is implemented to maintain high standards.

The company also prioritizes the well-being and health of employees by providing benefits such as annual health check-ups, medical allowances, and flu vaccinations.

In 2025, the company successfully maintained a zero-work stoppage injury record.

### Employee Engagement

Recognizing that employees are a key driver of continuous business growth, the company has taken steps to enhance employee engagement initiatives to ensure alignment with organizational objectives. In 2025, the company recorded a voluntary employee turnover rate of 16.05%.

### Employee and labor management: Employment

#### Hiring employees

|                                  | 2023  | 2024 | 2025 |
|----------------------------------|-------|------|------|
| <b>Total employees</b> (persons) | 1,427 | 715  | 704  |
| Male employees (persons)         | 579   | 314  | 309  |
| Female employees (persons)       | 848   | 401  | 395  |

#### Employment of workers with disabilities

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| <b>Total employment of workers with disabilities</b> (persons)         | 18   | 12   | 10   |
| <b>Contributions to empowerment for persons with disabilities fund</b> | Yes  | Yes  | Yes  |

### Employee and labor management: Remuneration

## Employee remuneration

|   | 2023           | 2024           | 2025           |
|---|----------------|----------------|----------------|
| <b>Total employee remuneration</b> (baht) | 427,150,028.00 | 385,327,219.00 | 247,479,827.05 |
| Total male employee remuneration (Baht)   | 173,314,552.00 | 169,220,625.00 | 108,891,123.90 |
| Total female employee remuneration (Baht) | 253,835,476.00 | 216,106,594.00 | 138,588,703.15 |

## Employee and labor management: Employee training and development

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Average employee training hours (hours / person / year) | 4.40 | 3.67 | 3.69 |

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

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

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of lost time injury incidents by employees (cases) | 3    | 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</b> (persons) | 121  | 99    | 113   |
| Proportion of voluntary resignations (%)   | 8.48 | 13.91 | 16.05 |
|  | 2023 | 2024  | 2025  |
| Evaluation result of employee engagement   | Yes  | Yes   | Yes   |

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## 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 developing high-quality products and enhancing customer satisfaction through continuous improvement in production processes, manufacturing standards, transportation, and transparent communication about product quality. The company actively listens to customer feedback and suggestions to refine product designs and packaging, ensuring they remain modern and relevant to all target consumers. This approach fosters greater consumer satisfaction and long-term relationships between the company and its customers. Recognizing the importance of consumer responsibility, the company prioritizes this aspect in all its operations. It has set forth the following vision:

**“We will produce products and services that contribute to the well-being of society.”**

To uphold this commitment, the company conducts regular customer satisfaction assessments to build trust in Tipco-branded products and further enhance consumer confidence and satisfaction in the future.

#### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

| Target(s)  | Indicator(s)                               | Base year(s)  | Target year(s)  |
|--|--|---|---|
| • Development of customer satisfaction and customer relationship | Domestic Customer Satisfaction Measurement | -: If the customer satisfaction score is based on a 5-point scale | 2025: The customer satisfaction score for domestic consumers is 4.83 out of 5 |

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

#### Domestic Customers

The Company places the highest priority on its responsibility to consumers, guided by the vision: **“to produce products and services that contribute to bringing good health and well-being to society.”** The Company is committed to delivering the highest level of customer satisfaction by maintaining standards throughout all stages of operations, from production and transportation to the transparent communication of product quality information.

In addition, the Company provides channels for consumers to submit comments, suggestions, or complaints through its Customer Relations Department. The information received is used to continuously improve production processes and product development, with the aim of enhancing product and service quality and increasing consumer satisfaction in the long term.

The Company also seeks to further improve the efficiency of its customer relations service systems and processes in order to strengthen relationships with customers and respond more effectively to consumer needs.

#### International Customers

For overseas markets, the Company distributes its products through reliable distributors who are capable of complying with the legal requirements and standards of each respective country. This ensures that the Company’s products are delivered to consumers with assured quality and safety.

The Company also welcomes feedback, suggestions, and complaints from customers and consumers through the Company’s channels as well as through its distributors. Such feedback is used to continuously improve products and services, enhance customer satisfaction, and build sustainable business relationships.

**Customer management: Customer satisfaction**

**Customer satisfaction**

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

**Information on community and society**

**Community and social management plan**

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Forests and natural  
the company over the past year resources

**Corporate Social and Community Responsibility**

The company conducts its business with a strong commitment to social and community responsibility, upholding its duty as a responsible corporate citizen that coexists harmoniously with society. This principle is instilled in all employees as a standardized code of conduct. The company prioritizes reducing environmental impact and implementing community development initiatives to mitigate any negative effects on the quality of life of communities surrounding its factories and operational sites. Furthermore, the company adheres to legal regulations, ensuring responsible operations that benefit communities, society, and the environment.

**Community and Social Responsibility Policy**

1. Systematically engage in consultations with community representatives before investing in community development activities.
2. Promote and support education at all levels, actively participating in initiatives that improve educational access and quality, particularly for children. This includes preserving local culture and traditions.
3. Support local employment and skill development to ensure sustainable job creation.
4. Encourage participation in discussions and meetings to develop appropriate technology for the benefit of local communities.
5. Contribute to community income generation by paying local taxes and providing accurate, necessary information to communities and government agencies.
6. Take proactive measures to reduce or eliminate negative health impacts caused by production processes, products, or services. Support public health initiatives, including access to clean water and proper sanitation.
7. Ensure that business investments prioritize local communities, avoiding excessive dependence on charitable donations and instead fostering sustainable development.

**Corporate Social Responsibility Practices**

1. Propose and support social initiatives for local government agencies and communities in different regions.
2. Coordinate and implement social responsibility programs within the approved budget.

3. Oversee and monitor factory social management to ensure compliance with legal and regulatory standards.
4. Serve as a communication hub, sharing information about social initiatives through local media.
5. Develop an annual social responsibility action plan and allocate the necessary budget to support community projects.
6. Engage in other corporate social responsibility activities that enhance the company's positive social image, as assigned.

### 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

In 2025, the Company supported various products and supplies for government agencies, private organizations, and nearby communities to enhance quality of life and promote community engagement. Details of the social contribution activities are summarized as follows:

#### Head Office

##### 1. Education

- Supported Superkid and Chewy fruit juice for National Children's Day activities organized by schools and government agencies in Phra Nakhon Si Ayutthaya Province.
- Supported Aura mineral water (330 mL) for Bangkok University Open House 2025: "Young Innovators – From Idea to I Do."

##### 2. Social

- Supported Aura mineral water for blood donation activities with the Thai Red Cross Society.
- Donated Tipco fruit juice to the Police General Hospital for distribution to affected communities in Sisaket Province, as well as to the Srithanya Hospital Foundation and the Elephant Thailand Foundation.
- Donated products to charity events including the Kao Wing Duay Dham Run, volunteer medical programs, and flood relief efforts in Hat Yai, Songkhla, through the Scholars of Sustenance Foundation (SOS Thailand).
- Supported Aura Active mineral water for the "NAMSAI NAVY RUN 2025" charity event organized by the Royal Thai Navy.
- Donated Superkid fruit juice to hill tribe students at Sri Udom Wittaya School, Sing Buri Province.
- Supported activities for people with disabilities and underprivileged groups, including the "Wheelchairs for Persons with Disabilities" charity project.
- Donated fruit juice and mineral water for a lunch program at the Chalerm Rajakumari Elderly Welfare Center, Kanchanaburi Province, in collaboration with Bizfocus Magazine Group.

##### 3. Arts, Culture and Religion

- Donated fruit juice and Aquare mineral water to the Wat Thong community through SOS Thailand.
- Supported Superkid and Chewy fruit juice for the National Children's Day 2025 event organized by the Ministry of Culture under the theme "*Kebaya: Cultural Heritage of Southeast Asia.*"

#### Mineral Water Plant – Chiang Mai Province

##### 1. Education

- Supported mineral water products for Wat Pong Yaeng Chalermprakiat School for National Children's Day and school sports activities.

##### 2. Social

- Supported mineral water products for community sports competitions, anti-drug sports events, public health volunteer activities, and Songkran public service stations in Pong Yaeng Subdistrict, Mae Rim District, Chiang Mai Province.

### 3. Arts, Culture and Religion

- Supported mineral water for Kathin merit-making ceremonies at Wat Pong Yaeng Phatthana Ram and Huai Pha Pu Monastery.

### 4. Environment

- Supported community training on compost production from agricultural waste and a royal commemorative tree-planting project organized by the Pong Yaeng Subdistrict Administrative Organization.

## Mineral Water Plant – Phetchabun Province

### 1. Education

- Supported Aquare mineral water for National Children’s Day and internal school sports events at local schools in Wichian Buri District, Phetchabun Province.

### 2. Social

- Supported Aquare mineral water for Songkran public service stations and International Day of Persons with Disabilities 2025 activities organized by local authorities.

### 3. Arts, Culture and Religion

- Supported Aura mineral water for Kathin merit-making ceremonies and community food offerings at local temples in Phu Kham Subdistrict.

## Extract Plant

### 1. Education

- Supported funding for educational equipment for students at Prachaburan School, Ao Noi Subdistrict, Prachuap Khiri Khan Province.

## Tipco Juice Production Plant

### 1. Social

- Supported company products for National Children’s Day activities, Senior Citizens Day during Songkran, and community activities organized by local authorities and the Highway Police in Phra Nakhon Si Ayutthaya Province.
- Organized a career promotion booth for persons with disabilities in collaboration with local disability organizations.
- Conducted a blood donation activity with the Thai Red Cross Society (Region 2, Lopburi).
- Supported essential supplies for the School for the Blind and Multiple Disabilities in Lopburi Province.

### 2. Education

- Donated fruit juice products to several schools in Phra Nakhon Si Ayutthaya and Saraburi Provinces.
- Donated computers and organized a CSR safety training program “Elder Teaches Younger: Emergency Preparedness #2” at Wat Rasom Community School, including fire extinguisher training and equipment donation.

### 3. Arts, Culture and Religion

- Supported company products for Kathin merit-making ceremonies at Sahakorn Thammanimit Temple, Wang Noi District.
- Organized a Chinese New Year worship ceremony.

### 4. Environment

- Conducted tree maintenance and replanting activities in collaboration with the Forest Resources Management Office 5 (Saraburi) at the Phra Phutthabat–Phu Khae National Reserved Forest.
- Organized training on the Carbon Footprint of Organization (CFO) to enhance staff understanding and support transparent environmental reporting and the Company’s long-term Net Zero greenhouse gas reduction pathway.

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

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

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

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

For the year 2025, Tipco Foods Public Company Limited (“the Company”) and its subsidiaries recorded a total net profit of 234 million baht. This consisted of a profit from continuing operations of 264 million baht and a loss from discontinued operations of 30 million baht. The performance of the continuing operations improved compared to 2024, reflecting effective cost management aligned with sales levels, adjustments to business strategies to match changing market trends, and the Company’s ability to maintain consistent profitability despite fluctuations in raw material costs and a slowing economic environment.

On September 24, 2024, the Company discontinued the operations of Tipco Pineapple Co., Ltd.’s canned pineapple manufacturing and distribution business. As a result, the operating results of this business have been classified as ‘discontinued operations’ in accordance with the applicable financial reporting standards.

The resulting loss is presented separately as “Loss from discontinued operations – net of income tax”, apart from the Group’s normal operating results. This reporting approach provides a clear and appropriate presentation of the performance of the businesses that continue to operate.

#### Diagram of operational overview

| Statement of comprehensive income                                      | Consolidated financial statements |              | Changes             |               |
|--|-----------------------------------|--------------|---------------------|---------------|
|  | 2025                              | 2024         | Increase (Decrease) | %             |
| <b>Profit or loss: Continuing operations</b>                           |                                   |              |                     |               |
| Sales  | 1,969                             | 1,995        | (26)                | (1%)          |
| Gain on sales of investment in associate                               | -                                 | 51           | (51)                | (100%)        |
| Gain on exchange   | 1                                 | -            | 1                   | 0%            |
| Other income   | 29                                | 42           | (13)                | (31%)         |
| <b>Total revenues</b>  | <b>1,999</b>                      | <b>2,088</b> | <b>(89)</b>         | <b>(4%)</b>   |
| Operating expenses   | 1,894                             | 2,099        | (205)               | (10%)         |
| <b>Operating profit (loss)</b>   | <b>105</b>                        | <b>(11)</b>  | <b>116</b>          | <b>1,075%</b> |
| Share of profit from investment in associate                           | 262                               | 330          | (68)                | (21%)         |
| <b>Profit before finance cost and income tax expenses</b>              | <b>368</b>                        | <b>319</b>   | <b>49</b>           | <b>15%</b>    |
| Finance cost   | (69)                              | (73)         | (4)                 | (5%)          |
| <b>Profit before income tax expenses</b>                               | <b>299</b>                        | <b>246</b>   | <b>53</b>           | <b>22%</b>    |
| Income tax expenses  | (35)                              | (48)         | (13)                | (26%)         |
| <b>Profit from continuing operations</b>                               | <b>264</b>                        | <b>198</b>   | <b>66</b>           | <b>33%</b>    |
| <b>Discontinued operations</b>   |                                   |              |                     |               |
| Loss for the year from discontinuing operations<br>- net of income tax | (30)                              | (290)        | 260                 | 90%           |
| <b>Profit (loss) for the year</b>                                      | <b>234</b>                        | <b>(92)</b>  | <b>326</b>          | <b>354%</b>   |

Statement of comprehensive income ending 31 December 2025 and 2024 (THB Million)

#### Analysis on the operation and financial condition

##### Operating results and profitability

##### Continuing operations

##### 1. Sales revenue and gross profit

In 2025, the Company and its subsidiaries generated total sales revenue of 1,969 million baht from continuing operations, representing a decrease of 26 million baht or 1% compared to last year. This change was mainly driven by two business segments, as follows:

### 1.1. Beverage Business

In 2025, sales revenue from the beverage business decreased by 81 million baht, or 4%, compared with last year. The decline was primarily driven by lower revenue from the fruit juice product group. Revenue from fruit juice decreased in line with the contraction of the domestic market, impacted by the slowing economic environment, nationwide campaigns encouraging reduced sugar consumption, and the continuing effects of the sugar tax, all of which influenced consumer purchasing behavior. In the export market, although strong growth was observed early in the year, demand softened during the second half, particularly in ASEAN markets and the Philippines, which were affected by natural disaster events. However, revenue from the mineral water business continued to grow, supported by the strengthening of the brand in a market segment with favorable growth prospects. The increase in revenue came from both core product lines and the launch of new products targeting consumers with active lifestyles. In terms of profitability, the beverage business recorded a gross profit margin of 36% in 2025, an improvement from 28% last year. This reflects effective management of the product mix as well as improved utilization of production capacity.

### 1.2. Plant, vegetable, and fruit products business

In 2025, sales revenue from the plant, vegetable, and fruit products business increased by 55 million baht, or 37%, compared with last year. The growth was primarily supported by the strong performance of the Homsuwan fresh pineapple business, which achieved higher sales driven by harvest volumes in line with plan. Distribution channels were also expanded to include hypermarkets, whereas sales were previously concentrated mainly in supermarkets. The extracts business recorded strong growth as well, supported by the continued increase in product delivery volumes. The segment reported a gross profit margin of 46% in 2025, compared with 49% last year. The decline was mainly attributable to changes in the product mix, even though the new pineapple cultivation cycle delivered improved cost efficiency.

## 2. Operating Expenses

In 2025, the Company and its subsidiaries recorded total operating expenses of 1,894 million baht, representing a decrease of 205 million baht, or 10%, compared with last year. The key contributing factors were as follows:

2.1. Effective cost management, including reductions in production losses and lower prices of plastic based raw materials.

2.2. Tight control of marketing and selling expenses to ensure alignment with market conditions and revenue levels.

2.3. Organizational restructuring and operational efficiency improvements, with the resulting personnel related cost savings expected to become more evident in the following year.

## 3. Share of Profit from Investments in Associates

In 2025, the Company recognized a share of profit from investments in associates amounting to Baht 262 million, representing a 21% decrease from the prior year.

## Diagram of operating results and profitability

| Continuing operations        | Beverage |       | Changes             |      | Product of vegetable and fruit |      | Changes             |     | Other |      | Changes             |     | Consolidated financial |       | Changes             |      |
|------------------------------|----------|-------|---------------------|------|--------------------------------|------|---------------------|-----|-------|------|---------------------|-----|------------------------|-------|---------------------|------|
|                              | 2025     | 2024  | Increase (Decrease) | %    | 2025                           | 2024 | Increase (Decrease) | %   | 2025  | 2024 | Increase (Decrease) | %   | 2025                   | 2024  | Increase (Decrease) | %    |
| Revenues from sales of goods | 1,763    | 1,844 | (81)                | (4%) | 204                            | 149  | 55                  | 37% | 2     | 2    | 0                   | 15% | 1,969                  | 1,995 | (26)                | (1%) |
| Gross profit (Loss)          | 636      | 523   | 113                 | 22%  | 93                             | 74   | 20                  | 27% | 1     | 0    | 1                   |     | 730                    | 597   | 133                 | 22%  |
| Gross Profit (Loss) Margin   | 36%      | 28%   | 8%                  |      | 46%                            | 49%  | (3%)                |     | 30%   | 0%   | 30%                 |     | 37%                    | 30%   | 7%                  |      |

Revenue from Sales and Gross Profit (THB Million)

## Asset management capability

### Consolidated Statement of Financial Position

#### 1. Assets

As of 31 December 2025, the Company and its subsidiaries reported total assets of 5,418 million baht, a decrease of 486 million baht from 5,904 million baht as at year end 2024. The decline was mainly attributable to a reduction in investments in associates, resulting from the recognition of dividends received during the year.

## 2. Liabilities

As of 31 December 2025, the Company and its subsidiaries reported total liabilities of 1,712 million baht, a decrease of 486 million baht from 2,198 million baht as at year end 2024. The reduction primarily resulted from repayments of both short term and long term borrowings, together with effective management of accrued expenses, particularly tighter control of promotional and selling expenses.

## 3. Shareholders' Equity

As of 31 December 2025, the Company and its subsidiaries reported total shareholders' equity of 3,707 million baht, an increase of 1 million baht from 3,706 million baht as at year end 2024. The change was attributable to total comprehensive income and dividend paid. There were no significant events during the period that materially altered the Group's capital structure.

### Diagram of asset management capability

| Statement of financial position                   | Consolidated financial statements |              | Changes             |              |
|---|-----------------------------------|--------------|---------------------|--------------|
|   | 31-Dec-25                         | 31-Dec-24    | Increase (Decrease) | %            |
| <b>Assets</b>                                     |                                   |              |                     |              |
| Current assets                                    | 1,042                             | 944          | 98                  | 10%          |
| Non-current assets                                | 4,376                             | 4,959        | (583)               | (12%)        |
| <b>Total assets</b>                               | <b>5,418</b>                      | <b>5,904</b> | <b>(486)</b>        | <b>(8%)</b>  |
| <b>Liabilities and shareholders' equity</b>       |                                   |              |                     |              |
| <b>Liabilities</b>                                |                                   |              |                     |              |
| Current liabilities                               | 1,205                             | 1,547        | (342)               | (22%)        |
| Non-current liabilities                           | 507                               | 651          | (144)               | (22%)        |
| <b>Total liabilities</b>                          | <b>1,712</b>                      | <b>2,198</b> | <b>(486)</b>        | <b>(22%)</b> |
| <b>Shareholders' equity</b>                       |                                   |              |                     |              |
| <b>Total shareholders' equity</b>                 | <b>3,707</b>                      | <b>3,706</b> | <b>1</b>            | <b>0%</b>    |
| <b>Total liabilities and shareholders' equity</b> | <b>5,418</b>                      | <b>5,904</b> | <b>(486)</b>        | <b>(8%)</b>  |

Consolidated Statement of Financial Position (THB Million)

### Liquidity and capital adequacy

#### Consolidated Cash Flow Statement 2025

In 2025, the Company and its subsidiaries recorded a net increase in cash and cash equivalents of 106 million baht, driven by the following three key activities:

##### 1. Cash flows from operating activities

Net cash inflows are supported by profitable operations and effective inventory management, resulting in strong operating liquidity.

##### 2. Cash flows from investing activities

Net cash inflows were primarily from dividends received from associates in May and December. At the same time, the Company continued to invest in a new operational software system and bottling machinery upgrades to enhance long term efficiency.

##### 3. Cash flows from financing activities

Cash flows from financing activities resulted in net cash outflows, mainly due to the repayment of maturing borrowings and the distribution of dividends to shareholders.

### Diagram of liquidity and capital adequacy

| <b>Cash flow statement</b>                       | <b>Consolidated<br/>ending<br/>31 Dec 2025</b> |
|--|--|
| <b>Cash flows from operating activities</b>      |  |
| Net cash flows from operating activities         | 32   |
| <b>Cash flows from investing activities</b>      |  |
| Net cash flows from investing activities         | 526  |
| <b>Cash flows from financing activities</b>      |  |
| Net cash flows used in financing activities      | (452)  |
| <b>Net increase in cash and cash equivalents</b> | <b>106</b>                                     |
| Cash and cash equivalents at beginning of year   | 138  |
| <b>Cash and cash equivalents at end of year</b>  | <b>244</b>                                     |

Consolidated Cash Flow Statement (THB Million)

**Debt obligations and management of off-balance sheet**

-None-

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

-None-

**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

#### **Strategic Management of Shifting Consumer Health Trends (Health-Conscious Trend Transformation)**

The global beverage industry is currently undergoing a structural shift as consumers become increasingly health-conscious, particularly regarding dietary sugar intake (Sugar Awareness). This trend has reshaped the perception of the fruit juice category, often associating it with high natural sugar content. Although the Company's core products consist of 100% natural extracts with no added sugar or synthetic sweeteners, this widespread consumer sentiment has posed a challenge to the overall growth of the fruit juice market.

Rather than viewing this shift as a setback, the Company perceives it as a strategic opportunity for Product Portfolio Optimization. We have implemented a proactive roadmap to ensure long-term resilience and growth, detailed as follows:

#### Strategic Consumer Education and Value Communication

The Company is committed to correcting misconceptions by highlighting the nutritional superiority of "natural fructose" found in whole fruits, which is intrinsically paired with essential vitamins, minerals, and antioxidants nutrients that synthetic alternatives cannot replicate. Through targeted content marketing, we emphasize the benefits of moderate juice consumption as a vital component of a balanced diet and a robust immune system.

#### Innovation-Led Growth and Product Diversification

We are leveraging our Research and Development (R&D) capabilities to transcend traditional product boundaries. Our innovation pipeline includes:

- **Functional Beverages:** Developing plant and fruit-based drinks enriched with specific health benefits, such as probiotics or botanical extracts, to meet the demands of health-focused demographics.
- **Plant-Based and Low-Glycemic Index (GI) Products:** Expanding our portfolio into vegetable-based and green-leafy selections to provide high-nutrient, low-sugar alternatives.
- **Advanced Processing Technology:** Utilizing state-of-the-art production methods to ensure maximum Nutrient Retention, maintaining the integrity of natural ingredients and securing a competitive edge in the premium market.

#### Market Expansion and Sustainable Penetration

By capitalizing on our strong foundation in high-quality, sustainable sourcing, the Company continues to expand its footprint in both domestic and international markets. Our goal is to deliver products that seamlessly integrate into the modern, healthy lifestyle of global consumers.

In conclusion, the Company remains confident that its unwavering commitment to natural quality, combined with continuous innovation, will enable us to navigate market volatility and deliver sustainable, long-term value to our stakeholders.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

#### Summary of financial position statements

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| <b>Assets</b>   |              |              |              |
| Cash And Cash Equivalents<br>(ThousandTHB)  | 86,570.25    | 137,594.12   | 243,659.34   |
| Trade And Other<br>Receivables - Current - Net<br>(ThousandTHB)   | 395,980.81   | 302,740.08   | 387,772.48   |
| Inventories - Net<br>(ThousandTHB)  | 597,822.31   | 451,183.84   | 368,637.22   |
| Biological Assets - Current<br>(ThousandTHB)  | 2,090.80     | 6,773.50     | 6,021.00     |
| Other Current Assets<br>(ThousandTHB)   | 38,425.31    | 46,070.33    | 36,257.39    |
| <b>Total Current Assets</b><br>(ThousandTHB)  | 1,120,889.49 | 944,361.87   | 1,042,347.41 |
| Investment In Subsidiaries,<br>Associates And Joint<br>Ventures Using The Equity<br>Method - Net<br>(ThousandTHB) | 3,828,533.73 | 3,662,635.47 | 3,161,088.51 |
| Investment In Associates<br>(ThousandTHB)   | 3,828,533.73 | 3,662,635.47 | 3,161,088.51 |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| Investment Properties - Net<br>(ThousandTHB)  | 7,269.56     | 7,269.56     | 7,269.56     |
| Property, Plant And<br>Equipment - Net<br>(ThousandTHB)                                       | 1,224,127.04 | 1,137,507.73 | 1,038,853.10 |
| Intangible Assets - Net<br>(ThousandTHB)  | 26,054.93    | 35,627.34    | 63,010.86    |
| Deferred Tax Assets<br>(ThousandTHB)  | 153,546.11   | 107,949.85   | 98,330.98    |
| Other Non-Current Assets<br>(ThousandTHB)   | 9,603.39     | 8,492.59     | 7,566.09     |
| <b>Total Non-Current Assets</b><br>(ThousandTHB)  | 5,249,134.75 | 4,959,482.55 | 4,376,119.09 |
| <b>Total Assets</b><br>(ThousandTHB)  | 6,370,024.24 | 5,903,844.42 | 5,418,466.50 |
| <b>Liabilities</b>  |              |              |              |
| Bank Overdrafts And Short-<br>Term Borrowings From<br>Financial Institutions<br>(ThousandTHB) | 671,444.66   | 875,696.15   | 670,000.00   |
| Trade And Other Payables -<br>Current<br>(ThousandTHB)  | 509,795.95   | 448,787.70   | 344,498.53   |
| Current Portion Of Long-<br>Term Debts<br>(ThousandTHB)                                       | 147,280.00   | 153,280.00   | 143,280.00   |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| Financial Institutions<br>(ThousandTHB)   | 147,280.00   | 153,280.00   | 143,280.00   |
| Derivative Liabilities - Current<br>(ThousandTHB)                                 | 121.86       | 0.06         | 250.57       |
| Current Portion Of Lease<br>Liabilities<br>(ThousandTHB)                          | 16,001.45    | 9,051.12     | 11,486.47    |
| Income Tax Payable<br>(ThousandTHB)   | 3,581.57     | 0.00         | 15,740.58    |
| Other Current Liabilities<br>(ThousandTHB)  | 36,504.30    | 59,965.40    | 19,845.19    |
| <b>Total Current Liabilities</b><br>(ThousandTHB)                                 | 1,384,729.78 | 1,546,780.43 | 1,205,101.32 |
| Non-Current Portion Of Long-<br>Term Debts<br>(ThousandTHB)                       | 712,720.00   | 574,774.70   | 441,428.50   |
| Financial Institutions<br>(ThousandTHB)   | 712,720.00   | 574,774.70   | 441,428.50   |
| Non-Current Portion Of<br>Lease Liabilities<br>(ThousandTHB)                      | 11,429.70    | 5,845.36     | 8,914.09     |
| Provisions For Employee<br>Benefit Obligations - Non-<br>Current<br>(ThousandTHB) | 95,520.61    | 70,188.37    | 56,498.04    |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| Other Non-Current Liabilities<br>(ThousandTHB)        | 0.00         | 0.00         | 0.00         |
| <b>Total Non-Current Liabilities</b><br>(ThousandTHB) | 819,670.31   | 650,808.43   | 506,840.62   |
| <b>Total Liabilities</b><br>(ThousandTHB)             | 2,204,400.10 | 2,197,588.86 | 1,711,941.93 |
| <b>Shareholders' equity</b>                           |              |              |              |
| Authorised Share Capital<br>(ThousandTHB)             | 500,000.00   | 500,000.00   | 500,000.00   |
| Authorised Ordinary<br>Shares<br>(ThousandTHB)        | 500,000.00   | 500,000.00   | 500,000.00   |
| Issued And Paid-Up Share<br>Capital<br>(ThousandTHB)  | 482,579.64   | 482,579.64   | 482,579.64   |
| Paid-Up Ordinary Shares<br>(ThousandTHB)              | 482,579.64   | 482,579.64   | 482,579.64   |
| Retained Earnings (Deficits)<br>(ThousandTHB)         | 3,977,359.91 | 3,577,349.49 | 3,719,653.99 |
| Retained Earnings -<br>Appropriated<br>(ThousandTHB)  | 50,000.00    | 50,000.00    | 50,000.00    |
| Legal And Statutory<br>Reserves<br>(ThousandTHB)      | 50,000.00    | 50,000.00    | 50,000.00    |

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| Retained Earnings<br>(Deficits) - Unappropriated<br>(ThousandTHB)                  | 3,927,359.91 | 3,527,349.49 | 3,669,653.99 |
| Other Components Of Equity<br>(ThousandTHB)  | (294,315.40) | (353,673.57) | (495,709.06) |
| Surplus (Deficits)<br>(ThousandTHB)  | (215,105.41) | (208,977.42) | (208,977.42) |
| Surplus (Deficits)<br>From Changes In<br>Interest In Subsidiaries<br>(ThousandTHB) | (215,105.41) | (208,977.42) | (208,977.42) |
| Share-Based Payment<br>Transactions<br>(ThousandTHB)                               | 40,952.59    | 40,310.37    | 40,310.38    |
| Other Components Of<br>Equity - Others<br>(ThousandTHB)                            | (120,162.58) | (185,006.52) | (327,042.02) |
| <b>Equity Attributable To Owners<br/>Of The Parent</b><br>(ThousandTHB)            | 4,165,624.15 | 3,706,255.56 | 3,706,524.57 |
| <b>Total Equity</b><br>(ThousandTHB)   | 4,165,624.15 | 3,706,255.56 | 3,706,524.57 |
| <b>Total Liabilities And Equity</b><br>(ThousandTHB)                               | 6,370,024.24 | 5,903,844.42 | 5,418,466.50 |

## Summary of income statement

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| <b>Statement of Comprehensive Income</b>                |              |              |              |
| Revenue From Operations<br>(ThousandTHB)                | 1,932,300.80 | 1,995,403.08 | 1,968,898.24 |
| Revenue From Sales<br>(ThousandTHB)                     | 1,932,300.80 | 1,995,403.08 | 1,968,898.24 |
| Interest And Dividend<br>Income<br>(ThousandTHB)        | 5.40         | 3.32         | 4.05         |
| Interest Income<br>(ThousandTHB)                        | 5.40         | 3.32         | 4.05         |
| Other Income<br>(ThousandTHB)                           | 97,530.29    | 41,794.17    | 28,838.88    |
| <b>Total Revenue</b><br>(ThousandTHB)                   | 2,029,836.49 | 2,037,200.57 | 1,997,741.17 |
| Costs<br>(ThousandTHB)                                  | 1,382,003.23 | 1,398,859.31 | 1,238,807.70 |
| Cost Of Sales<br>(ThousandTHB)                          | 1,382,003.23 | 1,398,859.31 | 1,238,807.70 |
| Selling And Administrative<br>Expenses<br>(ThousandTHB) | 732,452.92   | 699,842.40   | 654,871.52   |
| Selling Expenses<br>(ThousandTHB)                       | 427,834.63   | 408,809.02   | 352,794.14   |
| Administrative Expenses<br>(ThousandTHB)                | 304,618.29   | 291,033.38   | 302,077.38   |

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| <b>Total Cost And Expenses</b><br>(ThousandTHB)  | 2,114,456.15 | 2,098,701.71 | 1,893,679.22 |
| Share Of Profit (Loss) From<br>Investments Accounted For<br>Using The Equity Method<br>(ThousandTHB) | 540,286.67   | 329,957.35   | 262,174.23   |
| Other Gains (Losses)<br>(ThousandTHB)  | 0.00         | 50,680.98    | 1,428.09     |
| Gains (Losses) On Foreign<br>Currency Exchange<br>(ThousandTHB)                                      | 0.00         | (347.76)     | 1,428.09     |
| Gains (Losses) On<br>Disposal Of Non-Financial<br>Assets<br>(ThousandTHB)                            | 0.00         | 51,028.74    | 0.00         |
| <b>Profit (Loss) Before Finance<br/>Costs And Income Tax<br/>Expense</b><br>(ThousandTHB)            | 455,667.02   | 319,137.19   | 367,664.26   |
| Finance Costs<br>(ThousandTHB)   | 59,475.03    | 73,290.96    | 68,534.97    |
| Income Tax Expense<br>(ThousandTHB)  | (18,301.96)  | 47,788.40    | 35,251.29    |
| <b>Profit (Loss) For The Period<br/>From Continuing Operations</b><br>(ThousandTHB)                  | 414,493.96   | 198,057.84   | 263,878.01   |
| Profit (Loss) From<br>Discontinued Operations  | (168,748.61) | (290,160.31) | (30,028.91)  |

|  | THB         |             |              |
|--|-------------|-------------|--------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|  | Consolidate | Consolidate | Consolidate  |
|  | AUDITED     | AUDITED     | AUDITED      |
| (ThousandTHB)  |             |             |              |
| <b>Net Profit (Loss) For The Period</b><br>(ThousandTHB)   | 245,745.35  | (92,102.47) | 233,849.11   |
| Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations<br>(ThousandTHB)  | 245,745.35  | (92,102.47) | 233,849.11   |
| Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss<br>(ThousandTHB) | (53,602.29) | (68,118.86) | (149,153.59) |
| Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss<br>(ThousandTHB)   | 141.60      | (3,849.94)  | (2,746.87)   |
| Remeasurement Of Employee Benefit Obligations<br>(ThousandTHB)   | 3,637.69    | 3,545.70    | (1,933.42)   |
| <b>Other Comprehensive Income (Expense) - Net Of Tax</b><br>(ThousandTHB)  | (49,823.01) | (68,423.09) | (153,833.87) |

|   | THB          |              |             |
|---|--------------|--------------|-------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025 |
|   | Consolidate  | Consolidate  | Consolidate |
|   | AUDITED      | AUDITED      | AUDITED     |
| <b>Total Comprehensive Income (Expense) For The Period</b><br>(ThousandTHB)                           | 195,922.34   | (160,525.56) | 80,015.24   |
| Net Profit (Loss)<br>Attributable To : Owners<br>Of The Parent<br>(ThousandTHB)                       | 245,745.35   | (92,102.47)  | 233,849.11  |
| Total Comprehensive<br>Income (Expense)<br>Attributable To : Owners<br>Of The Parent<br>(ThousandTHB) | 195,922.34   | (160,525.56) | 80,015.24   |
| <b>Basic Earnings (Loss) Per Share (Baht/Share)</b><br>(ThousandTHB)                                  | 0.51000      | (0.19000)    | 0.48000     |
| EBITDA<br>(ThousandTHB)   | 517,760.76   | 513,242.07   | 548,187.69  |
| Operating Profit<br>(ThousandTHB)   | (361,865.05) | (147,589.99) | 233,849.11  |
| Normalize Profit<br>(ThousandTHB)   | 245,745.35   | (135,139.85) | 36,955.08   |

## Summary of cash flow statement

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| <b>Cash flow statement</b>   |              |              |              |
| Net Profit (Loss) Attributable To Owners Of The Parent For The Period<br>(ThousandTHB)                   | 227,443.38   | (44,314.07)  | 269,100.39   |
| Depreciation And Amortisation<br>(ThousandTHB)   | 226,849.29   | 194,104.87   | 180,523.42   |
| (Reversal Of) Expected Credit Losses<br>(ThousandTHB)  | 1,638.10     | 23,161.70    | 4,649.53     |
| (Reversal Of) Loss From Diminution In Value Of Inventories<br>(ThousandTHB)                              | 74,068.88    | (33,579.73)  | (12,781.15)  |
| Share Of (Profit) Loss From Investments Accounted For Using The Equity Method<br>(ThousandTHB)           | (540,286.67) | (329,957.34) | (262,174.23) |
| (Gains) Losses On Foreign Currency Exchange<br>(ThousandTHB)   | (1,247.17)   | 1,535.81     | 2,138.40     |
| (Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures<br>(ThousandTHB) | 0.00         | (51,028.74)  | 0.00         |
|  | (355.81)     | 334.32       | 244.64       |
|  |              |              |              |

|   | THB         |              |              |
|---|-------------|--------------|--------------|
|   | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate | Consolidate  | Consolidate  |
|   | AUDITED     | AUDITED      | AUDITED      |
| (Gains) Losses On Fair Value Adjustments Of Other Financial Instruments<br>(ThousandTHB)                        |             |              |              |
| (Gains) Losses On Fair Value Adjustments Of Non-Financial Assets<br>(ThousandTHB)                               | (1,311.80)  | 0.00         | 0.00         |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets<br>(ThousandTHB)                                       | 13,445.36   | (4,618.91)   | (1,623.43)   |
| (Reversal Of) Impairment Loss Of Fixed Assets<br>(ThousandTHB)  | 919.45      | (832.79)     | (86.66)      |
| Dividend And Interest Income<br>(ThousandTHB)   | (5.53)      | (3.49)       | (4.17)       |
| Interest Income<br>(ThousandTHB)  | (5.53)      | (3.49)       | (4.17)       |
| Finance Costs<br>(ThousandTHB)  | 63,468.10   | 74,925.21    | 67,356.42    |
| Other Reconciliation Items<br>(ThousandTHB)   | 10,821.41   | 0.00         | 0.00         |
| <b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b><br>(ThousandTHB) | 74,815.94   | (167,162.51) | (258,647.02) |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate | Consolidate | Consolidate |
|   | AUDITED     | AUDITED     | AUDITED     |
| (Increase) Decrease In Trade<br>And Other Receivables<br>(ThousandTHB)                    | 58,725.53   | (68,206.78) | 91,678.86   |
| (Increase) Decrease In<br>Inventories<br>(ThousandTHB)                                    | (24,313.96) | 159,366.67  | 78,893.16   |
| (Increase) Decrease In Other<br>Operating Assets<br>(ThousandTHB)                         | 8,032.53    | 0.00        | 0.00        |
| Increase (Decrease) In Trade<br>And Other Payables<br>(ThousandTHB)                       | (63,977.28) | (50,894.10) | (98,145.24) |
| Increase (Decrease) In<br>Provisions For Employee<br>Benefit Obligations<br>(ThousandTHB) | (5,240.47)  | (9,478.06)  | (9,043.70)  |
| Increase (Decrease) In Other<br>Operating Liabilities<br>(ThousandTHB)                    | (29,077.91) | 23,333.66   | (40,120.29) |
| <b>Cash Generated From (Used<br/>In) Operations</b><br>(ThousandTHB)                      | 18,964.39   | 16,082.23   | 105,140.11  |
| Interest Paid<br>(ThousandTHB)  | (60,793.98) | (74,248.79) | (67,356.42) |
| Income Tax (Paid) Received<br>(ThousandTHB)   | (7,489.75)  | (4,796.27)  | (5,374.34)  |
|   | (49,319.34) | (62,962.83) | 32,409.36   |
|   |             |             |             |

|   | THB         |              |             |
|---|-------------|--------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025 |
|   | Consolidate | Consolidate  | Consolidate |
|   | AUDITED     | AUDITED      | AUDITED     |
| <b>Net Cash From (Used In)<br/>Operating Activities</b><br>(ThousandTHB)                                      |             |              |             |
| Proceeds From Disposal Of<br>Investment In Subsidiaries,<br>Associates And Joint<br>Ventures<br>(ThousandTHB) | 0.00        | 110,215.65   | 0.00        |
| Proceeds From Disposal Of<br>Fixed Assets<br>(ThousandTHB)  | 2,697.37    | 7,543.06     | 2,958.49    |
| Property, Plant And<br>Equipment<br>(ThousandTHB)   | 2,697.37    | 7,543.06     | 2,958.49    |
| Payment For Purchase Of<br>Fixed Assets<br>(ThousandTHB)  | (89,912.72) | (121,033.43) | (95,530.93) |
| Property, Plant And<br>Equipment<br>(ThousandTHB)   | (89,714.72) | (114,801.67) | (63,938.49) |
| Intangible Assets<br>(ThousandTHB)  | (198.00)    | (6,231.76)   | (31,592.45) |
| Dividend Received<br>(ThousandTHB)  | 462,352.08  | 369,881.66   | 618,938.83  |
| Interest Received<br>(ThousandTHB)  | 5.53        | 3.49         | 4.17        |
|   | 375,142.26  | 366,610.43   | 526,370.55  |
|   |             |              |             |

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| <b>Net Cash From (Used In) Investing Activities</b><br>(ThousandTHB)                                       |              |              |              |
| Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions<br>(ThousandTHB) | (369,612.93) | 204,251.49   | (205,696.15) |
| Proceeds From Borrowings<br>(ThousandTHB)  | 750,000.00   | 15,334.70    | 9,933.80     |
| Proceeds From Long-Term Borrowings<br>(ThousandTHB)  | 750,000.00   | 15,334.70    | 9,933.80     |
| Proceeds From Long-Term Borrowings - Financial Institutions<br>(ThousandTHB)                               | 750,000.00   | 15,334.70    | 9,933.80     |
| Repayments On Borrowings<br>(ThousandTHB)  | (275,683.15) | (147,280.00) | (153,280.00) |
| Repayments On Long-Term Borrowings<br>(ThousandTHB)  | (275,683.15) | (147,280.00) | (153,280.00) |
| Repayments On Long-Term Borrowings - Financial Institutions<br>(ThousandTHB)                               | (275,683.15) | (147,280.00) | (153,280.00) |
| Repayments On Lease Liabilities<br>(ThousandTHB)   | (25,673.24)  | (20,907.96)  | (16,808.02)  |

|   |              |              |              |
|---|--------------|--------------|--------------|
| Dividend Paid<br>(ThousandTHB)  | (390,885.75) | (304,021.96) | (86,864.32)  |
| <b>Net Cash From (Used In)<br/>Financing Activities</b><br>(ThousandTHB)        | (311,855.07) | (252,623.73) | (452,714.68) |
| <b>Net Increase (Decrease) In Cash<br/>And Cash Equivalent</b><br>(ThousandTHB) | 13,967.84    | 51,023.87    | 106,065.22   |
| Cash And Cash Equivalents,<br>Beginning Balance<br>(ThousandTHB)                | 72,602.41    | 86,570.25    | 137,594.12   |
| <b>Cash And Cash Equivalents,<br/>Ending Balance</b><br>(ThousandTHB)           | 86,570.25    | 137,594.12   | 243,659.34   |

#### Key financial ratios

|   | 2023  | 2024  | 2025 |
|---|-------|-------|------|
| <b>Liquidity ratio</b>                                |       |       |      |
| <b>Current ratio</b><br>(times)                       | 0.81  | 0.61  | 0.86 |
| <b>Quick ratio</b><br>(times)                         | 0.35  | 0.28  | 0.52 |
| <b>Cash flow liquidity ratio</b><br>(times)           | -0.03 | -0.04 | 0.02 |
| <b>Average account recievable turnover</b><br>(times) | 4.53  | 5.71  | 5.70 |

|  | 2023   | 2024   | 2025   |
|--|--------|--------|--------|
| Average collection period<br>(days)            | 80.50  | 63.91  | 64.00  |
| Average finish goods turnover<br>(times)       | 5.03   | 7.57   | 13.42  |
| Average finish goods turnover period<br>(days) | 72.56  | 48.24  | 27.19  |
| Average inventory turnover<br>(times)          | 2.22   | 2.67   | 3.02   |
| Average inventory turnover period<br>(days)    | 164.46 | 136.86 | 120.78 |
| Average account payable turnover<br>(times)    | 2.58   | 2.92   | 3.12   |
| Average payment period<br>(days)               | 141.40 | 125.06 | 116.87 |
| Average cash cycle<br>(days)                   | 103.56 | 75.70  | 67.91  |
| Profitability ratio                            |        |        |        |
| Gross profit margin<br>(%)                     | 28.50  | 29.90  | 37.08  |
| Operating margin<br>(%)                        | 23.58  | 15.99  | 18.67  |
| Other income to total income<br>(%)            | 4.80   | 2.05   | 1.44   |
| Cash from operation to operating profit<br>(%) | -10.82 | -19.73 | 8.81   |
| Net profit margin<br>(%)                       | 12.11  | -4.52  | 11.71  |
| Return on equity (ROE)<br>(%)                  | 5.90   | -2.49  | 6.31   |
| Financial policy ratio                         |        |        |        |

|  | 2023  | 2024  | 2025  |
|--|-------|-------|-------|
| Total debts to total equity<br>(times)           | 0.53  | 0.59  | 0.46  |
| Interest coverage ratio<br>(times)               | 11.48 | 7.00  | 8.00  |
| Interest bearing debt to EBITDA ratio<br>(times) | 2.28  | 3.15  | 2.33  |
| Debt service coverage ratio<br>(times)           | 0.82  | 0.49  | 0.66  |
| Dividend payout ratio<br>(%)                     | 73.35 | 43.86 | 18.29 |
| Efficiency ratio                                 |       |       |       |
| Return on asset (ROA)<br>(%)                     | 7.06  | 5.20  | 6.49  |
| Return On Fixed Assets<br>(%)                    | 36.87 | 8.64  | 38.08 |
| Asset turnover<br>(times)                        | 0.30  | 0.34  | 0.36  |

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** EY OFFICE LIMITED

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

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors :** Mr NATTHAWUT SANTIPET

License number : 5730

**List of auditors :** Miss ISARAPORN WISUTTHIYAN

License number : 7480

**List of auditors :** Mr PORNANAN KITJANAWANCHAI

License number : 7792

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company adopted the Stock Exchange of Thailand's 2012 Principles of Good Corporate Governance for Listed Companies and the Securities and Exchange Commission's 2017 Corporate Governance Code for listed companies as guidelines for good corporate governance development and business ethics policy implementation for the Tipco Foods Group subject to an annual review.

The Company set out the good corporate governance guidelines to promote a culture of good governance among employees at all levels. This was to assure its shareholders, investors, customers, and other stakeholders that it has adopted the efficient, transparent, auditable, and fair management system for increasing value and corporate sustainable growth. This was in accordance with its vision of "To achieve ongoing growth and competitiveness and to gain trust from customers in both domestic and global markets".

#### Corporate Governance Policy

To achieve the Company's objectives, develop a sense of responsibility for work performances, build a culture of transparency and integrity, sustainably enhance long-term business competitiveness, and increase the stakeholders' confidence; the Board of Directors implemented the policy in compliance with the principles of good corporate governance as follows:

1. It shall be ensured that the Board of Directors perform duties according to their stipulated role and responsibilities in an efficient manner.
2. There shall be efficient risk management and internal control systems.
3. Set policies and review strategic and business plan with management.
4. There shall be supervision to ensure no conflicts of interest.
5. Shareholders and stakeholders shall be treated equally and fairly.
6. Operations shall be undertaken with transparency, integrity, and auditability.
7. Information shall be adequately disclosed to the stakeholders, especially in terms of operating results and financial statements.
8. The Company's code of conduct shall be provided and complied with by all directors, executives, and employees.
9. Environmental and social activities shall be conducted in a concrete manner, and the management team shall implement and communicate the policy on the said matters to the employees for their understanding and compliance.

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

##### Composition of the Board of Directors and Appointments

1. The number of board of directors shall be specified by shareholder meeting, but not less than 5 people, half of the directors shall be residents of the Kingdom.
2. The structure the board directors shall consist at least 3 independent directors. The independent directors shall be independent of control by executive, major shareholder and should not be relevant interested in finance and business management. Also, full qualifications according to independent director qualification principles prescribed in Notification of the Capital Market Supervisory Board Tor Jor. 28/2008 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares ("Notification Tor Jor. 28/2008")
3. The board of directors shall consist of at least 3 audit committees, including 1 chief audit committee and 2 audit committees, all committees shall be independent directors. The Audit Committee shall have qualifications according to the criteria of Notification Tor Jor. 28/2008, as well take the duties and responsibilities noticed by The

Stock Exchange of Thailand (“SET”) In addition, at least one of the audit committee members must have knowledge and experience relevant to accounting or finance. The Audit Committee may appoint an appropriate officer of the Company to be a secretary to the Audit Committee.

4. The board of directors shall elect one director to become a chairman, in case that approval might elect one director or more become vice chairman. The chairman shall perform the duties as the chairman of all subsidiaries at the same time.

#### **Board of Directors’ Meetings**

- Regular Board meetings shall be held at least once every three months. The Chairperson of the Board shall convene the meeting. In case of necessity, two or more directors may request the Chairperson to convene a Board meeting. In such case, the Chairperson shall schedule the meeting within 14 days from the date of receipt of the request.
- A quorum shall be constituted when not less than one-half of the total number of directors are present at the meeting.
- If the Chairperson is absent or unable to perform his/her duties, the Vice Chairperson (if any) shall preside over the meeting. If there is no Vice Chairperson, or if the Vice Chairperson is unable to perform his/her duties, the directors present shall elect one director to preside over the meeting. Resolutions of the meeting shall be passed by a majority vote.
- The Chairperson, or a director designated by the Chairperson, shall determine the date, time, and venue of the Board meeting. The meeting venue may be located outside the province in which the Company’s head office is situated or in nearby provinces. If the Chairperson or the designated director does not specify the meeting venue, the Company’s head office shall be deemed the meeting venue. The Chairperson shall ensure that the meeting is conducted in an orderly manner and has the authority to take appropriate actions to achieve the meeting’s objectives.
- Each director shall have one vote. A director who has a vested interest in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairperson of the meeting shall have a casting vote.
- The notice of meeting, together with the agenda and supporting documents, shall be delivered to the directors at least seven days prior to the meeting date to allow sufficient time for consideration, except in urgent cases where it is necessary to protect the rights or interests of the Company. In such cases, the meeting may be convened by other means or with a shorter notice period.
- The Company schedules the annual meeting calendar for all Board committees in advance each year prior to the following year, excluding special meetings.
- A meeting of non-executive directors shall be held at least once a year to provide an opportunity to express opinions or discuss matters of interest.

#### **Term of Office of Directors**

At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall retire.

For the first and second years following the Company’s registration, the directors who are to retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest term shall retire from office.

#### **Subcommittee**

The Board of Directors has established five sub-committees: the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Sustainability and Good Corporate Governance Committee, and the Risk Management Committee. Each committee comprises qualified directors who perform their duties in accordance with the regulations of the Stock Exchange of Thailand. The roles, authority, and responsibilities between the Board of Directors and the management have been clearly defined in writing.

In 2025, the Board of Directors resolved to restructure three sub-committees: the Sustainability and Good Corporate Governance Committee, the Risk Management Committee, and the Executive Committee. The details are as follows:

- The Board of Directors shall assume the duties of the Sustainability and Good Corporate Governance Committee, with at least one meeting per year.
- The management shall assume responsibility for risk management by holding two meetings per year and reporting the outcomes to the Audit Committee for consideration, before submitting them to the Board of Directors within the same month.
- The Monthly Management Meeting (MMM) shall perform the duties of the Executive Committee

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

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

### **Nomination of directors**

The Company places great importance on its director nomination process by selecting individuals with business management experience, strong financial knowledge, and the ability to take a holistic view of the organization with a clear strategic vision. Candidates must have a clean professional record, demonstrate integrity and ethical conduct, and possess an appropriate personality for the role.

Nominees are also expected to have strong interpersonal and communication skills, as well as sufficient time to fully perform their duties as directors. They must meet all qualifications required under the Public Limited Companies Act and must not possess any prohibited characteristics as prescribed by the Office of the Securities and Exchange Commission.

The nomination process is conducted transparently to ensure shareholders' confidence, with due consideration given to diversity in knowledge, expertise, and experience that will contribute to the Company's strategic direction and effective oversight of its operations.

### **Determination of director remuneration**

The Company set a clear and transparent policy on directors' remuneration in which the compensation is at the appropriate level of a particular industry. The compensation is at market average level meanwhile the remuneration is considered by the Nomination and Remuneration Committee. To ensure transparency and clarity in determining the remuneration of the Managing Director and senior executives, the remuneration is considered based on detail as follows:

1. Remuneration for Managing Director and Senior Executives which includes salary, welfare, and other benefits shall be made in accordance with the value of the job in each position
2. The compensation is determined by
  - 2.1 Ability to pay of the Company.
  - 2.2 Competitiveness in the labor market
  - 2.3 Based on the ability and according to the performance of the employees.
3. Board of Directors is responsible for approving the budget for the compensation for each year. The company's financial position performance and the Company's business projections shall be considered for remuneration.

### **Independence of the board of directors from the management**

The Board of Directors must be able to perform its duties and express opinions independently, using its own discretion with integrity and ethics, prioritizing the best interests of the organization. This should be done without considering solely the interests of major shareholders, minority shareholders, or personal interests. The Board is responsible for overseeing and ensuring that business operations align with the organization's objectives and primary goals, while management is responsible for executing operations within the scope of authority delegated by the Board.

The Board of Directors has established a definition and qualifications for independent directors that are more stringent than those set by the Securities and Exchange Commission. Specifically, independent directors must hold no more than 0.75% of the total voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities. This shareholding calculation includes any holdings by related persons of the independent director.

### **Director development**

**Director Competency Development** The Company requires new directors to attend to an induction training of business operations, company regulations, good corporate governance, and business ethics. The training program is for improvement in knowledge and understanding of the roles and duties, as well as necessary information which is useful for of directors' position. The new directors will obtain relevant documents for using as reference for their duties. The directors are required to visit their workplaces, both the head office and the factory as appropriate. In addition, the Company also provide opportunity and encourage all directors to attend to training session in various ways which are useful for their performances. This includes the presentation of necessary information to the Board of Directors' meetings on a regular basis for their continuous self-development.

### **Board performance evaluation**

There is a self-assessment for Board of Directors and Sub-Committees of the Company which is made at least once a year. This allowed the Board to jointly consider the results and make improvements. The assessment is conducted both individually and individually.

### **Corporate governance of subsidiaries and associated companies**

Supervision of Subsidiaries and Associated Companies same guidelines are applied for supervision of operations of subsidiaries and associated. The guidelines are written for Tipco Foods Group which operates its business via subsidiaries, associated companies, details appear in section 1.3 Shareholding structure.

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

In accordance with good corporate governance principles and the business ethics of Tipco Food Group, the company has established guidelines for the management team to follow in their dealings with stakeholders, with a foundation in integrity and ethical conduct, as follows:

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

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

### **Shareholders**

The company sets guidelines for the management team to implement for shareholders as follows:

### **Rights and equality of shareholders**

## 1. Rights of Shareholders

- In annual meeting of shareholders, the Company set out the meeting procedures according to relevant laws, including meeting invitation, document submission, and meeting agenda notification. Also, adequate information was provided to the shareholders for their consideration in a timely manner prior to the meeting. Absentee shareholders were allowed to assign independent directors to act as proxies to attend and exercise their votes at the meeting. The Company adopted the barcode registration system at the Annual General Meeting of Shareholders to identify the number of participating shareholders and voting results on each agenda item faster. Regarding voting, the Chairman informed the shareholders of the voting procedure by using paper ballots provided prior to the meeting. The vote counting process was witnessed by representatives being independent directors and external auditor. The meeting was videotaped to ensure transparency and auditability. Furthermore, all shareholders were given an equal opportunity to query and express opinions. All questions which have been answered including the minutes of the shareholders' meeting were disclosed in the Company's website. However, as for the rights of minority shareholders, the Company allowed time for its minor shareholders to propose agenda items and nominate candidates for directors in advance through the Company's website prior to the shareholders' meeting.
- The Company was assessed for the Quality Assessment Program of the Annual General Meeting of Shareholders for the year 2024 with an evaluation result of a score of 100.

## 2. Equitable Treatment for Shareholders

Shareholders equal rights to receiving accurate and adequate information in a timely manner is recognized by the Company. 14 days prior to the meeting date, an invitation letter, including supporting documents for all meeting agenda items, a list of identity documents required for attending the meeting, proxy forms, and details of proxy assignment procedures will be delivered to its shareholders. The Company allowed its shareholders to access information at the earliest opportunity by sharing meeting agenda supporting documents in advance in its website before submitting such documents.

In addition, the Company determined meeting time and venue to facilitate convenience for its shareholders. On the meeting date, the registration service started 2 hours before the meeting and the shareholders are allowed to independently raise their opinions and questions. Voting on each agenda item was undertaken according to chronological order. No new agenda item was added without a prior notice being given to the shareholders. The shareholders were informed of the voting procedure before voting. Each agenda item was open for clarification and discussion before voting. All shareholders were allowed to vote equally, except for those with conflicts of interest. The Company publish their objectives and criteria that its minor shareholders are allowed to propose agenda items and names of candidates for directors via the Company's website. For each meeting agenda item, relevant details, rationale, potential impacts, and opinions of the Board of Directors were provided to shareholders for their better understanding, analysis and decision making, and examination. The shareholders are not only allowed to assign others as their proxies to attend the meeting and vote, but also to assign independent directors as their proxies to vote on their behalf. The Board of Directors realized the importance of shareholders' meetings and all directors intended to attend all meetings unless in necessary cases. The Company's high-level executives attended shareholders' meetings on a regular and consistent basis.

The meeting minutes represented all significant details, including participating directors, clarifications provided by the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chief Executive Officer, and other relevant directors. The meeting minutes also contained questions and opinions raised by shareholders; voting and counting processes; numbers of approval votes, disapproval votes, and abstention votes; and other relevant information. The meeting minutes were submitted to the Stock Exchange of Thailand within 14 days from the meeting date. The Company posted the meeting minutes via its website to allow its shareholders to check the accuracy of all

resolutions and matters discussed or clarified at the meeting as well as to provide additional suggestions regarding matters to be added or corrected before submitting them to the next shareholders' meeting for adoption.

Voting ballots, documents, and other evidence were systematically stored and could be examined and referred to. The Company shared the shareholders' meeting resolutions through the Stock Exchange of Thailand's news channel within the next day after the meeting. The said resolutions contained voting results in terms of approval votes, disapproval votes, abstention votes, and voided ballots, so that the absentee shareholders could learn of the meeting results soonest.

With respect to profit allocation, the Company adopted a mechanism to ensure that its shareholders would receive their returns in a comprehensive manner. Such mechanism included a clear shareholding structure without cross-shareholding. The Company and its related company, Tipco Asphalt Public Company Limited, shared the same shareholders through investments in ordinary shares. Related party transactions were approved by the Audit Committee before submission to the Board of Directors for approval. Any directors with conflicts of interest would refrain from voting for such transactions. The Audit Committee had authority to oversee and prevent conflicts of interest and implemented the measure on prevention against misuse of insider information for personal gains. It is required to report to the secretary of the Board of Directors for any transaction movement of shareholding of directors and executives, in addition to the disclosure of the shareholding of the Company in every meeting of the Board of Directors.

## **Employee**

The company has established guidelines for management to follow in working with employees as follows:

1. Possess leadership, promote, support, and create awareness among employees at all levels by being a role model in compliance with good corporate governance principles and business ethics.
2. No committing or encouraging the use of forced labor in any form and does not collect any money or any identification documents of employees, except as provided by law.
3. Encourage employees at all levels to participate in politics responsibly.
4. Respect for human rights without discrimination against employees, including
  - Promoting human rights to women workers, persons with disabilities, children, indigenous or local peoples, migrants, migrant workers and their families, and special care groups.
  - Citizenship and political rights are provided such as the right to basic living, the right to express one's opinion, rights and freedoms of peaceful assembly and association, seeking, knowing, and informing and opinions through various media regardless of race. This includes the right to access to clarification before a disciplinary action is taken. In addition, the penalties are reasonable for the offense.
  - Basic rights at work; by giving employees the freedom to take a collective action for negotiation, not participating in or exploiting labor, as well as provide equal opportunity without discrimination.
  - Provide proper labor practices and ensure that employees are given equal opportunities and non-discriminatory.
  - Supervise the payment of compensation and provide various benefits. in accordance with the law and fair to employees including creating a workplace and working atmosphere that is pleasant to work and pleasant for employees.
  - Respect employees' social dialogue, including recognizing the importance of dialogue. The Company does not prevent employees from forming or joining groups for negotiation and action, when there are operational changes that have a direct impact on their employment.
  - Ensuring employees' health and safety at work by arranging health standards safety and working environment, include providing necessary personal protective equipment, investigative recording. and resolving health and safety issues, as well as providing information about safety requirements to employees and encourage them to follow the right process.
  - Place importance on knowledge and competency development of employee by providing thorough and consistent opportunities. Develop additional knowledge and skills when rotating job, as well as management

knowledge and skills in order to increase competency for a better prospect in career path so that the employees will be able to cope with change in business appropriately. This includes ensuring that young labor workers have a proper work life balance.

- Ensuring that employees are safe in their workplace if there are any conflicts or severe political instability affecting business or employee safety.

### **Customer**

The company has established guidelines for the management team to follow in their work with customers as follows:

1. Conduct fair marketing and provide truthful information, not deviate, and also the performance of the contract which must be fair to customers, such as not participating in any action which is deceitful, mislead, or unfair, including concealing necessary information.

2. Protect the health and safety of customers or consumers, including taking care of those who need special care by producing quality and safe products.

3. Support sustainable consumption by producing useful products and services, also reduce social and environmental impacts such as noise and waste, including energy efficiency.

4. Provide preventive measures before complaints from customers or consumers, including implementing the system of communication to enable customers to make complaints about goods and services, and perform the best solutions according to national or international standards to provide customers with a quick response.

5. Protect and maintain the information and privacy of customers or consumers in which information must be obtained legally and fairly, including a proper data storage. Disclosure of existing customer information or using it for any purpose other than specified is not allowed.

6. Provide essential services to customers or consumers as well as no termination of necessary services in the event that customers have not paid their costs without providing opportunity. No pricing or inducing improper fees. This includes operations with transparency by preparing relevant information on pricing and other expenses.

7. Educate and raise awareness of customers or consumers on related matters such as product information, health, and safety information, including the dangers that may be caused by the product as well as information on other relevant laws and regulations.

### **Business competitors**

The company has established guidelines for the management team to implement in their dealings with business competitors as follows:

1. Operate within the framework of fair competition practice

2. No seeking confidential information of competitors by dishonest or inappropriate means such as payment of wages to employees of competitors, etc.

3. No trying to damage the reputation of competitors by making malicious accusations without facts.

### **Suppliers**

The company will not solicit, accept, or offer any dishonest benefits in its dealings with business partners and/or creditors. If there is any indication of solicitation, acceptance, or offering of dishonest benefits, the company shall disclose the details to the business partners and/or creditors and work together to resolve the issue fairly and promptly.

### **Creditors**

The company strictly adheres to all commitments made to creditors, including the intended use of funds, repayment obligations, collateral maintenance, and other agreed-upon terms. In cases where any condition cannot be met, the company must promptly notify the creditors in advance to jointly seek a solution. Additionally, the company will provide accurate and timely financial reports to creditors on a regular basis.

### **Government agencies**

Business relations and public procurement with any public or private organizations, as well as dealing business with any public or private organizations, or any individuals who are related to Tipco Foods PCL. and any Tipco Food Group's business, either domestically or internationally, must be transparent, honest, and consistent with all relevant laws. Paying gratuities to facilitate convenience is prohibited and facilitation payments are prohibited either directly or indirectly.

If the company hires government employees to hold a position of director, executive, employee or advisor of the Company, this shall be made through a selection process, employment approval, remuneration and employment control processes, in order to ensure that the hiring government employees is not in return for the acquisition of any benefits, which is beneficial to the company.

### **Community and society**

The company adheres to the following principles regarding community participation and development:

1. Encourage systematic consultations with representatives of community groups in making investment decisions in community development activities.
2. Promote and support all levels of education as well as participate in activities that promote quality development and access to education. Also, continually encourage learning in local area, especially, children's education including promoting the conservation of local culture and traditions.
3. Encourage job creation and development of local people's skills for improvement in employment opportunity.
4. Promote participation in discussions and meetings in order to develop appropriate technology for the community.
5. Participate in income generation activities for the community by paying local taxes and provide sufficiently accurate information to communities and government agencies.
6. Reduce or eliminate negative health effects arising from the production process, product or service as well as encourage a healthy life by providing basic health services such as hygiene water supply.
7. For business investment, the opportunity of people in the community is priority. For any activities that lead communities to be dependent on donation or any activities that do not contribute to sustainable development shall be avoided.

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

#### Investor Relations

The company has established a specific unit with the responsible person, Mr. Puri Dhatsuwan, Chief Financial Officer, to communicate with investors. All Investors can contact for company information at 02-273-6886 or at website: [www.tipco.net](http://www.tipco.net) or at e-mail address: [investors@tipco.net](mailto:investors@tipco.net). Investors can access the Company's information which is available on the website. The channel is separated into section of investor specifically.

#### **Investor Relations Activities**

- Inquiries about corporate information via telephone from general investors.
- Presentation of financial and general information on a quarterly basis under the "Investor Relations" section in the Company's website.
- Communication and presentation of financial and general information to analysts via email.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Business ethics is the codes of conduct for stakeholders in the company, which was built the business ideology of the Group of Companies. It is guidelines and practices which consists of ideology, belief in good corporate governance, commitment to excellence, and belief in social responsibility

- Business ethics include anti-corruption, responsible political participation, equal and fair treatment for those involved social and environmental responsibility, also labor practices and respect for the rights of employees and employment of government employees
- Code of conduct for Stakeholders includes code of conduct for the Company's Directors, code of conduct for executives and employees, and practices of major shareholders.
- The Company requires an annual acknowledgment of the Code of Conduct, which includes a review through participation in an online training course on the Company's Code of Conduct via the Company's e-learning system. Employees are required to complete a post-training assessment and submit an annual online self-certification to ensure that all employees understand and are aware of the expected standards of conduct and compliance guidelines.

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

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

### Prevention of conflicts of interest

The Company has established clear guidelines, prohibitions, and considerations to ensure that directors, executives, and employees understand how to comply with the policy on the prevention of conflicts of interest.

In addition, the Board of Directors is informed of any transactions involving conflicts of interest and related-party transactions, and carefully considers their appropriateness on every occasion. The Company also complies with the regulations of the Stock Exchange of Thailand applicable to related-party transactions of listed companies.

### Anti-corruption

The Board of Directors considers encouraging the Company to participate in declaration its intention to comply with Anti-Corruption Collective Action in Thailand as follows:

1. It is the Company's policy to combat all forms of corruption by developing a written guidance and posting it in the Company's website. Such guidance was approved by the Board of Directors.
2. The Board of Directors stipulated the anti-corruption policy by declaring its intent to join the CAC. The Company subsequently ratified and acknowledged the agreements as per its intent to join the CAC in order to counter all forms of corruption

3. The Board of Directors approved the anti-corruption measures in writing as shown in the Company's website, which shall be strictly adhered to by all employees to promote transparency and fairness in doing business according to the good corporate governance and anti-corruption policies.

4. The company established a working committee in 2015, consisting of responsible representatives from all departments, to apply for certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The company was awarded the CAC membership certification in October 2016 and successfully renewed its certification for the second time on September 30, 2025. The certification is valid for three years from the date of approval.

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

Persons who witnessed fraudulent or corrupt practices or were affected by their refusal to conduct corrupt practices may report leads or file complaints with or without their names disclosed. In this regard, they shall identify facts or evidence that indicate a reasonable ground to believe that corrupt practices were conducted or were affected by their refusal to act corrupt practices. Reporting leads or filing complaints shall be made via one of the following channels:

1. Email: [anti-corruption@tipco.net](mailto:anti-corruption@tipco.net)
2. Website: [www.tipco.net](http://www.tipco.net) (Topic: Reporting fraudulent or corrupt practices)
3. Telephone numbers: Chief Executive Officer 02-273-6888,  
Chairman of the Board of Directors 02-273-6400,  
or Call Center 095-205-1864

4. Mailing to: Chairman of the Board of Directors/Chief Executive Offer, Mailing Address: Tipco Foods Public Company Limited 118/1 Rama 6 Road, Phayathai Subdistrict, Phayathai District, Bangkok 10400

1. For highly important or emergency cases that may affect the corporate image or are related to high-level executives or directors, the complainer shall report directly to the Chairman of the Audit Committee at E-mail: [tanachai@tipco.net](mailto:tanachai@tipco.net)
2. The Company shall examine the complaints based on reliable facts. However, the whistleblowers or complainants shall be aware that the cases without their names disclosed could affect the efficiency of the Company's fact-finding operations.

### **Protection of Whistleblowers and Those Refusing to Conduct Corrupt Practices**

The Company set a mechanism to provide protection for persons who cooperate with the Company in fighting against corruption, including whistleblowers, those providing information, and those refusing to conduct corrupt practices. This is to ensure that such persons will not face any trouble or suffer any damage from such actions.

1. The unit receiving the complaint shall consider preliminary information or find supporting information. Suppose it is deemed appropriate to conduct a fact-finding. In that case, the unit's top executive receiving the case shall grant endorsement before submitting the claim to the relevant department for further actions according to the procedures.
2. The Company shall protect those cooperating with the Company in providing leads or refusing to conduct corrupt practices to free them from trouble, threats, or unfair practices resulting from such cooperation.
3. The Company shall not demote, punish or incur a negative impact on the employees or executives who refused to conduct corrupt practices. However, such action might cause losses of business opportunities to the Company.
4. If the whistleblowers/complainants find that they may not be safe or suffer from any damage, they can request the Company's protection as appropriate.
5. To protect the rights of the persons filing complaints or giving information in good faith, the Company shall keep the personal data confidential. Only those responsible for conducting fact-finding are allowed to access such information. The disclosure of such information to irrelevant persons shall be considered a disciplinary offense and subject to disciplinary actions according to the Company's procedures.
6. If it is found that an employee or executive unfairly treats or causes damage to another person because such person provides leads/files a complaint or refuses to conduct a corrupt practice, that employee or executive shall be regarded as committing a disciplinary offense.
7. All cases found in 6. shall be subject to disciplinary actions according to the Company's procedures.

### **Guidelines for receiving and handling complaints.**

The Company has established guidelines for receiving and taking action on whistleblowing or providing information including complaints about corruption, to ensure that whistleblowing or providing information, including such complaints, will receive accurate and appropriate responses as follows:

1. Whistleblowing or providing information, including complaints about corruption through various channels, will be reported to the Anti-Corruption Working Group of the Company to consider and investigate complaints based on reliable facts and must give an answer within 15 days which the answer will be in one of the following cases
  - 1.1 Receive complaints along with explaining the details of the operation.
  - 1.2 Not accepting complaints along with explaining the reason for not taking it
  - 1.3 Take time to find out the facts or find more details However, the whistleblower who makes a complaint shall know that anonymously reporting may limit the Company's scrutiny and feedback.
2. If the complaint falls under items 1.1 and 1.3, the Company's Anti-Corruption Working Group shall appoint a "Factual Investigation Committee" of 2-5 people to be assigned to investigate facts and check both the document and testimonies from various individuals related, and the designated person must be a person who is not directly or indirectly involved in such clues or complaints.
3. The Fact Investigation Committee must prepare a report on the investigation of such clues or complaints, including giving opinions on the consideration of the decision and guidelines for correcting and preventing by presenting to the Anti-Corruption Working Group of the Company to be completed within three months, depending on the case.
4. The decision on clues or complaints of the Anti-Corruption Working Group shall be final. In this regard, the Anti-Corruption Working Group shall notify the result of its diagnosis to whistleblowers or complainants within seven days after the diagnosis if possible.

### **Punishment**

Any person intentionally or negligently violating this regulation or exhibiting misconduct through any form of persecution, threatening, disciplinary action, or discrimination against those providing leads/filing complaints or those involved in the implementation of this regulation shall be deemed as committing a disciplinary offense and shall be subject to disciplinary actions according to the Company's procedures. Such person shall also be liable for any damage incurred to the Company and those affected by said action.

Details of the anti-corruption policy and relevant activities are disclosed on the Company's website under "Good Corporate Governance."

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

The Company has established a policy on the prevention of insider trading under Clause 5.1 (Management's Duties to Shareholders) of its Code of Business Conduct. The policy strictly prohibits executives and employees from using the Company's internal information for personal benefit, including for securities trading purposes.

This policy is communicated quarterly via email to employees, executives, and directors, particularly during the one-month period prior to the public disclosure of the Company's financial statements. The key requirements are as follows:

1. Not to seek personal benefit, directly or indirectly, for themselves or related parties by using any undisclosed information of the Company.
2. Not to use the Company's financial information for personal gain during the one-month period prior to its public disclosure.
3. To refrain from trading the Company's securities during the one-month period before the financial statements are publicly disclosed.
4. To report their holdings of the Company's securities, as well as any changes therein, to the Company Secretary in accordance with Section 59 and the penalties prescribed under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

In addition:

- Confidential information of the Company must not be disclosed to external parties, particularly competitors.

- No action shall be taken that may result in a conflict of interest with the Company.

The top four senior executives, members of the Board of Directors, and members of the Executive Committee are required to report their trading of the Company's securities to the Securities and Exchange Commission (SEC) in strict compliance with applicable regulations. The Board of Directors is also requested to refrain from trading the Company's securities during the period after a Board meeting and before the relevant information is submitted to the Stock Exchange of Thailand or the SEC.

Since 2004, all reports of securities trading must be submitted through the Company Secretary, replacing the previous practice of individual reporting. In addition, the shareholdings of directors and senior executives are reported on a quarterly basis to monitor changes in the Company's share ownership.

### Disciplinary Measures

Any violation of this policy shall result in a warning or disciplinary action in accordance with the Company's and its subsidiaries' human resource management regulations.

### Report on the Shareholding of Executives

| No. | Name                           | Position  | As of Jan 1, 2025 |                            | As of Dec 31, 2025 |                            |
|-----|--------------------------------|---|-------------------|----------------------------|--------------------|----------------------------|
|     |                                |   | % of Shareholding | % of indirect Shareholding | % of Shareholding  | % of indirect Shareholding |
| 1   | Mr. Leuchar Pisitthakarn*      | Acting Chief Executive Officer/<br>Director of Operations | None              | None                       | None               | None                       |
|     | Spouse                         |   | None              | None                       | None               | None                       |
| 2   | Mr. Puri Dhatsuwan             | Chief Finance Officer                                     | None              | None                       | None               | None                       |
|     | Spouse                         |   | None              | None                       | None               | None                       |
| 3   | Ms. Tanyaporn Vanichkitpaisan* | Central Accounting and Internal Control Director          | None              | None                       | None               | None                       |
| 4   | Mr. Surakieat Sakornmaneesak** | Financial and Cost Accounting Director                    | None              | None                       | None               | None                       |

\*Executive who resigned during 2025

\*\*Executives appointed during 2025

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

The Policy on the Giving and Receiving of Gifts covers the offering or acceptance of gifts, gratuities, entertainment, and charitable donations with business partners, contractual counterparties, or other parties involved in the Company's business operations. This includes customers, advisors, agents, government officials, government agencies, individuals, or any other entities conducting business with the Company.

The Company strictly prohibits management and employees at all levels from accepting cash, gifts, entertainment, or any other benefits from customers, suppliers of goods or services, contractors, including customary festive gifts of

excessive value, from parties having business dealings with the Company, such as suppliers and customers, if such acceptance may lead others to perceive bias or a special business relationship with the giver that could result in unfair treatment toward other suppliers or customers.

However, such giving or receiving may be permitted if it is conducted transparently, openly, or can be properly disclosed. In such cases, the recipient must report the matter to his or her supervisor for acknowledgment. If any gift or prize received is of more than nominal value, it must be submitted to the Human Resources Department to be recorded and managed as Company property.

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

The Company shall strictly adhere to laws, rules, and regulations stipulated by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and government agencies. The Company shall also follow up on any regulatory updates on a regular basis to ensure that the laws, rules and regulations being implemented are correct and to assure the shareholders that the business is undertaken with transparency, accuracy, and integrity.

The Board of Directors adheres to the guideline on disclosure of relevant information of the Company to ensure systematic information disclosure and to prevent any potential damage from presenting incorrect information as well as to assure shareholders, investors, the public or other stakeholders that the Company's information disclosure is correct, clear, compliant with laws, fair according to the information disclosure policy.

The Company pays attention to disclosure of information as it could affect decisions made by investors and other stakeholders. It is necessary to control and specify measures on disclosure of financial and non-financial information to comply with laws. The disclosed information shall be comprehensive, adequate, reliable, transparent, and in a timely manner; and shall be available in both English and Thai versions. The information shall be disclosed via SET Portal system of the Stock Exchange of Thailand and the Company's website.

### **Information and assets usage and protection**

Protection of the Company's assets. The Company's assets refer to movable properties, real estate including technology, academic knowledge, information, documents of rights, rights, copyrights, patents, as well as inventions and confidential information. Employees should use and protect the Company's assets for benefits maximization and prevent from any damages as if they own the properties. The utilization of asset shall be made without benefiting the company, and not use for their own benefit or others.

### **Anti-unfair competitiveness**

The company upholds a policy of fairness and equality in its dealings with all stakeholders, promoting fair competition without bias or favoritism. This includes ensuring that confidential information is not disclosed to benefit any particular distributor or customer before it is made publicly available. The company also refrains from taking advantage of any supplier or service provider, such as by unduly lowering prices to an unsustainable level.

Furthermore, the company strictly prohibits gaining undue benefits through false information or dishonest actions. It also does not engage in soliciting or defaming competitors to persuade customers to violate existing trade agreements with those competitors.

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

The Company has set a policy for the use of computer systems and security systems for employees or individuals who will access the computer network system of Tipco Food Business Group, including connecting to the Internet through the Company's network, which shall be strictly adhered to as follows:

1. General policies and regulations on the use of computer systems and internet connections
2. General policy on the use of Electronic Mail, Chat, and Other Electronic Communications

3. General Policy on Use of the Site Corporate social media and internet access
4. General policies for applications and programs
5. Password Policy and Security
6. Policy on Backup data and Recovery Data Policy
7. Software License Policy
8. Data Correction Policy
9. Access to information from internal and external employees or third parties
10. Procurement policy for computers or other equipment related to IT work
11. Internet Access Policy

Policy on using this computer network is a part of the work requirements of all employees, and it will be considered a violation of work discipline if not followed.

### **Environmental management**

#### **The company has established the following environmental management guidelines:**

1. Monitor and control the activities of production or service which leads to pollutants emission. This includes the source of pollution identification, evaluation, record, and report. And also, the pollution prevention regulation, publication, operation and preparation for chemical accidents or pollution from manufacturing shall be conducted.
2. Monitor and control the utilization of resources towards sustainability. The implementation includes source of water, energy, and other resource identification. All process shall be made under efficient utilization condition.
3. Directly and indirectly regulate all activities in order to alleviate the impact of climate change arising from company activities.
4. Conduct a habitat prevention and restoration after completing all activities which relate to environmental impact. Identifying impacts and properly set measures to lessen or eliminate the impact and restore the ecology system under natural resources conservation.

### **Human rights**

The Company treats all stakeholders equally, that is, does not discriminate or give privileges or to anyone due to differences in race, nationality, religion, sex, age, educational institutions. For example, the Company does not regard educational institutions as an important factor in selecting employees to work or in personnel development, or to promote. The Company also do not choose to do business with only certain countries, or choose to do business with people of certain nationalities, etc.

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

The Company continually supports and promotes occupational safety activities and improves the working environment to be in a safe condition. By allocating available resources appropriately, ensuring that all employees have safety knowledges, this will stimulate the consciousness of employees, including compliance with the requirements of the law. This can be accomplished as follows:

1. Set as duties and responsibilities of employees at all levels that they must strictly comply with safety regulations, occupational health, and work environment practices.
2. Establish a safety committee, responsible for occupational health, safety officers at work, and safety officers working at all levels as required by law to perform tasks assigned by the company.
3. Set guidelines, workflow, working practices for employees in each unit at risk.
4. Provide necessary safety equipment and personal protective equipment for employees to prevent accidents and occupational diseases.
5. Conduct health and safety accident investigations in order to prevent all kinds of dangers as well as analyze and control when the accident is found at an unacceptable risk level.

6. Provide annual health checks for employees and safety measurements, and report on health and safety to relevant agencies. Communicate, develop, support training and safety activities in order to create awareness of safety, occupational health and working environment for employees continuously.

**Promotion of compliance with the business code of conduct**

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

employees to comply with the business code of conduct

The company provides training and raises awareness by posting announcements to inform management and employees about good corporate governance and business ethics within the Tipco Food Group. Communication is also extended to all stakeholders, including major business partners, to ensure compliance with the corporate governance and ethical standards of the Tipco Food Group. This information is continuously communicated to directors and employees, who are required to acknowledge it by signing annually and adhering to the guidelines.

If employees or stakeholders identify any violations or breaches, they can file complaints through designated communication channels such as the company’s website, employee suggestion boxes, or by submitting a written report through the Human Resources Manager to the Chief Executive Officer, without the need to disclose their identity.

Additionally, management is responsible for ensuring that all subordinates strictly comply with the established regulations. Employees who fail to adhere to the company’s code of ethics will be subject to disciplinary action in accordance with company regulations. In particular, violations related to the disclosure of internal company information are considered serious offenses and will be subject to the highest level of disciplinary action as per company policies.

**Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

## **6.3 Material changes and developments in policy and corporate governance system**

### **over the past year**

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

##### **corporate governance system or board of directors' charter**

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors conducts an annual review of the corporate governance policy, the Good Corporate Governance Manual, and the Business Code of Conduct. Additionally, training sessions on these guidelines are organized across all company establishments to ensure that employees clearly understand and strictly adhere to good corporate governance and business ethics. This initiative also aims to foster a continuous governance culture, serving as a foundation for sustainable growth and creating added value for all stakeholders.

In 2025, the Board of Directors reviewed and approved the results of the review of the Corporate Governance Policy, including the Corporate Governance Manual and the Code of Business Conduct, as well as the assessment of compliance with the CG Code 2017. The resolution was duly approved at the Board of Directors' Meeting No. 10/2025 held on 11 November 2025.

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

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

The application of the CG Code according to the Company's business context: The Board of Directors understands the role, duties, benefits, and practices relating to the CG Code and its contribution to business sustainability. The Board of Directors' Meeting No. 10/2568 considered and reviewed the implementation of the CG Code according to the business environment. The review of the code shall be conducted on annual basis. For the practices that could not be or have not yet been implemented, the reasons were already recorded as part of the Board of Directors' resolution.

#### **6.3.3 Other corporate governance performance and outcomes**

The Company received a corporate governance assessment score of 81%, which is classified at the "Very Good" level. In addition, the Company achieved a 100% score in the Shareholders' Meeting Quality Assessment Program conducted by the Thai Investors Association.

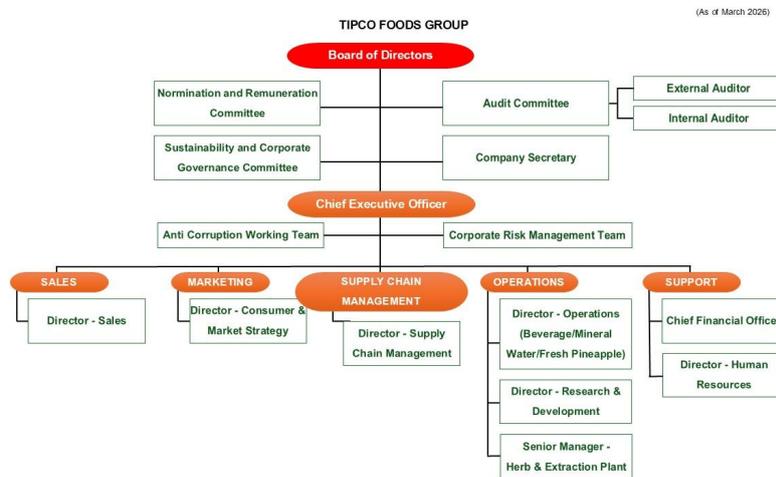
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



Organizational Structure

## 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>9</b>         | <b>100.00</b> |
| Male directors  | 8                | 88.89         |
| Female directors  | 1                | 11.11         |
| Executive directors   | 1                | 11.11         |
| Non-executive directors   | 8                | 88.89         |
| Independent directors   | 3                | 33.33         |
| Non-executive directors who have no position in independent directors | 5                | 55.56         |

### 7.2.2 The information on each director and controlling person <sup>(1)</sup>

- Remark : <sup>(1)</sup>
1. Mr. Frederic Jacques Maurice Roussel was appointed as Director in place of Mr. Sitilarb Supsakorn, effective 16 July 2025.
  2. Mr. Pierre Vanstoflegatte was appointed as Director in place of Ms. Krithpaka Boonfueng, effective 16 July 2025.
  3. Mr. Viwat Limsakdakul was appointed as a Director in place of Mr. Thammasak Jittimaporn, effective 11 August 2025. He was subsequently appointed as Acting Chief Executive Officer effective 14 August 2025 and later appointed as Chief Executive Officer effective 26 September 2025.
  4. Mr. Kris Serththin and Mr. Frederic Jacques Maurice Roussel were appointed as members of the Nomination and Remuneration Committee, effective 14 August 2025.
  5. Mrs. Anurat Tiamtan was appointed as Chairman of the Board of Directors, effective 8 September 2025.
  6. Mr. Tanachai Buditvorapoom was appointed as an Independent Director and Chairman of the Audit Committee in place of Air Chief Marshal Pongsatorn Buasup, effective 8 September 2025.
  7. Mr. Jacques Louis Yves Marie Marchal was appointed as a Director in place of Mr. Ekaphol Pongstabhon, effective 8 September 2025.
  8. Mr. Sitilarb Supsakorn resigned from his position as Director and member of the Nomination and Remuneration Committee, effective 12 June 2025.
  9. Ms. Krithpaka Boonfueng resigned from her position as Director, effective 5 July 2025.
  10. Mr. Thammasak Jittimaporn resigned from his position as Director, effective 4 August 2025.
  11. Mr. Ekaphol Pongstabhon resigned from his positions as Director and Chief Executive Officer, effective 13 August 2025.
  12. Air Chief Marshal Pongsatorn Buasup resigned from his positions as Independent Director and Chairman of the Audit Committee, effective 15 August 2025.

#### List of the board of directors

| List of directors | Position | First appointment date of director | Skills and expertise |
|-------------------|----------|------------------------------------|----------------------|
|-------------------|----------|------------------------------------|----------------------|

| List of directors   | Position   | First appointment date of director | Skills and expertise                     |
|---|--|------------------------------------|--|
| <p>1. Mrs. ANURAT TIAMTAN<br/> Gender: Female<br/> Age : 76 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Science<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : No<br/> DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 34,566,765 Shares (7.162914 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 100 Shares (0.000021 %)</li> </ul> | <p>Chairman of the board of directors<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> <p>Type of director :<br/> Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>22 Mar 1976</p>                 | <p>Food &amp; Beverage, Agribusiness</p> |

| List of directors  | Position   | First appointment date of director | Skills and expertise  |
|--|--|------------------------------------|---|
| <p>2. Mr. Kris Sertthin<br/> Gender: Male<br/> Age : 42 years<br/> Highest level of education : Bachelor's degree<br/> Study field of the highest level of education : Business Administration<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : No<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,000,000 Shares (0.414439 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 19 Shares (0.000004 %)</li> </ul> | <p>Director<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> <p>Type of director :<br/> Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>11 Nov 2019</p>                 | <p>Finance,<br/> Accounting,<br/> Business Administration</p>                                 |
| <p>3. Mr. Nontigorn Kanchanachitra<br/> Gender: Male<br/> Age : 70 years<br/> Highest level of education : Doctoral degree<br/> Study field of the highest level of education : Political Science<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Doesn't Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : No<br/> DCP course : Yes</p>  | <p>Director<br/> (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :<br/> No</p> <p>Type of director : Existing director</p>  | <p>21 Jun 2022</p>                 | <p>Human Resource Management,<br/> Governance/<br/> Compliance,<br/> Corporate Management</p> |

| List of directors   | Position  | First appointment date of director | Skills and expertise   |
|---|---|------------------------------------|--|
| <p>4. Mr. SOMCHAI SUPATTARAKUL</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>             | <p>Director<br/>(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>             | <p>21 Jun 2022</p>                 | <p>Accounting, Internal Control, Budgeting</p>                     |
| <p>5. Mr. FREDERIC JACQUES MAURICE ROUSSEL</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</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>Director<br/>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p> | <p>16 Jul 2025</p>                 | <p>Business Administration, Construction Services, Engineering</p> |

| List of directors  | Position  | First appointment date of director | Skills and expertise  |
|--|---|------------------------------------|---|
| <p>6. Mr. PIERRE VANSTOFLEGATTE</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</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 : No</p> | <p>Director<br/>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p> | <p>16 Jul 2025</p>                 | <p>Mining, Engineering</p>  |
| <p>7. Mr. VIWAT LIMSAKDAKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>  | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>    | <p>11 Aug 2025</p>                 | <p>Food &amp; Beverage, Finance, Business Administration, Negotiation</p> |

| List of directors   | Position  | First appointment date of director | Skills and expertise             |
|---|---|------------------------------------|----------------------------------|
| <p>8. Mr. JACQUES LOUIS YVES MARIE MARECHAL</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> | <p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>                      | 8 Sep 2025                         | Finance, Business Administration |
| <p>9. Mr. TANACHAI BUNDITVORAPOOM</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master'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 : 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>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p> | 8 Sep 2025                         | Law, Finance, Engineering        |

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

| List of directors  | Position  | Date of resignation / termination | Replacement director   |
|--|---|-----------------------------------|--|
| <p>1. ACM PONGSATORN BUASUP<br/>                     Gender: Male<br/>                     Age : 73 years<br/>                     Highest level of education : Master's degree<br/>                     Study field of the highest level of education : Military<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes<br/>                     Family relationship between directors and executives : Doesn't Have<br/>                     Legal offenses in the past 5 years <sup>(*)</sup> :<br/>                     Doesn't Have<br/>                     DAP course : No<br/>                     DCP course : Yes</p>                    | <p>Chairman of the board of directors<br/>                     (Non-executive directors, Independent director)<br/> <br/>                     Authorized directors as per the company's certificate of registration :<br/>                     No</p> | 15 Aug 2025                       | <p>Mr. TANACHAI BUNDITVORAPOOM<br/> <br/>                     Appointment date of replacement director :<br/>                     8 Sep 2025</p> |
| <p>2. Mr. Thammasak Jittimaporn<br/>                     Gender: Male<br/>                     Age : 64 years<br/>                     Highest level of education : Master's degree<br/>                     Study field of the highest level of education : Business Administration<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes<br/>                     Family relationship between directors and executives : Doesn't Have<br/>                     Legal offenses in the past 5 years <sup>(*)</sup> :<br/>                     Doesn't Have<br/>                     DAP course : Yes<br/>                     DCP course : No</p> | <p>Director<br/>                     (Non-executive directors)<br/> <br/>                     Authorized directors as per the company's certificate of registration :<br/>                     Yes</p>  | 4 Aug 2025                        | <p>Mr. VIWAT LIMSAKDAKUL<br/> <br/>                     Appointment date of replacement director :<br/>                     11 Aug 2025</p>      |

| List of directors  | Position   | Date of resignation / termination | Replacement director   |
|--|--|-----------------------------------|--|
| <p>3. Ms. Krithpaka Boonfueng<br/> Gender: Female<br/> Age : 51 years<br/> Highest level of education : Doctoral degree<br/> Study field of the highest level of education : Law<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Doesn't Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : No<br/> DCP course : Yes</p>   | <p>Director<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> | <p>5 Jul 2025</p>                 | <p>Mr. PIERRE VANSTOFLEGATTE</p> <p>Appointment date of replacement director :<br/> 16 Jul 2025</p>            |
| <p>4. Mr. Sitilarb Supsakorn<br/> Gender: Male<br/> Age : 74 years<br/> Highest level of education : Bachelor's degree<br/> Study field of the highest level of education : Business Administration<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 11,500,000 Shares (2.383026 %)</li> </ul> | <p>Director<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> | <p>12 Jun 2025</p>                | <p>Mr. FREDERIC JACQUES MAURICE ROUSSEL</p> <p>Appointment date of replacement director :<br/> 16 Jul 2025</p> |

| List of directors   | Position  | Date of resignation / termination | Replacement director  |
|---|---|-----------------------------------|---|
| 5. Mr. Ekaphol Pongstabhon<br>Gender: Male<br>Age : 61 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years <sup>(*)</sup> :<br>Doesn't Have<br>DAP course : No<br>DCP course : Yes | Director<br>(Executive Directors)<br><br>Authorized directors as per the company's certificate of registration :<br>Yes | 13 Aug 2025                       | Mr. JACQUES LOUIS<br>YVES MARIE<br>MARECHAL<br><br>Appointment date of replacement director :<br>8 Sep 2025 |

*Additional explanation :*

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

*(1) Dishonest act or gross negligence*

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

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

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

## Photographs of the Board of Directors

### Board of Directors



**Mrs. Anurat Tiamtan**  
Chairman of the Board



**Mr. Kris Serthhin**  
Director / Member of the  
Nomination & Remuneration  
Committee



**Mr. Pierre Vanstiflegatte**  
Director



**Mr. Frederic Jacques Maurice  
Roussel**  
Director / Member of the  
Nomination & Remuneration



**Mr. Jacques Marechal**  
Director



**Mr. Nontigorn Kanchanachitra**  
Chairman of the Nomination &  
Remuneration Committee /  
Member of the Audit Committee



**Mr. Tanachai Buditvorapoom**  
Chairman of the Audit  
Committee /  
Independent Director



**Mr. Somchai Supattarakul**  
Member of the Audit Committee  
/ Independent Director



**Mr. Viwat Limsakdakul**  
Chief Executive Officer / 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. Mrs. ANURAT TIAMTAN                   | Chairman of the board of directors |                     | ✓                       |                       | ✓   | ✓   |
| 2. Mr. Kris Sertthin                     | Director                           |                     | ✓                       |                       | ✓   | ✓   |
| 3. Mr. Nontigorn Kanchanachitra          | Director                           |                     | ✓                       | ✓                     |   |   |
| 4. Mr. SOMCHAI SUPATTARAKUL              | Director                           |                     | ✓                       | ✓                     |   |   |
| 5. Mr. FREDERIC JACQUES MAURICE ROUSSEL  | Director                           |                     | ✓                       |                       | ✓   |   |
| 6. Mr. PIERRE VANSTOFLEGATTE             | Director                           |                     | ✓                       |                       | ✓   |   |
| 7. Mr. VIWAT LIMSAKDAKUL                 | Director                           | ✓                   |                         |                       |   | ✓   |
| 8. Mr. JACQUES LOUIS YVES MARIE MARECHAL | Director                           |                     | ✓                       |                       | ✓   | ✓   |
| 9. Mr. TANACHAI B UNDTVORAPOOM           | Director                           |                     | ✓                       | ✓                     |   |   |
| <b>Total (persons)</b>                   |                                    | <b>1</b>            | <b>8</b>                | <b>3</b>              | <b>5</b>  | <b>4</b>  |

## Overview of director skills and expertise

| Skills and expertise         | Number (persons) | Percent (%) |
|------------------------------|------------------|-------------|
| 1. Agribusiness              | 1                | 11.11       |
| 2. Food & Beverage           | 2                | 22.22       |
| 3. Construction Services     | 1                | 11.11       |
| 4. Mining                    | 1                | 11.11       |
| 5. Law                       | 1                | 11.11       |
| 6. Accounting                | 2                | 22.22       |
| 7. Finance                   | 4                | 44.44       |
| 8. Human Resource Management | 1                | 11.11       |
| 9. Negotiation               | 1                | 11.11       |
| 10. Corporate Management     | 1                | 11.11       |
| 11. Engineering              | 3                | 33.33       |
| 12. Internal Control         | 1                | 11.11       |
| 13. Budgeting                | 1                | 11.11       |
| 14. Governance/ Compliance   | 1                | 11.11       |
| 15. Business Administration  | 4                | 44.44       |

## Information about the other directors

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

The chairman of the board is an independent director : No

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 : Defining Roles and Authorities Between the  
directors and Management Board of the board of directors and Management

Balancing power between the Board of Directors and management is crucial for corporate governance to ensure transparency, accountability, and efficiency. Companies implement various mechanisms to achieve this balance, including:

1. Clearly Defining Roles and Responsibilities

The Board of Directors is responsible for setting policies, strategic direction, and overseeing the company's operations, while management is responsible for executing these policies. Clearly separating these roles helps prevent excessive concentration of power.

2. Establishing an Audit Committee

The Audit Committee consists of independent directors who have no conflicts of interest with management. Their role includes reviewing financial statements, internal control systems, and organizational risks. The committee has the authority to report directly to the Board of Directors and shareholders.

3. Appointing Independent Directors

Independent directors should not have any business relationships or conflicts of interest with the company. They act as intermediaries between the Board and management, ensuring that management operates in accordance with good governance principles.

4. Separating the Roles of Chairman and CEO

To prevent excessive power concentration, the Chairman of the Board and the CEO should be separate individuals.

5. Implementing Regular Performance Reporting

Management must report on operational performance periodically. The Board should have access to essential information and be able to review and question management's decisions as needed.

6. Fostering a Transparent and Accountable Corporate Culture

The company should promote accurate and complete disclosure of information. Employees should be encouraged to report any misconduct (whistleblowing) without fear of retaliation. Policies should be in place to prevent conflicts of interest.

7. Ensuring Fair and Appropriate Compensation

The compensation of both directors and management should reflect their performance and responsibilities. An independent compensation committee should be responsible for determining fair and competitive remuneration.

8. Conducting Regular Performance Evaluations

The performance of both management and the Board should be assessed periodically. The results of these evaluations should be used to improve corporate governance and overall management efficiency.

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

Board charter : Yes

1. The board of directors are powerful, duties and responsibilities for management and conduct the business of the company and subsidiaries be in line with the laws, objectives, regulations and resolution of the board of director, including shareholder meeting resolution with honesty, beware on good corporate governance basis to keep the interest of the company, subsidiaries and shareholders and control the company and subsidiaries conduct the business to be in line with the laws relate to the business of the company and subsidiaries, including forbid to give bribe or support corruption.
2. The board of directors are powerful, duties and responsibilities for management and conduct the business of the company and subsidiaries be in line with the laws, objectives, regulations and resolution of the board of director,

including shareholder meeting resolution with honesty, beware on good corporate governance basis to keep the interest of the company, subsidiaries and shareholders and control the company and subsidiaries conduct the business to be in line with the laws relate to the business of the company and subsidiaries, including forbid to give bribe or support corruption.

3. Provide the company and subsidiaries with financial system, financial report and accounting audit which are appropriate and effective, including providing internal control system and internal audit system and document storage system which are able to check the correctness further.
4. Provide the financial statement of the company and subsidiaries at the end of the accounting period correctly to indicate the financial statement and the achievement of the previous accounting period that is true, complete and correct accounting to general certified accounting standards and shall be verified by the auditor before presenting to the meeting to consider and approve.
5. Review, verify and approve the vision, policies, ways, strategies, business plan of the company and subsidiaries by the executive.
6. Specify the objectives, ways, policies, business plan, statement of the company and subsidiaries, including control the administration and management of the executive to be in line with the specified policies, plans and statements efficiently and effectively to the highest interest of the company, subsidiaries and shareholders.
7. Continually follow up the achievement of the company and subsidiaries to be in line with the business plan and statements of the company and subsidiaries.
8. Consider risk management policies that cover the organization and manage the system or process for risk management with support measures and methods to lessen the effect on the company and subsidiaries.
9. Specify anti-corruption policy and manage the systems that support the effective corruption resistance to ensure that the executives realize and give precedence to corruption resistance and cultivate to become organization culture.
10. Provide and follow the policies according to business management of the company and subsidiaries, good governance that is in writing and apply the policies efficiently to ensure that the company and subsidiaries are responsible to stakeholders with fairness.
11. Consider management structure, have power to appoint executive board, chief and subcommittees as appropriate, including specify scope of power of executive board, chief and subcommittees, including determined compensation for appointed positions. In order that, authorization for specified authority is able to consider and approve the matter that might oppose, interest or conflict of interest to the company and subsidiaries, except approval that is in line with policies and criteria that shareholder meetings or board considered and approved.
12. Consider management structure, have power to appoint executive board, chief and subcommittees as appropriate, including specified scope of power of executive board, chief and subcommittees, including determined compensation for appointed positions. In order that, authorization for specified authority is able to consider and approve the matter that might oppose, interest or conflict of interest to the company and subsidiaries, except approval that is in line with policies and criteria that shareholder meetings or board considered and approved.
13. Consider specifying and amending authorized director of the company and subsidiaries. Furthermore, in case that vacancy causes termination, the directors shall elect those who have qualifications and do not have any prohibited characteristics as specified by the Public Limited Companies Act, Securities and Exchange Act to become the director in the next meetings.
14. Consider appointing the directors of the company and subsidiaries to comply with the shareholding ratio of the company and subsidiaries, including considering the compensation of the director and appointing a secretary.
15. Consider and approve acquisition or distribution of the securities, new business investment and other operations that are necessary according to the laws, regulations and rules.

16. Consider and/ or give comments on related conduct and/ or transactions of the company and subsidiaries. (In case the value of the transaction is not within the scope of conditions that shall be considered and approved by the meetings.) accord with and conform with the laws, notifications, criteria and regulations.
17. Control, prevent conflict of interest between interested people in the company and subsidiaries.
18. Publicize appropriate information and disclose the information to interested people who have conflict of interest and related people correctly, appropriately and on time.
19. Provide annual report of the board of directors and take responsibility for providing and disclose statements that indicate previous year's financial statement and achievement and present to the shareholders meeting to be considered and approved.
20. The board of directors might authorize one or more directors to perform some duty representing the director under the control of the board of directors or might authorize whom to have the power that was considered approve by the board of directors and within the period that was considered approved by the board of directors. Whereas the board of directors might terminate, cancel or amend the authority when see as appropriate, In order that, the authority shall not have characteristic as authority or sub-authorize cause that person is able to consider and approve the matters that he/she might be in conflict, interest or conflict of interest to the company or subsidiaries (if any) ( as defined notification of the capital market supervisory board and/ or The Stock Exchange of Thailand and/ or notifications of relevant organization.) Except the approval that conforms with the policies and criteria that the meetings or board of directors considered and approved.
21. Consider the annual and interim (if any) dividend payment of the company.
22. Regulation of subsidiaries amendment

The following transactions are considered significant and/or, if executed, will have a material impact on the financial position and operating results of the subsidiary. Before a subsidiarys board meeting, the directors appointed by the company to serve in the subsidiary must obtain approval from the company's board of directors before voting on the following matters. This applies in cases where, when calculating the transaction size of the subsidiary in comparison to the companys size, using the criteria specified in the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets mutatis mutandis, the transaction falls within the criteria requiring approval from the companys board of directors. The transactions requiring such approval are as follows:

1. The transfer or waiver of benefits exceeding the authority of the companys executive committee for expenditure approvals, including waiving claims against those who have caused damage to the subsidiary.
2. The sale or transfer of all or a significant part of the subsidiarys business to another party.
3. The acquisition or acceptance of a significant portion of another companys business into the subsidiary.
4. Entering into, amending, or terminating contracts related to leasing all or a significant part of the subsidiarys business, delegating business management of the subsidiary to another party, or merging with another entity for the purpose of sharing profits and losses.
5. Leasing or leasing out all or a significant portion of the subsidiarys business or assets.
6. Borrowing, lending, granting credit, providing guarantees, or engaging in financial commitments that increase the subsidiarys financial obligations in cases where external parties lack liquidity or are unable to meet debt obligations, or provide other forms of financial assistance to external parties that are not part of the subsidiarys normal business operations.
7. The dissolution of the subsidiary.

Reference link for the board charter : <https://investor.tipco.net/wp-content/uploads/2024/09/Director-charter-eng-14-8-2024.pdf>

Page number of the reference link : 4

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

The Board of Directors has appointed 5 committees, namely Audit Committee, Nomination and Remuneration Committee, Subsidiaries Sustainability and Corporate Governance Committee, and the Risk Management Committee and Executive Committee. They consist of directors who have qualifications and responsibilities in accordance with the regulations of the Stock Exchange of Thailand.

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

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

1. Review the company's and its subsidiaries' processes for preparing and disclosing financial information in accordance with accounting standards and/or relevant laws to ensure the accuracy, completeness, adequacy, reliability, and timeliness of financial reports.
2. Consider related party transactions or transactions that may have conflicts of interest to ensure compliance with laws and the regulations of the Stock Exchange of Thailand, ensuring that such transactions are reasonable and in the best interest of the company, including accurate and complete disclosure of information.
3. Review and provide recommendations to ensure the company has appropriate and effective internal control systems, risk management, and internal audit processes in accordance with international standards. This includes reviewing with auditors and internal auditors to ensure compliance with regulations and laws, ensuring adequate controls to mitigate potential corruption risks.
4. Consider the independence of the internal audit function and approve the appointment, transfer, or dismissal of the head of internal audit or any other unit responsible for internal audits or approve the hiring of external internal auditors.
5. Review and approve the annual internal audit plan to align with the company's risk profile and consider the remuneration.
6. Review audit results and recommendations from auditors and internal audit units regarding internal control, risk management, and governance, and propose improvements to management, including following up on the implementation of recommendations.
7. Consider selecting, and propose the appointment of the company's auditor, including evaluating the appropriateness of the remuneration, independence, performance, and experience of the auditor, for approval by the Board of Directors and subsequent approval by the shareholders' meeting. Including meetings with the external auditor without the presence of management at least once a year.
8. Review the company's compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business.
9. Oversee the company's whistleblowing process and the handling of complaints from employees and external parties.
10. Prepare the Audit Committee's report as required by the Stock Exchange of Thailand, signed by the Chairperson of the Audit Committee, and disclose it in the company's annual report.
11. Engage external advisors or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Audit Committee.
12. Perform any other duties assigned by the company's Board of Directors with the Audit Committee's approval.

#### Reference link for the charter

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

#### 1. Nomination

1.1 Consider the structure, size and composition of the board of directors to be appropriate with organization, business and environment.

1.2 Specify process and criteria for nomination, including qualifications of who shall nominated to become directors, chairman and executives who will report the chairman directly.

1.3 Select and screen who have proper qualifications to become directors, chairman and executives who will report the chairman directly and nominate to the board of directors and/ or the meeting approving.

#### 2. Remuneration

2.1 Specify policies and consider remuneration criteria both cash and which is not cash of the board of directors, executives from assistant to managing director to be proper and fair and nominate to the board of directors and/ or the meeting approving.

3. Perform other duties as authorized by the board of directors in accordance with nomination and consider remuneration of the directors and executives.

### Reference link for the charter

-

## Subsidiaries Sustainability and Corporate Governance Committee

### Role

- Corporate governance
- Sustainability development

### Scope of authorities, role, and duties

1. Specify principles and code of conduct for sustainability and corporate governance committee that is appropriate to the company.

2. Make understanding of sustainability and corporate to the board of directors, executives and support the operations accord with principles and code of conduct for sustainability.

3. Provide and review business ethics for sustainability and corporate governance refers to good practices, international practices, laws and regulations of government and organizations where govern the company.

4. Report the progress and overall achievements of the company related to business ethics and policies compliance of sustainability and corporate governance and offer the way to improve the operations for sustainability and corporate governance.

5. Assess sustainability and corporate governance committee performance and report the assessment to the board of directors at least once a year.

6. The Sustainability and corporate governance committee has the power to require independent opinions from professional advisers if necessity with expenses of the company whereas employment shall be accordance with the

company regulations.

7. Perform other duties as authorized by the board of directors.

#### Reference link for the charter

-

### Risk Management Committee

#### Role

- Risk management

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

1. Consider and approve the company's risk management structure.
2. Assess key risks that significantly impact the company's business operations, such as strategic, operational, financial, legal and regulatory, information technology, human resources, and reputational risks. Additionally, review the management of these risks to ensure they remain at an acceptable level.
3. Evaluate the adequacy and appropriateness of the company's risk management policies, strategies, and practices to ensure alignment with the company's business strategy and direction.
4. Consider and approve the risk management plan and risk management processes.
5. Oversee and support the success of risk management by monitoring the risk identification and assessment process within the risk management framework.
6. Report risks and risk management to the Board of Directors on a quarterly basis. In cases where significant risks that impact the company's financial position and performance are identified, they must be reported to the Board of Directors immediately.
7. Perform other duties as assigned by the Board of Directors within the relevant scope of work or in accordance with the company's policies.

#### Reference link for the charter

-

### 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. TANACHAI BUNDITVORAPOOM<sup>(*)</sup><br/>           Gender: Male<br/>           Age : 53 years<br/>           Highest level of education : Master's degree<br/>           Study field of the highest level of education : Finance<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes<br/>           Expertise in accounting information review : Yes</p>            | <p>Chairman of the audit committee<br/>           (Non-executive directors, Independent director)<br/><br/>           Director type : Newly appointed director to replace the ex-director</p> | <p>8 Sep 2025</p>                          | <p>Law, Finance, Engineering</p>   |
| <p>2. Mr. SOMCHAI SUPATTARAKUL<sup>(*)</sup><br/>           Gender: Male<br/>           Age : 58 years<br/>           Highest level of education : Master's degree<br/>           Study field of the highest level of education : Accounting<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes<br/>           Expertise in accounting information review : Yes</p>            | <p>Member of the audit committee<br/>           (Non-executive directors, Independent director)<br/><br/>           Director type : Existing director</p>                                     | <p>21 Jun 2022</p>                         | <p>Accounting, Internal Control, Budgeting</p>                                 |
| <p>3. Mr. Nontigorn Kanchanachitra<sup>(*)</sup><br/>           Gender: Male<br/>           Age : 70 years<br/>           Highest level of education : Doctoral degree<br/>           Study field of the highest level of education : Political Science<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes<br/>           Expertise in accounting information review : Yes</p> | <p>Member of the audit committee<br/>           (Non-executive directors, Independent director)<br/><br/>           Director type : Existing director</p>                                     | <p>15 Nov 2024</p>                         | <p>Human Resource Management, Governance/ Compliance, Corporate Management</p> |

Additional explanation :

(\*) Directors with expertise in accounting information review

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

| List of directors  | Position   | Date of resignation / termination | Replacement committee member |
|--|--|-----------------------------------|------------------------------|
| <p>1. ACM PONGSATORN BUASUP<sup>(*)</sup><br/>           Gender: Male<br/>           Age : 73 years<br/>           Highest level of education : Master's degree<br/>           Study field of the highest level of education : Military<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes<br/>           Expertise in accounting information review : Yes</p> | <p>Chairman of the audit committee<br/>           (Non-executive directors,<br/>           Independent director)</p> | 15 Aug 2025                       | -                            |

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of executive committee members

| List of directors   | Position                                       | Appointment date of executive committee member |
|---|--|--|
| <p>1. Mr. Thammasak Jittimaporn<br/>           Gender: Male<br/>           Age : 64 years<br/>           Highest level of education : Master's degree<br/>           Study field of the highest level of education : Business Administration<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes</p> | <p>The chairman of the executive committee</p> | 11 Aug 2023                                    |

| List of directors  | Position                          | Appointment date of executive committee member |
|--|-----------------------------------|--|
| <p>2. Mr. Kris Sertthin<br/> Gender: Male<br/> Age : 42 years<br/> Highest level of education : Bachelor's degree<br/> Study field of the highest level of education : Business Administration<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes</p>      | Member of the executive committee | 11 Aug 2023                                    |
| <p>3. Mr. Ekaphol Pongstabhon<br/> Gender: Male<br/> Age : 61 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Business Administration<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes</p>  | Member of the executive committee | 15 Nov 2024                                    |
| <p>4. Mr. Puri Dhatsuwan<br/> Gender: Male<br/> Age : 52 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Economics<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes</p>                     | Member of the executive committee | 11 Aug 2023                                    |
| <p>5. Mr. Leuchar Pisitthakarn<br/> Gender: Male<br/> Age : 59 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Business Administration<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes</p> | Member of the executive committee | 11 Aug 2023                                    |

| List of directors   | Position                                       | Appointment date of executive committee member |
|---|--|--|
| <p>6. Mr. VIWAT LIMSAKDAKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | <p>The chairman of the executive committee</p> | <p>26 Sep 2025</p>                             |

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

| List of committee members   | Position                                       | Date of resignation / termination | Replacement committee member |
|---|--|-----------------------------------|------------------------------|
| <p>1. Mr. Thammasak Jittimaporn<br/>                     Gender: Male<br/>                     Age : 64 years<br/>                     Highest level of education : Master's degree<br/>                     Study field of the highest level of education : Business Administration<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes</p> | <p>The chairman of the executive committee</p> | <p>4 Aug 2025</p>                 | <p>-</p>                     |
| <p>2. Mr. Ekaphol Pongstabhon<br/>                     Gender: Male<br/>                     Age : 61 years<br/>                     Highest level of education : Master's degree<br/>                     Study field of the highest level of education : Business Administration<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes</p>   | <p>Member of the executive committee</p>       | <p>13 Aug 2025</p>                | <p>-</p>                     |
| <p>3. Mr. Leuchar Pisitthakarn<br/>                     Gender: Male<br/>                     Age : 59 years<br/>                     Highest level of education : Master's degree<br/>                     Study field of the highest level of education : Business Administration<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes</p>  | <p>Member of the executive committee</p>       | <p>1 Oct 2025</p>                 | <p>-</p>                     |

## Other Subcommittees

| Subcommittee name  | Name list                                | Position  |
|--|--|---|
| Nomination and Remuneration Committee                          | Mr. Nontigorn Kanchanachitra             | The chairman of the subcommittee (Independent director) |
|  | Mr. Kris Sertthin                        | Member of the subcommittee                              |
|  | Mr. FREDERIC JACQUES<br>MAURICE ROUSSEL  | Member of the subcommittee                              |
| Subsidiaries Sustainability and Corporate Governance Committee | Mr. Kris Sertthin                        | Member of the subcommittee                              |
|  | Mr. Nontigorn Kanchanachitra             | Member of the subcommittee (Independent director)       |
|  | Mr. JACQUES LOUIS YVES MARIE<br>MARECHAL | Member of the subcommittee                              |
|  | Mr. TANACHAI<br>BUNDITVORAPOOM           | Member of the subcommittee (Independent director)       |
|  | Mr. VIWAT LIMSAKDAKUL                    | Member of the subcommittee                              |
|  | Mr. SOMCHAI SUPATTARAKUL                 | Member of the subcommittee (Independent director)       |
|  | Mr. FREDERIC JACQUES<br>MAURICE ROUSSEL  | Member of the subcommittee                              |
|  | Mr. PIERRE VANSTOFLEGATTE                | Member of the subcommittee                              |
|  | Mrs. ANURAT TIAMTAN                      | The chairman of the subcommittee                        |
| Risk Management Committee                                      | Mr. Puri Dhatsuwan                       | Member of the subcommittee                              |
|  | Mr. VIWAT LIMSAKDAKUL                    | The chairman of the subcommittee                        |

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

| Subcommittee name                     | Name list                  | Position                   | Termination date | Replacement committee member   |
|---------------------------------------|----------------------------|----------------------------|------------------|--|
| Nomination and Remuneration Committee | 1. Mr. Sitalarb Supsakorn  | Member of the subcommittee | 12 Jun 2025      | Mr. FREDERIC JACQUES MAURICE ROUSSEL<br><br>Appointment date of replacement committee member : 14 Aug 2025 |
|                                       | 2. Mr. Ekaphol Pongstabhon | Member of the subcommittee | 13 Aug 2025      | Mr. Kris Sertthin<br><br>Appointment date of replacement committee member : 14 Aug 2025                    |

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

| List of executives  | Position  | First appointment date | Skills and expertise  |
|---|---|------------------------|---|
| <p>1. Mr. Puri Dhatsuwan<sup>(*)</sup><br/> Gender: Male<br/> Age : 52 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Economics<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : Yes<br/> Accounting supervisor : No</p>               | <p>Chief Finance Officer</p>  | <p>1 Feb 2024</p>      | <p>Economics</p>  |
| <p>2. Mr. VIWAT LIMSAKDAKUL<br/> Gender: Male<br/> Age : 69 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Business Administration<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : No</p>             | <p>Chief Executive Officer<br/> (The highest-ranking executive)</p> | <p>26 Sep 2025</p>     | <p>Food &amp; Beverage, Finance, Business Administration, Negotiation</p> |
| <p>3. Mr. Surakieat Sakornmaneesak<sup>(**)</sup><br/> Gender: Male<br/> Age : 37 years<br/> Highest level of education : Bachelor's degree<br/> Study field of the highest level of education : Accounting<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : Yes</p> | <p>Director of Financial Accounting and Cost Accounting</p>         | <p>1 May 2025</p>      | <p>Accounting, Finance</p>  |

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2024

the next four executives as of date

### 7.4.2 Remuneration policy for executive directors and executives

The Company has established a compensation policy with details as follows:

1. Remuneration for Chief Executive Officer and Senior Executives includes salary, welfare, and other fringe benefits are set in accordance with the value of the job in each position
2. Compensation is considered by
  - 2.1 Ability to pay of the Company.
  - 2.2 Competitiveness in the labor market
  - 2.3 It is paid according to ability and according to the work performance (Pay for Performance) of the employees.
3. The Board of Directors is the person who approves the budget for compensation each year by considering the Company's financial position, operating results, and business projections.

**Principle** 1. Remuneration for the Chief Executive Officer and senior management is considered by The Board of Directors via the Nomination and Remuneration Committee according to the rules set out in the policy.

2. Remuneration for the subordinates is considered by The Chief Executive Officer according to the employee's performance in hierarchy within the budget framework approved by the Board.

3. Assessment of performance is carried out through an evaluation system under clear and concrete goals. Therefore, the compensation can be considered and adjusted to wages, salaries, benefits, and other fringe benefits for all employees with fairness.

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

The structure of the Nomination and Remuneration Committee above has been considered. The Board of Directors viewed that the compensation is appropriate for directors and executive's responsibilities, and also is able to incentivize directors and executives to lead the organization to achieve both short-term and long-term goals. The remuneration rate is comparable with the rate in the Food and Beverage industry and industries with generate the similar income.

### 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> | 15,617,714.00 | 17,022,662.00 | 23,192,033.50 |

**Executive Compensation** In 2025, the Company has paid compensation consisting of salary and bonus to 3 executives, totaling 17,115,247.50 Baht.

### Other remunerations of executive directors and executives

|  | 2023       | 2024       | 2025       |
|--|------------|------------|------------|
| Company's contribution to provident fund for executive directors and executives (Baht) | 719,378.00 | 720,544.67 | 758,765.50 |
| Employee Stock Ownership Plan (ESOP)   | No         | No         | -          |
| Employee Joint Investment Program (EJIP)   | No         | No         | -          |

Other Remuneration of Management the Company has provided a provident fund for the management. The company has contributed. in the ratio of 5% of the salary. In 2025, the company has paid contributions to the provident fund for 4 executives, totaling 758,765.50 Baht, receiving assistance money for cars and travel expenses totaling 1,887,730.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

|                                  | 2023  | 2024 | 2025 |
|----------------------------------|-------|------|------|
| <b>Total employees</b> (persons) | 1,427 | 715  | 704  |
| Male employees (persons)         | 579   | 314  | 309  |
| Female employees (persons)       | 848   | 401  | 395  |

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

#### Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The organizational restructuring and workforce review of the company have resulted in significant changes.

#### Information on employee remuneration

##### Employee remuneration

|   | 2023           | 2024           | 2025           |
|---|----------------|----------------|----------------|
| <b>Total employee remuneration</b> (baht) | 427,150,028.00 | 385,327,219.00 | 247,479,827.05 |
| Total male employee remuneration (Baht)   | 173,314,552.00 | 169,220,625.00 | 108,891,123.90 |
| Total female employee remuneration (Baht) | 253,835,476.00 | 216,106,594.00 | 138,588,703.15 |

#### Information on provident fund management

##### Provident fund management policy

Provident fund management policy : Yes

Employees who are members of the provident fund contribute monthly at a rate of 5-15% of their salary. The company will make a matching monthly contribution at a rate of 5% of the employee's salary, based on their length of service.

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

Implementation of Investment Governance Code for : Yes

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

Fund Committee

### Participation in provident fund membership (PVD)

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

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

|   | 2023  | 2024  | 2025  |
|---|-------|-------|-------|
| Number of employees eligible to participate in PVD (persons)  | 658   | 525   | 447   |
| Number of employees joining in PVD (persons)                  | 540   | 399   | 344   |
| Total amount of provident fund contributed by the company (%) | 37.84 | 55.80 | 51.73 |
| Number of PVD members / Total eligible employees (%)          | 82.07 | 76.00 | 76.96 |

##### Amount of provident fund

|   | 2023          | 2024          | 2025          |
|---|---------------|---------------|---------------|
| Total amount of provident fund contributed by employer (baht) | 13,804,100.27 | 12,601,146.41 | 10,488,256.20 |

#### 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 (%) |
|------------------------------------|---|-------------------------------------|--|--|---|--|
| TIPCO FOODS PUBLIC COMPANY LIMITED | Yes                                     | 704.00                              | 447.00   | 344.00                                       | 51.73%                                      | 76.96%   |

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

| General information             | Email               | Telephone number |
|---------------------------------|---------------------|------------------|
| 1. Mr. Surakieat Sakornmaneesak | surakieat@tipco.net | 02 273 6920      |

#### List of the company secretary

| General information       | Email               | Telephone number     |
|---------------------------|---------------------|----------------------|
| 1. Ms. Kullakarn Cheenpun | kullakarn@gmail.com | 02 273 6200 ต่อ 7803 |

#### List of the head of internal audit or outsourced internal auditor

| General information    | Email                | Telephone number |
|------------------------|----------------------|------------------|
| 1. Mr. Somchat Kalasuk | somchat@magrouph.com | 081 937 6060     |

#### List of the head of the compliance unit

| General information       | Email               | Telephone number     |
|---------------------------|---------------------|----------------------|
| 1. Ms. Kullakarn Cheenpun | kullakarn@tipco.com | 02 273 6200 ต่อ 7803 |

### 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. Puri Dhatsuwan | puri@tipco.net | 02 273 6886      |

### 7.6.3 Company's auditor

#### Details of the company's auditor

| Audit firms  | Audit fee<br>(Baht) | Other service fees  | Names and general information of auditors   |
|--|---------------------|---|---|
| EY OFFICE LIMITED<br>NO. 1875 ONE BANGKOK<br>TOWER 3, LEVEL 34 - 37, RAMA<br>4 ROAD, LUMPHINI PATHUM<br>WAN Bangkok 10330<br>Telephone +66 2264 9090 | 1,250,000.00        | Types of non-audit service: Inspection costs<br><br>Details of non-audit service:<br>Accommodation costs, Travel expenses, Costs for participation in stock count observation, Other miscellaneous expenses<br><br>Amount paid during the fiscal year: 415,845.00 baht<br>Amount to be paid in the future: N/A baht<br>Total non-audit fee: 415,845.00 baht | 1. Mr. NATTHAWUT SANTIPET<br>Email: natthawut.Santipet@th.ey.com<br>License number: 5730<br><br>2. Ms. ISARAPORN WISUTTHIYAN<br>Email: isaraporn.Wisutthiyana@th.ey.com<br>License number: 7480<br><br>3. Mr. PORNANAN KITJANAWANCHAI<br>Email: pornanan.Kitjanawanchai@th.ey.com<br>License number: 7792 |

#### Details of the auditors of the subsidiaries

| Audit fee (Baht) | Other service fees   |
|------------------|--|
| 2,150,000.00     | Types of non-audit service: Inspection costs<br><br>Details of non-audit service: Accommodation costs, Travel expenses, Costs for participation in stock count observation, Other miscellaneous expenses<br><br>Amount paid during the fiscal year: 2,040.00 baht<br>Amount to be paid in the future: N/A baht<br>Total non-audit fee: 2,040.00 baht |

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

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

**List of designated individuals as representatives in Thailand**

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

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

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

##### 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. Mrs. ANURAT TIAMTAN | Chairman of the board of directors (Non-executive directors) | 22 Mar 1976                        | Food & Beverage, Agribusiness                |
| 2. Mr. Kris Sertthin   | Director (Non-executive directors)                           | 11 Nov 2019                        | Finance, Accounting, Business Administration |

## List of newly appointed director to replace the ex-director

| List of directors                        | Position   | First appointment date of director | Skills and expertise   |
|--|--|------------------------------------|--|
| 1. Mr. FREDERIC JACQUES MAURICE ROUSSEL  | Director (Non-executive directors)                       | 16 Jul 2025                        | Business Administration, Construction Services, Engineering    |
| 2. Mr. PIERRE VANSTOFLEGATTE             | Director (Non-executive directors)                       | 16 Jul 2025                        | Mining, Engineering  |
| 3. Mr. VIWAT LIMSAKDAKUL                 | Director (Executive Directors)                           | 11 Aug 2025                        | Food & Beverage, Finance, Business Administration, Negotiation |
| 4. Mr. JACQUES LOUIS YVES MARIE MARECHAL | Director (Non-executive directors)                       | 8 Sep 2025                         | Finance, Business Administration                               |
| 5. Mr. TANACHAI BUNDITVORAPOOM           | Director (Non-executive directors, Independent director) | 8 Sep 2025                         | Law, Finance, Engineering                                      |

## Selection of independent directors

### Criteria for selecting independent directors

#### Qualifications of Independent Directors

1. General Qualifications: Must possess the qualifications as defined.
2. Independence in Decision-Making: The independent director must be able to perform duties and express opinions based on their own judgment freely and ethically, with the organization's interests as the primary consideration, without focusing solely on the interests of major shareholders, minor shareholders, or themselves.
3. Must Meet the Qualifications Set by the Stock Exchange and Best Practices, as follows:
  - 3.1 Shareholding Limit: Must not hold more than 0.75% of the total shares with voting rights of the company, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company. This includes shares held by related parties of the independent director.
  - 3.2 Management Role: Must not be or have been a director involved in management, employee, salaried consultant, or person with control of the company, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company, unless more than 2 years have passed since the independent director held such a role. This restriction does not apply to cases where the independent director was a government official or consultant for a government agency that is a major shareholder or has control of the company.
  - 3.3 Family Relationships: Must not have a close blood relationship or legal registration as father, mother, spouse, sibling, or child, including the spouse of a child, with another director, executive, major shareholder, controller, or individuals nominated to be directors, executives, or controllers of the company or subsidiaries.

3.4 Business Relationships: Must not have or have had any business relationships with the company, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company, that could impair independent judgment. This includes not being a shareholder with substantial influence or having control over a business entity with such a relationship with the company. This restriction is lifted if at least 2 years have passed since the business relationship ended. Business relationships include ordinary commercial transactions, rental or leasing of property, asset or service transactions, or financial support transactions, including loans, guarantees, or collateral for debts, that result in liabilities for the company or other parties in excess of 3% of the company's net assets or 20 million Baht, whichever is lower. The calculation of liabilities should follow the guidelines for related party transactions as announced by the Securities and Exchange Commission.

3.5 Auditor: Must not be or have been the company's auditor, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company, nor a shareholder with significant influence, a controller, or a partner of the auditing firm where the company's auditor is a member, unless 2 years have passed since such a relationship ended.

3.6 Professional Service Provider: Must not be or have been a provider of professional services (including legal or financial consulting) who received fees exceeding 2 million Baht per year from the company, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company, nor a shareholder with significant influence, a controller, or a partner of such a service provider. This restriction applies to both current and prior professional service relationships, and the director must have been independent for at least 2 years before being appointed.

3.7 Appointed as Representative: Must not be appointed as a director representing other directors, major shareholders, or shareholders with significant relationships with major shareholders.

3.8 Competing Business: Must not engage in a business with the same nature and substantial competition with the company or its subsidiaries, nor be a partner with substantial influence in a partnership, or a director involved in managing, employed by, or a shareholder holding more than 1% of voting shares in another company that competes with the company or its subsidiaries.

3.9 No Other Factors Affecting Independence: Must not have any other characteristics that would prevent them from providing an independent opinion regarding the company's operations.

4. Term Limit: The term of office of an independent director shall not exceed 9 years from the date of their first appointment.

#### **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**

##### **Selection Process**

1. The Board of Directors defines the qualifications for directors, independent directors, and the Chief Executive Officer (CEO).
2. The Nomination and Remuneration Committee screens and selects candidates who meet the required qualifications set by the Board of Directors and submits them for consideration.
3. The Board of Directors selects suitable candidates for directorship and proposes their appointment to the shareholders' meeting for approval.
4. The Board of Directors appoints the most suitable candidate as the Chief Executive Officer.

##### **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 : 5  
shareholders over the past year (persons)

### **Rights of minority shareholders on director appointment**

In alignment with good corporate governance principles, the company has provided shareholders the opportunity to nominate individuals for the position of director according to the criteria set by the company, through announcements on the Stock Exchange of Thailand's news channels and also published on the company's website.

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

### **Setting qualifications for the selection of directors**

#### ***Qualifications of Directors***

1. Directors must possess knowledge, expertise, and experience beneficial to business operations. They must be honest, ethical in business conduct, and able to dedicate sufficient time and effort to fulfill their duties effectively for the company and its subsidiaries.
2. Directors must meet all legal qualifications and not be prohibited from holding the position under the Public Limited Companies Act and the Securities and Exchange Act. Additionally, they must not have any disqualifications that would render them untrustworthy in managing a public company, as stipulated by the Securities and Exchange Commission. Their names must also be listed in the database of directors and executives of securities-issuing companies as required by the Capital Market Supervisory Board's regulations.
3. Directors must not engage in any business that is of the same nature as and in competition with the company or its subsidiaries, nor serve as partners, directors, or executives in other entities with similar and competing businesses, whether for personal gain or for the benefit of others, unless they disclose such involvement to the shareholders' meeting before their appointment.
4. Directors must promptly inform the company or its subsidiaries if they have any direct or indirect interests in contracts made by the company or its subsidiaries, or if there are changes in their shareholding in the company or affiliated companies. Directors of the company and its subsidiaries may serve as directors of no more than five publicly listed companies simultaneously.

#### ***Term of Office and Election of Directors***

1. The election of directors shall comply with the company's articles of association and applicable laws. The selection process must be transparent and clear, taking into account the candidate's educational background, professional experience, qualifications, and the absence of any disqualifications. Sufficient details must be provided to facilitate decision-making by the Board of Directors and shareholders.

2. At each Annual General Meeting of Shareholders, one-third of the directors shall retire. If the number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. In the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire.
3. A director who retires by rotation may be re-elected.
4. Apart from retirement by rotation, a director shall vacate the position upon:
  - 4.1. Death
  - 4.2. Resignation
  - 4.3. Disqualification or possessing prohibited characteristics under the Public Limited Companies Act and/or the Securities and Exchange Act
  - 4.4. Removal by a resolution of the shareholders' meeting, with at least three-fourths (3/4) of the votes of the attending and eligible shareholders, representing at least half (1/2) of the total shares held by such shareholders
  - 4.5. A court order for removal
5. Any director who holds an executive position must resign from the Board of Directors upon ceasing to hold the executive position or upon termination of employment.
6. A director who wishes to resign must submit a resignation letter to the company. The resignation takes effect on the date the resignation letter is received. A resigning director may also notify the registrar of public companies of their resignation.
7. If a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified and legally eligible individual to fill the vacancy at the next board meeting, unless the remaining term of the director is less than two months. The replacement director shall serve only for the remaining term of the director being replaced

#### ***Orientation for New Directors***

The company provides an orientation program for all new directors to ensure they are well-informed about key aspects of the organization. This includes the company's business policies, shareholder structure, investment structure, information systems, regulations, and relevant laws.

Additionally, each new director will receive a director's handbook, other relevant documents, and the latest financial performance reports.

## **Information on the development of directors**

### **Development of directors over the past year**

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

| List of directors   | Participation in training in the past financial year | History of training participation  |
|---|--|--|
| 1. Mrs. ANURAT TIAMTAN<br>(Chairman of the board of directors)      | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2004: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2001: Chairman Program 2000</li> </ul>   |
| 2. Mr. Kris Sertthin<br>(Director)                                  | Non-participating                                    | -  |
| 3. Mr. Nontigorn Kanchanachitra<br>(Director, Independent director) | 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>• 2011: Role of the Chairman Program (RCP)</li> <li>• 2008: Director Certification Program (DCP)</li> <li>• 2008: Financial Statements for Directors (FSD)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2008: Audit Committee Program</li> <li>• 2008: Audit Committee Program</li> </ul> |
| 4. Mr. SOMCHAI SUPATTARAKUL<br>(Director, Independent director)     | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Ethical Leadership Program (ELP)</li> <li>• 2012: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: Board Orientation New Listed Companies</li> </ul>  |

| List of directors                                      | Participation in training in the past financial year | History of training participation  |
|--|--|--|
| 5. Mr. FREDERIC JACQUES MAURICE ROUSSEL<br>(Director)  | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: In-house session on essential corporate governance topics by Baker &amp; McKenzie Ltd.</li> <li>• 2025: In-house session on human rights risk assessment by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</li> </ul>   |
| 6. Mr. PIERRE VANSTOFLEGATTE<br>(Director)             | Non-participating                                    | -  |
| 7. Mr. VIWAT LIMSAKDAKUL<br>(Director)                 | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2020: Strategic Board Master Class (SBM)</li> <li>• 2010: Role of the Chairman Program (RCP)</li> <li>• 2001: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Business of Food Forum – Premiumization Day 2025</li> <li>• 2016: Role of the Compensation Committee</li> <li>• 2015: Director Certification Program Update</li> <li>• 2006: Director Certification Program Refresher</li> </ul> |
| 8. Mr. JACQUES LOUIS YVES MARIE MARECHAL<br>(Director) | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Director Certification Program (DCP)</li> <li>• 2013: Director Accreditation Program (DAP)</li> </ul>   |

| List of directors  | Participation in training in the past financial year | History of training participation   |
|--|--|---|
| 9. Mr. TANACHAI BUNDITVORAPOOM<br>(Director, Independent director) | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Director Leadership Certification Program (DLCP)</li> <li>• 2019: Board Nomination and Compensation Program (BNCP)</li> <li>• 2018: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2009: TLCA Executive Development Program</li> </ul> |

## Information on the evaluation of duty performance of directors

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

#### Board Performance Evaluation

According to good corporate governance principles for listed companies, the board of directors and subcommittees of listed companies should conduct a self-assessment at least once a year. This allows the board to collectively review performance and implement improvements. The evaluation should be conducted both at the board level and on an individual basis.

The self-assessment of the company's board of directors, both collectively and individually, is based on evaluation forms prepared and published by the Stock Exchange of Thailand to assess the performance of the board. These evaluation forms include:

1. Board Self-Assessment (Collective Evaluation)
2. Board Self-Assessment (Individual Evaluation)

#### **The evaluation process consists of the following steps:**

1. The board members conduct a self-assessment using the evaluation forms provided by the Stock Exchange of Thailand.
2. The company secretary summarizes the assessment results regarding the board's performance.
3. The company secretary reports the evaluation results to the board and implements necessary improvements for enhanced efficiency.

The board self-assessment, both at the collective and individual levels, covers six key areas:

1. Board Structure and Qualifications (collective and individual evaluation)
2. Roles, Duties, and Responsibilities (collective and individual evaluation)
3. Board Meetings (collective and individual evaluation)
4. Board Performance (collective evaluation)
5. Board's Relationship with Management (collective evaluation)
6. Self-Development of Directors and Executive Development (collective evaluation)

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

#### Board Performance Evaluation Summary

The performance evaluation of the Board of Directors for 2025, conducted on both a committee basis and an individual basis, resulted in average scores of **3.70 out of 4.00** and **3.76 out of 4.00**, respectively, which are considered to be at an **excellent level**. The Board of Directors has duly acknowledged the evaluation results and has utilized them as

guidelines for further improving and enhancing the effectiveness of the Board’s performance, as well as strengthening its role in good corporate governance in order to support the Company’s sustainable business growth.

### Evaluation of Subcommittees

In 2025, the Company conducted performance evaluations of its subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Sustainability and Corporate Governance Committee. The evaluation results were at an **excellent level**. The Board of Directors acknowledged the self-assessment results of each subcommittee and considered that all subcommittees had fully performed their duties in accordance with their assigned roles and responsibilities, while also providing constructive recommendations that contributed appropriately to the Company’s governance and business operations.

### 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 : 10  
year (times)

Date of AGM meeting : 09 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. Mrs. ANURAT TIAMTAN<br>(Chairman of the board of directors)      | 10                         | / | 10                                | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 2. Mr. Kris Sertthin<br>(Director)                                  | 10                         | / | 10                                | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 3. Mr. Nontigorn Kanchanachitra<br>(Director, Independent director) | 10                         | / | 10                                | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 4. Mr. SOMCHAI SUPATTARAKUL<br>(Director, Independent director)     | 10                         | / | 10                                | 1                          | / | 1                                 | N/A                        | / | N/A                               |

| 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) |
| 5. Mr. FREDERIC JACQUES MAURICE ROUSSEL (Director)                                   | 3                          | / | 3                                 | 0                          | / | 0                                 | N/A                        | / | N/A                               |
| 6. Mr. PIERRE VANSTOFLEGATTE (Director)  | 2                          | / | 3                                 | 0                          | / | 0                                 | N/A                        | / | N/A                               |
| 7. Mr. VIWAT LIMSAKDAKUL (Director)  | 3                          | / | 3                                 | 0                          | / | 0                                 | N/A                        | / | N/A                               |
| 8. Mr. JACQUES LOUIS YVES MARIE MARECHAL (Director)                                  | 2                          | / | 2                                 | 0                          | / | 0                                 | N/A                        | / | N/A                               |
| 9. Mr. TANACHAI BUNDITVORAPOOM (Director, Independent director)                      | 2                          | / | 2                                 | 0                          | / | 0                                 | N/A                        | / | N/A                               |
| 10. ACM PONGSATORN BUASUP (Chairman of the board of directors, Independent director) | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 11. Mr. Thammasak Jittimaporn (Director)   | 5                          | / | 5                                 | 0                          | / | 1                                 | N/A                        | / | N/A                               |
| 12. Ms. Krithpaka Boonfueng (Director)   | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 13. Mr. Sitilarb Supsakorn (Director)  | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 14. Mr. Ekaphol Pongstabhon (Director)   | 6                          | / | 6                                 | 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. Mrs. ANURAT TIAMTAN<br>(Chairman of the board of directors)                          | 10/10<br>(100.00%)                          | 1/1<br>(100.00%)            | N/A                         |
| 2. Mr. Kris Sertthin<br>(Director)  | 10/10<br>(100.00%)                          | 1/1<br>(100.00%)            | N/A                         |
| 3. Mr. Nontigorn Kanchanachitra<br>(Director, Independent director)                     | 10/10<br>(100.00%)                          | 1/1<br>(100.00%)            | N/A                         |
| 4. Mr. SOMCHAI SUPATTARAKUL<br>(Director, Independent director)                         | 10/10<br>(100.00%)                          | 1/1<br>(100.00%)            | N/A                         |
| 5. Mr. FREDERIC JACQUES MAURICE ROUSSEL<br>(Director)                                   | 3/3<br>(100.00%)                            | N/A                         | N/A                         |
| 6. Mr. PIERRE VANSTOFLEGATTE<br>(Director)  | 2/3<br>(66.67%)                             | N/A                         | N/A                         |
| 7. Mr. VIWAT LIMSAKDAKUL<br>(Director)  | 3/3<br>(100.00%)                            | N/A                         | N/A                         |
| 8. Mr. JACQUES LOUIS YVES MARIE MARECHAL<br>(Director)                                  | 2/2<br>(100.00%)                            | N/A                         | N/A                         |
| 9. Mr. TANACHAI BUNDITVORAPOOM<br>(Director, Independent director)                      | 2/2<br>(100.00%)                            | N/A                         | N/A                         |
| 10. ACM PONGSATORN BUASUP<br>(Chairman of the board of directors, Independent director) | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 11. Mr. Thammasak Jittimaporn<br>(Director)   | 5/5<br>(100.00%)                            | N/A                         | N/A                         |
| 12. Ms. Krithpaka Boonfueng<br>(Director)   | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 13. Mr. Sitilarb Supsakorn<br>(Director)  | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 14. Mr. Ekaphol Pongstabhon<br>(Director)   | 6/6<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| <b>Average meeting attendance rate</b>  | <b>(97.62%)</b>                             | <b>88.89%</b>               | <b>N/A</b>                  |

## Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The director was traveling abroad on business and was unable to attend the meeting via online conferencing.

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

##### Director Compensation Policy

The remuneration of the Board of Directors is structured as follows:

- Monthly remuneration: Directors receive a fixed monthly remuneration for performing their duties as members of the Board of Directors.
- Performance-based remuneration: In the event that the Company reports a net profit, the Board of Directors may receive additional remuneration of not exceeding one time of the total annual remuneration received by the Board.

The determination of such remuneration is subject to the discretion of the Board of Directors. The Company does not provide any other benefits to directors. Subcommittee members are not entitled to performance-based remuneration. The remuneration of the Board of Directors and subcommittees is proposed to the Annual General Meeting of Shareholders for approval on an annual basis.

At the Annual General Meeting of Shareholders for the year 2025, held on 9 April 2025, the meeting approved the new remuneration rates. The Board of Directors also considered granting performance-based remuneration to the Board of Directors of not exceeding one time of the total annual remuneration received by the Board.

The directors' remuneration in 2025 has changed from 2024 as follows:

- Two additional subcommittees were established:
  - Sustainability and Corporate Governance Committee
  - Risk Management Committee
- The remuneration payment for the Nomination and Remuneration Committee was revised from once per year to four times per year.

The remuneration of the Board of Directors, Executive Committee, and Audit Committee in 2025 remains unchanged from 2024.

Executives who hold full-time employee positions will not receive additional remuneration if they are appointed as members of any subcommittee.

The Board of Directors and its subcommittees do not receive any additional benefits.

Subcommittee members do not receive remuneration based on the Company's performance.

##### Structure of Directors' Remuneration

###### 1. Chairman of the Board

- Monthly remuneration: Baht 50,000 per month
- Performance-based remuneration: Baht 600,000 per year

###### 2. Directors

- Monthly remuneration: Baht 40,000 per month
- Performance-based remuneration: Baht 480,000 per year

###### 3. Chairman of the Executive Committee

- Monthly remuneration: Baht 40,000 per month

###### 4. Executive Committee Members

- Monthly remuneration: Baht 30,000 per month

###### 5. Chairman of the Audit Committee

- Meeting allowance: Baht 70,000 per meeting (paid 4 times per year)

6. Audit Committee Members

- Meeting allowance: Baht 50,000 per meeting (paid 4 times per year)

7. Chairman of the Nomination and Remuneration Committee

- Meeting allowance: Baht 30,000 per meeting (paid 4 times per year)

8. Nomination and Remuneration Committee Members

- Meeting allowance: Baht 20,000 per meeting (paid 4 times per year)

9. Chairman of the Sustainability and Corporate Governance Committee

- Meeting allowance: Baht 30,000 per meeting (paid 4 times per year)

10. Sustainability and Corporate Governance Committee Members

- Meeting allowance: Baht 20,000 per meeting (paid 4 times per year)

11. Chairman of the Risk Management Committee

- Meeting allowance: Baht 30,000 per meeting (paid 4 times per year)

12. Risk Management Committee Members

- Meeting allowance: Baht 30,000 per meeting (paid 4 times per year)

**Remuneration of the board of directors**

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

| Names of directors /<br>Board of directors  | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| <b>1. Mrs. ANURAT TIAMTAN<br/>(Chairman of the board<br/>of directors)</b>                                    |                      |                                   | <b>495,483.87</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Chairman of the board<br>of directors)   | 495,483.87           | 0.00                              | 495,483.87        | No                               |   |
| Subsidiaries Sustainability<br>and Corporate<br>Governance Committee<br>(The chairman of the<br>subcommittee) | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>2. Mr. Kris Serththin<br/>(Director)</b>   |                      |                                   | <b>490,000.00</b> |                                  | <b>1,260,000.00</b>   |
| Board of Directors<br>(Director)  | 450,000.00           | 0.00                              | 450,000.00        | No                               |   |

| Names of directors /<br>Board of directors  | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Executive Committee<br>(Member of the<br>executive committee)   | N/A                  | N/A                               | N/A               | -                                |   |
| Subsidiaries Sustainability<br>and Corporate<br>Governance Committee<br>(Member of the<br>subcommittee) | 40,000.00            | 0.00                              | 40,000.00         | No                               |   |
| Nomination and<br>Remuneration<br>Committee (Member of<br>the subcommittee)                             | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>3. Mr. Nontigorn<br/>Kanchanachitra<br/>(Director, Independent<br/>director)</b>                     |                      |                                   | <b>770,000.00</b> |                                  | <b>1,010,000.00</b>   |
| Board of Directors<br>(Director)  | 450,000.00           | 0.00                              | 450,000.00        | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)   | 200,000.00           | 0.00                              | 200,000.00        | No                               |   |
| Nomination and<br>Remuneration<br>Committee (The<br>chairman of the<br>subcommittee)                    | 60,000.00            | 0.00                              | 60,000.00         | No                               |   |
| Subsidiaries Sustainability<br>and Corporate<br>Governance Committee<br>(Member of the<br>subcommittee) | 60,000.00            | 0.00                              | 60,000.00         | No                               |   |

| Names of directors /<br>Board of directors  | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| <b>4. Mr. SOMCHAI<br/>SUPATTARAKUL<br/>(Director, Independent<br/>director)</b>                         |                      |                                   | <b>690,000.00</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)  | 450,000.00           | 0.00                              | 450,000.00        | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)   | 200,000.00           | 0.00                              | 200,000.00        | No                               |   |
| Subsidiaries Sustainability<br>and Corporate<br>Governance Committee<br>(Member of the<br>subcommittee) | 40,000.00            | 0.00                              | 40,000.00         | No                               |   |
| <b>5. Mr. FREDERIC JACQUES<br/>MAURICE ROUSSEL<br/>(Director)</b>                                       |                      |                                   | <b>190,645.00</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)  | 190,645.00           | 0.00                              | 190,645.00        | No                               |   |
| Nomination and<br>Remuneration<br>Committee (Member of<br>the subcommittee)                             | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Subsidiaries Sustainability<br>and Corporate<br>Governance Committee<br>(Member of the<br>subcommittee) | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>6. Mr. PIERRE<br/>VANSTOFLEGATTE<br/>(Director)</b>  |                      |                                   | <b>160,645.00</b> |                                  | <b>N/A</b>  |

| Names of directors /<br>Board of directors  | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Board of Directors<br>(Director)  | 160,645.00           | 0.00                              | 160,645.00        | No                               |   |
| Subsidiaries Sustainability<br>and Corporate<br>Governance Committee<br>(Member of the<br>subcommittee) | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>7. Mr. VIWAT<br/>LIMSAKDAKUL<br/>(Director)</b>  |                      |                                   | <b>27,096.77</b>  |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)  | 27,096.77            | 0.00                              | 27,096.77         | No                               |   |
| Executive Committee<br>(The chairman of the<br>executive committee)                                     | N/A                  | N/A                               | N/A               | -                                |   |
| Risk Management<br>Committee (The<br>chairman of the<br>subcommittee)                                   | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Subsidiaries Sustainability<br>and Corporate<br>Governance Committee<br>(Member of the<br>subcommittee) | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>8. Mr. JACQUES LOUIS<br/>YVES MARIE MARECHAL<br/>(Director)</b>                                      |                      |                                   | <b>120,666.67</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)  | 120,666.67           | 0.00                              | 120,666.67        | No                               |   |

| Names of directors /<br>Board of directors  | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Subsidiaries Sustainability<br>and Corporate<br>Governance Committee<br>(Member of the<br>subcommittee) | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>9. Mr. TANACHAI<br/>BUNDITVORAPOOM<br/>(Director, Independent<br/>director)</b>                      |                      |                                   | <b>190,666.67</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)  | 120,666.67           | 0.00                              | 120,666.67        | No                               |   |
| Audit Committee<br>(Chairman of the audit<br>committee)   | 70,000.00            | 0.00                              | 70,000.00         | No                               |   |
| Subsidiaries Sustainability<br>and Corporate<br>Governance Committee<br>(Member of the<br>subcommittee) | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>10. Mr. Puri Dhatsuwan<br/>(Member of the<br/>executive committee)</b>                               |                      |                                   | <b>0.00</b>       |                                  | <b>0.00</b>   |
| Executive Committee<br>(Member of the<br>executive committee)   | N/A                  | N/A                               | N/A               | -                                |   |
| Risk Management<br>Committee (Member of<br>the subcommittee)  | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>11. Mr. Leuchar<br/>Pisitthakarn<br/>(Member of the<br/>executive committee)</b>                     |                      |                                   | <b>N/A</b>        |                                  | <b>N/A</b>  |

| Names of directors /<br>Board of directors  | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Executive Committee<br>(Member of the<br>executive committee)   | N/A                  | N/A                               | N/A               | No                               |   |
| <b>12. ACM PONGSATORN<br/>BUASUP<br/>(Chairman of the board<br/>of directors, Independent<br/>director)</b> |                      |                                   | <b>582,580.65</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Chairman of the board<br>of directors)   | 372,580.65           | 0.00                              | 372,580.65        | No                               |   |
| Audit Committee<br>(Chairman of the audit<br>committee)   | 210,000.00           | 0.00                              | 210,000.00        | No                               |   |
| <b>13. Mr. Thammasak<br/>Jittimaporn<br/>(Director)</b>   |                      |                                   | <b>283,870.97</b> |                                  | <b>1,340,000.00</b>   |
| Board of Directors<br>(Director)  | 283,870.97           | 0.00                              | 283,870.97        | No                               |   |
| Executive Committee<br>(The chairman of the<br>executive committee)   | N/A                  | N/A                               | N/A               | -                                |   |
| <b>14. Ms. Krithpaka<br/>Boonfueng<br/>(Director)</b>   |                      |                                   | <b>245,333.33</b> |                                  | <b>542,680.00</b>   |
| Board of Directors<br>(Director)  | 245,333.33           | 0.00                              | 245,333.33        | No                               |   |
| <b>15. Mr. Sitilarb Supsakorn<br/>(Director)</b>  |                      |                                   | <b>234,666.67</b> |                                  | <b>100,000.00</b>   |
| Board of Directors<br>(Director)  | 214,666.67           | 0.00                              | 214,666.67        | No                               |   |

| Names of directors /<br>Board of directors                                  | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|--------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |   |
| Nomination and<br>Remuneration<br>Committee (Member of<br>the subcommittee) | 20,000.00            | 0.00                              | 20,000.00    | No                               |   |
| <b>16. Mr. Ekaphol<br/>Pongstabhon<br/>(Director)</b>                       |                      |                                   | <b>0.00</b>  |                                  | <b>651,347.00</b>   |
| Board of Directors<br>(Director)  | 0.00                 | 0.00                              | 0.00         | No                               |   |
| Executive Committee<br>(Member of the<br>executive committee)               | N/A                  | N/A                               | N/A          | -                                |   |
| Nomination and<br>Remuneration<br>Committee (Member of<br>the subcommittee) | 0.00                 | 0.00                              | 0.00         | No                               |   |

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

| Names of board members   | Meeting allowance | Other monetary<br>remuneration | Total (Baht) |
|--|-------------------|--------------------------------|--------------|
| 1. Board of Directors  | 3,581,655.60      | 0.00                           | 3,581,655.60 |
| 2. Audit Committee   | 680,000.00        | 0.00                           | 680,000.00   |
| 3. Executive Committee   | N/A               | N/A                            | N/A          |
| 4. Nomination and<br>Remuneration Committee                                | 80,000.00         | 0.00                           | 80,000.00    |
| 5. Subsidiaries<br>Sustainability and<br>Corporate Governance<br>Committee | 140,000.00        | 0.00                           | 140,000.00   |
| 6. Risk Management<br>Committee  | 0.00              | 0.00                           | 0.00         |

## Remunerations or benefits pending payment to the board of directors

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

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

Supervision of operations of the Company and its subsidiaries is based on the same written operating guidelines of the Tipco Foods Group. Management of business operations of the subsidiary and associated companies are as follows:

1. The Board of Directors considers and appoints the Company's representatives to be directors of the subsidiary and associated companies according to investment proportions.
2. The subsidiary companies shall report, every quarter, the operating results and internal controls to the Audit Committee for further submission to the Board of Directors.
3. Activities shall be jointly held by the subsidiary and associated companies to ensure they are aware of aligned action plans.
4. The budgets for the entire Tipco Foods Group shall be combined before submission to the Board of Directors for consideration.
5. Related party transactions must be proposed to the Board of Directors quarterly through the consideration of the Audit Committee.
6. Job transfers or promotions within the Tipco Foods Group are allowed, whereas the work duration shall be counted continuously.

In 2025, the Board of Directors followed up on the performance of subsidiaries and associated companies using the operational criteria outlined in the policy.

## 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

As the Company attaches great importance to good corporate governance, the relevant policies and guidelines have been set in the Company's corporate governance policy and business ethics to promote the actual practice and build confidence in all stakeholders. In the previous year, the Company fully implemented the guidelines for each issue and followed up to ensure compliance with good corporate governance as follows:

### 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

To prevent potential conflicts of interest, the Company's employees must sign agreements regarding actions leading to conflicts of interest. The deal specifies disciplinary procedures and punishments, including employment termination in case of an intentional violation or breach of the agreement. Also, to prevent any misuse of internal information for personal gains, the Company's directors and executives are required to disclose their shareholding in the Company at every quarterly Board of Directors meeting and report any changes in their shareholding to the Secretary to the Board of Directors upon learning of such changes.

Related party transactions, according to the criteria of the Stock Exchange of Thailand, must be reviewed by the Audit Committee before submission to the Board of Directors for approval. Directors having conflicts of interest shall abstain from voting. A related party transaction of high value must be approved by the shareholders' meeting and posted in a newspaper. The value of a related party transaction shall be marked to market and compared with the market prices determined by at least another three companies.

The Company stipulated a policy regarding reporting the beneficial interests of the Company's directors and executives. The procedure requires that the directors and executives disclose the practical interests of themselves and related persons within the specified time frame. The corporate secretary shall sign and submit the reports to the Chairman of the Board of Directors and the Audit Committee within seven days of receiving such information.

In 2025, the Company did not find any actions that violated the conflict-of-interest policy. Every year, the Human Resources Department educates and follows up for executives and employees to sign the "Agreement on Actions Conflict of the Company's interests" through the HR Portal system. For the Board of Directors, the Company prepared an agenda for reviewing the manual of good corporate governance and business ethics, which contains this topic in the handbook so that the committee is informed annually.

#### Number of cases or issues related to conflict of interest

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or issues related to conflict of interest (cases) | 0    | 0    | 0    |

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes  
information to seek benefits over the past year

The Company developed the policy on prevention against internal information use as part of its Code of Conduct as per Item 5.1 Management’s Treatment of Shareholders. According to the procedure, the management and employees are not allowed to use internal information for personal gain or to trade securities. Emails about raising policy awareness have been sent to employees, executives, and directors quarterly, especially during the one-month period before the disclosure of the financial statements to the general public. Details of the said policy are as follows:

5.1.7. It is prohibited to seek benefit for oneself or related persons by directly or indirectly using non-public information of the organization.

5.1.8. It is prohibited to use financial information of the Company for person gains during the one-period before the disclosure thereof to the public.

5.1.9. Purchases or sales of the Company’s securities during the one-month period before the disclosure of the financial statements to the public shall be avoided.

5.1.10. It is required to report any shareholding in the Company as well as any changes thereto to the Company’s Secretary according to Section 59 and punishment clauses according to Section 275 of the Securities and Exchange Act B.E. 2535.

- It is prohibited to disclose confidential information to external parties, especially competitors.
- It is prohibited to take any action in a manner which may cause conflicts of interest with the Company.

The top four senior executives, along with the Board of Directors and company executives, are required to report all securities transactions involving the company's shares to the Securities and Exchange Commission (SEC) in strict compliance with applicable regulations. Additionally, Board members are prohibited from trading company securities between the post-board meeting period and before the disclosure of information to the Stock Exchange of Thailand (SET) or the SEC. All securities transactions involving the company's shares must be reported to the Company Secretary. Furthermore, the Board of Directors and senior executives must submit a quarterly report on their shareholding status to monitor any changes in company stock ownership. The company enforces disciplinary actions in accordance with its personnel management policies, applying to both the company and its subsidiaries. These actions include warnings or other disciplinary measures as necessary. In each quarter of 2025, the Company Secretary's Office will notify relevant individuals via email at least one month before the financial statements are disclosed to inform them of the Backout Period designated period during which trading company securities is prohibited. There have been no instances of directors, executives, or relevant employees trading company securities during these restricted periods. Additionally, the top four senior executives, the Board of Directors, and executives are required to report all company securities transactions to the SEC. In 2025, there were no company securities transactions conducted by these individuals.

### Insider Trading Prevention and Education

Over the past year, the company has actively educated its directors, executives, and employees on insider trading prevention through various channels, including:

- The corporate website ([www.tipco.net](http://www.tipco.net)) under the section “Good Corporate Governance and Business Ethics Handbook”
- The company's Intranet
- Annual Board of Directors' reviews of the Good Corporate Governance and Business Ethics Handbook, which includes guidelines on the use of inside information for personal gain

### 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, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established policies, procedures, and actions to prevent involvement in corruption as follows:

Anti-Corruption Policy Directors, executives, and employees at all levels of the Tipco Foods Group and its related parties shall strictly refrain from committing all forms of corruption in all cases, directly or indirectly. The Tipco Foods Group shall have measures to regularly audit and review compliance with the anti-corruption policy to keep up with changing business environments, regulations, rules, and laws. Any violations or actions to support corruption shall be subject to disciplinary actions according to the Company's regulations.

Furthermore, the Company took the following actions to prevent any involvement in fraud and corruption:

1. The Company communicated to the directors, executives, and employees that they must strictly conduct all work processes within the scope of laws. Any mistakes in the work processes due to negligence or complacency shall be subject to punishment by authorities without any exception.
2. The Company put in place a channel for people to file leads or tips in the event of witnessing any violation or fraud, or corruption. The Company also had protection measures for those who reported the incidents. Details of the policies and actions relating to the prevention of any involvement in corruption will be disclosed on the Company's website under the section of Corporate Governance.
3. The Company established the anti-corruption working group responsible for stipulating anti-corruption policies and measures to ensure alignment and compliance with the requirements of anti-corruption standards of the CAC; preparing guidelines and action plans to promote collaboration in preventing and combating internal corruption; reviewing anti-corruption policies and measures; monitoring and evaluating the performance as compared to the policies; and independently performing audits as per the anti-corruption measures consistently as well as in the cases of complaints regarding any inconsistencies with the anti-corruption policies and standards.
4. The Company shall not allow its management team and employees at all levels to commit corruption or bribery. Also, it is prohibited to assign others further to give or receive money or other incentives on one's behalf to exchange for business advantages, privileges, or different kinds of monetary benefits. Giving bribes directly or indirectly to government officials or politicians is prohibited from persuading such persons to make decisions that benefit the Company or are considered a violation of ethics and laws.
5. The Company shall not allow its management team and employees at all levels to receive any money, objects, entertainment, or other benefits from the customers, sellers of products or services, or contractors; or to receive any gifts on festive occasions with the values exceeding normal limits of the Company's stakeholders such as sellers of

products and services and customers; if such receiving may cause others to understand that the receiver favors or has a special business relationship with the giver and this could lead to unfair treatment towards other sellers of products or services or customers. However, such receiving or giving may be allowed if the receiving or giving is conducted transparently or in a public place or can be disclosed. Such a transaction shall be reported to the relevant supervisor in this case. If receiving any gift or award with excessive value, it shall be submitted to the Human Resources Department and included as part of a central pool of assets.

6. The Company facilitated training to raise awareness among its executives, employees, and representatives about corruption and combating it while educating them about social responsibility.

7. The Company provided channels for submitting complaints, leads, and reports of violations or breaches of the Company’s anti-corruption policy through the website: [www.tipco.net](http://www.tipco.net) (“Filing of Anti-Corruption Leads”); an email: [anti-corruption@tipco.net](mailto:anti-corruption@tipco.net); a mail to: Managing Director or Corporate Secretary or Supervisor; or an opinion box directly to the Managing Director, for further fact checks with disclosure or non-disclosure of the filing person.

8. The management team and employees, including other stakeholders, must strictly comply with the Company’s anti-corruption policy. An emphasis shall be placed on the respect for property rights and the promotion of relevant parties’ respect for properties and local wisdom and non-purchases of products or services from or non-partnership with organizations that violate human rights

Disclosure of the Anti-Corruption Policy

To ensure that all people within the organization are aware of the anti-corruption policy, the Company has taken the following actions:

1. Posting the anti-corruption policy at the public relations boards at the premises of all companies in the Tipco Foods Group
2. Disseminating the anti-corruption policy via the Company’s communication channels, including its emails, website, annual registration statement 56-1 form(One Report) and leaflets.
3. Facilitating trainings in its anti-corruption policy to new employees and incorporating the matter in the employees’ manual
4. Reviewing the anti-corruption policy on an annual basis

**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

Persons who witnessed fraudulent or corrupt practices or were affected by their refusal to conduct corrupt practices may report leads or file complaints with or without their names disclosed. In this regard, they shall identify facts or evidence that indicate a reasonable ground to believe that corrupt practices were conducted or were affected by their refusal to act corrupt practices. Reporting leads or filing complaints shall be made via one of the following channels:

1. Email: [anti-corruption@tipco.net](mailto:anti-corruption@tipco.net)
2. Website: [www.tipco.net](http://www.tipco.net) (Topic: Reporting fraudulent or corrupt practices)

3. Telephone numbers: Chief Executive Officer 02-273-6888, Chairman of the Board of Directors 02-273-6400, or Call Center 095-205-1864

4. Mailing to: Chairman of the Board of Directors/Chief Executive Offer, Mailin Address: Tipco Foods Public Company Limited 118/1 Rama 6 Road, Phayathai Subdistrict, Phayathai District, Bangkok 10400

- For highly important or emergency cases that may affect the corporate image or are related to high-level executives or directors, the complainer shall report directly to the Chairman of the Audit Committee at E-mail: [tanachai@tipco.net](mailto:tanachai@tipco.net)
- The Company shall examine the complaints based on reliable facts. However, the whistleblowers or complainants shall be aware that the cases without their names disclosed could affect the efficiency of the Company's fact-finding operations.

### **Protection of Whistleblowers and Those Refusing to Conduct Corrupt Practices**

The Company set a mechanism to provide protection for persons who cooperate with the Company in fighting against corruption, including whistleblowers, those providing information, and those refusing to conduct corrupt practices. This is to ensure that such persons will not face any trouble or suffer any damage from such actions.

1. The unit receiving the complaint shall consider preliminary information or find supporting information. Suppose it is deemed appropriate to conduct a fact-finding. In that case, the unit's top executive receiving the case shall grant endorsement before submitting the claim to the relevant department for further actions according to the procedures.
2. The Company shall protect those cooperating with the Company in providing leads or refusing to conduct corrupt practices to free them from trouble, threats, or unfair practices resulting from such cooperation.
3. The Company shall not demote, punish or incur a negative impact on the employees or executives who refused to conduct corrupt practices. However, such action might cause losses of business opportunities to the Company.
4. If the whistleblowers/complainants find that they may not be safe or suffer from any damage, they can request the Company's protection as appropriate.
5. To protect the rights of the persons filing complaints or giving information in good faith, the Company shall keep the personal data confidential. Only those responsible for conducting fact-finding are allowed to access such information. The disclosure of such information to irrelevant persons shall be considered a disciplinary offense and subject to disciplinary actions according to the Company's procedures.
6. If it is found that an employee or executive unfairly treats or causes damage to another person because such person provides leads/files a complaint or refuses to conduct a corrupt practice, that employee or executive shall be regarded as committing a disciplinary offense.
7. All cases found in 6. shall be subject to disciplinary actions according to the Company's procedures.

Guidelines for receiving and handling complaints.

The Company has established guidelines for receiving and taking action on whistleblowing or providing information including complaints about corruption, to ensure that whistleblowing or providing information, including such complaints, will receive accurate and appropriate responses as follows:

1. Whistleblowing or providing information, including complaints about corruption through various channels, will be reported to the Anti-Corruption Working Group of the Company to consider and investigate complaints based on reliable facts and must give an answer within 15 days which the answer will be in one of the following cases
  - 1.1 Receive complaints along with explaining the details of the operation.
  - 1.2 Not accepting complaints along with explaining the reason for not taking it
  - 1.3 Take time to find out the facts or find more details However, the whistleblower who makes a complaint shall know that anonymously reporting may limit the Company's scrutiny and feedback.
2. If the complaint falls under items 1.1 and 1.3, the Company's Anti-Corruption Working Group shall appoint a "Factual Investigation Committee" of 2-5 people to be assigned to investigate facts and check both the document and testimonies from various individuals related, and the designated person must be a person who is not directly or indirectly involved in such clues or complaints.

3. The Fact Investigation Committee must prepare a report on the investigation of such clues or complaints, including giving opinions on the consideration of the decision and guidelines for correcting and preventing by presenting to the Anti-Corruption Working Group of the Company to be completed within three months, depending on the case.

4. The decision on clues or complaints of the Anti-Corruption Working Group shall be final. In this regard, the Anti-Corruption Working Group shall notify the result of its diagnosis to whistleblowers or complainants within seven days after the diagnosis if possible.

### **Punishment**

Any person intentionally or negligently violating this regulation or exhibiting misconduct through any form of persecution, threatening, disciplinary action, or discrimination against those providing leads/filing complaints or those involved in the implementation of this regulation shall be deemed as committing a disciplinary offense and shall be subject to disciplinary actions according to the Company's procedures. Such person shall also be liable for any damage incurred to the Company and those affected by said action.

Details of the anti-corruption policy and relevant activities are disclosed on the Company's website under "Good Corporate Governance."

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

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

### **The monitoring of compliance with other corporate governance policy and guidelines**

The Company provides all executives and employees with training about the manual on good corporate governance and business ethics in a concrete manner. The purpose is to ensure sound management, responsibility, and compliance with the Company's code of conduct. To continually create an excellent corporate governance culture in the Company, a questionnaire on "Conflicts of Interest or conflicts of interest." is sent to all employees and requires their answers.

### **Protection of networks and information systems**

The Company has set a policy for the use of computer systems and security systems for employees or individuals who will access the computer network system of Tipco Food Business Group, including connecting to the Internet through the Company's network, which shall be strictly adhered to as follows:

1. General policies and regulations on the use of computer systems and internet connections
2. General policy on the use of Electronic Mail, Chat, and Other Electronic Communications
3. General Policy on Use of the Site Corporate social media and internet access
4. General policies for applications and programs
5. Password Policy and Security
6. Policy on Backup data and Recovery Data Policy
7. Software License Policy
8. Data Correction Policy
9. Access to information from internal and external employees or third parties
10. Procurement policy for computers or other equipment related to IT work
11. Internet Access Policy

Policy on using this computer network is a part of the work requirements of all employees, and it will be considered a violation of work discipline if not followed.

In 2025, the Company complied with the specified policy and audited IT systems from internal and external auditors.

The Company also has a firewall protection system to prevent cyber security attacks from outside in every branch. In addition, the Company has recorded logs of internal and external use all the time; meanwhile, advanced threat protection software was installed to prevent attacks on various systems from internal and external sources.

## 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) : 6

| List of Directors   | Meeting attendance of audit committee |   |                                  | Average percentage meeting attendance |
|---|---------------------------------------|---|----------------------------------|---------------------------------------|
|   | Meeting attendance (times)            | / | Meeting attendance right (times) |                                       |
| 1. Mr. TANACHAI BUNDITVORAPOOM<br>(Chairman of the audit committee) | 1                                     | / | 1                                | 1/1<br>(100.00%)                      |
| 2. Mr. SOMCHAI SUPATTARAKUL<br>(Member of the audit committee)      | 5                                     | / | 5                                | 5/5<br>(100.00%)                      |
| 3. Mr. Nontigorn Kanchanachitra<br>(Member of the audit committee)  | 5                                     | / | 5                                | 5/5<br>(100.00%)                      |
| 4. ACM PONGSATORN BUASUP<br>(Chairman of the audit committee)       | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| <b>Average Attendance Rate</b>                                      |                                       |   |                                  | <b>100.00%</b>                        |

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

#### Audit Committee of Tipco Foods Public Company Limited

The Audit Committee consists of three independent directors, as follows:

1. Mr. Tanachai Bunditvorapoom – Chairman of the Audit Committee
2. Mr. Somchai Supattarkul – Audit Committee Member
3. Mr. Nontikorn Kanchanachitra – Audit Committee Member

#### Changes in the Audit Committee in 2025

- Air Chief Marshal Pongsatorn Buasup resigned from the position of Chairman of the Audit Committee on 15 August 2025. Mr. Tanachai Bunditvorapoom was subsequently appointed as Chairman of the Audit Committee, effective from 8 September 2025 onward.

In 2025, the Audit Committee held four formal meetings with the external auditor and the internal auditor, and one special meeting. The Committee also held discussions with the internal auditor, the external auditor, and the management to exchange views and information. In addition, one meeting was held with the external auditor without the presence of management to discuss and align the audit plan to ensure that it was appropriate and comprehensive.

#### During the year, the Audit Committee performed its key duties as follows:

1. Reviewed the quarterly and annual financial statements and financial reports together with the external auditor before submitting them to the Board of Directors for approval. The Committee was of the opinion that the financial statements were prepared in accordance with financial reporting standards and that the

disclosures were adequate, complete, and reliable. The Committee also monitored the impacts arising from changes in financial reporting standards.

2. Reviewed the adequacy of the internal control system and found no significant deficiencies that could have a material impact. The Committee emphasized that management should continuously improve the internal control system and risk management system to ensure effectiveness and alignment with the evolving business environment. Management reported on various risk management matters and approaches to managing risk factors. The Committee also supported and promoted internal audit practices in accordance with international standards and provided recommendations for further improvement.
3. Participated in determining the annual audit plan together with A&A Consulting Co., Ltd., the Company's internal auditor, to review the adequacy of the internal control system and monitor the implementation of the audit plan on a quarterly basis.
4. Reviewed the Company's compliance with relevant laws and regulations to ensure accuracy, transparency, and fairness to shareholders and all stakeholders. The Committee found that the Company had complied fully and properly with the applicable laws and regulations.
5. Reviewed related party transactions between the Company and/or its subsidiaries and related persons. The Committee was of the opinion that such transactions were conducted in the normal course of business of the Company and/or its subsidiaries. The terms and pricing conditions were compared based on the arm's length principle to ensure that the transactions were reasonable.
6. Monitored the investment projects of the Company and its subsidiaries by periodically inquiring about progress and receiving updates from management.
7. Considered and nominated independent and suitably qualified auditors, together with their remuneration, for appointments as the external auditors of the Company and its subsidiaries. In 2025, the Committee selected and proposed auditors from EY Office Limited to serve as the external auditors of the Company and its subsidiaries.
8. Reviewed the Audit Committee Charter and conducted a self-assessment of the Audit Committee's performance and reported the results of such evaluation to the Board of Directors.

The Audit Committee has performed its duties comprehensively in accordance with the Audit Committee Charter and has regularly held discussions and reviews with management, the internal auditor, and the external auditor. The Audit Committee is of the opinion that the Company and its subsidiaries have prepared financial statements in accordance with reliable financial reporting standards, maintained appropriate and adequate internal control and internal audit systems, and complied with the securities and capital market laws, as well as other applicable laws, regulations, rules, and procedures.

### 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) : 8

| List of Directors   | Meeting attendance Executive Committee |   |                                  | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
|   | Meeting attendance (times)             | / | Meeting attendance right (times) |                            |
| 1. Mr. Thammasak Jittimaporn<br>(The chairman of the executive committee) | 5                                      | / | 5                                | 5 / 5<br>(100.00%)         |
| 2. Mr. Kris Sertthin<br>(Member of the executive committee)               | 5                                      | / | 5                                | 5 / 5<br>(100.00%)         |
| 3. Mr. Ekaphol Pongstabhon<br>(Member of the executive committee)         | 5                                      | / | 5                                | 5 / 5<br>(100.00%)         |
| 4. Mr. Puri Dhatsuwan<br>(Member of the executive committee)              | 8                                      | / | 8                                | 8 / 8<br>(100.00%)         |
| 5. Mr. Leuchar Pisitthakarn<br>(Member of the executive committee)        | 5                                      | / | 5                                | 5 / 5<br>(100.00%)         |
| 6. Mr. VIWAT LIMSAKDAKUL<br>(The chairman of the executive committee)     | 3                                      | / | 3                                | 3 / 3<br>(100.00%)         |
| <b>Average Meeting Attendance Rate</b>                                    |  |   |                                  | <b>100.00%</b>             |

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

##### Report on the Executive Committee

The Executive Committee is responsible for supervising and supporting the management in conducting the Company's operations in accordance with the policies and strategic direction established by the Board of Directors. The Committee

aims to ensure efficient management, transparency, and alignment with the Company's business strategies in order to support sustainable growth and enhance long-term shareholder value.

In 2025, the Executive Committee held five meetings to consider and monitor the Company's performance to ensure alignment with the approved business plan and annual budget.

At the Board of Directors' Meeting No. 9/2025, the Board of Directors resolved that the Monthly Management Meeting (MMM) would assume the responsibilities of the Executive Committee. The MMM is responsible for reviewing and monitoring management's operations to ensure that they are conducted in accordance with the policies and strategic direction determined by the Board of Directors.

**The key duties performed are summarized as follows:**

- **Reviewing and screening the annual business plan and budget** before proposing them to the Board of Directors for approval and monitoring the Company's performance to ensure alignment with the established plans and targets.
- **Formulating and reviewing the Company's overall business direction and management strategies**, including refining operational approaches to align with economic conditions, industry trends, and the competitive landscape.
- **Considering and approving business-related transactions within the approved budget and delegated authority**, including procurement of assets, service engagements, execution of business agreements, and other operational expenditures. During the year, no significant investment projects were proposed for consideration by the Executive Committee.
- **Considering innovation and new product development (NPD)** initiatives that enhance business value while delivering benefits to customers and stakeholders, with due consideration for social and environmental responsibilities.
- **Overseeing management's operations** to ensure compliance with policies, guidelines, and business plans approved by the Board of Directors, and to promote efficient, transparent, and accountable operations in line with good corporate governance principles.
- **Screening significant matters prior to submission to the Board of Directors** in order to facilitate well-informed and prudent decision-making by the Board.

The Executive Committee has duly performed its duties within the scope of authority delegated by the Board of Directors and remains committed to supporting the Company's operations to achieve operational efficiency, transparency, and sustainable growth.

#### **Meeting attendance Nomination and Remuneration Committee**

Meeting Nomination and Remuneration Committee (times) : 6

| List of Directors   | Meeting attendance Nomination and Remuneration Committee |   |                                  | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
|   | Meeting attendance (times)                               | / | Meeting attendance right (times) |                            |
| 1. Mr. Nontigorn Kanchanachitra<br>(The chairman of the subcommittee, Independent director) | 4  | / | 4                                | 4 / 4<br>(100.00%)         |
| 2. Mr. Kris Sertthin<br>(Member of the subcommittee)  | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 3. Mr. FREDERIC JACQUES MAURICE ROUSSEL<br>(Member of the subcommittee)                     | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 4. Mr. Sitilarb Supsakorn<br>(Member of the subcommittee)                                   | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 5. Mr. Ekaphol Pongstabhon<br>(Member of the subcommittee)                                  | 3  | / | 3                                | 3 / 3<br>(100.00%)         |
| <b>Average Meeting Attendance Rate</b>  |  |   |                                  | <b>100.00%</b>             |

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

#### Report on the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for nominating individuals who possess the appropriate knowledge, capabilities, and qualifications to serve as directors of the Company. The Committee also reviews the remuneration policies and structure for directors and senior executives to ensure that they are appropriate, fair, and aligned with the Company's performance, thereby supporting sustainable business growth.

In 2025, the Nomination and Remuneration Committee held four meetings. The key matters performed during the year are summarized as follows:

#### 1. Nomination and Appointment of Directors

The Committee considered and nominated qualified candidates for appointments as directors of the Company in accordance with the Company's director nomination procedures to replace vacant positions. The Committee also reviewed the performance, qualifications, and suitability of directors who completed their terms and were considered appropriate for re-election for another term. The Committee then proposed its recommendations to the Board of Directors for consideration and subsequently to the shareholders' meeting for approval of the appointment of directors. During the year, the Committee also conducted the nomination process to appoint a new director to replace a director who resigned and proposed such nomination to the Board of Directors for approval in accordance with the established criteria.

#### 2. Consideration of Directors' Remuneration

The Committee reviewed and provided recommendations to the Board of Directors regarding the remuneration of the Chairman of the Board and the directors. In doing so, the Committee considered the scope of duties, responsibilities, and the Company's performance, as well as remuneration practices of companies within the same industry, before proposing the remuneration for approval by the shareholders' meeting.

### 3. Recommendations on Senior Executive Remuneration

The Committee provided recommendations on the principles and criteria for determining salaries, benefits, remuneration, and other incentives for the Company's senior executives to ensure that they are appropriate, aligned with their responsibilities, and capable of motivating executives to perform effectively.

### 4. Review of Employee Compensation Policy and Structure

The Committee reviewed and provided recommendations to the Board of Directors regarding policies and structures of employee compensation and benefits. Such policies are designed to motivate and retain capable and high-potential employees to continuously contribute to the Company's development.

The Nomination and Remuneration Committee has performed its duties independently and with due care in accordance with the principles of good corporate governance to ensure that the nomination and remuneration processes are transparent, fair, and capable of building confidence among shareholders and all stakeholders.

### Meeting attendance Subsidiaries Sustainability and Corporate Governance Committee

Meeting Subsidiaries Sustainability and Corporate : 3

Governance Committee (times)

| List of Directors  | Meeting attendance Subsidiaries<br>Sustainability and Corporate Governance<br>Committee |   |  | Average<br>Meeting<br>Attendance |
|--|---|---|--|----------------------------------|
|  | Meeting<br>attendance (times)   | / | Meeting<br>attendance right<br>(times) |                                  |
| 1. Mr. Kris Serthhin<br>(Member of the subcommittee)                                     | 3   | / | 3                                      | 3 / 3<br>(100.00%)               |
| 2. Mr. Nontigorn Kanchanachitra<br>(Member of the subcommittee,<br>Independent director) | 3   | / | 3                                      | 3 / 3<br>(100.00%)               |
| 3. Mr. JACQUES LOUIS YVES MARIE MARECHAL<br>(Member of the subcommittee)                 | 1   | / | 1                                      | 1 / 1<br>(100.00%)               |
| <b>Average Meeting Attendance Rate</b>   |   |   |  | <b>100.00%</b>                   |

| List of Directors   | Meeting attendance Subsidiaries<br>Sustainability and Corporate Governance<br>Committee |   |  | Average<br>Meeting<br>Attendance |
|---|---|---|--|----------------------------------|
|   | Meeting<br>attendance (times)   | / | Meeting<br>attendance right<br>(times) |                                  |
| 4. Mr. TANACHAI BUNDITVORAPOOM<br>(Member of the subcommittee,<br>Independent director) | 1   | / | 1                                      | 1 / 1<br>(100.00%)               |
| 5. Mr. VIWAT LIMSAKDAKUL<br>(Member of the subcommittee)                                | 1   | / | 1                                      | 1 / 1<br>(100.00%)               |
| 6. Mr. SOMCHAI SUPATTARAKUL<br>(Member of the subcommittee,<br>Independent director)    | 3   | / | 3                                      | 3 / 3<br>(100.00%)               |
| 7. Mr. FREDERIC JACQUES MAURICE ROUSSEL<br>(Member of the subcommittee)                 | 1   | / | 1                                      | 1 / 1<br>(100.00%)               |
| 8. Mr. PIERRE VANSTOFLEGATTE<br>(Member of the subcommittee)                            | 1   | / | 1                                      | 1 / 1<br>(100.00%)               |
| 9. Mrs. ANURAT TIAMTAN<br>(The chairman of the subcommittee)                            | 1   | / | 1                                      | 1 / 1<br>(100.00%)               |
| <b>Average Meeting Attendance Rate</b>  |   |   |  | <b>100.00%</b>                   |

#### The results of duty performance of Subsidiaries Sustainability and Corporate Governance Committee

##### Report on the Performance of the Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee is responsible for establishing guidelines, promoting, and overseeing the Company's operations to ensure that they are conducted in accordance with the principles of sustainable development and good corporate governance. This is to ensure that the Company operates with transparency, accountability to stakeholders, and in compliance with applicable laws, regulations, and internationally recognized best practices.

In 2025, the Sustainability and Corporate Governance Committee held three meetings to consider and establish policies and guidelines, as well as to monitor the Company's performance in relation to sustainability and corporate governance.

At the Board of Directors' Meeting No. 8/2025, Mr. Nontigorn Kanchanachitra expressed his intention to resign from the position of Chairman of the Committee. Subsequently, at the Board of Directors' Meeting No. 9/2025, the Board of

Directors resolved that the entire Board would assume the duties of the Sustainability and Corporate Governance Committee.

**During the year, the Committee performed its duties within the scope of its responsibilities, with key activities summarized as follows:**

- Establishing key principles and guidelines on sustainability and good corporate governance that are appropriate for the Company's business operations.
- Promoting knowledge and understanding of sustainability and corporate governance among the Board of Directors, executives, and employees to support the alignment of the Company's operations with such principles.
- Preparing and reviewing the Code of Conduct and policies related to sustainability and corporate governance, with reference to best practices, international standards, as well as applicable laws and regulations of relevant regulatory authorities.
- Monitoring and reporting the Company's performance in complying with the Code of Conduct and policies on sustainability and corporate governance and providing recommendations for continuous improvement.
- Evaluating the performance of the Committee and reporting the evaluation results to the Board of Directors at least once a year.

The Sustainability and Corporate Governance Committee has performed its duties within the scope of authority assigned by the Board of Directors to support the Company in conducting its business responsibly, transparently, and in alignment with the principles of sustainable development and good corporate governance.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

| List of Directors  | Meeting attendance Risk Management Committee |   |                                  | Average Meeting Attendance |
|--|--|---|----------------------------------|----------------------------|
|  | Meeting attendance (times)                   | / | Meeting attendance right (times) |                            |
| 1. Mr. Puri Dhatsuwan<br>(Member of the subcommittee)          | 4  | / | 4                                | 4 / 4<br>(100.00%)         |
| 2. Mr. VIWAT LIMSAKDAKUL<br>(The chairman of the subcommittee) | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| <b>Average Meeting Attendance Rate</b>                         |  |   |                                  | <b>100.00%</b>             |

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

##### Report on the Performance of the Risk Management Committee

The Risk Management Committee is responsible for overseeing and supporting the Company in establishing an appropriate and effective risk management system to ensure that the Company's business operations are conducted in a stable manner, capable of addressing potential risks, and aligned with the Company's business objectives and sustainable growth.

In 2025, the Risk Management Committee held four meetings to consider and establish policies and guidelines, as well as to monitor the Company's risk management performance.

At the Board of Directors' Meeting No. 9/2025, the Board of Directors resolved that the management would assume the responsibilities of the Risk Management Committee, with meetings to be held at least twice a year. The results of risk management activities are to be reported to the Audit Committee for review before being submitted to the Board of Directors for acknowledgment within the same month.

During the year, the Risk Management Committee performed its duties within the scope of its responsibilities, with the key activities summarized as follows:

- **Identifying and assessing key business risks** faced by the Company, including risks related to investment, business operations, management, finance, operations, data security, as well as legal and regulatory compliance, and providing recommendations for appropriate risk prevention and mitigation measures to ensure that such risks remain within acceptable levels.
- **Establishing the Company's risk management policies and guidelines**, including developing risk management plans and processes that cover the Company's operations.
- **Overseeing and supporting the effectiveness of the Company's risk management system**, by monitoring and evaluating the implementation of the enterprise-wide risk management framework and continuously improving operational approaches to mitigate risks in line with changing business conditions.
- **Reporting the results of risk assessments and risk mitigation activities to the Board of Directors** on a regular basis. In the event of significant risk issues that may materially affect the Company's financial position or operating results, the matter will be promptly reported to the Board of Directors for consideration.

The Risk Management Committee has performed its duties within the scope of authority assigned to support the Company in maintaining an appropriate and effective risk management system, enabling the Company to manage potential risks efficiently and support stable and sustainable business growth.

## 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 Company recognizes the paramount importance of a robust internal control system for the effective and efficient conduct of its business operations. The Board of Directors has established a comprehensive internal control framework encompassing finance, operations, and risk management. This framework is designed to ensure compliance with all applicable laws, regulations, and internal policies and procedures, to this end, the company has undertaken the following initiatives:

1. **Organizational Structure and Policy Enhancement:** The Company has streamlined its organizational structure and conducted a thorough review of its policies and procedures to enhance internal controls and align them with evolving business needs and best practices.
2. **Technology Infrastructure:** The Company has invested in an Enterprise Resource Planning (ERP) system to improve operational efficiency, enhance data integrity, and strengthen internal controls across various business processes.
3. **Role Definition and Capacity Building:** Clear lines of authority and responsibility have been established for all executives and employees. Furthermore, the Company emphasizes continuous professional development to enhance the skills and capabilities of management personnel.
4. **Independent Audits:** The Company engages an independent external auditor to conduct regular audits and report findings to the Audit Committee on a quarterly basis. Additionally, an internal audit function is being established to further strengthen the internal control framework.

#### *Delegation of Authority:*

The Board of Directors has delegated specific authorities and responsibilities to independent committees:

1. **Nomination and Remuneration Committee:** This committee is responsible for ensuring a fair and transparent process for the selection and appointment of directors and senior management. It also oversees the determination of appropriate compensation for directors and executives based on performance and market practices.
2. **Sustainability and Corporate Governance Committee:** This committee is responsible for establishing and overseeing the implementation of the Company's sustainability and corporate governance policies, including ethical business conduct. The committee regularly reviews and assesses the effectiveness of these policies to foster a culture of transparency, accountability, and fairness.

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

In the Audit Committee's second meeting of 2026, held on February 16, 2026, all three independent directors were present. The committee reviewed and approved the Company's annual internal control assessment report, which was subsequently presented to the Board of Directors for their information.

1. **Operational control** The Company has implemented a robust internal control framework, encompassing detailed written policies, procedures, and delineated authorities. These are subject to regular review and updates to ensure alignment with ongoing operations. The Company has instituted stringent controls over asset utilization, budgeting, and investment appraisal processes. Additionally, a clear segregation of duties has been established among individuals responsible for execution, monitoring, and approval to enhance accountability and transparency. The Company maintains robust internal controls over its financial systems and reporting to provide accurate and timely information for management decision-making.

2. **Internal audit** The Company has engaged an independent external audit firm to conduct periodic internal audits. The primary objective of these audits is to ensure that the Company's key operations and financial activities are executed accurately, completely, and in strict adherence to the Company's established policies, sound internal control principles, and all applicable laws and regulations. To safeguard the independence and objectivity of the audit process, the Audit Committee mandates that the external auditor directly report its findings and observations to the Audit Committee. Furthermore, the scope and objectives of each audit engagement are subject to the prior review and approval of the Audit Committee. Recognizing the critical importance of a robust internal audit function, the Company has initiated the establishment of an internal audit department. This strategic initiative aims to enhance the efficiency and effectiveness of internal audit activities, and to proactively address evolving business risks and regulatory requirements.
3. **Risk management** The Board of Directors has established a dedicated Risk Management Committee, chaired by a designated risk management executive. This committee is entrusted with the vital responsibility of identifying, assessing, and mitigating key risks that could potentially impact the Company's operations and strategic objectives. The Risk Management Committee convenes on a quarterly basis to conduct a comprehensive review of existing risks and proactively identify potential emerging risks. The Committee is tasked with developing and implementing robust risk management plans, establishing clear key performance indicators (KPIs) for risk management effectiveness, assigning clear responsibilities to relevant stakeholders, and setting definitive timelines for the execution of risk mitigation strategies. The Committee diligently monitors the effectiveness of implemented risk management initiatives. Risk management reports are presented to the Audit Committee for review and consideration prior to their submission to the full Board of Directors.

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

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

The company has adopted the internal control framework based on the COSO - Enterprise Risk Management (ERM) Framework, enabling a systematic approach to risk management, enhancing the achievement of objectives, and creating sustainable value for the organization. The framework includes the following guidelines:

1. **Defining Corporate Objectives**
  - The Board of Directors and executives clearly define the company's vision, mission, and objectives.
  - Promote a risk management culture as an integral part of the organizational culture.
  - Establish roles, responsibilities, and accountabilities for the Board of Directors, executives, and employees.
2. **Risk Identification and Assessment**
  - Establish a process for identifying risks that may impact the organization's objectives.
  - Assess risk levels by considering both impact and likelihood.
  - Prioritize risks and develop appropriate risk management strategies.
3. **Risk Response**
  - Consider risk management options, including acceptance, reduction, avoidance, or transfer of risks.
  - Develop risk management strategies aligned with the organization's goals.
  - Implement appropriate internal control measures to minimize the likelihood and impact of risks.
4. **Control Activities**
  - Establish clear policies, procedures, and control measures.
  - Segregate duties and decision-making authority to prevent fraud and errors.
  - Utilize information technology to monitor and control organizational activities.
5. **Information and Communication**
  - Develop and implement effective internal communication channels.
  - Report risk and internal control information to relevant stakeholders.
  - Support the use of accurate, up-to-date, and accessible information for decision-making.

## 6. Monitoring and Improving Internal Control Systems

- Conduct regular audits and evaluations of internal control systems.
- Review and enhance risk management approaches in response to changing environments.
- Prioritize internal audits and consider feedback from relevant departments.

### 9.1.2 Deficiencies related to the internal control system

The Board of Directors is of the opinion that the Company maintains an effective system of internal controls, robust risk management practices, and a sound corporate governance framework. These systems have contributed to fostering trust in the transparency and accuracy of the Company's consolidated financial statements for the fiscal year 2025.

The Audit Committee, in collaboration with management and the Company's independent external auditors, has conducted a comprehensive review of the financial statements. The committee has concluded that the financial position and operating results are presented fairly, in all material respects, in accordance with applicable accounting standards. The Company has consistently applied appropriate accounting policies and has made adequate disclosures as reflected in the auditors' report.

|   | 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 control different from the board of directors' opinions? : No

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

### 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 2/2025 Audit Committee meeting held on February 18, 2025, A&A Consulting Co., Ltd. was formally appointed as the Company's external auditor for the fiscal year 2023. Mr. Somchart Kalasuk, an Internal Auditor with A&A Consulting Co., Ltd., was designated as the primary point of contact for all internal audit engagements with the Company.

The Audit Committee, after a thorough evaluation of the qualifications and experience of A&A Consulting Co., Ltd. and Mr. Somchat Kalasuk, determined their suitability to fulfill the role of the Company's external auditor. Mr. Somchat possesses a strong professional background, holding the following prestigious certifications: Certified Public Accountant (Thailand) (CPA No. 9669)

Mr. Surakieat Sakornmaneesak has been appointed by the Company as the primary liaison to facilitate communication and coordination with the external auditor.

### 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 function and approve decisions regarding the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for internal audit. Additionally, the committee shall approve the hiring of external auditors for internal audit purposes.

## 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 |
|--|------------------------|------------------------|
| Tipco Tower Co., Ltd<br>Rental Fees, Office Services, Building Construction, Road Construction, and General Civil Engineering Services | Related Company        | 31 Dec 2025            |
| Tipco Asphalt PCL<br>Manufacturing and distributing asphalt emulsion and selling fuel products.  | Related Company        | 31 Dec 2025            |

| Name of person or entity/type of business   | Nature of relationship | Information as of date |
|---|------------------------|------------------------|
| <p>Ruamsapsin Co., Ltd.</p> <p>Procurement, Acquisition, Leasing, Hire Purchase, Ownership, Possession, Improvement, Utilization, and Management of Any Assets, Including Their Benefits.</p> | <p>Related Company</p> | <p>31 Dec 2025</p>     |
| <p>Marketing Consultants Co., Ltd.</p> <p>Parking Facility Services and Building Rental for Parking Spaces.</p>   | <p>Related Company</p> | <p>31 Dec 2025</p>     |

| Name of person or entity/type of business  | Nature of relationship    | Information as of date |
|--|---------------------------|------------------------|
| <p>Thanomwongse Service Co., Ltd.<br/>Distributor of petroleum products, constructor of buildings, roads and surface maintenance</p>   | <p>Related Company</p>    | <p>31 Dec 2025</p>     |
| <p>Tipco F&amp;B Co., Ltd.<br/>Production and distribution of ready-to-drink packaged beverages</p>  | <p>Subsidiary Company</p> | <p>31 Dec 2025</p>     |
| <p>Tipco Biotech Co., Ltd.<br/>Farming, growing plants and herbs, which are used as ingredients in pharmaceuticals, including establishing a factory for the production or processing of pharmaceutical ingredients and medical products</p> | <p>Subsidiary Company</p> | <p>31 Dec 2025</p>     |

| Name of person or entity/type of business   | Nature of relationship    | Information as of date |
|---|---------------------------|------------------------|
| <p>Tipco Pineapple Co., Ltd.</p> <p>Production and export of canned pineapple</p> <p>Pineapple and Mixed Fruit Juice</p>                              | <p>Subsidiary Company</p> | <p>31 Dec 2025</p>     |
| <p>Tipco Retail Co.,Ltd.</p> <p>Retail, beverage and food</p>   | <p>Subsidiary Company</p> | <p>31 Dec 2025</p>     |
| <p>Raycol Asphalt Co., Ltd.</p> <p>Production and trading of asphalt</p>  | <p>Related Company</p>    | <p>31 Dec 2025</p>     |
| <p>Thai Bitumen Co., Ltd.</p> <p>Production and trading of asphalt</p>  | <p>Related Company</p>    | <p>31 Dec 2025</p>     |
| <p>Rattanajit Co., Ltd.</p> <p>Leasing and operations related to real estate owned by oneself or leased from others, not for residential purposes</p> | <p>Related Company</p>    | <p>31 Dec 2025</p>     |

| Name of person or entity/type of business                                  | Nature of relationship | Information as of date |
|--|------------------------|------------------------|
| Thai Slurry Seal Co., Ltd.<br>Road surface paving construction contracting | Related Company        | 31 Dec 2025            |
| Bun Di Mi Suk Co., Ltd.<br>House and land allocation                       | Related Company        | 31 Dec 2025            |
| Sitarb Sup, part Co., Ltd.<br>Apartment for rent                           | Related Company        | 31 Dec 2025            |
| Siam container Terminal Co., Ltd.<br>Provide transportation services       | Related Company        | 31 Dec 2025            |
| Leerada Co., Ltd.<br>Apartment for rent                                    | Related Company        | 31 Dec 2025            |
| Joint Venture - TN<br>Construction contracting                             | Related Company        | 31 Dec 2025            |
| Mr. Sitarb Supsakorn<br>-  | Director               | 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 |

| Tipco Tower Co., Ltd  |      |      |       |
|---|------|------|-------|
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Rental Fees, Office Services, and Other Service Fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> | 7.74 | 7.78 | 10.15 |
| Tipco Asphalt PCL   |      |      |       |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Other Service Fees</p> <p><u>Details</u></p> <p>Activities, Welfare, and Corporate Registration Services</p> <p><u>Necessity/reasonableness</u></p>  | 0.20 | 0.03 | 0.28  |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p>  |  |      |      |
| Ruamsapsin Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>1.86</p> <p>5.16</p> <p>0.24</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>- Rental Fees and Warehouse Services</li> <li>- Other Service Fees, including water, electricity, and telephone expenses.</li> </ul> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> |  |      |      |
| Marketing Consultants Co., Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p>   | 0.03   | 0.02 | 0.03 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><u>Nature of transaction</u></p> <p>Other Service Fees</p> <p><u>Details</u></p> <p>Postage Fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>   |  |      |      |
| Thanomwongse Service Co., Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Other Service Fees</p> <p><u>Details</u></p> <p>Insurance Services and Vehicle Registration Services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> | 0.02   | 0.02 | 0.02 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| Tipco F&B Co., Ltd., Tipco Asphalt PCL   |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> | 2.02   | 2.12 | 2.61 |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Other Service Fees</p> <p><u>Details</u></p> <p>Activities, Welfare, and Corporate Registration Services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p>   | 2.35   | 0.05 | 0.29 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| Approved and submitted to the Board of Directors for consideration and approval.   |  |      |      |
| Tipco F&B Co., Ltd., Tipco Tower Co., Ltd  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.02                      0.03                      0.02</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> |  |      |      |
| <p><b>Transaction 2</b></p> <p>9.49                      8.93                      10.14</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>- Rent and office services<br/>- Other service fees (water bill, electricity bill, telephone bill, maintenance fee)</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>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>  |  |      |      |
| Tipco F&B Co., Ltd., Raycol Asphalt Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.09</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> | 0.09   | 0.11 | 0.06 |
| Tipco F&B Co., Ltd., Thai Bitumen Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.14</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p>   | 0.14   | 0.16 | 0.12 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>  |  |      |      |
| Tipco F&B Co., Ltd., Marketing Consultants Co., Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.07</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> | 0.07   | 0.05 | 0.07 |
| <p><b>Transaction 2</b></p> <p>0.04</p>  | 0.04   | 0.08 | 0.07 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><u>Nature of transaction</u></p> <p>Other Service Fees</p> <p><u>Details</u></p> <p>Postage Fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>                         |  |      |      |
| <p>Tipco F&amp;B Co., Ltd., Ruamsapsin Co., Ltd.</p>   |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> | 0.11   | 0.13 | 0.18 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><b>Transaction 2</b></p> <p>12.35                      10.99                      10.14</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>- Rental Fees and Warehouse Services</li> <li>- Other Service Fees, including water, electricity, and telephone expenses.</li> </ul> <p><u>Necessity/reasonableness</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>                           |  |      |      |
| Tipco F&B Co., Ltd., Rattanajit Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.39                      0.49                      0.65</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> |  |      |      |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| Tipco F&B Co., Ltd., Thanomwongse Service Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> | 0.11   | 0.12 | 0.16 |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Other Service Fees</p> <p><u>Details</u></p> <p>Insurance services, Vehicle registration services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p>   | 0.03   | 0.03 | 0.03 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| Approved and submitted to the Board of Directors for consideration and approval.   |  |      |      |
| Tipco F&B Co., Ltd., Thai Slurry Seal Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.05                      0.05                      0.06</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> |  |      |      |
| Tipco F&B Co., Ltd., Bun Di Mi Suk Co., Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.03                      0.03                      0.05</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</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>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p>  |  |      |      |
| Tipco F&B Co., Ltd., Sitarlabsup,part Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.12</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p> | 0.12   | 0.23 | 0.04 |
| Tipco F&B Co., Ltd., Siam container Terminal Co.,Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.23</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p>   | 0.23   | 0.27 | 0.34 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |       |
|--|--|------|-------|
|  | 2023   | 2024 | 2025  |
| <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>   |  |      |       |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Shipping service fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p> | 1.21   | 6.85 | 19.48 |
| Tipco F&B Co., Ltd., Leerada Co., Ltd.   |  |      |       |
| <b>Transaction 1</b>   | 0.03   | 0.06 | 0.06  |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>   |  |      |      |
| Tipco F&B Co., Ltd., Joint Venture - TN  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.04</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> | 0.04   | 0.05 | 0.03 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| Tipco Biotech Co., Ltd., Tipco Tower Co., Ltd   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.05</p> <p>0.20</p> <p>1.22</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>- Rent and office services</li> <li>- Other service fees (water bill, electricity bill, telephone bill, maintenance fee)</li> </ul> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> |  |      |      |
| Tipco Biotech Co., Ltd., Ruamsapsin Co., Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.47</p> <p>0.27</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>- Rental Fees and Warehouse Services</li> <li>- Other Service Fees, including water, electricity, and telephone expenses.</li> </ul> <p><u>Necessity/reasonableness</u></p>  |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>  |  |      |      |
| Tipco Biotech Co., Ltd., Tipco Asphalt PCL  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.47</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities</p> <p><u>Details</u></p> <p>Insurance services, Vehicle registration services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p> | 0.47   | 0.16 | 0.07 |
| Tipco Biotech Co., Ltd., Siam container Terminal Co.,Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.22</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities</p>   | 0.22   | 0.02 | 0.01 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p><u>Details</u></p> <p>Shipping service fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>  |  |      |      |
| Tipco Biotech Co., Ltd., Thanomwongse Service Co., Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.03</p> <p>0.02</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities</p> <p><u>Details</u></p> <p>Insurance Services and Vehicle Registration Services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> |  |      |      |
| Tipco Pineapple Co., Ltd., Raycol Asphalt Co., Ltd.   |  |      |      |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><b>Transaction 1</b></p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Other income</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p> |  |      |      |
| Tipco Pineapple Co., Ltd., Tipco Asphalt PCL   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.14</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Other income</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</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 |
| Approved and submitted to the Board of Directors for consideration and approval   |  |      |      |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Activities, Welfare, and Corporate Registration Services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p> | 0.07   | -    | -    |
| Tipco Pineapple Co., Ltd., Tipco Tower Co., Ltd   |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities</p> <p><u>Details</u></p> <p>Other Service Fees, including water, electricity, and telephone expenses.</p> <p><u>Necessity/reasonableness</u></p>   | 0.40   | 0.83 | -    |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>   |  |      |      |
| Tipco Pineapple Co., Ltd., Thanomwongse Service Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.04</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Insurance Services and Vehicle Registration Services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> | 0.04   | 0.03 | 0.01 |
| Tipco Pineapple Co., Ltd., Siam container Terminal Co.,Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.18</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p>   | 0.18   | 0.08 | -    |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p><u>Details</u></p> <p>Shipping service fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>  |  |      |      |
| <p>Tipco Pineapple Co., Ltd., Ruamsapsin Co., Ltd.</p>  |  |      |      |
| <p><b>Transaction 1</b></p> <p>2.16</p> <p>1.25</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>- Rent and office services<br/>- Other service fees (water bill, electricity bill, telephone bill, maintenance fee)</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p> |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| Tipco Retail Co.,Ltd., Tipco Tower Co., Ltd   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.30</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>- Rent and office services</li> <li>- Other service fees (water bill, electricity bill, telephone bill, maintenance fee)</li> </ul> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> |  |      |      |
| Tipco Retail Co.,Ltd., Ruamsapsin Co., Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p> <p>4.35</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>- Rental Fees and Warehouse Services</li> <li>- Other Service Fees, including water, electricity, and telephone expenses</li> </ul> <p><u>Necessity/reasonableness</u></p>  |  |      |      |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>   |  |      |      |
| Tipco Retail Co.,Ltd., Tipco Asphalt PCL   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Activities, Welfare, and Corporate Registration Services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p> |  | -    | -    |
| Tipco Retail Co.,Ltd., Thanomwongse Service Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities</p>  |  | -    | -    |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><u>Details</u></p> <p>Insurance Services and Vehicle Registration Services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p>   |  |      |      |
| Tipco Retail Co.,Ltd., Marketing Consultants Co., Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.05</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Other Service Fee, Postage Fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p> |  | -    | -    |
| Tipco Pineapple Co., Ltd., Mr. Sitilarb Supsakorn  |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <b>Transaction 1</b>  | -  | 0.60 | -    |
| <u>Nature of transaction</u>  |  |      |      |
| Land rental fee   |  |      |      |
| <u>Details</u>  |  |      |      |
| Land rental fee   |  |      |      |
| <u>Necessity/reasonableness</u>   |  |      |      |
| This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest |  |      |      |
| <u>Audit committee's opinion</u>  |  |      |      |
| Approved and submitted to the Board of Directors for consideration and approval.  |  |      |      |

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company <sup>(1)</sup>

#### Measures and procedures for approving related party transactions or connected transactions

The Company operates its business in accordance with the principles set forth in the Securities and Exchange Act B.E. 2535 (1992), the Notification of the Capital Market Supervisory Board on criteria for connected transactions, and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and the conduct of listed companies in connected transactions B.E. 2546 (2003), as well as various regulations of the Office of the Securities and Exchange Commission (“SEC”) and/or the Stock Exchange of Thailand (“SET”), as applicable.

1. Comply with disclosure requirements for related transactions in the notes to the financial statements, which are audited by the Company’s auditor, as well as in the annual information disclosure form (56-1 One Report).
2. Establish policies and criteria for conducting related transactions, using pricing and commercial terms equivalent to those applied to general counterparties. The process follows the Company’s procedures, rules, and procurement processes, including price comparisons, to ensure transactions are carried out at market prices or on terms equivalent to those offered to external parties. Any related transactions will be submitted for review and approval by the Audit Committee before being proposed to the Board of Directors for approval, with any interested directors abstaining from voting on such transactions.

#### Future trends in related party transactions

The related transactions of the Company, both current and future, will be conducted as part of normal business operations, without any special transactions or the transfer of benefits between the Company and its subsidiaries, or between the Company and related persons.

The Company will have the Audit Committee, its external auditors, or independent experts review and provide opinions on the appropriateness of pricing, the reasonableness of the transactions, as well as the disclosure of the type and value of such transactions. Additionally, the rationale for these transactions will be presented to shareholders in the annual report.

Furthermore, the Board of Directors must comply with securities and exchange laws, as well as the rules, notifications, orders, and regulations of the Stock Exchange of Thailand. This includes requirements regarding the disclosure of related-party transactions and significant asset acquisitions or disposals by the Company or its subsidiaries, in accordance with accounting standards set by the Federation of Accounting Professions of Thailand.

If any related transactions arise between the Company, its subsidiaries, or related persons who have vested interests or potential conflicts of interest in the future, the Company will have the Audit Committee assess the necessity and appropriateness of such transactions.

In cases where the Audit Committee lacks expertise in evaluating certain related transactions, the Company will engage independent experts or its external auditors to provide opinions on the transactions. This will serve as supporting information for the Audit Committee's decision-making and approval before presenting the matter to the Board of Directors or shareholders for further consideration and approval.

*Remark : <sup>(1)</sup> Shareholders and investors can review past related transactions for comparison over a three-year period in the previous annual reports available on the Company's website at [www.tipco.net](http://www.tipco.net).*

#### **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

## Auditor's Report

## Report of the Board of Directors Responsibility to Financial Reporting

The Board of Directors of the Company is responsible for the consolidated and separate financial statements of the Tipco foods public company limited, including the financial information presented in the Annual Report. The financial statements are prepared in accordance with the generally accepted accounting principles, while the suitable and consistent accounting policies are duly adopted. Cautious judgment and the best possible estimates are exercised in the preparation of the Statements. In addition, significant information is sufficiently shown in the Notes to the Financial Statements. The Statements have been conducted by independent professional auditors in accordance with Thai standard on auditing, issued unqualified opinion. The Statements therefore accurately and reasonably reflect the financial position and operating performance results of the business, for the benefit of shareholders, general investors and parties with interests in the Company, in a transparent manner.

The Board of Directors has initiated, and continues to maintain, a system of risk management, as well as suitable and efficient internal controls, in order to reasonably ensure that the recording of accounting data is conducted accurately, comprehensively and adequately. This is with the aim of protecting the assets of the business, and to identify weaknesses, to prevent risk from acts and corruption or transactions of a significantly abnormal nature.

The Board of Directors has appointed the Audit Committee, comprising of 3 Independent Directors, to oversee and be responsible for ensuring the quality of financial reporting, as well as internal controls. The Audit Committee's opinions on this matter are shown in the Audit Committee's Report as appearing in the Annual Report.

The Board of Directors of the Company is of the opinion that the business' internal control systems are of a satisfactory level to engender a reasonable degree of confidence in the consolidated and separate financial statements of 31 December 2025.

**Mrs. Anurat Tiamtan**  
Chairman of the Board

**Mr. Viwat Limsakdakul**  
Chief Executive Officer

## Financial Statements

## บริษัท ทีปโก้ฟู้ดส์ จำกัด (มหาชน) และบริษัทย่อย

## งบฐานะการเงิน

ณ วันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

| หมายเหตุ  | งบการเงินรวม         |                      | งบการเงินเฉพาะกิจการ |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 2568                 | 2567                 | 2568                 | 2567                 |
| <b>สินทรัพย์</b>                                    |                      |                      |                      |                      |
| <b>สินทรัพย์หมุนเวียน</b>                           |                      |                      |                      |                      |
| เงินสดและรายการเทียบเท่าเงินสด                      | 243,659,337          | 137,594,120          | 159,199,045          | 66,816,688           |
| ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น                | 6, 7 387,772,477     | 302,740,082          | 282,194,553          | 45,932,285           |
| เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกัน      | 6 -                  | -                    | -                    | 95,000,000           |
| สินค้าคงเหลือ                                       | 8 368,637,217        | 451,183,838          | 65,169,592           | 74,842,320           |
| สินทรัพย์ชั่วคราวหมุนเวียน                          | 6,020,993            | 6,773,501            | -                    | -                    |
| สินทรัพย์ตราสารอนุพันธ์                             | 29.1 5,935           | -                    | -                    | -                    |
| สินทรัพย์หมุนเวียนอื่น                              | 6 36,251,447         | 46,070,333           | 2,323,764            | 6,821,036            |
| <b>รวมสินทรัพย์หมุนเวียน</b>                        | <b>1,042,347,406</b> | <b>944,361,874</b>   | <b>508,886,954</b>   | <b>289,412,329</b>   |
| <b>สินทรัพย์ไม่หมุนเวียน</b>                        |                      |                      |                      |                      |
| เงินให้กู้ยืมระยะยาวแก่บริษัทย่อยและคอกเบี้ยค้างรับ | 6 -                  | -                    | 625,661,666          | 643,661,666          |
| เงินลงทุนในบริษัทย่อย                               | 9 -                  | -                    | 797,836,987          | 789,836,987          |
| เงินลงทุนในบริษัทร่วม                               | 10 3,161,088,505     | 3,662,635,466        | 634,837,739          | 634,837,739          |
| อสังหาริมทรัพย์เพื่อการลงทุน - ที่ดินรอการขาย       | 7,269,561            | 7,269,561            | 7,269,561            | 7,269,561            |
| ที่ดิน อาคารและอุปกรณ์                              | 11 1,038,853,095     | 1,137,507,730        | 413,245,822          | 439,134,390          |
| สินทรัพย์ไม่มีตัวตน                                 | 12 63,010,860        | 35,627,342           | 34,957,211           | 28,758,847           |
| สินทรัพย์ภาษีเงินได้รอการตัดบัญชี                   | 21 98,330,976        | 107,949,852          | 2,863,427            | 8,796,678            |
| สินทรัพย์ไม่หมุนเวียนอื่น                           | 6 7,566,090          | 8,492,594            | 2,009,250            | 2,792,770            |
| <b>รวมสินทรัพย์ไม่หมุนเวียน</b>                     | <b>4,376,119,087</b> | <b>4,959,482,545</b> | <b>2,518,681,663</b> | <b>2,555,088,638</b> |
| <b>รวมสินทรัพย์</b>                                 | <b>5,418,466,493</b> | <b>5,903,844,419</b> | <b>3,027,568,617</b> | <b>2,844,500,967</b> |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

## บริษัท ทีปโก้ฟู้ดส์ จำกัด (มหาชน) และบริษัทย่อย

## งบฐานะการเงิน (ต่อ)

ณ วันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

| หมายเหตุ  | งบการเงินรวม |                      | งบการเงินเฉพาะกิจการ |                    |                      |
|---|--------------|----------------------|----------------------|--------------------|----------------------|
|   | 2568         | 2567                 | 2568                 | 2567               |                      |
| <b>หนี้สินและผู้ถือหุ้น</b>   |              |                      |                      |                    |                      |
| <b>หนี้สินหมุนเวียน</b>   |              |                      |                      |                    |                      |
| เงินกู้ยืมระยะสั้นจากสถาบันการเงิน                                  | 13           | 670,000,000          | 875,696,145          | 340,000,000        | 516,554,424          |
| เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น                              | 6, 14        | 344,498,530          | 448,787,703          | 38,839,621         | 40,850,453           |
| ส่วนของเงินกู้ยืมระยะยาวจากสถาบันการเงินที่ถึงกำหนดชำระภายในหนึ่งปี |              |                      |                      |                    |                      |
|   | 15           | 143,280,000          | 153,280,000          | 115,800,000        | 125,800,000          |
| ส่วนของหนี้สินตามสัญญาเช่าที่ถึงกำหนดชำระภายในหนึ่งปี               |              |                      |                      |                    |                      |
|   | 6, 16        | 11,486,469           | 9,051,120            | 5,029,540          | 2,115,128            |
| ภาษีเงินได้นิติบุคคลค้างจ่าย  |              | 15,740,572           | -                    | 11,348,363         | -                    |
| หนี้สินตราสารอนุพันธ์   | 29.1         | 250,566              | 64                   | -                  | -                    |
| หนี้สินหมุนเวียนอื่น  |              | 19,845,181           | 59,965,402           | 7,232,086          | 5,655,763            |
| <b>รวมหนี้สินหมุนเวียน</b>  |              | <b>1,205,101,318</b> | <b>1,546,780,434</b> | <b>518,249,610</b> | <b>690,975,768</b>   |
| <b>หนี้สินไม่หมุนเวียน</b>  |              |                      |                      |                    |                      |
| เงินกู้ยืมระยะยาวจากสถาบันการเงิน - สุทธิจาก                        |              |                      |                      |                    |                      |
| ส่วนที่ถึงกำหนดชำระภายในหนึ่งปี                                     | 15           | 441,428,497          | 574,774,702          | 342,600,000        | 458,400,000          |
| หนี้สินตามสัญญาเช่า - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี       |              |                      |                      |                    |                      |
|   | 6, 16        | 8,914,082            | 5,845,362            | 3,678,688          | 2,560,985            |
| ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน                 | 17           | 56,498,032           | 70,188,365           | 14,000,433         | 26,636,157           |
| <b>รวมหนี้สินไม่หมุนเวียน</b>                                       |              | <b>506,840,611</b>   | <b>650,808,429</b>   | <b>360,279,121</b> | <b>487,597,142</b>   |
| <b>รวมหนี้สิน</b>   |              | <b>1,711,941,929</b> | <b>2,197,588,863</b> | <b>878,528,731</b> | <b>1,178,572,910</b> |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

## บริษัท ทีปโก้ฟู้ดส์ จำกัด (มหาชน) และบริษัทย่อย

## งบฐานะการเงิน (ต่อ)

ณ วันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

| หมายเหตุ   | งบการเงินรวม  |               | งบการเงินเฉพาะกิจการ |               |
|--|---------------|---------------|----------------------|---------------|
|  | 2568          | 2567          | 2568                 | 2567          |
| <b>ส่วนของผู้ถือหุ้น</b>                                       |               |               |                      |               |
| <b>ทุนเรือนหุ้น</b>  |               |               |                      |               |
| <b>ทุนจดทะเบียน</b>  |               |               |                      |               |
| หุ้นสามัญ 500,000,000 หุ้น มูลค่าหุ้นละ 1 บาท                  | 500,000,000   | 500,000,000   | 500,000,000          | 500,000,000   |
| <b>ทุนออกจำหน่ายและชำระเต็มมูลค่าแล้ว</b>                      |               |               |                      |               |
| หุ้นสามัญ 482,579,640 หุ้น มูลค่าหุ้นละ 1 บาท                  | 482,579,640   | 482,579,640   | 482,579,640          | 482,579,640   |
| <b>ส่วนของผู้มีส่วนได้เสียที่ไม่มีอำนาจควบคุมของบริษัทย่อย</b> |               |               |                      |               |
| ที่บริษัทฯซื้อในราคาสูงกว่ามูลค่าตามบัญชี                      | (80,767,243)  | (80,767,243)  | -                    | -             |
| <b>ส่วนของผู้มีส่วนได้เสียที่ไม่มีอำนาจควบคุมในบริษัทย่อย</b>  |               |               |                      |               |
| ของบริษัทร่วมที่ซื้อในราคาต่ำกว่ามูลค่าตามบัญชี                | 3,343,417     | 3,343,417     | -                    | -             |
| <b>การเปลี่ยนแปลงส่วนได้เสียในบริษัทย่อยของบริษัทร่วม</b>      |               |               |                      |               |
| โดยไม่ได้สูญเสียอำนาจควบคุมของบริษัทร่วม                       | (131,553,593) | (131,553,593) | -                    | -             |
| ส่วนทุนจากการจ่ายโดยใช้หุ้นเป็นเกณฑ์ของบริษัทร่วม              | 40,310,372    | 40,310,372    | -                    | -             |
| <b>กำไรสะสม</b>  |               |               |                      |               |
| จัดสรรแล้ว - สํารองตามกฎหมาย                                   | 18            | 50,000,000    | 50,000,000           | 50,000,000    |
| ยังไม่ได้จัดสรร  | 3,669,653,984 | 3,527,349,485 | 1,616,460,246        | 1,133,348,417 |
| <b>องค์ประกอบอื่นของส่วนของผู้ถือหุ้น</b>                      |               |               |                      |               |
|  | (327,042,013) | (185,006,522) | -                    | -             |
| <b>รวมส่วนของผู้ถือหุ้น</b>                                    |               |               |                      |               |
|  | 3,706,524,564 | 3,706,255,556 | 2,149,039,886        | 1,665,928,057 |
| <b>รวมหนี้สินและส่วนของผู้ถือหุ้น</b>                          |               |               |                      |               |
|  | 5,418,466,493 | 5,903,844,419 | 3,027,568,617        | 2,844,500,967 |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

กรรมการ

## บริษัท ทีบีทีโปรดักส์ จำกัด (มหาชน) และบริษัทย่อย

## งบกำไรขาดทุนเบ็ดเสร็จ

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

| หมายเหตุ   | งบการเงินรวม         |                      | งบการเงินเฉพาะกิจการ |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 2568                 | 2567                 | 2568                 | 2567                 |
| <b>กำไรหรือขาดทุน:</b>   |                      |                      |                      |                      |
| <b>การดำเนินงานต่อเนื่อง</b>   |                      |                      |                      |                      |
| <b>รายได้</b>  |                      |                      |                      |                      |
| รายได้จากการขาย  | 1,968,898,238        | 1,995,403,080        | 447,057,706          | 402,474,870          |
| รายได้เงินปันผลจากบริษัทร่วม   | 10                   | -                    | 618,938,822          | 369,881,660          |
| กำไรจากการจำหน่ายเงินลงทุนในบริษัทร่วม   | 10                   | 51,028,739           | -                    | 100,123,650          |
| กำไรจากอัตราแลกเปลี่ยน   | 1,428,088            | -                    | -                    | -                    |
| รายได้อื่น   | 19                   | 28,838,873           | 57,624,671           | 69,890,172           |
| <b>รวมรายได้</b>   | <b>1,999,165,199</b> | <b>2,088,225,989</b> | <b>1,123,621,199</b> | <b>942,370,352</b>   |
| <b>ค่าใช้จ่าย</b>  |                      |                      |                      |                      |
| ต้นทุนขาย  | 1,238,807,700        | 1,398,859,309        | 224,220,905          | 244,893,718          |
| ค่าใช้จ่ายในการขายและจัดจำหน่าย  | 352,794,133          | 408,809,019          | 927,506              | -                    |
| ค่าใช้จ่ายในการบริหาร  | 302,077,375          | 291,033,377          | 150,690,036          | 167,585,339          |
| ขาดทุนจากอัตราแลกเปลี่ยน   | -                    | 347,752              | 7,083                | 16,899               |
| ขาดทุนจากการค้ำของเงินลงทุนในบริษัทย่อย  | 9                    | -                    | 92,000,000           | 658,499,970          |
| ขาดทุนจากการค้ำของเงินให้กู้ยืมแก่บริษัทย่อยและดอกเบี้ยค้างรับ                         | 6                    | -                    | 18,000,000           | 55,000,000           |
| <b>รวมค่าใช้จ่าย</b>   | <b>1,893,679,208</b> | <b>2,099,049,457</b> | <b>485,845,530</b>   | <b>1,125,995,926</b> |
| <b>กำไร (ขาดทุน) จากการดำเนินงาน</b>   | <b>105,485,991</b>   | <b>(10,823,468)</b>  | <b>637,775,669</b>   | <b>(183,625,574)</b> |
| ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทร่วม   | 10                   | 262,174,221          | 329,957,344          | -                    |
| รายได้ทางการเงิน   | 4,044                | 3,313                | 1,860,915            | 20,778,166           |
| ต้นทุนทางการเงิน   | (68,534,963)         | (73,290,955)         | (44,659,632)         | (51,155,490)         |
| กำไร (ขาดทุน) ก่อนค่าใช้จ่ายภาษีเงินได้  | 299,129,293          | 245,846,234          | 594,976,952          | (214,002,898)        |
| ค่าใช้จ่ายภาษีเงินได้  | 21                   | (35,251,286)         | (24,414,307)         | (15,502,855)         |
| <b>กำไร (ขาดทุน) สำหรับปีจากการดำเนินงานต่อเนื่อง</b>                                  | <b>263,878,007</b>   | <b>198,057,839</b>   | <b>570,562,645</b>   | <b>(229,505,753)</b> |
| <b>การดำเนินงานที่ยกเลิก</b>   |                      |                      |                      |                      |
| ขาดทุนสำหรับปีจากการดำเนินงานที่ยกเลิก - สุทธิจากภาษีเงินได้                           | 22                   | (30,028,906)         | (290,160,305)        | -                    |
| <b>กำไร (ขาดทุน) สำหรับปี</b>  | <b>233,849,101</b>   | <b>(92,102,466)</b>  | <b>570,562,645</b>   | <b>(229,505,753)</b> |
| <b>กำไรขาดทุนเบ็ดเสร็จอื่น:</b>  |                      |                      |                      |                      |
| <i>รายการที่จะถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง</i>                            |                      |                      |                      |                      |
| ส่วนแบ่งกำไรขาดทุนเบ็ดเสร็จอื่นจากบริษัทร่วม - สุทธิจากภาษีเงินได้                     | 10                   | (149,153,585)        | (68,118,852)         | -                    |
| <i>รายการที่จะไม่ถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง</i>                         |                      |                      |                      |                      |
| <b>ผลกำไร (ขาดทุน) จากการประมาณการตามหลักคณิตศาสตร์ประกันภัย - สุทธิจากภาษีเงินได้</b> |                      |                      |                      |                      |
| 17   | (1,933,415)          | 3,545,694            | (586,499)            | 572,485              |
| ส่วนแบ่งกำไรขาดทุนเบ็ดเสร็จอื่นจากบริษัทร่วม - สุทธิจากภาษีเงินได้                     | 10                   | (2,746,870)          | (3,849,931)          | -                    |
| <b>กำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปี</b>   | <b>(153,833,870)</b> | <b>(68,423,089)</b>  | <b>(586,499)</b>     | <b>572,485</b>       |
| <b>กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี</b>  | <b>80,015,231</b>    | <b>(160,525,555)</b> | <b>569,976,146</b>   | <b>(228,933,268)</b> |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท ทีบีไอฟู๊ดส์ จำกัด (มหาชน) และบริษัทย่อย  
งบกำไรขาดทุนเบ็ดเสร็จ (ต่อ)  
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

| หมายเหตุ   | งบการเงินรวม       |                      | งบการเงินเฉพาะกิจการ |                      |
|--|--------------------|----------------------|----------------------|----------------------|
|  | 2568               | 2567                 | 2568                 | 2567                 |
| การแบ่งปันกำไร (ขาดทุน)  |                    |                      |                      |                      |
| ส่วนที่เป็นของผู้ถือหุ้นของบริษัทฯ                                       |                    |                      |                      |                      |
| กำไร (ขาดทุน) จากการดำเนินงานต่อเนื่อง                                   | 263,878,007        | 198,057,839          | 570,562,645          | (229,505,753)        |
| ขาดทุนจากการดำเนินงานที่ยกเลิก   | (30,028,906)       | (290,160,305)        | -                    | -                    |
|  | <u>233,849,101</u> | <u>(92,102,466)</u>  | <u>570,562,645</u>   | <u>(229,505,753)</u> |
| การแบ่งปันกำไรขาดทุนเบ็ดเสร็จรวม   |                    |                      |                      |                      |
| ส่วนที่เป็นของผู้ถือหุ้นของบริษัทฯ                                       |                    |                      |                      |                      |
| กำไร (ขาดทุน) จากการดำเนินงานต่อเนื่อง                                   | 110,044,137        | 128,626,825          | 569,976,146          | (228,933,268)        |
| ขาดทุนจากการดำเนินงานที่ยกเลิก   | (30,028,906)       | (289,152,380)        | -                    | -                    |
|  | <u>80,015,231</u>  | <u>(160,525,555)</u> | <u>569,976,146</u>   | <u>(228,933,268)</u> |
| กำไรต่อหุ้น  | 23                 |                      |                      |                      |
| กำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐาน   |                    |                      |                      |                      |
| กำไร (ขาดทุน) ส่วนที่เป็นของผู้ถือหุ้นของบริษัทฯ                         | 0.48               | (0.19)               | 1.18                 | (0.48)               |
| กำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐานสำหรับการดำเนินงานต่อเนื่อง              |                    |                      |                      |                      |
| กำไร (ขาดทุน) จากการดำเนินงานต่อเนื่องส่วนที่เป็นของผู้ถือหุ้นของบริษัทฯ | 0.55               | 0.41                 | 1.18                 | (0.48)               |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้



บริษัท ทีบีทีฟู๊ดส์ จำกัด (มหาชน) และบริษัทย่อย  
 งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น (ต่อ)  
 สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

|                                     | งบการเงินเฉพาะกิจการ              |                                |                 | รวม<br>ส่วนของผู้ถือหุ้น |
|-------------------------------------|-----------------------------------|--------------------------------|-----------------|--------------------------|
|                                     | ทุนเรือนหุ้นที่ออก<br>และชำระแล้ว | กำไรสะสม                       |                 |                          |
|                                     |                                   | จัดสรรแล้ว -<br>สำรองตามกฎหมาย | ยังไม่ได้จัดสรร |                          |
| ยอดคงเหลือ ณ วันที่ 1 มกราคม 2567   | 482,579,640                       | 50,000,000                     | 1,666,303,645   | 2,198,883,285            |
| ขาดทุนสำหรับปี                      | -                                 | -                              | (229,505,753)   | (229,505,753)            |
| กำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปี     | -                                 | -                              | 572,485         | 572,485                  |
| กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี      | -                                 | -                              | (228,933,268)   | (228,933,268)            |
| เงินปันผลจ่าย (หมายเหตุ 25)         | -                                 | -                              | (304,021,960)   | (304,021,960)            |
| ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2567 | 482,579,640                       | 50,000,000                     | 1,133,348,417   | 1,665,928,057            |
| ยอดคงเหลือ ณ วันที่ 1 มกราคม 2568   | 482,579,640                       | 50,000,000                     | 1,133,348,417   | 1,665,928,057            |
| กำไรสำหรับปี                        | -                                 | -                              | 570,562,645     | 570,562,645              |
| กำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปี     | -                                 | -                              | (586,499)       | (586,499)                |
| กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี      | -                                 | -                              | 569,976,146     | 569,976,146              |
| เงินปันผลจ่าย (หมายเหตุ 25)         | -                                 | -                              | (86,864,317)    | (86,864,317)             |
| ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2568 | 482,579,640                       | 50,000,000                     | 1,616,460,246   | 2,149,039,886            |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

## บริษัท ทีบีทีฟู้ดส์ จำกัด (มหาชน) และบริษัทย่อย

## งบกระแสเงินสด

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

|  | งบการเงินรวม  |               | งบการเงินเฉพาะกิจการ |               |
|--|---------------|---------------|----------------------|---------------|
|  | 2568          | 2567          | 2568                 | 2567          |
| กระแสเงินสดจากกิจกรรมดำเนินงาน   |               |               |                      |               |
| กำไร (ขาดทุน) ก่อนภาษีเงินได้จากการดำเนินงานต่อเนื่อง                      | 299,129,293   | 245,846,234   | 594,976,952          | (214,002,898) |
| ขาดทุนก่อนภาษีเงินได้จากการดำเนินงานที่ยกเลิก                              | (30,028,906)  | (290,160,305) | -                    | -             |
| กำไร (ขาดทุน) ก่อนภาษีเงินได้  | 269,100,387   | (44,314,071)  | 594,976,952          | (214,002,898) |
| ปรับกระทบข้อยกกำไร (ขาดทุน) ก่อนภาษีเงินได้เป็นเงินสดรับ (จ่าย)            |               |               |                      |               |
| จากกิจกรรมดำเนินงาน  |               |               |                      |               |
| ค่าเสื่อมราคาและค่าตัดจำหน่าย  | 180,523,413   | 194,104,869   | 48,681,310           | 58,437,228    |
| ค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น                              | 4,649,529     | 23,161,701    | -                    | 8,979,024     |
| โอนกลับรายการปรับลดราคาทุนของสินค้าคงเหลือให้เป็นมูลค่าสุทธิที่จะได้รับ    | (12,781,143)  | (33,579,724)  | -                    | (147,847)     |
| ขาดทุนจากการทำลายสินค้า  | 16,434,612    | 20,851,526    | -                    | 151,922       |
| ขาดทุนจากการซื้อขายของเงินลงทุนในบริษัทย่อย                                | -             | -             | 92,000,000           | 658,499,970   |
| ขาดทุนจากการซื้อขายของเงินให้กู้ยืมแก่บริษัทย่อยและดอกเบี้ยค้างรับ         | -             | -             | 18,000,000           | 55,000,000    |
| (กำไร) ขาดทุนจากการเปลี่ยนแปลงในมูลค่าสุทธิธรรมของสินทรัพย์ชีวภาพหมุนเวียน | 752,508       | (4,682,703)   | -                    | -             |
| (กำไร) ขาดทุนจากอัตราแลกเปลี่ยนที่ยังไม่เกิดขึ้นจริง                       | 2,138,391     | 1,535,807     | 3,574                | (10,751)      |
| ขาดทุนจากการเปลี่ยนแปลงในมูลค่าสุทธิธรรมของตราสารอนุพันธ์                  | 244,631       | 334,318       | -                    | -             |
| (กำไร) ขาดทุนจากการจำหน่ายและตัดจำหน่ายที่ดิน อาคารและอุปกรณ์              | (1,623,425)   | (4,618,913)   | (178,054)            | 719,399       |
| โอนกลับค่าเผื่อการด้อยค่าของเครื่องจักรและอุปกรณ์                          | (86,656)      | (832,794)     | -                    | -             |
| ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน (โอนกลับ)              | (7,063,409)   | (13,058,160)  | (10,398,139)         | 6,724,359     |
| รายได้เงินปันผลจากบริษัทร่วม   | -             | -             | (618,938,822)        | (369,881,660) |
| กำไรจากการจำหน่ายเงินลงทุนในบริษัทร่วม                                     | -             | (51,028,739)  | -                    | (100,123,650) |
| ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทร่วม                                       | (262,174,221) | (329,957,344) | -                    | -             |
| รายได้ทางการเงิน   | (4,168)       | (3,493)       | (1,860,915)          | (20,778,166)  |
| ต้นทุนทางการเงิน   | 68,536,571    | 74,925,210    | 44,659,632           | 51,155,490    |
| กำไร (ขาดทุน) จากการดำเนินงานก่อนการเปลี่ยนแปลงในสินทรัพย์                 |               |               |                      |               |
| และหนี้สินดำเนินงาน  | 258,647,020   | (167,162,510) | 166,945,538          | 134,722,420   |
| สินทรัพย์จากการดำเนินงาน (เพิ่มขึ้น) ลดลง                                  |               |               |                      |               |
| ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น                                       | (91,678,857)  | 68,206,777    | (236,262,268)        | (32,172,299)  |
| สินค้าคงเหลือ  | 78,893,152    | 159,366,672   | 9,672,728            | (9,875,841)   |
| สินทรัพย์หมุนเวียนอื่น   | 5,661,499     | (8,400,999)   | 477,144              | (490,228)     |
| สินทรัพย์ไม่หมุนเวียนอื่น  | 926,504       | 1,110,793     | 783,520              | (903,000)     |
| หนี้สินจากการดำเนินงานเพิ่มขึ้น (ลดลง)                                     |               |               |                      |               |
| เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น                                     | (98,145,233)  | (50,894,096)  | (358,021)            | 1,972,723     |
| หนี้สินหมุนเวียนอื่น   | (40,120,285)  | 23,333,655    | 1,576,323            | (3,591,816)   |
| จ่ายผลประโยชน์ระยะยาวของพนักงาน  | (9,043,693)   | (9,478,063)   | (2,970,708)          | (2,287,461)   |
| เงินสดจาก (ใช้ไป) กิจกรรมดำเนินงาน   | 105,140,107   | 16,082,229    | (60,135,744)         | 87,374,498    |
| จ่ายดอกเบี้ย   | (67,356,417)  | (74,248,793)  | (44,114,722)         | (50,931,787)  |
| จ่ายภาษีเงินได้นิติบุคคล   | (10,183,568)  | (7,876,262)   | (6,986,068)          | (331,467)     |
| รับคืนภาษีเงินได้นิติบุคคล   | 4,809,233     | 3,079,993     | 3,909,411            | -             |
| เงินสดสุทธิจาก (ใช้ไป) กิจกรรมดำเนินงาน                                    | 32,409,355    | (62,962,833)  | (107,327,123)        | 36,111,244    |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท ทีปโก้ฟู้ดส์ จำกัด (มหาชน) และบริษัทย่อย  
งบกระแสเงินสด (ต่อ)  
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

|   | งบการเงินรวม         |                      | งบการเงินเฉพาะกิจการ |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 2568                 | 2567                 | 2568                 | 2567                 |
| <b>กระแสเงินสดจากกิจกรรมลงทุน</b>                               |                      |                      |                      |                      |
| เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกัน (เพิ่มขึ้น) ลดลง | -                    | -                    | 95,000,000           | (294,000,000)        |
| เงินสดจ่ายเพื่อซื้อเงินลงทุนในบริษัทย่อย                        | -                    | -                    | (100,000,000)        | -                    |
| เงินสดรับจากการจำหน่ายที่ดิน อาคารและอุปกรณ์                    | 2,958,482            | 7,543,062            | 178,464              | 748                  |
| เงินสดจ่ายเพื่อซื้อที่ดิน อาคารและอุปกรณ์                       | (63,938,488)         | (114,801,673)        | (14,060,271)         | (19,485,248)         |
| เงินสดจ่ายเพื่อซื้อสินทรัพย์ไม่มีตัวตน                          | (31,592,442)         | (6,231,759)          | (7,426,200)          | (1,432,799)          |
| เงินปันผลรับจากบริษัทร่วม                                       | 618,938,822          | 369,881,660          | 618,938,822          | 369,881,660          |
| เงินสดรับจากการจำหน่ายเงินลงทุนในบริษัทร่วม                     | -                    | 110,215,650          | -                    | 110,215,650          |
| ดอกเบี้ยรับ   | 4,168                | 3,493                | 1,860,915            | 20,778,166           |
| <b>เงินสดสุทธิจากกิจกรรมลงทุน</b>                               | <b>526,370,542</b>   | <b>366,610,433</b>   | <b>594,491,730</b>   | <b>185,958,177</b>   |
| <b>กระแสเงินสดจากกิจกรรมจัดหาเงิน</b>                           |                      |                      |                      |                      |
| เงินกู้ยืมระยะสั้นจากสถาบันการเงินเพิ่มขึ้น (ลดลง)              | (205,696,145)        | 204,251,490          | (176,554,424)        | 246,554,424          |
| เงินสดจ่ายชำระหนี้สินตามสัญญาเช่า                               | (16,808,013)         | (20,907,964)         | (5,563,509)          | (6,827,542)          |
| เงินสดรับจากเงินกู้ยืมระยะยาวจากสถาบันการเงิน                   | 9,933,795            | 15,334,702           | -                    | -                    |
| เงินสดจ่ายคืนเงินกู้ยืมระยะยาวจากสถาบันการเงิน                  | (153,280,000)        | (147,280,000)        | (125,800,000)        | (125,800,000)        |
| เงินปันผลจ่าย   | (86,864,317)         | (304,021,960)        | (86,864,317)         | (304,021,960)        |
| <b>เงินสดสุทธิที่ใช้ไปในกิจกรรมจัดหาเงิน</b>                    | <b>(452,714,680)</b> | <b>(252,623,732)</b> | <b>(394,782,250)</b> | <b>(190,095,078)</b> |
| <b>เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้นสุทธิ</b>             | <b>106,065,217</b>   | <b>51,023,868</b>    | <b>92,382,357</b>    | <b>31,974,343</b>    |
| <b>เงินสดและรายการเทียบเท่าเงินสดต้นปี</b>                      | <b>137,594,120</b>   | <b>86,570,252</b>    | <b>66,816,688</b>    | <b>34,842,345</b>    |
| <b>เงินสดและรายการเทียบเท่าเงินสดปลายปี</b>                     | <b>243,659,337</b>   | <b>137,594,120</b>   | <b>159,199,045</b>   | <b>66,816,688</b>    |
| <b>ข้อมูลกระแสเงินสดเปิดเผยเพิ่มเติม</b>                        |                      |                      |                      |                      |
| <b>รายการที่ไม่ใช่เงินสด</b>                                    |                      |                      |                      |                      |
| รายการซื้ออุปกรณ์ที่ยังไม่ได้จ่ายชำระ                           | 2,634,136            | 5,436,285            | -                    | 682,080              |
| รายการซื้อสินทรัพย์ไม่มีตัวตนที่ยังไม่ได้จ่ายชำระ               | -                    | 3,340,677            | -                    | 862,745              |
| สินทรัพย์สิทธิการไร้เพิ่มขึ้นจากการทำสัญญาเช่า                  | 21,112,593           | 7,367,277            | 9,049,870            | 2,100,270            |

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

## Notes to the Financial Statements

## Tipco Foods Public Company Limited and its subsidiaries

### Notes to financial statements

For the year ended 31 December 2025

#### 1. General information

Tipco Foods Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The major shareholders of the Company is Supsakorn family. The Company is principally engaged in the manufacture and distribution of mineral water. The registered office of the Company is at 118/1 Rama 6 Road, Phayathai Sub district, Phayathai District, Bangkok.

#### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and its subsidiaries ("the Group"). The details of subsidiary companies are as follows:

| Company's name   | Nature of business  | Country of incorporation | Paid-up capital        |                        | Shareholding percentage |                   |
|--|---|--------------------------|------------------------|------------------------|-------------------------|-------------------|
|  |   |                          | 2025<br>(Million Baht) | 2024<br>(Million Baht) | 2025<br>(Percent)       | 2024<br>(Percent) |
| Tipco F&B Company Limited ("TFB")  | Producing and distribution of ready-to-drink beverage product         | Thailand                 | 700.00                 | 600.00                 | 100.00                  | 100.00            |
| Tipco Biotech Company Limited  | Manufacturing of herbal extraction substance and agriculture business | Thailand                 | 36.80                  | 36.80                  | 100.00                  | 100.00            |
| Tipco Pineapple Company Limited*   | Manufacturing and distribution of canned fruit and fruit juice        | Thailand                 | 700.00                 | 700.00                 | 100.00                  | 100.00            |
| Tipco Retail Company Limited<br>(87.75% owned by the Company and 12.25% owned by TFB)* | Retail business   | Thailand                 | 200.00                 | 200.00                 | 100.00                  | 100.00            |

\*Discontinued the operations

TFB Distribution Company Limited, 100% owned by TFB, completed its liquidation process in 2024.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

### **3 New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the current year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

#### *Rendering of services*

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

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

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

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

### **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

#### 4.4 Agriculture

The biological asset of a subsidiary is unharvested pineapple fruit and agricultural produce is harvested pineapple fruit which were measured at their fair value less costs to sell and fair value less costs to sell at the point of harvest, respectively.

The fair value of pineapple fruit is determined reference to fair value less estimated point-of-harvest costs. Gains or losses on changes in fair value of biological asset and agricultural produce are recognised in profit or loss.

#### 4.5 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

#### 4.6 Investment property - Land awaiting sale

Investment property - Land awaiting sale are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property are stated at cost less allowance for loss on impairment (if any).

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment and the pineapple plants, which are bearer plants, are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment, and bearer plant are calculated by reference to their costs, on the straight-line basis over the following estimated useful lives and accordance with the estimated harvest capacity as follows:

|                                |                            |
|--------------------------------|----------------------------|
| Land development               | 10 years                   |
| Buildings and complement       | 10 to 25 years             |
| Machinery and equipment        | 5 to 20 years              |
| Tools and equipment            | 5 to 20 years              |
| Furniture and office equipment | 3 to 10 years              |
| Motor vehicles                 | 5 years                    |
| Bearer plant                   | Estimated harvest capacity |

An initial estimate of the costs of dismantling and removing of the item and restoring the site, when the Group has obligation to do, have been included in cost of property, plant and equipment.

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.8 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **4.9 Intangible assets**

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

|                   | <u>Useful lives</u> |
|-------------------|---------------------|
| Computer software | 3 to 10 years       |

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

#### **4.10 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## **The Group as a lessee**

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

### ***Right-of-use assets***

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

|                     |              |
|---------------------|--------------|
| Building spaces     | 3 to 5 years |
| Tools and equipment | 3 to 4 years |
| Motor vehicles      | 3 to 5 years |

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **4.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

#### **4.12 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### **4.14 Employee benefits**

##### **Short-term employee benefits**

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

##### **Post-employment benefits and other long-term employee benefits**

###### ***Defined contribution plans***

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

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.15 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.16 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

#### **4.17 Financial instruments**

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

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.18 Derivatives**

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### ***Hedge accounting for cash flow hedges of the associate***

The effective portion of the gain or loss on the hedging instrument (forward exchange contracts and commodity forward contracts) is recognised in other comprehensive income in the cash flow hedge reserve and later reclassified to profit or loss when the hedged cash flows affect profit or loss or no longer exist. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve will be included in the initial cost or other carrying amount of the hedged asset or liability.

In case of the associate designates only the spot element of forward contracts as a hedging instrument, the change in fair value of the forward element of forward contracts, which separately accounted for as a cost of hedging, is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve. Once the hedged transaction is recognised as a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item.

The associate prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the relationships between the hedging instruments and hedged items, including the nature of the risks being hedged, how the associate assesses the hedge effectiveness, analysis of the causes of hedge ineffectiveness and how the hedge ratio is determined.

The associate considers hedging effective when all of the following requirements are met.

- There is an economic relationship between hedged items and hedging instruments.
- Counterparty credit risk is not a significant factor in the change in the fair value of hedging instruments and hedged items.
- The ratio of the quantity of hedging instruments to the quantity of hedged items is equal to the hedge ratio.

#### **4.19 Fair value measurement**

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Allowance of diminution in value of inventory**

In determining allowance for diminution in the value of inventory, the management exercises judgement in estimating the net realisable value of inventory based on the amount the inventories are expected to realise. These estimates are based on estimates of selling prices, which take into account events occurring after the end of the period and estimates of related costs and expenses.

### **Allowance for impairment loss on investments in subsidiaries**

The Company treats investments in subsidiaries as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

### **Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

|   | Consolidated         |             | Separate             |             | Transfer Pricing Policy  |
|---|----------------------|-------------|----------------------|-------------|--------------------------|
|   | financial statements |             | financial statements |             |                          |
|   | <u>2025</u>          | <u>2024</u> | <u>2025</u>          | <u>2024</u> |                          |
| <b><u>Transactions with subsidiary companies</u></b>    |                      |             |                      |             |                          |
| (eliminated from the consolidated financial statements) |                      |             |                      |             |                          |
| Sales of goods  | -                    | -           | 442                  | 402         | Cost plus certain margin |
| Management income                                       | -                    | -           | 53                   | 66          | As agreed                |
| Interest income   | -                    | -           | 2                    | 12          | 4.20 percent per annum   |
| <b><u>Transactions with associate</u></b>               |                      |             |                      |             |                          |
| Sales of goods  | 3                    | 2           | -                    | -           | Market price             |
| Dividend income   | -                    | -           | 619                  | 370         | Announced rate           |
| Rental and service expenses                             | 1                    | -           | -                    | -           | As agreed                |
| <b><u>Transactions with related companies</u></b>       |                      |             |                      |             |                          |
| Sales of goods  | 1                    | 1           | -                    | -           | Market price             |
| Rental and service expenses                             | 51                   | 43          | 13                   | 13          | As agreed                |

As at 31 December 2025 and 2024, the balances of the accounts between the Company, subsidiaries and those related companies were as follows:

|   | (Unit: Thousand Baht) |              |                      |               |
|---|-----------------------|--------------|----------------------|---------------|
|   | Consolidated          |              | Separate             |               |
|   | financial statements  |              | financial statements |               |
|   | <u>2025</u>           | <u>2024</u>  | <u>2025</u>          | <u>2024</u>   |
| <b><u>Trade and other current receivables - related parties</u></b> |                       |              |                      |               |
| (Note 7)  |                       |              |                      |               |
| Subsidiaries  | -                     | -            | 287,897              | 54,702        |
| Associate   | 457                   | 206          | -                    | -             |
| Related companies (common shareholders and directors)               | 492                   | 292          | -                    | -             |
| <b>Total</b>  | <b>949</b>            | <b>498</b>   | <b>287,897</b>       | <b>54,702</b> |
| Less: Allowance for expected credit losses                          | -                     | -            | (8,979)              | (8,979)       |
| <b>Total trade and other current receivables - related parties</b>  | <b>949</b>            | <b>498</b>   | <b>278,918</b>       | <b>45,723</b> |
| <b><u>Prepaid expenses - related parties</u></b>                    |                       |              |                      |               |
| Related companies (common shareholders and directors)               | 69                    | 79           | 38                   | 38            |
| <b>Total prepaid expenses - related parties</b>                     | <b>69</b>             | <b>79</b>    | <b>38</b>            | <b>38</b>     |
| <b><u>Retentions - related parties</u></b>                          |                       |              |                      |               |
| Related companies (common shareholders and directors)               | 6,765                 | 7,698        | 1,998                | 2,782         |
| <b>Total retentions - related parties</b>                           | <b>6,765</b>          | <b>7,698</b> | <b>1,998</b>         | <b>2,782</b>  |
| <b><u>Trade and other current payables - related parties</u></b>    |                       |              |                      |               |
| (Note 14)   |                       |              |                      |               |
| Subsidiaries  | -                     | -            | 50                   | 83            |
| Associate   | 470                   | 62           | 173                  | 17            |
| Related companies (common shareholders and directors)               | 789                   | 999          | 194                  | 269           |
| <b>Total trade and other current payables - related parties</b>     | <b>1,259</b>          | <b>1,061</b> | <b>417</b>           | <b>369</b>    |
| <b><u>Lease liabilities - related parties</u></b>                   |                       |              |                      |               |
| Related companies (common shareholders and directors)               | 13,181                | 3,790        | 6,147                | -             |
| <b>Total lease liabilities - related parties</b>                    | <b>13,181</b>         | <b>3,790</b> | <b>6,147</b>         | <b>-</b>      |

### **Short-term loans to related parties**

As at 31 December 2025 and 2024, the balances of short-term loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

| Short-term loans                          | Related by | Separate financial statements        |                                |                                |                                      |
|---|------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|
|   |            | Balance as at<br>31 December<br>2024 | Increase<br>during<br>the year | Decrease<br>during<br>the year | Balance as at<br>31 December<br>2025 |
| Tipco F&B Co., Ltd.                       | Subsidiary | 95,000                               | 20,000                         | (115,000)                      | -                                    |
| Tipco Biotech Co., Ltd.                   | Subsidiary | -                                    | 4,000                          | (4,000)                        | -                                    |
| Tipco Retail Co., Ltd.                    | Subsidiary | 179,200                              | -                              | -                              | 179,200                              |
| Total                                     |            | 274,200                              | 24,000                         | (119,000)                      | 179,200                              |
| Less: Allowance for impairment loss       |            | (179,200)                            | -                              | -                              | (179,200)                            |
| Short-term loans to related parties - net |            | 95,000                               | 24,000                         | (119,000)                      | -                                    |

### **Long-term loans to subsidiary and interest receivables**

As at 31 December 2025 and 2024, the balance of long-term loans to subsidiary and interest receivables and the movement were as follows:

(Unit: Thousand Baht)

| Company's name  | Separate financial statements        |                                |                                |                                      |
|---|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|
|   | Balance as at<br>31 December<br>2024 | Increase<br>during<br>the year | Decrease<br>during<br>the year | Balance as at<br>31 December<br>2025 |
| <b><u>Tipco Pineapple Co., Ltd.</u></b>                         |                                      |                                |                                |                                      |
| Loans   | 690,000                              | -                              | -                              | 690,000                              |
| Interest receivables  | 8,662                                | -                              | -                              | 8,662                                |
| Total   | 698,662                              | -                              | -                              | 698,662                              |
| Less: Allowance for impairment loss                             | (55,000)                             | (18,000)                       | -                              | (73,000)                             |
| Long-term loans to subsidiary and<br>interest receivables - net | 643,662                              | (18,000)                       | -                              | 625,662                              |

As at 31 December 2025 and 2024, the Company classified loans to Tipco Pineapple Co., Ltd. and interest receivables as long-term loans to subsidiary and interest receivables, since the Company has no plans to call these loans and interest in the near future.

During the current year, the Company recorded allowance for impairment loss on loans to Tipco Pineapple Co., Ltd. of Baht 18.0 million (2024: recorded allowance for impairment loss on loans and interest receivables of Baht 46.3 million and Baht 8.7 million, respectively).

### **Directors and management's benefits**

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

|                              | (Unit: Million Baht) |             |                      |             |
|------------------------------|----------------------|-------------|----------------------|-------------|
|                              | Consolidated         |             | Separate             |             |
|                              | financial statements |             | financial statements |             |
|                              | <u>2025</u>          | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| Short-term employee benefits | 23.2                 | 25.1        | 23.2                 | 25.1        |
| Post-employment benefits     | 0.3                  | 0.3         | 0.3                  | 0.3         |
| Total                        | <u>23.5</u>          | <u>25.4</u> | <u>23.5</u>          | <u>25.4</u> |

### **Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in Note 13 and 15 to the financial statements.

## **7. Trade and other current receivables**

|  | (Unit: Thousand Baht)             |             |                               |               |
|--|-----------------------------------|-------------|-------------------------------|---------------|
|  | Consolidated financial statements |             | Separate financial statements |               |
|  | <u>2025</u>                       | <u>2024</u> | <u>2025</u>                   | <u>2024</u>   |
| <b><u>Trade receivables - related parties</u></b> (Note 6) |                                   |             |                               |               |
| Aged on the basis of due dates                             |                                   |             |                               |               |
| Not yet due  | 566                               | 452         | 35,004                        | 25,473        |
| Past due   |                                   |             |                               |               |
| Up to 3 months   | 383                               | 46          | 123,634                       | 5,012         |
| 3 - 6 months   | -                                 | -           | 78,852                        | -             |
| Total trade receivables - related parties                  | <u>949</u>                        | <u>498</u>  | <u>237,490</u>                | <u>30,485</u> |

(Unit: Thousand Baht)

|  | Consolidated financial statements |                | Separate financial statements |               |
|--|-----------------------------------|----------------|-------------------------------|---------------|
|  | <u>2025</u>                       | <u>2024</u>    | <u>2025</u>                   | <u>2024</u>   |
| <b><u>Trade receivables - unrelated parties</u></b>    |                                   |                |                               |               |
| Aged on the basis of due dates                         |                                   |                |                               |               |
| Not yet due  | 273,394                           | 185,305        | 1,675                         | -             |
| Past due   |                                   |                |                               |               |
| Up to 3 months   | 63,220                            | 81,014         | 892                           | -             |
| 3 - 6 months   | 7,809                             | 2,976          | 365                           | -             |
| 6 - 12 months  | 4,017                             | 2,374          | -                             | -             |
| Over 12 months   | 26,559                            | 2,474          | -                             | -             |
| Total  | 374,999                           | 274,143        | 2,932                         | -             |
| Less: Allowance for expected credit losses             | (31,411)                          | (26,717)       | -                             | -             |
| Total trade receivables - unrelated parties, net       | 343,588                           | 247,426        | 2,932                         | -             |
| Total trade receivables - net                          | 344,537                           | 247,924        | 240,422                       | 30,485        |
| <b><u>Other current receivables</u></b>                |                                   |                |                               |               |
| Amounts due from related parties (Note 6)              | -                                 | -              | 50,407                        | 24,217        |
| Amounts due from unrelated parties                     | 46,027                            | 57,798         | 303                           | 199           |
| Advance to employees                                   | 274                               | 148            | 42                            | 10            |
| Accrued income   | 114                               | 94             | -                             | -             |
| Total other current receivables                        | 46,415                            | 58,040         | 50,752                        | 24,426        |
| Less: Allowance for expected credit losses             | (3,180)                           | (3,224)        | (8,979)                       | (8,979)       |
| Total other current receivables - net                  | 43,235                            | 54,816         | 41,773                        | 15,447        |
| <b>Total trade and other current receivables - net</b> | <b>387,772</b>                    | <b>302,740</b> | <b>282,195</b>                | <b>45,932</b> |

The normal credit term is 7 days to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other current receivables.

(Unit: Thousand Baht)

|                                     | Consolidated financial statements |               | Separate financial statements |              |
|-------------------------------------|-----------------------------------|---------------|-------------------------------|--------------|
|                                     | <u>2025</u>                       | <u>2024</u>   | <u>2025</u>                   | <u>2024</u>  |
| <b>Balance at beginning of year</b> | 29,941                            | 6,779         | 8,979                         | -            |
| Add: Additions during the year      | 4,650                             | 23,162        | -                             | 8,979        |
| <b>Balance at end of year</b>       | <b>34,591</b>                     | <b>29,941</b> | <b>8,979</b>                  | <b>8,979</b> |

## 8. Inventories

(Unit: Thousand Baht)

| Consolidated financial statements   |                |                |  |                 |                   |                |
|-------------------------------------|----------------|----------------|--|-----------------|-------------------|----------------|
|                                     | Cost           |                | Reduction of cost<br>to net realisable value |                 | Inventories - net |                |
|                                     | 2025           | 2024           | 2025   | 2024            | 2025              | 2024           |
| Finished goods                      | 79,909         | 122,988        | (5,024)                                      | (13,278)        | 74,885            | 109,710        |
| Work in process                     | 15,271         | 15,959         | (2)  | (178)           | 15,269            | 15,781         |
| Raw materials                       | 217,427        | 244,300        | (16,444)                                     | (21,120)        | 200,983           | 223,180        |
| Spare parts and<br>factory supplies | 68,459         | 72,692         | (6,918)                                      | (6,593)         | 61,541            | 66,099         |
| Goods in transit                    | 15,959         | 36,414         | -  | -               | 15,959            | 36,414         |
| <b>Total</b>                        | <b>397,025</b> | <b>492,353</b> | <b>(28,388)</b>                              | <b>(41,169)</b> | <b>368,637</b>    | <b>451,184</b> |

(Unit: Thousand Baht)

| Separate financial statements       |               |               |  |          |                   |               |
|-------------------------------------|---------------|---------------|--|----------|-------------------|---------------|
|                                     | Cost          |               | Reduction of cost<br>to net realisable value |          | Inventories - net |               |
|                                     | 2025          | 2024          | 2025   | 2024     | 2025              | 2024          |
| Finished goods                      | 5,986         | 8,928         | -  | -        | 5,986             | 8,928         |
| Work in process                     | 2,357         | 5,390         | -  | -        | 2,357             | 5,390         |
| Raw materials                       | 10,824        | 9,957         | -  | -        | 10,824            | 9,957         |
| Spare parts and<br>factory supplies | 46,002        | 49,989        | -  | -        | 46,002            | 49,989        |
| Goods in transit                    | -             | 578           | -  | -        | -                 | 578           |
| <b>Total</b>                        | <b>65,169</b> | <b>74,842</b> | <b>-</b>                                     | <b>-</b> | <b>65,169</b>     | <b>74,842</b> |

Movements in the reduction of cost to net realisable value of inventories account during the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

|                                     | Consolidated<br>financial statements |               | Separate<br>financial statements |          |
|-------------------------------------|--------------------------------------|---------------|----------------------------------|----------|
|                                     | 2025                                 | 2024          | 2025                             | 2024     |
| <b>Balance at beginning of year</b> | 41,169                               | 74,749        | -                                | 148      |
| Add: Additions during the year      | 9,124                                | 71,215        | -                                | -        |
| Less: Reversals during the year     | (21,905)                             | (104,795)     | -                                | (148)    |
| <b>Balance at end of year</b>       | <b>28,388</b>                        | <b>41,169</b> | <b>-</b>                         | <b>-</b> |

## 9. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

| Company's name  | (Unit: Thousand Baht) |           |
|---|-----------------------|-----------|
|   | 2025                  | 2024      |
| Tipco F&B Company Limited   | 829,050               | 729,050   |
| Tipco Biotech Company Limited   | 160,787               | 160,787   |
| Tipco Pineapple Company Limited*                                      | 700,000               | 700,000   |
| Tipco Retail Company Limited*   | 175,500               | 175,500   |
| Total   | 1,865,337             | 1,765,337 |
| Less: Allowance for impairment loss<br>on investments in subsidiaries | (1,067,500)           | (975,500) |
| Investments in subsidiaries - net                                     | 797,837               | 789,837   |

\*Discontinued the operations

The paid-up capital and percentage of shareholding were presented in Note 2.2 to the financial statements.

On 24 June 2025, a meeting of the Board of Directors of Tipco F&B Company Limited passed a resolution to increase its registered share capital from Baht 600 million (60 million ordinary shares of Baht 10 each) to Baht 700 million (70 million ordinary shares of Baht 10 each). The subsidiary received in full amount from the Company and completed the registration of the increased share capital with the Ministry of Commerce on 30 June 2025.

During the current year, the Company recorded allowance for impairment loss on investments in Tipco F&B Company Limited of Baht 92.0 million (2024: recorded allowance for impairment loss on investments in Tipco Pineapple Company Limited and Tipco F&B Company Limited of Baht 558.5 million and Baht 100.0 million, respectively).

## 10. Investment in associate

The Company has investment in an associate, Tipco Asphalt Public Company Limited, which incorporate in Thailand and engaged in the manufacture and distribution of asphalt and petroleum products. As at 31 December 2025, the shareholding percentage of the Company is 23.0671% (2024: 23.0671%).

As at 31 December 2025, the Company has pledged 49 million ordinary shares of Tipco Asphalt Public Company Limited (2024: 8 million ordinary shares) as collateral against credit facilities obtained from financial institutions.

### 10.1 Details of associate:

|   | (Unit: Thousand Baht) |             |                      |             |
|---|-----------------------|-------------|----------------------|-------------|
|   | Consolidated          |             | Separate             |             |
|   | financial statements  |             | financial statements |             |
|   | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| Cost                                    | 634,838               | 634,838     | 634,838              | 634,838     |
| Carrying amounts based on equity method | 3,161,088             | 3,662,635   | -                    | -           |

During the year 2024, the Company disposed of 5.8 million shares of its investment in associate. As a result, the Company's shareholding percentage in the associate decreased from 23.4345% to 23.0671%. The Company recorded gain on sales of investment of Baht 51 million and Baht 100 million in the consolidated financial statements and the separate financial statements, respectively.

### 10.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| Share of profit from investment in associate |                       |             |                      |             |
| during the year                              | 262,174               | 329,957     | -                    | -           |
| Share of other comprehensive income from     |                       |             |                      |             |
| investment in associate during the year      | (151,900)             | (71,968)    | -                    | -           |
| Dividend received during the year            | -                     | -           | 618,939              | 369,882     |

### 10.3 Fair value of investment in listed associate

The fair value of investment in Tipco Asphalt Public Company Limited which is a listed company on the Stock Exchange of Thailand as at 31 December 2025 and 2024 are Baht 4,988 million and Baht 6,590 million, respectively.

### 10.4 Summarised financial information about associate

Summarised information about financial position as at 31 December 2025 and 2024:

|                         | (Unit: Million Baht) |             |
|-------------------------|----------------------|-------------|
|                         | <u>2025</u>          | <u>2024</u> |
| Current assets          | 13,528               | 14,925      |
| Non-current assets      | 8,491                | 8,864       |
| Current liabilities     | 7,432                | 6,961       |
| Non-current liabilities | 719                  | 735         |

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024:

|   | (Unit: Million Baht) |             |
|---|----------------------|-------------|
|   | <u>2025</u>          | <u>2024</u> |
| Revenue                                 | 26,962               | 27,964      |
| Profit for the year                     | 1,127                | 1,454       |
| Other comprehensive income for the year | (655)                | (308)       |
| Total comprehensive income for the year | 472                  | 1,146       |

## 11. Property, plant and equipment

(Unit: Thousand Baht)

|                                     | Consolidated financial statements |                          |                         |                     |                 |                     |         |          |                           |           |
|-------------------------------------|-----------------------------------|--------------------------|-------------------------|---------------------|-----------------|---------------------|---------|----------|---------------------------|-----------|
|                                     | Land and land development         | Buildings and complement | Machinery and equipment | Tools and equipment | Building spaces | Right-of-use assets |         |          | Assets under installation | Total     |
|                                     |                                   |                          |                         |                     |                 | Tools and equipment | Others  | Others   |                           |           |
| <b>Cost</b>                         |                                   |                          |                         |                     |                 |                     |         |          |                           |           |
| January 2024                        | 340,370                           | 1,531,290                | 2,682,160               | 320,481             | 31,114          | 5,955               | 17,488  | 142,299  | 21,586                    | 5,092,743 |
| Additions                           | -                                 | -                        | 2,650                   | 3,158               | 301             | 7,066               | -       | 25,111   | 71,291                    | 109,577   |
| Disposals/write-off                 | -                                 | (13)                     | (44,897)                | (16,951)            | (4,154)         | (2,099)             | (674)   | (3,741)  | -                         | (72,529)  |
| Transfer in (transfer out)          | -                                 | 8,442                    | 47,797                  | 14,695              | -               | -                   | (4,403) | 4,508    | (71,039)                  | -         |
| 31 December 2024                    | 340,370                           | 1,539,719                | 2,687,710               | 321,383             | 27,261          | 10,922              | 12,411  | 168,177  | 21,838                    | 5,129,791 |
| Additions                           | -                                 | -                        | -                       | 297                 | 19,413          | 1,700               | -       | 24,430   | 36,408                    | 82,248    |
| Disposals/write-off                 | -                                 | (13,636)                 | (32,215)                | (13,913)            | -               | -                   | -       | (19,121) | (76)                      | (78,961)  |
| Transfer in (transfer out)          | 579                               | 6,390                    | 32,619                  | 2,671               | -               | -                   | -       | 108      | (42,367)                  | -         |
| 31 December 2025                    | 340,949                           | 1,532,473                | 2,688,114               | 310,438             | 46,674          | 12,622              | 12,411  | 173,594  | 15,803                    | 5,133,078 |
| <b>Accumulated depreciation</b>     |                                   |                          |                         |                     |                 |                     |         |          |                           |           |
| January 2024                        | 40,263                            | 1,055,424                | 2,180,327               | 279,695             | 16,161          | 3,944               | 8,300   | 102,951  | -                         | 3,687,065 |
| Depreciation for the year           | 124                               | 58,655                   | 92,119                  | 16,221              | 9,611           | 3,609               | 3,518   | 10,248   | -                         | 194,105   |
| Depreciation on disposals/write-off | -                                 | (13)                     | (44,448)                | (16,936)            | (2,193)         | (1,660)             | (595)   | (3,740)  | -                         | (69,605)  |
| Transfer in (transfer out)          | -                                 | -                        | -                       | -                   | -               | -                   | (4,403) | 4,403    | -                         | -         |
| 31 December 2024                    | 40,387                            | 1,114,066                | 2,227,998               | 278,980             | 23,579          | 5,873               | 6,820   | 113,862  | -                         | 3,811,565 |
| Depreciation for the year           | 125                               | 55,614                   | 65,666                  | 9,808               | 10,156          | 3,450               | 2,020   | 32,816   | -                         | 179,655   |
| Depreciation on disposals/write-off | -                                 | (13,627)                 | (31,480)                | (13,479)            | -               | -                   | -       | (19,040) | -                         | (77,626)  |
| 31 December 2025                    | 40,512                            | 1,156,053                | 2,262,184               | 275,309             | 33,735          | 9,323               | 8,840   | 127,638  | -                         | 3,913,594 |

(Unit: Thousand Baht)

## Consolidated financial statements (continued)

|  | Land and land development |         | Buildings and complement |        | Machinery and equipment |       | Right-of-use assets |                     |        | Assets under installation |   | Total   |
|--|---------------------------|---------|--------------------------|--------|-------------------------|-------|---------------------|---------------------|--------|---------------------------|---|---------|
|  |                           |         |                          |        |                         |       | Building spaces     | Tools and equipment | Others | Others                    |   |         |
| <b>Allowance for impairment loss</b>   |                           |         |                          |        |                         |       |                     |                     |        |                           |   |         |
| 1 January 2024   | -                         | -       | -                        | -      | 181,551                 | -     | -                   | -                   | -      | -                         | - | 181,551 |
| Increase during the year   | -                         | -       | -                        | -      | (833)                   | -     | -                   | -                   | -      | -                         | - | (833)   |
| 31 December 2024   | -                         | -       | -                        | -      | 180,718                 | -     | -                   | -                   | -      | -                         | - | 180,718 |
| Decrease during the year   | -                         | -       | -                        | -      | (87)                    | -     | -                   | -                   | -      | -                         | - | (87)    |
| 31 December 2025   | -                         | -       | -                        | -      | 180,631                 | -     | -                   | -                   | -      | -                         | - | 180,631 |
| <b>Net book value</b>  |                           |         |                          |        |                         |       |                     |                     |        |                           |   |         |
| 31 December 2024   | 299,983                   | 425,653 | 278,994                  | 42,403 | 3,682                   | 5,049 | 5,591               | 54,315              | 21,838 | 1,137,508                 |   |         |
| 31 December 2025   | 300,437                   | 376,420 | 245,299                  | 35,129 | 12,939                  | 3,299 | 3,571               | 45,956              | 15,803 | 1,038,853                 |   |         |
| <b>Depreciation for the year</b>   |                           |         |                          |        |                         |       |                     |                     |        |                           |   |         |
| 2024 (Baht 143 million included in manufacturing cost, and the balance in selling and administrative expenses) |                           |         |                          |        |                         |       |                     |                     |        |                           |   | 194,105 |
| 2025 (Baht 107 million included in manufacturing cost, and the balance in selling and administrative expenses) |                           |         |                          |        |                         |       |                     |                     |        |                           |   | 179,655 |



(Unit: Thousand Baht)

Separate financial statements (continued)

|   | Right-of-use assets       |                          |                         | Assets under installation |                 |                     |        |        |         |
|---|---------------------------|--------------------------|-------------------------|---------------------------|-----------------|---------------------|--------|--------|---------|
|   | Land and land development | Buildings and complement | Machinery and equipment | Tools and equipment       | Building spaces | Tools and equipment | Others | Others | Total   |
| <b>Net book value</b>   |                           |                          |                         |                           |                 |                     |        |        |         |
| 31 December 2024  | 123,588                   | 219,763                  | 79,643                  | 10,765                    | -               | 1,597               | 2,859  | 355    | 439,134 |
| 31 December 2025  | 123,582                   | 200,204                  | 71,946                  | 8,751                     | 6,033           | 790                 | 1,569  | 371    | 413,246 |
| <b>Depreciation for the year</b>  |                           |                          |                         |                           |                 |                     |        |        |         |
| 2024 (Baht 35 million included in manufacturing cost, and the balance in selling and administrative expenses) |                           |                          |                         |                           |                 |                     |        |        | 58,437  |
| 2025 (Baht 15 million included in manufacturing cost, and the balance in selling and administrative expenses) |                           |                          |                         |                           |                 |                     |        |        | 48,316  |

As at 31 December 2025, certain items of plant, machinery and equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,831 million (2024: Baht 2,813 million) (The Company only: Baht 289 million, 2024: Baht 291 million).

The Group has mortgaged their property, plant and equipment as collateral against credit facilities received from financial institutions. The net book value of these assets as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

|                          | Consolidated financial statements |             | Separate financial statements |             |
|--------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                          | <u>2025</u>                       | <u>2024</u> | <u>2025</u>                   | <u>2024</u> |
| Land                     | 75                                | 75          | 17                            | 17          |
| Buildings and complement | 328                               | 361         | 185                           | 200         |

## 12. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

|                                 | Consolidated financial statements |                   |                               |         |
|---------------------------------|-----------------------------------|-------------------|-------------------------------|---------|
|                                 | Trade mark                        | Computer software | Computer software in progress | Total   |
| <b>Cost</b>                     |                                   |                   |                               |         |
| 1 January 2024                  | 26,051                            | 79,799            | -                             | 105,850 |
| Additions                       | -                                 | -                 | 9,572                         | 9,572   |
| 31 December 2024                | 26,051                            | 79,799            | 9,572                         | 115,422 |
| Additions                       | -                                 | -                 | 28,252                        | 28,252  |
| Transfer in (transfer out)      | -                                 | 3,202             | (3,202)                       | -       |
| 31 December 2025                | 26,051                            | 83,001            | 34,622                        | 143,674 |
| <b>Accumulated amortisation</b> |                                   |                   |                               |         |
| 1 January 2024                  | -                                 | 79,795            | -                             | 79,795  |
| 31 December 2024                | -                                 | 79,795            | -                             | 79,795  |
| Amortisation for the year       | -                                 | 868               | -                             | 868     |
| 31 December 2025                | -                                 | 80,663            | -                             | 80,663  |
| <b>Net book value</b>           |                                   |                   |                               |         |
| 31 December 2024                | 26,051                            | 4                 | 9,572                         | 35,627  |
| 31 December 2025                | 26,051                            | 2,338             | 34,622                        | 63,011  |

(Unit: Thousand Baht)

|                                 | Separate financial statements |                   |                               |        |
|---------------------------------|-------------------------------|-------------------|-------------------------------|--------|
|                                 | Trade mark                    | Computer software | Computer software in progress | Total  |
| <b>Cost</b>                     |                               |                   |                               |        |
| 1 January 2024                  | 26,463                        | 21,845            | -                             | 48,308 |
| Additions                       | -                             | -                 | 2,296                         | 2,296  |
| 31 December 2024                | 26,463                        | 21,845            | 2,296                         | 50,604 |
| Additions                       | -                             | -                 | 6,563                         | 6,563  |
| Transfer in (transfer out)      | -                             | 1,308             | (1,308)                       | -      |
| 31 December 2025                | 26,463                        | 23,153            | 7,551                         | 57,167 |
| <b>Accumulated amortisation</b> |                               |                   |                               |        |
| 1 January 2024                  | -                             | 21,845            | -                             | 21,845 |
| 31 December 2024                | -                             | 21,845            | -                             | 21,845 |
| Amortisation for the year       | -                             | 365               | -                             | 365    |
| 31 December 2025                | -                             | 22,210            | -                             | 22,210 |
| <b>Net book value</b>           |                               |                   |                               |        |
| 31 December 2024                | 26,463                        | -                 | 2,296                         | 28,759 |
| 31 December 2025                | 26,463                        | 943               | 7,551                         | 34,957 |

**13. Short-term loans from financial institutions**

(Unit: Thousand Baht)

|  | Interest rate<br>(Percent per annum) | Consolidated         |         | Separate             |         |
|--|--------------------------------------|----------------------|---------|----------------------|---------|
|  |                                      | financial statements |         | financial statements |         |
|  |                                      | 2025                 | 2024    | 2025                 | 2024    |
| Short-term loans from financial institutions | 3.40 - 4.45                          | 670,000              | 875,696 | 340,000              | 516,554 |

The Company's bank overdrafts and short-term loans from financial institutions are secured by the mortgage of certain land and buildings of the Company and a subsidiary and pledges of certain ordinary shares of Tipco Asphalt Public Company Limited.

The subsidiaries' bank overdrafts and short-term loans from financial institutions are secured by mortgage of certain land and buildings of the subsidiaries and the Company.

#### 14. Trade and other current payables

|  | (Unit: Thousand Baht) |                |                      |               |
|--|-----------------------|----------------|----------------------|---------------|
|  | Consolidated          |                | Separate             |               |
|  | financial statements  |                | financial statements |               |
|  | <u>2025</u>           | <u>2024</u>    | <u>2025</u>          | <u>2024</u>   |
| Trade payables - related parties (Note 6)            | -                     | -              | 48                   | 7             |
| Trade payables - unrelated parties                   | 107,373               | 127,830        | 28,450               | 23,400        |
| Other current payables - related parties<br>(Note 6) | 1,259                 | 1,061          | 369                  | 362           |
| Other current payables - unrelated parties           | 25,458                | 34,611         | 4,758                | 5,172         |
| Accounts payable from sale promotions                | 168,948               | 210,284        | -                    | -             |
| Accrued expenses                                     | 41,461                | 75,002         | 5,215                | 11,909        |
| <b>Total trade and other current payables</b>        | <b>344,499</b>        | <b>448,788</b> | <b>38,840</b>        | <b>40,850</b> |

#### 15. Long-term loans from financial institutions

| Loan  | Interest rate<br>(% per annum)  | Repayment schedule  | (Unit: Thousand Baht) |                  |                      |                  |
|---|---|---|-----------------------|------------------|----------------------|------------------|
|   |   |   | Consolidated          |                  | Separate             |                  |
|   |   |   | financial statements  |                  | financial statements |                  |
|   |   |   | <u>2025</u>           | <u>2024</u>      | <u>2025</u>          | <u>2024</u>      |
| 1   | Average MLR - 2.055   | Quarterly installments as stipulated in the agreement, and the final installment is due in September 2026 | 30,000                | 70,000           | 30,000               | 70,000           |
| 2   | 1 <sup>st</sup> - 2 <sup>nd</sup> years at MLR - 2.25 and 3 <sup>rd</sup> - 7 <sup>th</sup> years at MLR - 1.75 | Quarterly installments as stipulated in the agreement, and the final installment is due in December 2030  | 428,400               | 514,200          | 428,400              | 514,200          |
| 3   | 1 <sup>st</sup> - 2 <sup>nd</sup> years at MLR - 2.25 and 3 <sup>rd</sup> - 7 <sup>th</sup> years at MLR - 1.75 | Quarterly installments as stipulated in the agreement, and the final installment is due in December 2030  | 107,040               | 128,520          | -                    | -                |
| 4   | 1 <sup>st</sup> - 2 <sup>nd</sup> years at MLR - 2.25 and 3 <sup>rd</sup> - 7 <sup>th</sup> years at MLR - 1.75 | Quarterly installments as stipulated in the agreement, and the final installment is due in December 2029  | 19,268                | 15,335           | -                    | -                |
| <b>Total</b>  |   |   | <b>584,708</b>        | <b>728,055</b>   | <b>458,400</b>       | <b>584,200</b>   |
| <b>Less: Current portion</b>  |   |   | <b>(143,280)</b>      | <b>(153,280)</b> | <b>(115,800)</b>     | <b>(125,800)</b> |
| <b>Long-term loans from financial institutions - net of current portion</b> |   |   | <b>441,428</b>        | <b>574,775</b>   | <b>342,600</b>       | <b>458,400</b>   |

Movements in the long-term loans from financial institutions account during the years ended 31 December 2025 and 2024 are summarised below.

|  | (Unit: Thousand Baht) |                |                      |                |
|--|-----------------------|----------------|----------------------|----------------|
|  | Consolidated          |                | Separate             |                |
|  | financial statements  |                | financial statements |                |
|  | <u>2025</u>           | <u>2024</u>    | <u>2025</u>          | <u>2024</u>    |
| <b>Balance at beginning of year</b>        | 728,055               | 860,000        | 584,200              | 710,000        |
| Add: Additional borrowings during the year | 9,933                 | 15,335         | -                    | -              |
| Less: Repayment during the year            | (153,280)             | (147,280)      | (125,800)            | (125,800)      |
| <b>Balance at end of year</b>              | <u>584,708</u>        | <u>728,055</u> | <u>458,400</u>       | <u>584,200</u> |

#### Loan covenants

The loans are secured by the mortgage of certain land, buildings, machinery and equipment of the Group, and are guaranteed by the Company.

The loan agreements of the Group contain certain restrictive covenants pertaining to, among others things, the maintenance of debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, the prohibition from creating lien over related assets and restrictions on the loan to related parties. The covenants are tested annually on 31 December.

The Company and a subsidiary were unable to comply with certain restrictive covenants stipulated in the loan agreements with a bank. However, as at 31 December 2025, the Company and its subsidiary have received the waive letters for the covenants from the bank, the Company and its subsidiary therefore classified the corresponding loans in accordance with the original agreements schedule stipulated in the loan agreements. The management is uncertain whether the Group will comply with the covenants within the twelve months after the reporting period, as the Group is currently undergoing improvements in its operating performance as well as its financial ratios.

## 16. Lease liabilities

|  | (Unit: Thousand Baht) |              |                      |              |
|--|-----------------------|--------------|----------------------|--------------|
|  | Consolidated          |              | Separate             |              |
|  | financial statements  |              | financial statements |              |
|  | <u>2025</u>           | <u>2024</u>  | <u>2025</u>          | <u>2024</u>  |
| Lease payments                             | 21,236                | 15,677       | 9,086                | 5,058        |
| Less: Deferred interest expenses           | (836)                 | (781)        | (378)                | (382)        |
| Total lease liabilities                    | 20,400                | 14,896       | 8,708                | 4,676        |
| Less: Portion due within one year          | (11,486)              | (9,051)      | (5,029)              | (2,115)      |
| Lease liabilities - net of current portion | <u>8,914</u>          | <u>5,845</u> | <u>3,679</u>         | <u>2,561</u> |

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 5 years.

A maturity analysis of lease payments is disclosed in Note 29.2 to the financial statements under the liquidity risk.

### Expenses relating to leases that are recognised in profit or loss

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| Depreciation of right-of-use assets            | 15,626                | 16,738      | 5,114                | 4,974       |
| Interest expense on lease liabilities          | 1,200                 | 1,006       | 546                  | 455         |
| Expense relating to short-term leases          | 610                   | 1,434       | 240                  | 240         |
| Expense relating to leases of low-value assets | 2,432                 | 4,496       | 133                  | 133         |

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 21 million (2024: Baht 27 million) (The Company only: Baht 6 million, 2024: Baht 7 million), including the cash outflow related to short-term leases and leases of low-value assets.

## 17. Non-current provision for employee benefits

Non-current provision for employee benefits comprised severance payment obligations and other long-term employee benefits, namely long service awards, as detailed below.

(Unit: Thousand Baht)

|                               | Consolidated         |               | Separate             |               |
|-------------------------------|----------------------|---------------|----------------------|---------------|
|                               | financial statements |               | financial statements |               |
|                               | <u>2025</u>          | <u>2024</u>   | <u>2025</u>          | <u>2024</u>   |
| Severance payment obligations | 53,767               | 70,188        | 13,300               | 26,636        |
| Long service awards           | 2,731                | -             | 700                  | -             |
| <b>Total</b>                  | <b>56,498</b>        | <b>70,188</b> | <b>14,000</b>        | <b>26,636</b> |

17.1 Non-current provision for employee benefits, which represents compensations payable to employee after they retire, was as follows:

(Unit: Thousand Baht)

|  | Consolidated         |               | Separate             |               |
|--|----------------------|---------------|----------------------|---------------|
|  | financial statements |               | financial statements |               |
|  | <u>2025</u>          | <u>2024</u>   | <u>2025</u>          | <u>2024</u>   |
| <b>Non-current provision for employee benefits</b> |                      |               |                      |               |
| <b>at beginning of year</b>                        | 70,188               | 95,521        | 26,636               | 22,915        |
| Included in profit or loss:                        |                      |               |                      |               |
| Current service cost                               | 6,172                | 8,816         | 3,055                | 3,879         |
| Interest cost                                      | 1,614                | 2,579         | 613                  | 619           |
| Past service cost and (gain) loss on settlement    | (17,580)             | (24,453)      | (14,766)             | 2,226         |
| Included in other comprehensive income:            |                      |               |                      |               |
| Remeasurement (gain) loss arising from             |                      |               |                      |               |
| Demographic assumptions changes                    | 1,051                | (4,658)       | (499)                | (2,518)       |
| Financial assumptions changes                      | (306)                | 1,984         | (96)                 | 719           |
| Experience adjustments                             | 1,672                | (123)         | 1,328                | 1,083         |
| Benefits paid during the year                      | (9,044)              | (9,478)       | (2,971)              | (2,287)       |
| <b>Non-current provision for employee benefits</b> |                      |               |                      |               |
| <b>at end of year</b>                              | <b>53,767</b>        | <b>70,188</b> | <b>13,300</b>        | <b>26,636</b> |

17.2 Non-current provision for employee benefits, which is long service awards, was as follows:

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| <b>Non-current provision for employee benefits</b> |                       |             |                      |             |
| <b>at beginning of year</b>                        | -                     | -           | -                    | -           |
| Included in profit or loss:                        |                       |             |                      |             |
| Current service cost                               | 2,164                 | -           | 545                  | -           |
| Interest cost                                      | 567                   | -           | 155                  | -           |
| <b>Non-current provision for employee benefits</b> |                       |             |                      |             |
| <b>at end of year</b>                              | <u>2,731</u>          | <u>-</u>    | <u>700</u>           | <u>-</u>    |

The Group expects to pay Baht 3.0 million of long-term employee benefits during the next year (The Company only: Baht 1.5 million) (2024: Baht 5.6 million, The Company only: Baht 3.0 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 8 - 12 years (The Company only: 12 years) (2024: 8 years, The Company only: 8 years).

Significant actuarial assumptions are summarised below.

|                      | (Unit: Percent per annum)         |             |                               |             |
|----------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                      | Consolidated financial statements |             | Separate financial statements |             |
|                      | <u>2025</u>                       | <u>2024</u> | <u>2025</u>                   | <u>2024</u> |
| Discount rate        | 1.8 - 2.3                         | 2.3         | 1.9                           | 2.3         |
| Salary increase rate | 0.0 - 4.5                         | 0.0 - 4.5   | 4.0                           | 0.0 - 4.5   |
| Turnover rate        | 1.9 - 40.1                        | 0.0 - 50.0  | 2.9 - 34.4                    | 0.0 - 50.0  |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

|                      | As at 31 December 2025            |               |                               |               |
|----------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                      | Consolidated financial statements |               | Separate financial statements |               |
|                      | Increase 0.5%                     | Decrease 0.5% | Increase 0.5%                 | Decrease 0.5% |
| Discount rate        | (2)                               | 2             | (1)                           | 1             |
| Salary increase rate | 2                                 | (2)           | 1                             | (1)           |

(Unit: Million Baht)

|                      | As at 31 December 2024            |               |                               |               |
|----------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                      | Consolidated financial statements |               | Separate financial statements |               |
|                      | Increase 0.5%                     | Decrease 0.5% | Increase 0.5%                 | Decrease 0.5% |
| Discount rate        | (2)                               | 2             | (1)                           | 1             |
| Salary increase rate | 3                                 | (3)           | 1                             | (1)           |

#### 18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

#### 19. Other income

(Unit: Thousand Baht)

|                               | Consolidated         |               | Separate             |               |
|-------------------------------|----------------------|---------------|----------------------|---------------|
|                               | financial statements |               | financial statements |               |
|                               | <u>2025</u>          | <u>2024</u>   | <u>2025</u>          | <u>2024</u>   |
| <b>Continuing operations:</b> |                      |               |                      |               |
| Ocean freight income          | 10,330               | 10,352        | -                    | -             |
| Management income             | -                    | -             | 52,587               | 66,047        |
| Others                        | 18,509               | 31,442        | 5,038                | 3,843         |
| Total                         | <u>28,839</u>        | <u>41,794</u> | <u>57,625</u>        | <u>69,890</u> |

## 20. Expenses by nature

Significant expenses classified by nature are as follows:

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| Salaries, wages and other employee benefits  | 356,862               | 510,792     | 121,314              | 125,310     |
| Depreciation and amortisation expenses   | 180,523               | 194,105     | 48,681               | 58,437      |
| Impairment loss on investments in subsidiaries   | -                     | -           | 92,000               | 658,500     |
| Impairment loss on loans to subsidiary and interest receivables                              | -                     | -           | 18,000               | 55,000      |
| Finance cost   | 68,537                | 74,925      | 44,660               | 51,155      |
| Costs related to production of goods and services (excluding of staff cost and depreciation) | 993,708               | 983,231     | 183,789              | 183,844     |

## 21. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

|   | (Unit: Thousand Baht) |               |                      |               |
|---|-----------------------|---------------|----------------------|---------------|
|   | Consolidated          |               | Separate             |               |
|   | financial statements  |               | financial statements |               |
|   | <u>2025</u>           | <u>2024</u>   | <u>2025</u>          | <u>2024</u>   |
| <b>Continuing operations:</b>                                 |                       |               |                      |               |
| <b>Current income tax:</b>                                    |                       |               |                      |               |
| Current income tax charge                                     | 25,149                | 1,443         | 18,334               | -             |
| <b>Deferred tax:</b>  |                       |               |                      |               |
| Relating to origination and reversal of temporary differences | 10,102                | 46,345        | 6,080                | 15,503        |
| <b>Income tax expenses reported in profit or loss</b>         | <u>35,251</u>         | <u>47,788</u> | <u>24,414</u>        | <u>15,503</u> |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| Deferred tax relating to actuarial gain (loss) | (483)                 | 749         | (147)                | 143         |

The reconciliation between income tax and the product of accounting profit (loss) multiplied by the applicable tax rates for the years ended 31 December 2025 and 2024 are as follows:

|  | (Unit: Thousand Baht) |                 |                      |                  |
|--|-----------------------|-----------------|----------------------|------------------|
|  | Consolidated          |                 | Separate             |                  |
|  | financial statements  |                 | financial statements |                  |
|  | <u>2025</u>           | <u>2024</u>     | <u>2025</u>          | <u>2024</u>      |
| Accounting profit (loss) before tax  |                       |                 |                      |                  |
| Continuing operations  | 299,129               | 245,846         | 594,977              | (214,003)        |
| Discontinued operations  | (30,029)              | (290,160)       | -                    | -                |
|  | <u>269,100</u>        | <u>(44,314)</u> | <u>594,977</u>       | <u>(214,003)</u> |
| Income tax at Thai corporate income tax rate of 20%  | 53,820                | (8,863)         | 118,995              | (42,800)         |
| Previously unrecognised tax losses that is used to reduce current tax expenses                                       | -                     | (11,782)        | -                    | (11,782)         |
| Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expenses | -                     | (5,327)         | -                    | (3,425)          |
| Write-off of previous deferred tax assets on unused tax losses   | -                     | 29,743          | -                    | -                |
| Effects of:  |                       |                 |                      |                  |
| Non-deductible expenses  | 777                   | 12,156          | 23,549               | 146,091          |
| Additional expenses deductions allowed   | (411)                 | (3,117)         | (50)                 | (33)             |
| Exemption of income  | (1,708)               | (14,691)        | (123,788)            | (73,976)         |
| Additional revenue subject to tax  | -                     | -               | 5,796                | 1,413            |
| Share of profit from investment in associate   | (52,435)              | (65,997)        | -                    | -                |
| Gain on sales of investment in associate   | -                     | 9,819           | -                    | -                |
| Unused tax losses  | 34,229                | 106,402         | -                    | -                |
| Others   | 979                   | (555)           | (88)                 | 15               |
| Total  | <u>(18,569)</u>       | <u>44,017</u>   | <u>(94,581)</u>      | <u>73,510</u>    |
| Income tax expenses reported in profit or loss   | <u>35,251</u>         | <u>47,788</u>   | <u>24,414</u>        | <u>15,503</u>    |

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

|   | Statements of financial position |                 |                      |              |
|---|----------------------------------|-----------------|----------------------|--------------|
|   | Consolidated                     |                 | Separate             |              |
|   | financial statements             |                 | financial statements |              |
|   | <u>2025</u>                      | <u>2024</u>     | <u>2025</u>          | <u>2024</u>  |
| <b>Deferred tax assets</b>                  |                                  |                 |                      |              |
| Allowance for expected credit losses        | 2,076                            | 1,481           | -                    | -            |
| Allowance for diminution in value           |                                  |                 |                      |              |
| of inventories                              | 2,095                            | 2,517           | -                    | -            |
| Values of property, plant and equipment     | 63,330                           | 67,220          | -                    | -            |
| Non-current provision for employee benefits | 11,300                           | 14,034          | 2,800                | 5,327        |
| Unused tax loss                             | 25,682                           | 29,107          | -                    | 3,425        |
| Others                                      | 8,181                            | 6,796           | 1,741                | 936          |
| <b>Total</b>                                | <b>112,664</b>                   | <b>121,155</b>  | <b>4,541</b>         | <b>9,688</b> |
| <b>Deferred tax liabilities</b>             |                                  |                 |                      |              |
| Values of property, plant and equipment     | (10,371)                         | (10,371)        | -                    | -            |
| Others                                      | (3,962)                          | (2,834)         | (1,678)              | (891)        |
| <b>Total</b>                                | <b>(14,333)</b>                  | <b>(13,205)</b> | <b>(1,678)</b>       | <b>(891)</b> |
| <b>Deferred tax assets - net</b>            | <b>98,331</b>                    | <b>107,950</b>  | <b>2,863</b>         | <b>8,797</b> |

As at 31 December 2025, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 1,020 million (2024: Baht 1,277 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by 2030.

## 22. Discontinued operations

On 24 September 2024, a meeting of the Company's Board of Directors passed a resolution to discontinue the production and distribution of canned pineapple products by Tipco Pineapple Co., Ltd. Accordingly, in the preparation of the financial statements for the years ended 31 December 2025 and 2024, the operations of Tipco Pineapple Co., Ltd. have been classified as a discontinued segment. The operating results of the discontinued segment have been presented separately from the normal operating results and are reported as loss from discontinued operations - net of income tax in the consolidated statement of comprehensive income.

Details of loss from discontinued operations in the consolidated statements of comprehensive income for the years ended 31 December 2025 and 2024 are presented below.

|  | (Unit: Thousand Baht)             |                  |
|--|-----------------------------------|------------------|
|  | Consolidated financial statements |                  |
|  | <u>2025</u>                       | <u>2024</u>      |
| <b>Profit or loss:</b>   |                                   |                  |
| <b>Revenues</b>  |                                   |                  |
| Sales  | 5,043                             | 401,006          |
| Other income   | 12,961                            | 14,314           |
| <b>Total revenues</b>  | <u>18,004</u>                     | <u>415,320</u>   |
| <b>Expenses</b>  |                                   |                  |
| Cost of sales  | 8,885                             | 521,857          |
| Selling and distribution expenses  | 403                               | 17,497           |
| Administrative expenses  | 38,650                            | 162,715          |
| Loss on exchange   | 94                                | 1,777            |
| <b>Total expenses</b>  | <u>48,032</u>                     | <u>703,846</u>   |
| <b>Operating loss</b>  | (30,028)                          | (288,526)        |
| Finance cost   | (1)                               | (1,634)          |
| <b>Loss before income tax</b>  | <u>(30,029)</u>                   | <u>(290,160)</u> |
| Income tax benefit   | -                                 | -                |
| <b>Loss for the year from discontinued operations -<br/>net of income tax</b>                        | <u>(30,029)</u>                   | <u>(290,160)</u> |
| <b>Other comprehensive income:</b>   |                                   |                  |
| <i>Other comprehensive income not to be reclassified<br/>to profit or loss in subsequent periods</i> |                                   |                  |
| Actuarial gain - net of income tax   | -                                 | 1,008            |
| <b>Other comprehensive income for the year from<br/>discontinued operations</b>                      | <u>-</u>                          | <u>1,008</u>     |
| <b>Total comprehensive income for the year from<br/>discontinued operations</b>                      | <u>(30,029)</u>                   | <u>(289,152)</u> |
| <b>Basic loss per share for discontinued operations<br/>(Baht per share)</b>                         | <u>(0.06)</u>                     | <u>(0.60)</u>    |

Cash flow information of the discontinued operations for the years ended 31 December 2025 and 2024 is as follows:

|  | (Unit: Thousand Baht) |             |
|--|-----------------------|-------------|
|  | Consolidated          |             |
|  | financial statements  |             |
|  | <u>2025</u>           | <u>2024</u> |
| Cash flows from (used in) operating activities | (13,480)              | (105,788)   |
| Cash flows from (used in) investing activities | 3,245                 | (15,607)    |
| Cash flows from (used in) financing activities | (154)                 | 127,974     |

### 23. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

|   | Consolidated         |             | Separate             |             |
|---|----------------------|-------------|----------------------|-------------|
|   | financial statements |             | financial statements |             |
|   | <u>2025</u>          | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| <b>Basic earnings (loss) per share</b>  |                      |             |                      |             |
| Profit (loss) for the year attributable to equity holders of the Company (Thousand Baht)                            | 233,849              | (92,102)    | 570,563              | (229,506)   |
| Weighted average number of ordinary shares (Thousand shares)  | 482,580              | 482,580     | 482,580              | 482,580     |
| Earnings (loss) per share (Baht per share)  | 0.48                 | (0.19)      | 1.18                 | (0.48)      |
| <b>Basic earnings (loss) per share for continuing operations</b>  |                      |             |                      |             |
| Profit (loss) for the year from continuing operations attributable to equity holders of the Company (Thousand Baht) | 263,878              | 198,058     | 570,563              | (229,506)   |
| Weighted average number of ordinary shares (Thousand shares)  | 482,580              | 482,580     | 482,580              | 482,580     |
| Earnings (loss) per share (Baht per share)  | 0.55                 | 0.41        | 1.18                 | (0.48)      |

## 24. Segment information

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

The following tables present revenue and profit information regarding operating segments of the Group for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

|   | Products of       |             | Beverage    |             | Others      |             | Consolidation |             |
|---|-------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|
|   | vegetable & fruit |             |             |             |             |             |               |             |
|   | <u>2025</u>       | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u>   | <u>2024</u> |
| <b>Continuing operations:</b>   |                   |             |             |             |             |             |               |             |
| Revenues from sales of goods  | 204               | 149         | 1,763       | 1,844       | 2           | 2           | 1,969         | 1,995       |
| <b>Gross profit</b>   | 93                | 74          | 636         | 523         | 1           | -           | 730           | 597         |
| Other income  |                   |             |             |             |             |             | 30            | 92          |
| Selling and distribution expenses   |                   |             |             |             |             |             | (353)         | (409)       |
| Administrative expenses   |                   |             |             |             |             |             | (302)         | (291)       |
| <b>Operating profit (loss)</b>  |                   |             |             |             |             |             | 105           | (11)        |
| Share of profit from investment in associate                              |                   |             |             |             |             |             | 262           | 330         |
| Finance cost  |                   |             |             |             |             |             | (68)          | (73)        |
| <b>Profit before income tax expenses</b>                                  |                   |             |             |             |             |             | 299           | 246         |
| Income tax expenses   |                   |             |             |             |             |             | (35)          | (48)        |
| <b>Profit for the year from continuing operations</b>                     |                   |             |             |             |             |             | 264           | 198         |
| <b>Loss for the year from discontinued operations - net of income tax</b> |                   |             |             |             |             |             | (30)          | (290)       |
| <b>Profit (loss) for the year</b>   |                   |             |             |             |             |             | 234           | (92)        |

Geographic segment information for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

|                                  | Domestic sales                |             | Export sales |             | Consolidation |             |
|----------------------------------|-------------------------------|-------------|--------------|-------------|---------------|-------------|
|                                  | <u>2025</u>                   | <u>2024</u> | <u>2025</u>  | <u>2024</u> | <u>2025</u>   | <u>2024</u> |
|                                  | <b>Continuing operations:</b> |             |              |             |               |             |
| Revenues from the sales of goods | 1,460                         | 1,452       | 509          | 543         | 1,969         | 1,995       |
| Gross profit                     | 688                           | 491         | 42           | 106         | 730           | 597         |

### Major customers

For the year 2025, the Group has revenues from one major customer in amount of Baht 1,279 million, arising from sales by the beverage segment (2024: Baht 1,458 million).

## 25. Dividends

| <u>Dividends</u>                  | <u>Approved by</u>   | <u>Total dividends</u> | <u>Dividend</u>  |
|-----------------------------------|--|------------------------|------------------|
|                                   |  | <u>(Million Baht)</u>  | <u>per share</u> |
|                                   |  |                        | <u>(Baht)</u>    |
| Final dividends for 2023          | Annual General Meeting of the shareholders on 5 April 2024 | 304.0                  | 0.63             |
| Total dividends for the year 2024 |  | <u>304.0</u>           | <u>0.63</u>      |
| Final dividends for 2024          | Annual General Meeting of the shareholders on 9 April 2025 | 86.9                   | 0.18             |
| Total dividends for the year 2025 |  | <u>86.9</u>            | <u>0.18</u>      |

## 26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 5 percent of basic salary and its employees contribute to the fund monthly at the rates of 5 - 15 percent of basic salary. The fund, which is managed by K-Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the year 2025 amounting to approximately Baht 8 million (2024: Baht 13 million) were recognised as expenses (The Company only: Baht 4 million, 2024: Baht 4 million).

## 27. Commitments and contingent liabilities

### 27.1 Capital commitments

As at 31 December 2025 and 2024, the Group had outstanding capital commitments relating to the purchases of machinery and equipment and computer software as follows:

(Unit: Million)

| <u>Foreign currency</u> | <u>Consolidated financial statements</u> |             | <u>Separate financial statements</u> |             |
|-------------------------|--|-------------|--------------------------------------|-------------|
|                         | <u>2025</u>                              | <u>2024</u> | <u>2025</u>                          | <u>2024</u> |
| Baht                    | 13                                       | 51          | 7                                    | 28          |

## 27.2 Lease and service commitments

The Group has entered into several agreements in respect of the lease of office equipment, which are short-term leases or leases of low-value assets, and other service agreements.

As at 31 December 2025 and 2024, future minimum rental and service fees payable under these agreements are as follows:

|                 | (Unit: Million Baht)              |             |                               |             |
|-----------------|-----------------------------------|-------------|-------------------------------|-------------|
|                 | Consolidated financial statements |             | Separate financial statements |             |
|                 | <u>2025</u>                       | <u>2024</u> | <u>2025</u>                   | <u>2024</u> |
| Payable within: |                                   |             |                               |             |
| 1 year          | 13                                | 17          | 6                             | 1           |
| 2 to 5 years    | 11                                | 2           | 5                             | -           |

## 27.3 Guarantees

As at 31 December 2025 and 2024, the outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business are summarised below.

|                 | (Unit: Million Baht)              |             |                               |             |
|-----------------|-----------------------------------|-------------|-------------------------------|-------------|
|                 | Consolidated financial statements |             | Separate financial statements |             |
|                 | <u>2025</u>                       | <u>2024</u> | <u>2025</u>                   | <u>2024</u> |
| Bank guarantees | 12                                | 14          | 3                             | 7           |

## 27.4 Litigation

In 2024, the Company was sued for alleged breaches of employment contracts amounting to Baht 15 million. In June 2025, the Company entered into a settlement agreement to settle the lawsuit. The Company paid Baht 5 million in damages related to the breach of employment contracts, and the case was subsequently withdrawn. The Company recorded the damages as administrative expenses in the statements of comprehensive income for the year ended 31 December 2025.

## 28. Fair value of financial instruments

As at 31 December 2025 and 2024, the assets and liabilities of the Group that were measured at fair value are derivatives and assets for which fair value are disclosed is investment property. The level in determining the fair value of such assets and liabilities is level 2. The fair value of such assets and liabilities are presented below.

|   | (Unit: Thousand Baht) |             |                      |             |
|---|-----------------------|-------------|----------------------|-------------|
|   | Consolidated          |             | Separate             |             |
|   | financial statements  |             | financial statements |             |
|   | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| <b>Financial assets measured at fair value</b>      |                       |             |                      |             |
| Forward exchange contracts                          | 6                     | -           | -                    | -           |
| <b>Financial liabilities measured at fair value</b> |                       |             |                      |             |
| Forward exchange contracts                          | 251                   | -           | -                    | -           |
| <b>Assets for which fair value are disclosed</b>    |                       |             |                      |             |
| Investment property                                 | 7,500                 | 7,500       | 7,500                | 7,500       |

## 29. Financial instruments

### 29.1 Derivatives

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| <b>Derivative assets</b>   |                       |             |                      |             |
| <i>Derivative assets not designated as hedging instruments</i>       |                       |             |                      |             |
| Foreign exchange forward contracts                                   | 6                     | -           | -                    | -           |
| <b>Total derivative assets</b>                                       | <u>6</u>              | <u>-</u>    | <u>-</u>             | <u>-</u>    |
| <b>Derivative liabilities</b>  |                       |             |                      |             |
| <i>Derivatives liabilities not designated as hedging instruments</i> |                       |             |                      |             |
| Foreign exchange forward contracts                                   | 251                   | -           | -                    | -           |
| <b>Total derivative liabilities</b>                                  | <u>251</u>            | <u>-</u>    | <u>-</u>             | <u>-</u>    |

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

## 29.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans to related parties, investments and short-term and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade receivables, loans and cash at banks. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### ***Trade receivables and loans***

The Group manages the risk by adopting appropriate credit control policies and procedures, and outstanding trade receivables and loans are regularly monitored. The Group therefore does not expect to incur material financial losses. In addition, the Group does not have concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### ***Cash at banks***

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivative financial instruments to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods;
- interest rate swaps to mitigate the risk of rising interest rates.

### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

| Foreign currency | Consolidated financial statements |           |                       |           |                                    |       |
|------------------|-----------------------------------|-----------|-----------------------|-----------|------------------------------------|-------|
|                  | Financial assets                  |           | Financial liabilities |           | Average exchange rate              |       |
|                  | 2025                              | 2024      | 2025                  | 2024      | 2025                               | 2024  |
|                  | (Million)                         | (Million) | (Million)             | (Million) | (Baht per 1 foreign currency unit) |       |
| US Dollar        | 3.7                               | 1.3       | 0.7                   | 1.0       | 31.58                              | 33.99 |
| Euro             | -                                 | -         | 0.1                   | 0.2       | 37.17                              | 35.43 |

As at 31 December 2025, the outstanding forward exchange contracts of the Group which maturity date within one year were summarised below.

| Foreign currency | Consolidated financial statements |               | Separate financial statements |               | Contractual exchange rate          |               |
|------------------|-----------------------------------|---------------|-------------------------------|---------------|------------------------------------|---------------|
|                  | Sold amount                       | Bought amount | Sold amount                   | Bought amount | Sold                               | Bought        |
|                  | (Million)                         | (Million)     | (Million)                     | (Million)     | (Baht per 1 foreign currency unit) |               |
| US Dollar        | -                                 | 0.5           | -                             | -             | -                                  | 31.37 - 32.05 |

As at 31 December 2024, there are no outstanding forward exchange contracts.

### ***Foreign currency sensitivity analysis***

The Group expects that there is no effect to be significantly impact on the Group's profit (loss) before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its short-term and long-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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

(Unit: Million Baht)

| Consolidated financial statements            |                  |                |                           |                         |         |   |
|--|------------------|----------------|---------------------------|-------------------------|---------|---|
| As at 31 December 2025                       |                  |                |                           |                         |         |   |
| Fixed interest rates                         |                  |                |                           |                         |         |   |
|  | Within<br>1 year | 1 - 5<br>years | Floating<br>interest rate | Non-interest<br>bearing | Total   | Effective<br>interest rate<br>(% per annum) |
| <b>Financial assets</b>                      |                  |                |                           |                         |         |   |
| Cash and cash equivalents                    | -                | -              | 12.4                      | 231.3                   | 243.7   | 0.25  |
| Trade and other current receivables          | -                | -              | -                         | 387.8                   | 387.8   | -   |
|  | -                | -              | 12.4                      | 619.1                   | 631.5   |   |
| <b>Financial liabilities</b>                 |                  |                |                           |                         |         |   |
| Short-term loans from financial institutions | 670.0            | -              | -                         | -                       | 670.0   | 3.40 - 4.45                                 |
| Trade and other current payables             | -                | -              | -                         | 344.5                   | 344.5   | -   |
| Long-term loans from financial institutions  | -                | -              | 584.7                     | -                       | 584.7   | Note 15                                     |
| Lease liabilities                            | 11.5             | 8.9            | -                         | -                       | 20.4    | 1.47 - 8.21                                 |
|  | 681.5            | 8.9            | 584.7                     | 344.5                   | 1,619.6 |   |

(Unit: Million Baht)

| Consolidated financial statements            |                  |                |                           |                         |         |   |
|--|------------------|----------------|---------------------------|-------------------------|---------|---|
| As at 31 December 2024                       |                  |                |                           |                         |         |   |
| Fixed interest rates                         |                  |                |                           |                         |         |   |
|  | Within<br>1 year | 1 - 5<br>years | Floating<br>interest rate | Non-interest<br>bearing | Total   | Effective<br>interest rate<br>(% per annum) |
| <b>Financial assets</b>                      |                  |                |                           |                         |         |   |
| Cash and cash equivalents                    | -                | -              | 0.5                       | 137.1                   | 137.6   | 0.25  |
| Trade and other current receivables          | -                | -              | -                         | 302.7                   | 302.7   | -   |
|  | -                | -              | 0.5                       | 439.8                   | 440.3   |   |
| <b>Financial liabilities</b>                 |                  |                |                           |                         |         |   |
| Short-term loans from financial institutions | 875.7            | -              | -                         | -                       | 875.7   | 3.80 - 5.40                                 |
| Trade and other current payables             | -                | -              | -                         | 448.8                   | 448.8   | -   |
| Long-term loans from financial institutions  | -                | -              | 728.1                     | -                       | 728.1   | Note 15                                     |
| Lease liabilities                            | 9.1              | 5.8            | -                         | -                       | 14.9    | 1.43 - 8.21                                 |
|  | 884.8            | 5.8            | 728.1                     | 448.8                   | 2,067.5 |   |

(Unit: Million Baht)

| Separate financial statements                |                |                           |                         |       |                            |             |
|--|----------------|---------------------------|-------------------------|-------|----------------------------|-------------|
| As at 31 December 2025                       |                |                           |                         |       |                            |             |
| Fixed interest rates                         |                |                           |                         |       |                            |             |
| Within<br>1 year                             | 1 - 5<br>years | Floating<br>interest rate | Non-interest<br>bearing | Total | Effective<br>interest rate |             |
|  |                |                           |                         |       | (% per annum)              |             |
| <b>Financial assets</b>                      |                |                           |                         |       |                            |             |
| Cash and cash equivalents                    | -              | -                         | 0.6                     | 158.6 | 159.2                      | 0.25        |
| Trade and other current receivables          | -              | -                         | -                       | 282.2 | 282.2                      | -           |
|  | -              | -                         | 0.6                     | 440.8 | 441.4                      |             |
| <b>Financial liabilities</b>                 |                |                           |                         |       |                            |             |
| Short-term loans from financial institutions | 340.0          | -                         | -                       | -     | 340.0                      | 3.50 - 4.00 |
| Trade and other current payables             | -              | -                         | -                       | 38.8  | 38.8                       | -           |
| Long-term loans from financial institutions  | -              | -                         | 458.4                   | -     | 458.4                      | Note 15     |
| Lease liabilities                            | 5.0            | 3.7                       | -                       | -     | 8.7                        | 3.81 - 8.21 |
|  | 345.0          | 3.7                       | 458.4                   | 38.8  | 845.9                      |             |

(Unit: Million Baht)

| Separate financial statements                |                |                           |                         |       |                            |             |
|--|----------------|---------------------------|-------------------------|-------|----------------------------|-------------|
| As at 31 December 2024                       |                |                           |                         |       |                            |             |
| Fixed interest rates                         |                |                           |                         |       |                            |             |
| Within<br>1 year                             | 1 - 5<br>years | Floating<br>interest rate | Non-interest<br>bearing | Total | Effective<br>interest rate |             |
|  |                |                           |                         |       | (% per annum)              |             |
| <b>Financial assets</b>                      |                |                           |                         |       |                            |             |
| Cash and cash equivalents                    | -              | -                         | 0.4                     | 66.4  | 66.8                       | 0.25        |
| Trade and other current receivables          | -              | -                         | -                       | 45.9  | 45.9                       | -           |
| Short-term loans to related parties          | 95.0           | -                         | -                       | -     | 95.0                       | 4.20        |
|  | 95.0           | -                         | 0.4                     | 112.3 | 207.7                      |             |
| <b>Financial liabilities</b>                 |                |                           |                         |       |                            |             |
| Short-term loans from financial institutions | 516.6          | -                         | -                       | -     | 516.6                      | 3.80 - 5.40 |
| Trade and other current payables             | -              | -                         | -                       | 40.9  | 40.9                       | -           |
| Long-term loans from financial institutions  | -              | -                         | 584.2                   | -     | 584.2                      | Note 15     |
| Lease liabilities                            | 2.1            | 2.6                       | -                       | -     | 4.7                        | 5.36 - 8.21 |
|  | 518.7          | 2.6                       | 584.2                   | 40.9  | 1,146.4                    |             |

### Interest rate sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans from financial institutions affected as at 31 December 2025 and 2024.

| Currency | 2025                  |                                | 2024                  |                              |
|----------|-----------------------|--------------------------------|-----------------------|------------------------------|
|          | Increase/<br>decrease | Effect on profit<br>before tax | Increase/<br>decrease | Effect on loss<br>before tax |
|          | (%)                   | (Thousand Baht)                | (%)                   | (Thousand Baht)              |
| Baht     | +1                    | (5,847)                        | +1                    | 7,281                        |
|          | -1                    | 5,847                          | -1                    | (7,281)                      |

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these long-term loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

### **Liquidity risk**

The Group controls the risk of a shortage of liquidity through the management of sufficient cash and cash equivalents, to reduce the effect of fluctuation of cash flows. In addition, the Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and bank loans. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Million Baht)

| Consolidated financial statements            |              |                  |              |           |                |
|--|--------------|------------------|--------------|-----------|----------------|
| As at 31 December 2025                       |              |                  |              |           |                |
|  | On demand    | Less than 1 year | 1 to 5 years | > 5 years | Total          |
| <b>Non-derivatives</b>                       |              |                  |              |           |                |
| Short-term loans from financial institutions | 455.0        | 215.9            | -            | -         | 670.9          |
| Trade and other current payables             | -            | 344.5            | -            | -         | 344.5          |
| Long-term loans from financial institutions  | -            | 173.9            | 484.8        | -         | 658.7          |
| Lease liabilities                            | -            | 12.1             | 9.1          | -         | 21.2           |
| <b>Total non-derivatives</b>                 | <b>455.0</b> | <b>746.4</b>     | <b>493.9</b> | <b>-</b>  | <b>1,695.3</b> |
| <b>Derivatives</b>                           |              |                  |              |           |                |
| Derivatives liabilities : net settled        | -            | 0.3              | -            | -         | 0.3            |
| <b>Total derivatives</b>                     | <b>-</b>     | <b>0.3</b>       | <b>-</b>     | <b>-</b>  | <b>0.3</b>     |

(Unit: Million Baht)

| Consolidated financial statements            |              |                  |              |              |                |
|--|--------------|------------------|--------------|--------------|----------------|
| As at 31 December 2024                       |              |                  |              |              |                |
|  | On demand    | Less than 1 year | 1 to 5 years | > 5 years    | Total          |
| <b>Non-derivatives</b>                       |              |                  |              |              |                |
| Short-term loans from financial institutions | 385.0        | 492.9            | -            | -            | 877.9          |
| Trade and other current payables             | -            | 448.8            | -            | -            | 448.8          |
| Long-term loans from financial institutions  | -            | 185.9            | 541.2        | 109.8        | 836.9          |
| Lease liabilities                            | -            | 9.6              | 6.1          | -            | 15.7           |
| <b>Total non-derivatives</b>                 | <b>385.0</b> | <b>1,137.2</b>   | <b>547.3</b> | <b>109.8</b> | <b>2,179.3</b> |

(Unit: Million Baht)

| Separate financial statements                |              |                  |              |           |              |
|--|--------------|------------------|--------------|-----------|--------------|
| As at 31 December 2025                       |              |                  |              |           |              |
|  | On demand    | Less than 1 year | 1 to 5 years | > 5 years | Total        |
| <b>Non-derivatives</b>                       |              |                  |              |           |              |
| Short-term loans from financial institutions | 170.0        | 170.5            | -            | -         | 340.5        |
| Trade and other current payables             | -            | 38.8             | -            | -         | 38.8         |
| Long-term loans from financial institutions  | -            | 135.1            | 376.8        | -         | 511.9        |
| Lease liabilities                            | -            | 5.3              | 3.8          | -         | 9.1          |
| <b>Total non-derivatives</b>                 | <b>170.0</b> | <b>349.7</b>     | <b>380.6</b> | <b>-</b>  | <b>900.3</b> |

(Unit: Million Baht)

|  | Separate financial statements |                  |              |             |                |
|--|-------------------------------|------------------|--------------|-------------|----------------|
|  | As at 31 December 2024        |                  |              |             |                |
|  | On demand                     | Less than 1 year | 1 to 5 years | > 5 years   | Total          |
| <b>Non-derivatives</b>                       |                               |                  |              |             |                |
| Short-term loans from financial institutions | 170.0                         | 348.1            | -            | -           | 518.1          |
| Trade and other current payables             | -                             | 40.9             | -            | -           | 40.9           |
| Long-term loans from financial institutions  | -                             | 151.9            | 431.2        | 88.0        | 671.1          |
| Lease liabilities                            | -                             | 2.4              | 2.7          | -           | 5.1            |
| <b>Total non-derivatives</b>                 | <b>170.0</b>                  | <b>543.3</b>     | <b>433.9</b> | <b>88.0</b> | <b>1,235.2</b> |

### 29.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- For long-term loans carrying interest at rates approximating the market rate, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

### **30. Capital management**

The primary objective of the capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2025, the Group's debt-to-equity ratio was 0.46:1 (2024: 0.59:1) and the Company's debt-to equity ratio was 0.41:1 (2024: 0.71:1).

### **31. Events after the reporting period**

- 31.1 On 19 February 2026, the Board of Directors' meeting of Tipco Asphalt Public Company Limited (associated company) passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment for the year 2025 of Baht 1 per share, or a total of Baht 1,578 million. Since an interim dividend of Baht 0.8 per share, or a total of Baht 1,263 million, was already distributed to the shareholders on 9 December 2025, the remaining final dividend is Baht 0.2 per share, or a total of Baht 315 million.
- 31.2 On 20 February 2026, the Company's Board of Directors' meeting passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment for the year 2025 of Baht 0.1 per share, or a total of Baht 48 million.
- 31.3 In January 2026, the Company has redeemed 49 million ordinary shares of Tipco Asphalt Public Company Limited that were pledged as collateral against the credit facilities obtained from financial institutions.

### **32. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0154/2025/1773188461638.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0154/2025/1773188460416.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0154/2025/1773188460554.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0154/2025/1773188460519.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0154/2025/1773188460501.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0154/2025/1772757018186.pdf>

