

**NL DEVELOPMENT**  
PUBLIC COMPANY LIMITED



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

*"To establish a strong and sustainable organization,  
advancing toward becoming  
a leading professional construction enterprise."*



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

**NL Development Public Company Limited**

Fiscal Year End 31 December 2025



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

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

## 1.1 Policy and business overview

NL Development Public Company Limited ("the Company") was registered as a limited company on December 3, 1981, with the primary objective of engaging in all types of civil engineering construction contracting businesses, including the construction of public utilities and the installation of various engineering systems, for both government agencies and private sectors.

In 2004, the Company was converted into a public limited company to support business expansion and enhance its operational capabilities in the integrated construction contracting industry. This covers surveying and design, procurement and partner management, as well as construction contracting, both through bidding and negotiation. The Company can operate as a main contractor or collaborate with partners in joint ventures and other forms of cooperation for extra-large projects, including design and build projects.

Subsequently, on February 20, 2024, the Company was listed as a registered company on the Stock Exchange of Thailand (SET) in the Property & Construction business sector (PROPCON).

The Company places great importance on continuously controlling the quality of operations and work delivery standards, having been certified with international quality management systems, namely ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational Health and Safety Management System, from The British Standards Institution (BSI).

Furthermore, the Company is committed to maintaining and enhancing client satisfaction by prioritizing the delivery of quality work that meets contractual requirements within the specified timeframe, while continuously developing operational processes to build trust and sustainable relationships with all stakeholders.

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

#### Message from the chairman

The past year, 2025, was another challenging year for the construction industry, including NL Development Public Company Limited, or NL.

Under highly volatile economic, political, and various environmental conditions, this has affected both government agencies and the private sector policies had to be reviewed and new investment projects prioritized, leading to delays in some projects throughout the process, from bidding, approval, and budget allocation, to contract signing. Such a situation significantly impacts the company's revenue recognition and operational performance.

The Board of Directors has established business guidelines focusing on comprehensive risk management and careful consideration in selecting projects for bidding, taking into account project risks and suitability. This includes increasing the diversity of projects bid for, encompassing both new construction and renovation works across all building types, coupled with stringent cost control and efficiency enhancement in performing work with quality, safety, timely delivery, and responsiveness to the satisfaction of employers and all stakeholders.

Furthermore, the company concretely emphasizes corporate governance and sustainability. The company has proceeded with applying for certification for the ISO 14001 environmental management system and the occupational health and safety management system in operations, ISO 45001, as well as declaring its intention to join the Private Sector Collective Action Against Corruption (CAC) to emphasize its commitment in terms of good corporate governance, transparency, and responsibility towards all stakeholders, while also supporting directors, executives, and employees to possess the knowledge and understanding necessary to drive the organization towards sustainability, as reflected by the corporate governance assessment scores (CGR) at a 4-star or "Very Good" level, receiving a perfect score of 100 from the Thai Investors Association (AGM Checklist), and achieving a SET ESG Rating of BBB for sustainability assessment.

The Board of Directors believes that amidst the challenges arising from environmental factors, an organization with a strong management foundation and discipline financially, and by adhering to sustainable development guidelines, will be able to adapt and become a leading professional construction contractor that can continue to grow stably and sustainably.

On behalf of the Board of Directors, I would like to thank all executives and employees for continuously driving the organization forward, as well as. We would like to express our sincere gratitude to all shareholders, customers, partners, business allies, and stakeholders for their continued trust and support. The Company sincerely hopes to continue receiving confidence and support from everyone to collectively lead the organization to stable, transparent, and sustainable growth in the future.

### **Vision**

We are committed to building a strong and sustainably growing organization, to become a leading professional construction contractor.

### **Objectives**

The overall economy and the construction industry continue to face multifaceted challenges, stemming from significant policy changes by the new U.S. leader, which are likely to negatively impact China's economy, a key purchasing power for Thailand's tourism industry and real estate market. Domestically, there are still no signs of recovery in private sector project investment, due to household debt issues and stringent measures by commercial banks in lending, as well as fluctuations in construction material prices and the trend of wage increases according to government policy. Although healthcare investments and public sector construction projects continue to emerge, they also face conditions of intense price competition among construction contractors due to a general decrease in new project launches. The year 2025 is expected to be a significant challenging year for the entire construction contracting business, leading to a slowdown in new construction project investment plans and increased competition in both public and private sector construction bids.

However, the company still possesses significant strengths derived from its past performance and continuous accumulated experience, which has earned the trust from clients, especially for complex building construction projects requiring specialized expertise. Coupled with efficient management systems, capable personnel, and a stable financial position, these factors collectively support the company's ability to maintain its competitive capability continuously. The company prudently continues to expand business opportunities, focusing on achieving concrete, defined goals through the collaboration of all internal departments, coupled with adherence to good corporate governance principles and business operations within a sustainable development framework, to enhance competitive potential and strengthen the organization in the long term and progressing towards becoming a leading professional construction contractor in a stable and sustainable manner.

The Board of Directors therefore convened a meeting to review the vision, mission, and approve annual business objectives, to serve as a guideline for the management to implement effectively and efficiently.

### **Goals**

- Develop individual skills and capabilities to enhance productivity in terms of quality, quantity, and time.
- Foster a sense of responsibility among the management team in overseeing, monitoring, advising, developing, and closely evaluating their subordinate teams.
- Have project contracts in the construction phase, be able to recognize revenue for the year 2025 and net profit margin, control central operating costs, and Have a backlog at the end of 2025 no less than specified.

## Mission

1. Brainstorming to continuously develop and improve the organization's efficiency.
2. Support creativity, logical analytical thinking processes, and continuously develop personnel capabilities.
3. Seek new knowledge and technologies to develop work systems that keep pace with global changes.
4. Build good relationships with partners and seek alliances to strengthen the organization.
5. Produce high-quality work, deliver on time, and gain acceptance from clients.
6. Operate with a focus on safety, and be socially responsible towards society and stakeholders.

## Business strategies

The Company places importance on achieving its set goals, and to ensure successful business operations, it has developed strategies business operations to achieve goals efficiently, and to ensure the Company's competitiveness and provide guidance in driving the organization towards sustainable strength. The main strategies can be summarized into three areas:

- (1) Competitive Strategy
- (2) Management Strategy
- (3) Sustainability Strategy

as detailed below.

### **(1) Competitive Strategy**

#### Work Procurement Channel Strategy

The Company has a market positioning that allows it to undertake projects from both government and private sectors. The Company adjusts its project acceptance according to market conditions, economic circumstances, and business objectives at each period. The Company assesses project risks to ensure that work can be delivered according to quality, completeness, accuracy within the scope of work, and specified timeline. There are channels in regularly monitoring projects through the procurement system and business news hub. The private sector division has channels for receiving work directly from clients, as well as through recommendations from project management consultants.

#### Pricing Strategy

The Company has a pricing policy based on detailed cost estimation, including direct construction costs according to shop drawings, preparation costs, and other environmental factors, by utilizing technology developed for the construction industry integrated, or Building Information Modeling ("BIM"), to assist in faster and more accurate quantity take-offs. Then, costs are estimated plus an operating profit margin, which has been approved by the Company's Board of Directors and is an appropriate rate, covering operations and competitiveness in the market.

#### Delivery Strategy

During construction, the Company consistently utilizes technology, critical knowledge, and experienced teams to jointly assess and analyze potential obstacles in advance, so that the Company is prepared to resolve such events should they occur, or to propose more suitable approaches because the Company prioritizes delivering work to clients that meets its intended purpose in terms of construction quality completeness and accuracy according to the scope of work and specified timeline.

### **(2) Management Strategy**

#### Procurement Strategy

Procurement is crucial for cost management. By ensuring price-efficient procurement, as well as considering the reliability of suppliers/service providers, their performance, and work techniques, both quality and appropriate pricing can be achieved. Therefore, the Company

There is a process for selecting, verifying, and registering suppliers/service providers. The Company will plan its construction material requirements for all projects served concurrently to consolidate quantities for bulk procurement of construction materials (Big Lot Purchase) or negotiation for purchase multiple projects together to increase bargaining power and achieve lower prices.

### Budget Control Strategy

The Company requires the preparation of a budget for each work item before procurement, in order to determine the profit margin of each project beforehand. If there is a significant change in the scope of work or price, the Company will be able to adjust budget to reflect reality as much as possible. In addition, the Company uses an ERP system to quickly track the cost status of each project and up-to-date, allowing for constant awareness of changes in the gross profit margin of such projects.

### Management Strategy

The Company has an international organizational structure, focusing on professional construction management, with planning and operate with clear policies, procedures, and work systems, certified with international quality management system standards (ISO 9001), environmental management standards (ISO 14001), and occupational health and safety management system standards (ISO 45001). This includes monitoring by internal and external organizations, along with expert consultants in key professional fields ready to provide advice, and an independent audit committee to oversee operations for transparency and accountability.

### Contract Management Strategy

The Company ensures that all contracts and supporting documents are reviewed and understood. The legal department and relevant departments involved will summarize key points and clarify before the project commencement (Pre-Kickoff) so that all operational parties understand and can execute accurately and completely, as well as to protect the Company's rights and interests with maximum efficiency. Furthermore, during construction every step that may affect the contract. The Company will define methods and operational procedures that have been thoroughly reviewed by the legal department to ensure prudence in contract management and reporting the contractual status of each project to the Executive Board monthly.

### Project service strategies and plans.

The Company has adopted technology to enhance accuracy, speed, correctness, and reduce work redundancy, such as Microsoft Project, a tool that assists the team in planning project schedules. An ERP system is used from start to finish, including BIM for engineering analysis and planning in collaboration with designers, supervisors, and subcontractors, to reduce errors and time work, so that the Company can deliver projects according to the schedule specified in the contract and prevent events that could result in penalties from increased service and operating costs.

### Engineering and Production Support Strategy

The Company has established a service center as a place for technical research, experimentation, and training for technicians and laborers before actual work. It also has a rebar cutting and bending factory to reduce raw material waste and labor usage. Additionally, there is a facility for furniture production to meet the needs of clients requiring interior decoration, and to establish a central support unit to assist construction departments in terms of engineering techniques and construction procedures, so that personnel specialized in various fields can analyze, research, define techniques and work procedures to be appropriate, along with training operators and monitoring work performance.

### Technology Strategy

The Company plans and implements the comprehensive use of BIM (Building Information Model) technology. from design analysis, detailed material quantity take-off during the bidding process, to construction planning and preparation. The use of technology BIM enables the Company to reduce redundant work. Additionally, the Company utilizes technologies such as the Bar Cut List program to assess the form, size, and type of rebar, supporting work in the rebar cutting and bending factory, which allows for efficient management of rebar usage to reduce errors and waste of rebar quantities.

### Legal and Safety Compliance Strategy

The Company places great importance on workplace safety and compliance with various regulations and laws strictly. Therefore, safety operating procedures have been established, and safety officers at various levels have been provided and assigned, as well as review important licenses for performing duties in the construction area. Furthermore, safety monitoring of operations is arranged of employees and subcontractors, surveying areas to assess potential risks, and arranging Contractor All Risks Insurance (CAR), which covers construction work, materials, equipment, machinery used in construction, and liability to third parties during the construction period of all projects, in accordance with certification standards, environmental management standards (ISO 14001), and occupational health and safety management system standards (ISO 45001).

### **(3) Sustainability Strategy**

The Company is committed to and prioritizes its contribution to sustainable development by conducting business and elevating personnel and organizational development to cover economic, social, and environmental aspects, by developing management systems alongside the development of personnel to meet the diverse needs of each customer type and enhance the organization's capabilities to prepare for changes in environmental factors to stay ahead of current and future competitors, including defining the organizational values "DEAL" and target framework

Development focusing on implementing the United Nations Sustainable Development Goals (SDGs) and the framework for sustainable organizational development (Environment, Social and Governance: ESG)

Furthermore, it considers the implementation and reporting of sustainability performance according to the framework FTSE Russell.

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● received international standard management system certification ISO 14001 : 2015 and ISO 45001 : 2018</li> <li>● submitted a declaration of intent to join the Thai Private Sector Collective Action Against Corruption</li> <li>● Annual General Meeting of Shareholders 2568 on 25 April 2568 resolved to approve the payment of dividends to shareholders from retained earnings and net profit from annual operations 2568 amounting to 20 million baht</li> <li>● Received 100 score ( 5 medals) in the Shareholder Meeting Quality Assessment Project ( for the year 2568 from the Thai Investors Association</li> <li>● received a corporate governance assessment at the level of 4 stars or excellent for the year 2568 from the Thai Institute of Directors Association ( IOD)</li> <li>● received sustainability assessment scores SET ESG Rating for the year 2568 received BBB</li> </ul> <p><u>Examples of new construction projects received</u></p> <ul style="list-style-type: none"> <li>● Received a construction project for a parking service building, a closed-system wastewater treatment system, and staff accommodation. 12 floor Prasat Neurological Institute</li> <li>● Received a renovation project for the Outpatient Clinic, Chulalongkorn Hospital</li> <li>● Received a renovation project for the Navaboribal Building, Chulalongkorn Hospital</li> <li>● Received a renovation project for King Mongkut's Institute of Technology Ladkrabang Hospital, Phase 2</li> <li>● Received a renovation project BBL@MDCU Phase 2</li> <li>● Received a construction project for the Outpatient Building, Udon Thani Hospital</li> <li>● Received a construction project for a steel-frame warehouse building 1 floor, S.P. Petpack Co., Ltd.</li> <li>● Received a project to renovate the usable area from the basement to the floor 3 and building systems for the Accident and Emergency building (new building) Rajavithi Hospital</li> </ul>

years	Material changes and developments
2024	<ul style="list-style-type: none"> <li>• Registered as a listed company on the Stock Exchange of Thailand (SET).</li> <li>• The Annual General Meeting of Shareholders 2024, held on April 24, 2024, resolved to approve the payment of dividends to shareholders for. Operating results for 2023 amounted to 76.40 million Baht.</li> <li>• Received a 3-star rating in the 2024 Annual General Meeting (AGM) Quality Assessment Project of listed companies on the Stock Exchange of Thailand from the Thai Investors Association.</li> <li>• Signed a Memorandum of Understanding (MOU) with Baan Dek Foundation for the Building Social Impact project to enhance the management of residential camps and the quality of life for employees and children residing with their families.</li> <li>• Received a certificate for the ESG DNA Project, organized by the Stock Exchange of Thailand, on September 3, 2024.</li> <li>• Received a construction contract for the multi-purpose plaza project at Phramongkutklo Hospital.</li> <li>• Received a construction contract for the Cancer and Radiotherapy Center project in Suranaree Subdistrict, Mueang Nakhon Ratchasima District. Nakhon Ratchasima Province.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• The 1/2023 Ordinary General Meeting of Shareholders, held on March 31, 2023, resolved to change the par value to 5.00 Baht per share. at 1.00 Baht per share and increased the registered capital from 370.00 million Baht to 500.00 million Baht by issuing 130,000,000 new ordinary shares with a par value of 1.00 Baht per share for initial public offering (IPO).</li> <li>• The Annual General Meeting of Shareholders for 2023, held on March 31, 2023, resolved to approve the payment of dividends to shareholders for Operating results for 2022 amounted to 37.00 million Baht.</li> <li>• The 4/2023 Board of Directors' Meeting, held on July 25, 2023, resolved to approve the payment of an interim dividend to shareholders, totaling 115.07 million Baht.</li> </ul>

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

As the Company offered its newly issued ordinary shares to the public for the first time (IPO) between February 12 – 14, 2024, 130,000,000 shares at a price of 2.60 Baht per share, having received funds from the capital increase after deducting all expenses related to the offering of the increased capital shares amounting to 327.86 million Baht. The Company would like to report on the utilization of funds received from the offering of newly issued ordinary shares as of December 31, 2025, as follows:

Is there an issuance of equity securities or debt securities? : Yes

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			372.86 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To provide capital for the purchase of new construction tools and equipment for use in undelivered construction projects and future new construction projects.	Feb 2024 - Dec 2025	50.00	29.01
for use as working capital in business operations	Feb 2024 - Dec 2024	277.86	277.86
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			

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

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

**1.1.5 Company information**

Company name : NL Development Public Company Limited

Symbol : NL

Address : 417 Ratchawithi Road, Bang Phlat Subdistrict, Bang  
Phlat District

Province : Bangkok

Postcode : 10700

Business : Providing surveying, design and construction services  
for all types of buildings including installing various  
engineering systems and construction of utilities

Registration number : 0107547000273

Telephone : 0-2435-1054

Facsimile number : 0-2879-2495

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

Email : [info@nldplc.com](mailto:info@nldplc.com), [ir@nldplc.com](mailto:ir@nldplc.com)

Total shares sold

Common stock : 500,000,000

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure

For the years 2023 – 2025, the Company has revenue from construction contracts and other income as follows:

1. Revenue from construction contracts, which can be categorized into two forms: revenue from construction contracts by project type and revenue from construction contracts by client type.
2. Other significant income includes revenue from scrap metal sales, revenue from contractor insurance a Revenue from expired creditors profit from sale of assets assets Profit from the sale of investments among others.

#### Revenue structure from construction contracts by project type

Revenue from construction contracts by project type includes:

1. Healthcare facilities such as hospitals, medical centers, and medical service buildings, among others.
2. Office and commercial buildings such as office buildings, educational institutions, and department stores, among others.
3. Residential buildings such as condominiums, hotels, apartments, dormitories, and houses, among others.
4. Special buildings such as museums, auditoriums, libraries, and correctional facilities, among others.
5. Other construction works such as factories, warehouses, roads, and drainage canals, among others.

#### Revenue structure from construction contracts by client type

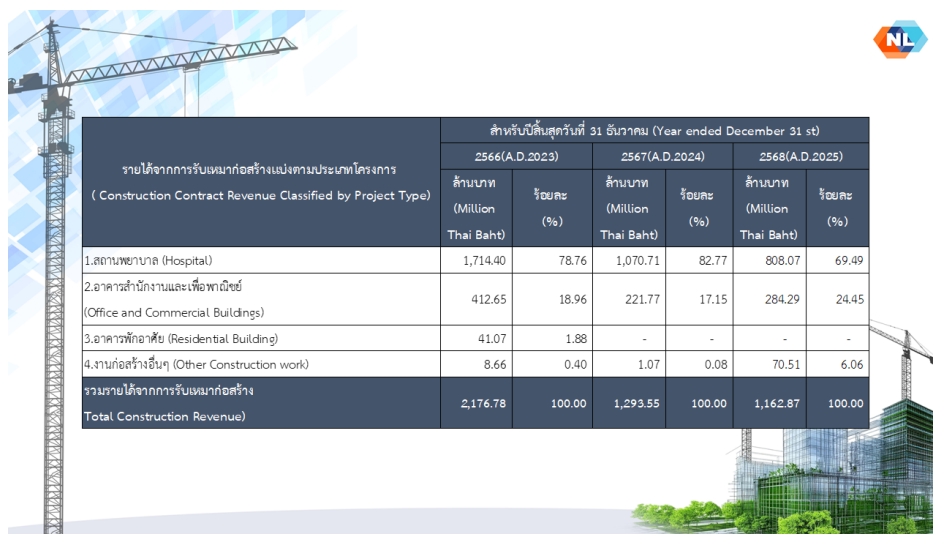
Revenue from construction contracts by client type can be categorized into 3 types:

1. Government agencies are entities that conduct procurement in accordance with the Public Procurement and Supplies Management Act B.E. 2560 (2017) through the Electronic Government Procurement (e-GP) system, such as the Department of Medical Services Ministry of Public Health, Faculty of Medicine, Chulalongkorn University, Suranaree University of Technology, among others.
2. State enterprises and other types of government agencies are entities established by government agencies, which may or may not be part of a government agency the public sector and utilize all or part of the budget allocated by the public sector. Employers of this type may have their own procurement systems independently, without relying on the e-GP system, such as King Chulalongkorn Memorial Hospital, the Thai Red Cross Society, and the Institute for the Promotion of Teaching Science and Technology (IPST), among others.
3. Private entities are organizations that conduct procurement without relying on government budgets, such as National ITMX Co., Ltd., Antnest Holdings (Thailand) Co., Ltd., and various foundations, among others.

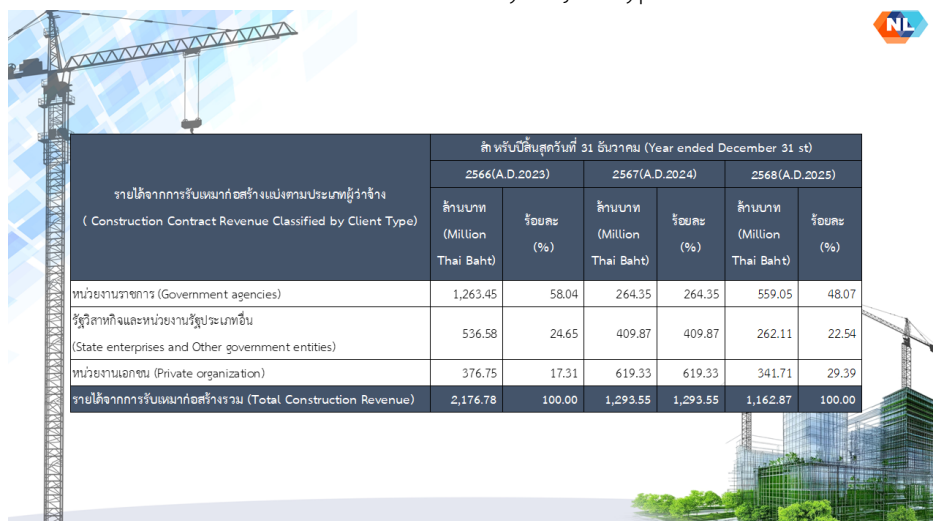
## Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	2,188,445.70	1,328,267.46	1,190,883.17
Revenue from construction contracting (thousand baht)	2,176,783.81	1,293,545.18	1,162,870.79
Others (thousand baht)	11,661.89	34,722.28	28,012.38
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from construction contracting (%)	99.47%	97.39%	97.65%
Others (%)	0.53%	2.61%	2.35%

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



## Revenue Structure by Project Type



## Revenue structure by type of client

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,188,445.70	1,328,267.46	1,190,883.17
Domestic (thousand baht)	2,188,445.70	1,328,267.46	1,190,883.17
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	11,661.89	34,722.28	28,012.38
Other income from operations (thousand baht)	11,661.89	34,722.28	28,012.38
Other income not from operations (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

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

#### Construction

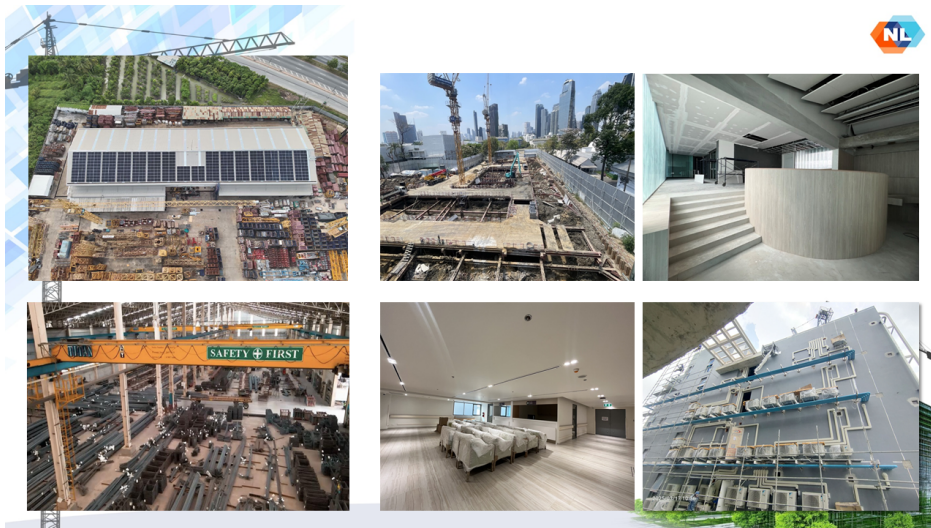
The Company operates a comprehensive one-stop construction contracting business, undertaking projects from government agencies, state enterprises, other types of government entities, and private organizations as a direct main contractor through competitive bidding or direct negotiation with clients, to ensure construction operations are efficient and align with client requirements.

The company requires construction units and related departments to implement international management standards in their operations, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System, to ensure operations comply with client requirements, while also focusing on efficiency work quality, occupational safety, reduction of environmental impact, as well as completing projects within the specified timeframe and budget.

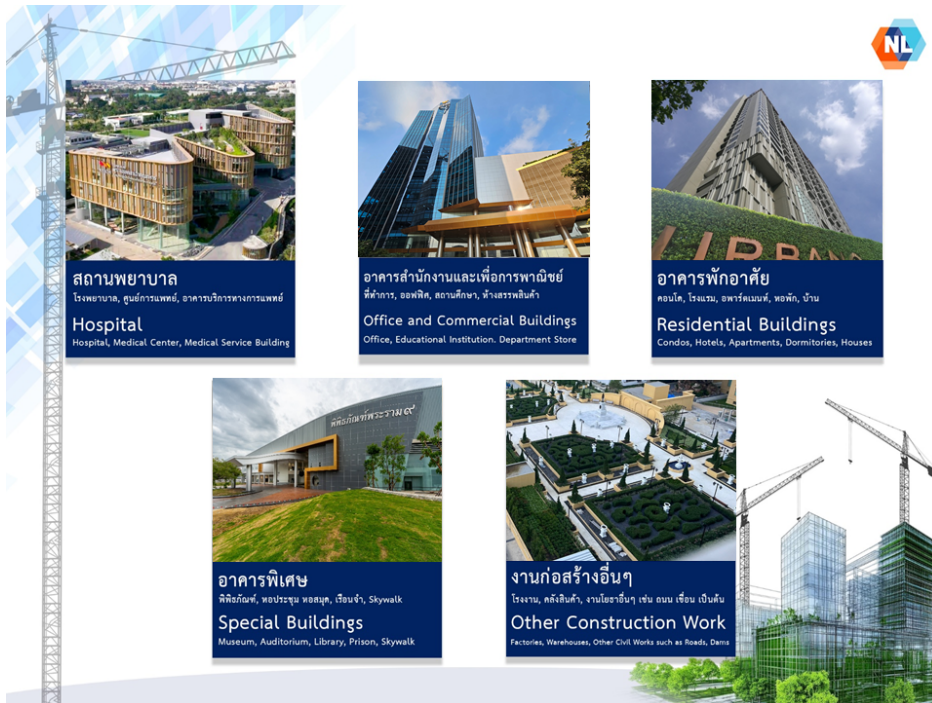
Currently, the Company has adopted BIM (Building Information Modeling) technology for construction design and planning in each step, which enhances the efficiency of analysis, design control, and construction project management with greater accuracy and become more efficient.

Additionally, the Company has a factory located on Phutthamonthon Sai 7 Road, Sam Phran District, Nakhon Pathom Province, which comprises a factory for cutting and bending rebar, by cutting and bending the steel into the specified shapes for use in construction, before delivery to the work site construction, to enhance the efficiency of rebar usage management in terms of both time and cost. Currently, the Company has implemented the Bar Cut List system in managing the storage and use of rebar, which helps increase accuracy and reduce material waste in construction. It also includes a factory for producing furniture to meet client demands for interior decoration work, and a warehouse building to be used as a space for storing rebar and various raw materials, which can accommodate the storage of raw materials in cases where raw material prices tend to increase, thereby helping to enhance the efficiency of construction project cost management.

#### Diagram of Construction



Images of Phutthamonthon Sai 7 Factory and Diverse Projects



Type of Work



Examples of Customer Groups



Examples of Completed Projects 2024-2025



Projects Completed 2024-2025

**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

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

The Board of Directors recognizes and prioritizes the creation of an organizational culture, promoting innovation that generates mutual benefits for stakeholders. The company considers the development of product and service quality, human resource development, as well as society and the environment.

Focuses on developing and promoting organizational innovation and new technologies as a business strategy to create added value and long-term organizational growth, as well as shared social and environmental benefits.

To keep pace with new innovations, the company has also collaborated with partners to jointly develop construction innovations and technologies for use in projects of the company, such as partners who are manufacturers of floor slabs, walls, and prefabricated decorative materials, which helps reduce reliance on skilled labor, saves time and costs, and enhances safety in the construction of certain types of buildings, such as high-rise buildings in urban areas.

The company recognizes the importance of technology and develops its personnel to access and utilize technological advancements various constructions and is one of the first companies in the industry to adopt BIM (Building Information Modeling) technology or information systems in creating virtual building models that integrate all construction, building systems, and architectural data which will help shorten work processes and durations, reduce resource consumption, and minimize unnecessary material waste, thereby saving costs in construction, reducing construction errors and integrating various building systems, as well as being suitable for work in the form of a large team with complex work systems.

This has been stipulated in the Good Corporate Governance Policy, the Corporate Social Responsibility Policy, and the policy. Impact management on stakeholders in the business value chain.

The company encourages employees to improve processes and innovate for use in construction work processes, as well as supporting tasks of the company, promoting the sharing and transfer of concepts for actual innovative work improvement processes, especially adjustments engineering and construction process techniques at least once per quarter to the management team meeting for their consideration and feedback, including selecting works to be published through the Knowledge Management system on the company's Intranet to disseminate knowledge for relevant parties to study and apply in actual operations.

Adjusting engineering techniques: In some stages of construction, there may be steps or work content that require analysis of site conditions and factors others to aid decision-making, choosing work techniques that differ from the original plans or designs, which may lead to increased budgets to ensure that the work is of high quality, adheres to engineering principles, and is safe. This results in increased direct costs but may reduce time-related costs and other operational expenses. Conversely, if the company analyzes the design and relevant factors and identifies opportunities to adjust materials or work techniques that can lead to better or faster work, benefiting the client and also reducing costs, the company may present these adjustments for the client's further consideration. The improvement of processes and the development of innovations, when effectively implemented, will deliver value to clients as employers, encompassing safety in construction, as well as the safety, health, and welfare of clients, communities, society, and all stakeholders.

Additionally, the company has collaborated with external social organizations, namely the Baan Dek Foundation, in implementing social innovations to enhance the quality of life for employees and stakeholders.

Operational expenses in the past year 2025 therefore focused on personnel development costs, and skill adjustment and incentive costs of employees, and in some projects, there are no operational costs.

Further details will be disclosed in the ESG Data Platform report.

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

#### **Company's Competitive Policies or Strategies**

The company positions itself in the market to undertake projects from both government and private sectors, adjusting the proportion according to prevailing circumstances of the market, economic conditions, and operational goals at each period. Government projects utilize state budgets and have long construction periods there is certainty in payment. In the market where the company undertakes projects, most are large-scale. With the company's accumulated track record, it can meet the criteria to participate in bids for various types of building projects, with project values in the hundreds of millions of baht up to several billion baht, supporting employment from various government agencies. Furthermore, the company has experience in managing government projects with specific characteristics, particularly regarding relevant laws, regulations, procedures, and various legal aspects. Therefore, it can organize and operate management teams in a consistent and efficient manner.

The private sector job market is volatile and diverse in terms of project types, employment styles, and employer organizational structures. Most projects require speed, necessitating flexible management and the ability to adapt to client needs. A key advantage of private sector work is that it generally has shorter project durations and faster payments compared to government projects, but the company must also exercise caution in selecting partners. In most private sector projects, the company receives invitations from designers or supervisors with whom it has previously collaborated, and long-standing relationships are maintained has a recognized track record of delivering quality work that meets the client's objectives and adheres to the specified timeline. Alternatively, for projects requiring exceptional speed, the company may also be directly invited by the project owner for negotiations. As for the process of to participate in government tenders, it begins with studying the tender announcement, which fundamentally specifies requirements regarding registered capital number of personnel in various fields and certificates of performance that must have a complete scope. The company has a track record that allows it to participate in bids for projects. in various government sectors, with project values reaching several billion baht.

Upon entering the bidding process, the Bidding Department will study the TOR and drawings/specifications to understand and verify issues notable ones, to make further inquiries and visit the actual construction site to gather comprehensive information on surrounding factors. Subsequently, an assessment will be made complexity of work, and other specific characteristics. The company has experience in complex and diverse specialized projects such as special prisons with stringent security control systems, computer center buildings, hospital and medical facility projects, and LEED-certified buildings, etc. Most of these project outcomes comprise comprehensive work across all essential tasks ranging from piling, structural work, architecture, electrical systems, plumbing, sanitation, communication,

computer systems, fire suppression systems, ventilation, and air conditioning, elevators, escalators, medical gas systems, building control systems, as well as interior decoration, furniture, and landscaping including both hardscape and softscape, which increases the project owner's confidence in considering the company for the work.

Subsequently, the Construction Support Department and the Project Department will jointly evaluate technical and other issues with the Bidding Department and the estimating department will then propose a plan for quantity take off and pricing. Concurrently, the bidding department will summarize the TOR conditions such as construction duration, methods of work submission, and payment reception, in conjunction with representatives from the project department. Additionally, a summary of the client's credibility, financial status, and other relevant information is prepared. Once comprehensive information from both sides is obtained, the management will then consider instructing the design and pricing to compete in the bidding process. Regarding pricing, the company's policy is to determine prices through detailed cost estimation, including direct construction costs according to drawings and specifications, preparatory work costs, and other expenses, to ensure that operations adhere to the company's established standards. and added with a profit margin rate, for which a standard minimum rate has been set as approved by the company's board of directors, which is a rate that are appropriate, comprehensive in operation, and competitive.

In this proposal submission stage, the company utilizes tools and technology to enhance work efficiency, particularly BIM (Building Information Modeling) technology, which enables rapid and accurate quantity take-offs.

Furthermore, the obtained data can be processed and can be immediately utilized in both the bidding process and subsequent work after being awarded the contract, such as material quantity take-offs for budgeting, various engineering inspections, etc. Furthermore, in some large-scale projects, the company will use BIM to prepare 3D models for presenting work to clients, to aid in understanding and discussing various detailed and technical issues construction, and may also highlight design conflicts for designers and clients to be aware of in advance. With these diverse benefits, Consequently, both government and private sector clients increasingly recognize the importance and value of using BIM Technology. In some projects, are set as standards for work and may grant special points for proposals utilizing BIM or for experience in projects executed with BIM.

Once entrusted by the client to undertake construction work, the company prioritizes delivering the work to enable the client to usable for its intended purpose, in terms of construction quality, accuracy, completeness according to the scope of work, and within the specified timeframe. During the construction phase, the company utilizes technology, knowledge, and experienced personnel to jointly assess and analyze potential problems and obstacles in advance consistently. On many occasions, it can present problems along with solutions or better alternatives to clients, supervisors, and the company itself to maximize benefits for all parties. This is to ensure satisfaction, leading to the maintenance of good relationships and the provision of opportunities to undertake projects continuously or through recommendations for other future projects.

### **Client and Employer Groups**

The company categorizes its clients and employers into 3 groups as follows:

(1) Government Agencies. Clients from government agencies are a group subject to the Public Procurement and Supplies Management Act through the e-GP system which is a bidding process. In the past, the company has provided construction contracting services to government agencies such as the Department of Medical Services, Ministry of Public Health, Faculty of Medicine, Chulalongkorn University, Rajavithi Hospital, Suranaree University of Technology, Prasat Neurological Institute, Courts of Justice, and Udon Thani Province, among others. Historically, the types of construction work commissioned by clients in this group primarily covered projects such as various types, such as medical facilities, office buildings, etc.

(2) State Enterprises and Other Government Agencies. Clients from state enterprises and other government agencies are a group of established clients by government agencies, but may have their own procurement systems, announcing construction contracts through their respective state enterprise channels. In the past, the company has provided construction contracting services to state enterprises and other government agencies, such as hospitals Chulalongkorn, Thai Red Cross Society, Institute for the Promotion of Teaching Science and Technology (IPST), etc.

Historically, the types of construction work commissioned by clients in this group primarily included medical facilities and office buildings.

(3) Private Sector Agencies. Clients from private sector agencies comprise a group of clients ranging from small limited companies to public companies large-scale projects, for which the company has been directly contacted by clients or through project management consultants to submit bids. In the past, the company has provided construction contracting services to private sector clients such as Antnest Holdings (Thailand) Co., Ltd., Pruksa Holding Public Company Limited, and King Mongkut's Hospital Foundation under the Royal Patronage of the Supreme Patriarch. etc. The types of construction projects received from these clients, such as healthcare facilities and residential buildings, constitute the majority.

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

#### **Construction Contracting Business Industry Trends**

The construction contracting business in 2025-2027 is projected to grow at a modest rate, averaging 2.0-2.5% per year. In 2025, it will expand only 1.0-2.0% due to economic and political uncertainties affecting businesses in the latter half of the year, before gradually recovering to 2.0-2.5% in 2026 and 3.0-3.5% in 2027

Public construction investment value During 2025-2027, it is expected to grow by an average of 3.0-3.5% per year. In 2025, it will still expand only 2.0-2.5% before accelerating to 3.0-3.5% and 3.5-4.0% in 2026 and 2027, respectively. Driving factors primarily from investment in large-scale infrastructure construction projects which is expected to progress further under the 2026 budget

Private construction investment value During 2025-2027, it is expected to grow by an average of -0.5% to 0.5% per year. In 2025 investment value will continue to contract by -0.5% to -2.0% due to uncertain economic conditions and purchasing power weakening, eroding confidence of consumers and investors in the residential, commercial building, and factory markets before stabilizing in 2026 and gradually recovering growing at a low rate of 2.0-2.5% in 2027

#### **Key factors influencing the direction of the construction contracting business**

1. Market aspects: refers to the opportunity for contractors to recognize revenue, which varies according to economic conditions, politics, plans, and progress of investment in public and private sector projects including investment regulations of each country that may facilitate or hinder to business
2. Cost aspects: refers to changes in construction material prices and labor wages. Currently, the Thai construction business faces problems Labor shortage as well as insufficient skills, resulting in most labor productivity remaining lower than wages, which affects the ability in business profitability
3. Impacts from earthquake events (climate change) have affected the condominium market, impacts, with slow recovery in condominium construction, causing construction contractors to lose revenue opportunities, as well as Condominium purchasing behavior has changed, leading real estate developers to emphasize the credibility of contractors construction contracting, to be a stronger selling point. Furthermore, Building collapse incidents still resulting in confidence in contractors Chinese construction contractors have decreased, and construction clients are becoming stricter with the quality and standards of construction materials, as well as construction procedures.
4. Technology to elevate Productivity significantly, including Building Information Modeling (BIM ) which is a virtual model of buildings, helping to manage projects by collecting data and processes at every step, from design, drafting, structural calculation, cost estimation, procurement, to management.
5. The net-zero greenhouse gas emission target presents both opportunities and challenges for the business of environmentally friendly building construction with the environment or green buildings ( Green Building) is continuously increasing in line with the trend of ESG (Environmental, Social and Governance) which is a significant global trend moving towards sustainability ( Sustainability) and Driving factors supporting

opportunities for expansion of green construction, such as support from government policies and tax benefits promoting construction that are environmentally friendly, including the development of technology for producing environmentally friendly construction materials at lower costs.

(Source: Krungsri Research, Business/Industry Trends 2025-2027: Construction Contracting Business, October 14, 2025, and SCB EIC Industry insight Construction & Building Materials Construction Sector Trends and Construction Material Directions in 2026 / 30 October 2025)

6. Announcement of the Anti-Corruption Collaboration Committee regarding procurement budgets and minimum standards for policies and anti-corruption guidelines in procurement that contractors must implement, in accordance with Section 19 of the Public Procurement Act and public procurement management B.E. 2560 (2017) effective 180 days after its publication in the Government Gazette which corresponds to the date April 14, 2025
7. The Comptroller General's Department updates the labor/operation cost accounts for calculating central construction prices as appropriate and in line with minimum wage announcements or changing economic conditions and construction technology. Operations from the government is considered a positive factor, consistent with economic conditions and establishing a standard for screening contractors in the construction industry, which will help somewhat reduce the intensity of competition.

### **Industry conditions and competition**

Competitors of the company in the construction contracting business can be divided into 3 sizes:

1. Small-scale contractors are those with total revenue below 1,000 million Baht, numbering in the thousands across the country. Small construction contractors do not require massive investment to enter this industry, and they undertake small-scale projects in nearby areas.

2. Medium-sized contractors are those with total revenue between 1,000 - 5,000 million Baht. The company is considered one of the leaders of medium-sized contractors, and is considered to be in a position where competition is not high, compared to the current volume of work in the market.

3. Large-scale contractors are those with total revenue exceeding 5,000 million Baht. This group of contractors aims to undertake projects medium and large sizes. Competition is considered moderate, with some having sufficient potential to compete internationally in the form of Joint venture and concession projects

The company focuses on undertaking building construction projects as a direct contractor for both public and private sectors. In the past, key competitors is a company with the potential to undertake medium to large building projects, with competitors divided into 2 groups based on the type of client, as follows:

1. Competitors in the government sector, state enterprises, and other government agencies include:

- Italian-Thai Development Public Company Limited
- Power Line Engineering Public Company Limited
- Company Christiani & Nielsen (Thai) Public Company Limited
- Thai Polycons Public Company Limited

2. Competitors in the private sector

- EMC Public Company Limited
- Syntec Construction Public Company Limited
- Teekha Construction Public Company Limited
- Saengfah Construction Company Limited
- Siam Multi Con Company Limited
- Pre-Built Public Company Limited

Considering the company's market position, especially within the government sector for building construction projects, healthcare facilities. The company is considered one of the leaders among medium-sized contractors and holds a top position with potential in competitive conditions compared to the volume of work in the market.

### 1.2.2.3 Procurement of products or services

#### Construction

The Company's product and service procurement comprises 5 main steps, namely:

- (1) Bidding or tendering.
- (2) Construction.
- (3) Procurement.
- (4) Work Delivery.
- (5) Work Warranty.

The details can be summarized as follows:

#### **Bidding or Tendering.**

The Company mandates the Bidding Department to monitor news regarding tenders and bids through various channels according to the client type by monitoring government agency projects through public procurement websites, and private sector projects through contact with private entities directly or through recommendations from project consultants who have previously worked with the Company, and state enterprise projects through announcements directly from state enterprises. When there is a target project of interest for tendering and bidding, the Bidding Department will study and understand construction details and contractual requirements, as well as assess various risks of projects to be bid on as follows:

- (1) Type of construction work and complexity of the work.
- (2) Consider the client's credibility, including their past project history and financial status.
- (3) The reliability of the design company and the project management company.
- (4) Project duration and value.
- (5) Project location regarding travel and labor mobility.
- (6) Expected competitors in the bidding or tendering process. The client will be evaluated to ensure their ability to pay for services.

When the Company decides to participate in a bid, the Bidding Department will be assigned to prepare a bidding cost estimate for use in the bidding process. The preparation of a bidding cost estimate is a crucial process in the construction contracting business.

Therefore, the Company has a team of experts for project quantity surveying for building structures, architectural works, and building systems and electrical systems, utilizing BIM (Building Information Modeling) technology, which includes Revit software for creating building models in 3D and Navisworks software for structural quantity surveying, to accurately and precisely extract material quantities, as well as material prices and labor costs obtained through quotations from suppliers or service providers, ensuring that the material specifications meet the client's requirements.

Subsequently, "quantity" and "price" data are used to prepare the bidding cost estimate, which undergoes data accuracy verification every time before being submitted to the authorized approver for consideration. The Company has established standard operating profit rates and approval authorities in a hierarchical manner to guide the consideration of bidding and tendering, ensuring that the bidding and tendering process in each project perform as expected by the Company.

#### **Construction.**

After receiving a bid award or being assigned work by the client, the Company will prepare a cost estimate for the construction work for managing project costs incurred during construction. The Company maintains a list of standard costs for goods and services to be used in estimating costs and considering initial gross profit margins. Furthermore, prior to construction, the Company will assign the Construction Support Department construction personnel to thoroughly survey the construction site and surrounding areas to prepare a Site Layout Plan every time, as well as allocate Company personnel and machinery to the new project, and install temporary utilities before the commencement of construction.

The Company has assigned the Construction Support Department to be responsible for civil structural works, architectural works, and building systems buildings and electrical systems, starting from the preparation of shop drawings (Shop DWG) and the Main Progress Schedule (MPS).

Schedule (MPS) to serve as a guideline for construction. Furthermore, the shop drawings (Shop DWG) must be approved by the Project Management Consultant.

Project Management Consultant (PMC) every time there is a change in the construction drawing, to ensure that the construction are accurate according to the design. Furthermore, the Company prepares daily construction reports, which detail the progress of daily construction work to ensure that construction proceeds according to the Main Progress Schedule (MPS) and is completed within the contractual timeframe including the adoption of BIM (Building Information Modeling) technology, using Revit software to create 3D building models to provide a clearer dimension of the building structure. Additionally, the Company subcontracts some work to long-standing partners and maintain good relationships with companies in the procurement process, such as architectural firms, among others, as well as subcontract labor from subsidiaries. After each construction phase is completed as per the contract, the Project Management Consultant (PMC) will be notified for inspection and accept the work for that installment. The Company will then proceed to collect payment according to the actual work installments.

During construction, actual costs or estimated costs in the cost estimate may deviate from the original according to the prevailing situation at each moment. Therefore, the Company has a cost estimate control system to manage and control profit margins initial in each project efficiently and promptly, with a review of the cost estimate for each project at the end of every month.

The management considers anticipated costs or work scopes that may change and revises them to be current, as well as proposes authorized approver to re-approve the cost estimate and gross profit margin estimate according to the hierarchical approval authority, so that the Company can track and be aware of changes in project-specific costs and gross profit margins promptly. In the event that the market prices of materials change or if the construction plan deviates from the initial cost estimate and the original profit margin.

#### **Work Delivery.**

Upon the final delivery of work as per the contract, the Company will inspect the completeness of the construction work and submit the work to the Project Management Consultant (PMC) for inspection, which constitutes a practical completion submission. If the Project Management Consultant (PMC) inspects initial defects and incompleteness of the construction work and notifies the Company proceed with corrections before the Final Completion, which signifies the completion of all work specified in the contract.

#### **Work Warranty.**

The Company provides a work warranty after the building handover, with the duration depending on the agreement and the type of client. If the client discovers defects or damages resulting from construction within the warranty period, the client may send a written notice notify the Company of defects with evidence. The Company will then contact the client to inspect the defects, or damages incurred. If caused by construction defects in the services provided by the Company, the Company will proceed with repairs or notify the subcontractor responsible for that specific work to carry out repairs without additional charges to the client. Furthermore, the Company Project construction insurance policies are arranged, covering the period from construction to the warranty period as stipulated in the contract.

In addition to the aforementioned processes, the Company also emphasizes the management of specialized personnel because the construction contracting business relies on personnel with expertise in engineering and architecture to operate and supervise construction work, with the number of personnel. experts in each field play a significant role in tendering, given the number of such personnel as part of the client's criteria and requirements. As of December 31, 2025, the Company has engineers with professional licenses 108 licensed control engineers and 12 licensed architects.

### The company's production capacity

	Production capacity	Total utilization (Percent)
The construction business cannot specify its production capacity. (Unit)	0.00	0.00

### Acquisition of raw materials or provision of service

#### Procurement.

After receiving the work and signing the service contract with the client, the company will prepare shop drawings (Shop DWG) and the Master Production Schedule (MPS), which specifies the plan for the use and quantity of construction materials, equipment, and labor, as well as the plan for hiring subcontractors each stage.

The procurement based on the aforementioned design and construction plan includes material procurement, labor procurement, and Subcontracting: When the work plan requires purchasing or contracting, the construction unit of each project will submit a request for quotation for material procurement labor procurement and subcontracting required by the procurement department. This begins with the construction unit sending a request for quotation to the procurement department. The process begins with the construction department submitting a request for quotations to the procurement department, which then uses this information to solicit bids from suppliers/service providers. The company has a process for obtaining quotations from at least three suppliers/service providers to compare prices, proposals, and various conditions. This information will be used to create a comparison table and serve as supporting data the selection of suppliers/service providers who offer the most suitable and beneficial proposals to the company. However, procurement some items will be specifically quoted because the construction materials or equipment cannot be compared due to there being only one importer and distributor in Thailand, such as certain types of radiation machines, or the designation of a list suppliers/service providers based on the Terms of Reference (TOR) specified by the client. Prices will be compared and similar qualifications to serve as a guideline for price negotiation.

The company considers social and/or environmental issues in its procurement process by stipulating that social and/or environmental factors as criteria for selecting new partners (New Approved Vendors) and current partners in procurement (Current Approved Vendor) including issues related to ESG operations to align with the business ethics of partners.

After the procurement department has selected suitable suppliers/service providers, the company will prepare a construction budget for that specific scope of work, enabling the construction unit to prepare a Purchase Requisition (PR) / Work Requisition (WR) according to the allocated budget, which must pass through inspection and approval from the project manager before submitting it to the procurement department to prepare a Purchase Order (PO) / Work Order (WO) for the authorized person approval for further consideration.

Furthermore, the company evaluates the quality of suppliers/service providers every 6 months after the contract, covering delivery, quality, accuracy of documents, safety considerations, and after-sales warranty to ensure quality control of suppliers/service providers in the Approved Vendor List.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Reinforcing bar	50,645,475.36
Thailand	Concrete	43,655,065.52
Thailand	Other construction materials	14,003,141.50
Thailand	Tools, Machinery, and Construction Equipment (as per IPO objectives)	12,960,000.00

#### 1.2.2.4 Assets used in business undertaking

##### Investments.

The Company operates a construction contracting business, and according to the Company's separate financial statements, As of December 31, 2025

The Company has investments in 1 subsidiary.

(Details as per Attachment 4)

##### Core permanent assets

As of December 31, 2025 The Company's head office is located in Bangkok, and its principal fixed assets are located in Nakhon Pathom Province.

The Company's principal fixed assets used in its operations had a net book value of Baht 196.88 million. consisting of:

1. Land, Buildings, and Equipment

As of December 31, 2025, the Company and its subsidiaries had land, buildings, and equipment with a net book value of Baht 181.76 million.

2. Right-of-Use Assets

As of December 31, 2025, the Company and its subsidiaries had right-of-use assets, which were right-of-use assets arising from land lease agreements 9 items and 1 office building lease agreement with a net book value of Baht 7.52 million.

3. Intangible Assets, consisting of computer software with a net book value of Baht 7.60 million.

(Details as per Attachment 4)

##### Core intangible assets

As of December 31, 2025, the Company has intangible assets, which are computer software

(Details as per Attachment 4)

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

Investment policy in the subsidiaries and associated : Yes

companies

The Company has an investment policy in companies with business objectives similar to those of the Company's business, or ventures that are similar in nature, or businesses that support the Company's operations, which will lead to increased performance or profits for the Company, or invest in businesses that provide synergy to the Company, thereby supporting the Company's core business operations to be more comprehensive to enhance the Company's

competitiveness. The Board of Directors may also consider investing in other businesses beyond the core business or other businesses of the Company, if the Board of Directors deems such business to have potential and such investment to be beneficial to the Company and its shareholders as a whole.

Furthermore, the Company's Board of Directors will consider appointing representatives of the Company who possess qualifications and experience suitable for the business where the Company invests and appoints directors in such subsidiaries and companies. Such representatives may be the Chairman of the Board Managing Directors, Directors, Senior Executives, or any individuals of the Company who have no conflict of interest with the business of those subsidiaries. In order for the Company to be able to control and oversee the business and operations of its subsidiaries as if they were an integral part of the Company, the Company therefore stipulates that its representatives must manage the business of the subsidiaries in the best interest of the Company and ensure compliance with the law involved in the business operations of those subsidiaries. Furthermore, the appointment of representatives as directors in such subsidiaries shall be proportionate to the Company's shareholding.

#### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

The Company also has projects that are currently under construction and have not yet been delivered as of December 31, 2025, as follows:

#### Details of under-construction projects

Total projects : 13

Values of total ongoing projects : 4,504,820,000.00

Realized value : 2,053,640,000.00

Unrealized value of remaining projects : 2,451,180,000.00

Additional details : -

#### Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Building Construction Project Emergency and Accident Rajavithi Hospital	92.53	5 Year 0 Month	Mar 2026	843.64	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Office Building Construction Project for the Institute for the Promotion of Teaching Science and Technology, and Associated Facilities	32.65	3 Year 0 Month	Dec 2026	758.88	-
Construction Project for the Multi-purpose Area of Phramongkutklao Hospital	80.51	1 Year 5 Month	Mar 2026	163.46	-
Construction Project Cancer and Radiotherapy Center Suranaree Sub-district Mueang District Nakhon Ratchasima Province	12.19	3 Year 0 Month	Aug 2027	839.30	-
Service Building Project Parking, Closed-System Wastewater Treatment, and 12-Story Staff Accommodation. Neurological Institute, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok. 1 Building.	3.67	3 Year 0 Month	Mar 2028	347.80	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Outpatient Clinic Improvement Project, Phase 4 Pathum Wan Sub-district Pathum Wan District,Bangkok	42.25	1 Year 5 Month	Sep 2026	210.00	-
Installation Project of a 2500 kW Prime Rated Generator and Elevator with Steel Structure for the New Accident and Emergency Building.	96.35	1 Year 0 Month	Mar 2026	63.07	-
Renovation Project, Nawatboribal Building, Pathum Wan Sub-district, Pathum Wan District,Bangkok	35.02	1 Year 0 Month	May 2026	66.67	-
BBL@MDCU Improvement Project,Phase 2	42.73	1 Year 0 Month	Jul 2026	60.60	-
Single-story Steel Structure Warehouse Project	64.46	0 Year 9 Month	Mar 2026	15.10	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Construction project for an outpatient building, a 9-story reinforced concrete building with 1 basement floor, at Udon Thani Hospital, Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province, 1 unit.	3.14	3 Year 0 Month	Aug 2028	527.10	-
Renovation Project for Usable Area from Basement to 3rd Floor and Building Systems Work for the New Accident and Emergency Building at Rajavithi Hospital	45.29	0 Year 6 Month	May 2026	93.93	-
Building Renovation, King Mongkut Chaokhun Thahan Hospital, Phase 2	92.49	0 Year 8 Month	Feb 2026	36.77	-

### 1.3 Shareholding structure

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

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

As of December 31, 2025, the Company has 1 subsidiary, namely Parsecon Co., Ltd. (“the Subsidiary” or “PSC”), which operates a business providing labor services to support the Company's operations. The group structure can be shown as follows:

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

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

##### Shareholding diagram



##### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
PARSECON COMPANY LIMITED	NL Development Public Company Limited	99.99%	99.99%

### 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
PARSECON COMPANY LIMITED 417 Ratchawithi Road Bangkok 10700 Telephone : 024351054 Facsimile number : -	Engages in the business of providing labor services to support the company's operations.	Common shares	999,998	1,000,000

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

## List of major shareholders <sup>(1)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. RL JANYA GROUP INTERNATIONAL COMPANY LIMITED	150,000,000	30.00
2. MR.SARUN ROJLERTJANYA	68,701,495	13.74
3. MR.POOMSON ROJLERTJANYA	45,197,280	9.04
4. MR.CHANIN ROJLERTJANYA	33,058,595	6.61
5. MR.KOSOL ROJLERTJANYA	14,982,430	3.00
6. MR.SOMPONG SLIPSOMBOON	13,800,000	2.76
7. MRS. DUANGTA ROJLERTJANYA	11,807,905	2.36
8. MR. THITI ROJLERTJANYA	10,792,080	2.16
9. MR. NITHI ROJLERTJANYA	8,952,880	1.79
10. MR. PITI ROJLERTJANYA	8,952,880	1.79
11. MR. UDOM JATURAPAKUN	7,500,000	1.50
12. MRS. PIYARAT ROJLERTJANYA	6,415,820	1.28
13. MISS CHOTANA ROJLERTJANYA	4,737,120	0.95
14. MISS SUCHANA ROJLERTJANYA	4,737,120	0.95
15. MR.PISIT PATANAPONGSAKORN	2,900,000	0.58

Remark : <sup>(1)</sup> List of shareholders holding more than 0.5% of shares.

Company information as of the closing of the share register book on May 7, 2025.

### 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) : 500.00

Common shares (number of shares) : 500,000,000

Value of common shares (per share) (baht) : 1.00

#### 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) : 1,063,221

Calculated as a percentage (%) : 0.22

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

The mutual funds or holders of non-voting depository receipts (NVDR) will receive financial benefits in the same manner as the shares of the listed company but will not have voting rights at the shareholders' meeting. This includes the consideration for approval of the annual budget, the consideration for approval of the allocation of net profits and dividend payments, the consideration for the appointment of directors and the consideration of remuneration for the Board of Directors, the appointment of auditors and the consideration of audit fees, and the consideration of other important matters proposed by the Board of Directors to the shareholders' meeting.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends at a rate of not less than 50% of the net profit from the Company's separate financial statements after deducting corporate income tax and all types of reserves as stipulated by law and the Company's regulations.

However, the payment of such dividends may be subject to change depending on operating results, financial liquidity, cash flow, the necessity of using funds as working capital for business operations, and the future expansion plans of the Company and its subsidiaries, as deemed appropriate by the Board of Directors. Annual dividend payments must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors may approve from time to time when it deems that the Company has sufficient profit to do so and it does not affect the Company's performance. Such interim dividend payments shall be reported to the shareholders' meeting at the next occasion.

### The dividend policy of subsidiaries

-

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.8200	0.8550	0.3437	0.0200	0.0000
Dividend per share (baht : share) <sup>(1)</sup>	0.5000	0.5000	0.1528	0.0400	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 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) <sup>(2)</sup>	0.5000	0.5000	0.1528	0.0400	0.0000
Dividend payout ratio compared to net profit (%)	6,104.00	60.85	66.92	220.02	0.00

Remark : <sup>(1)</sup> The suspension of dividend payment for the year 2025 is subject to approval from the Annual General Meeting of Shareholders in 2026.

<sup>(2)</sup> No dividend payment will be made as the Company incurred a net loss as shown in its financial statements. Although the Company does not yet have accumulated losses, it is necessary to reserve funds for maintaining liquidity and to prepare for new projects, including supporting the expansion of new projects in 2026.

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Risk is an uncertain event that has a chance of occurring, and if it does, it will cause damage or impact the company's operations, preventing it from achieving its objectives or set goals. Risk management is considered a part of good corporate governance. Therefore, the company has established its risk management policy to control risks to an acceptable level.

NL Development Public Company Limited and its subsidiaries ("the Company") are committed to good corporate governance by adopting the principles of Enterprise Risk Management (ERM) in accordance with the COSO risk management framework:

The Committee of Sponsoring Organization of the Treadway Commission, which is an internationally recognized standard for risk management, is adopted as the company's risk management guideline. The Board of Directors, executives, and employees at all levels must apply it appropriately and be aware of their responsibility to comply with the risk management policy to ensure the utmost success and efficiency of risk management.

#### Risk Management Policy

The company recognizes the importance of organizational risk management, which will enable it to achieve its objectives and goals, maintain good corporate governance, and ensure stable and sustainable growth. Therefore, the company has established a management policy risks, to be used as guidelines and a framework for operations across all company units, as follows:

1. The risk management plan is part of the strategic plan, which defines operational guidelines and decision making for critical matters of the company.
2. The Risk Management Committee must establish a risk management framework and guidelines that meet international standards.
3. Risk management shall be considered a crucial activity that all departments must adhere to.
4. To respond to risk management measures, the company is ready to support all departments in mobilizing resources or existing resources to implement the risk management plan.

#### Roles, Duties, and Responsibilities in Risk Management

Risk management is considered the duty of all company personnel at every level, including advisors, representatives, or those who have received assigned to act on behalf of the company, with the following roles and responsibilities:

##### Board of Directors

1. Has direct responsibility for overseeing risk management, setting objectives, and defining acceptable risk levels. (Risk Appetite) to avoid impacts on business operations and ensure consistent risk management across the organization.
2. understand risks that may have severe impacts on the company and must ensure that the company has implemented management actions appropriate potential risks.
3. Monitor the development of risk management approaches and frameworks.
4. Monitor and evaluate the risk management process.
5. Consider and approve the risk management framework and plan.

### Audit Committee

1. Review for effective and efficient risk management systems.
2. Independently monitor risk management to ensure that the company has internal controls to appropriately manage risks throughout the company.

### Risk Management Committee

1. Define and review the risk management framework, risk management charter, policies, and management processes, as well as recommend various risk management approaches related to the company's business operations to the management appropriately and effectively, in line with operational strategic directions, business plans, and changing circumstances.
2. Support and develop risk management at all organizational levels, including promoting the development of a risk management culture within the organization, defining the structure and responsibilities for risk management, and considering and approving policies, strategies, risk management frameworks, and risk management plan, as well as review the Risk Profile and monitor organizational risk management.
3. Oversee, monitor, and review the plans and activities of various departments within the company, and consider risk management reports and provide recommendations to ensure that risk management is efficient and appropriate, consistent with policies Risk Management
4. Report risk management results to the Board of Directors for acknowledgment.
5. Review and assess the adequacy and appropriateness of the charter annually, and provide recommendations to the Board of Directors for further consideration and approval.

### Risk Management Working Group

1. Study and understand the charter, policies, and recommendations received from the Risk Management Committee to develop a system Integrated Organizational Risk Management
2. Analyze and assess organizational risks affecting the company's objectives, goals, and success, and propose them to the Risk Management Committee.
3. Reasonably consider the adequacy of risk management measures and internal controls to ensure successful operations according to the defined objectives, and manage remaining risks to determine methods for controlling, preventing, or reducing the risks of organization, to ensure operational confidence, reduce potential errors, or, if they occur, keep them at an acceptable level.
4. Monitor operational risk management results with clear action plans, ensuring all plan objectives are fully achieved Severity level criteria are defined for each risk factor, expected severity level targets are set, and reports can be generated the severity level of each factor quarterly. Risk Appetite and Risk Tolerance are defined for all risk factors, including having Integrated Risk Factor Management
5. Prepare and review the annual risk management plan, review the company's risk management manual to prepare performance reports manage risks, propose to the Risk Management Committee.
6. Support continuous development of risk management systems and internal control systems, as well as support communication channels within the organization for disseminating policies, regulations, orders, and operational manuals, as well as various news related to management risks thoroughly across the organization.

### Senior Management

1. Monitor significant risks across the company and ensure that the company has appropriate risk management plans.
2. Promote and support compliance with the risk management policy through appropriate risk management processes with the situation.

## Supervisors and Employees

1. Identify and report risks related to operational activities to the supervisor.
2. Jointly develop risk management plans and implement them.

## Internal Auditor

1. Communicate and coordinate with the Risk Management Committee to use information for planning risk-based auditing.
2. Review the performance of the Risk Management working group.
3. Ensure that the company has appropriate internal controls. Risk management and control are implemented in accordance with the company's policies and guidelines.

## **Risk Management Process**

The company conducts risk management according to the 8 standards and components defined by COSO, which cover Risk Management Approach. The company has therefore defined the risk management process, consisting of 5 steps as follows:

### **1. Objective Setting**

In the operations of all departments, including operational personnel, business objectives or work objectives should be clearly defined consistent with policies, objectives, strategies, and acceptable risks.

### **2. Event Identification**

Responsible units, including operational personnel, shall understand risks, risk factors, and identify potential events, which may be events that are both beneficial and detrimental to achieving objectives.

### **3. Risk Assessment**

Responsible units, including operational personnel, shall assess risks in two dimensions: the likelihood of an event occurring (Likelihood) and Severity of Impact from Events (Impact)

### **4. Risk Response**

Responsible units, including operational personnel, shall consider effective and efficient risk management methods, taking into account acceptable risks, costs incurred versus benefits received. Risk response may involve one or several methods combined, to reduce the likelihood of an event occurring and the severity of its impact, which are:

1. Avoidance (Avoid)
2. Sharing or Transferring (Share / Transfer)
3. Reduction (Reduce)
4. Acceptance (Risk Acceptance)
5. Control Activities

Responsible units, including operational personnel, shall consider risk management or control activities, which are policies and operational processes implemented to ensure that the company manages risks in accordance with its internal environment, business characteristics, structure, and organizational culture, which may vary.

### **5. Monitoring and Evaluation**

Responsible units, including operational personnel, shall arrange for monitoring and reviewing risk management results and report to their supervisors to ensure that risk management is appropriately applied at all levels of the company, and that significant impact risks towards achieving the company's objectives, are reported to those responsible.

When the environment changes, established risk management methods may become inappropriate, and control activities may be effectively reduced, or operational goals may change. Therefore, it is necessary to monitor whether risk management at each step remains effective. For organizational monitoring, the principle of

self assessment will be used, with the main departments responsible for managing any risk, that department will be responsible for evaluating its own risk management effectiveness, or it may be evaluated by organizational risk management working group. It shall be considered that the risk and opportunity assessment register according to other standard systems and/or a corruption risk register that the company has prepared as part of its risk management plan, which requires monitoring and evaluation such risks as well.

Risk management covers all aspects of risk, including strategic and business operations, management, and operations, financial aspects, regulatory and legal compliance, good corporate governance, and corruption human rights, sustainability, safety, occupational health, and working environment, as well as emerging risks.

The Board of Directors assigns the Chairman of the Risk Management Committee and the Risk Management Committee is primarily responsible for risk management and can appoint a risk management working group to monitor and report results to Risk Management Committee and Board of Directors.

In addition, the company has appointed a Safety Committee in the workplace, which comprises executives and employees, across head office areas, factory areas, and construction project areas with the number of employees as stipulated by law to perform the duties of the Safety Committee according to law, and report operational results and issues requiring development and improvement regarding safety, occupational health, and working environment to the company's management team, and also includes the election of a welfare committee in the workplace, acting as employee representatives to gather and offer opinions, suggestions, and hold meetings with the management team to develop and improve human resource management and development approaches, and welfare, which will lead to various policies to foster engagement and incentives to retain high-potential employees, enhancing the quality of life for employees to collaboratively drive the organization forward.

## 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 from economic and political volatility

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Economic risk

#### Risk characteristics

Volatile economic conditions and current uncertain domestic political policies may impact national administration and development investments, particularly as government budget disbursements remain slow.

#### Risk-related consequences

Should the domestic economy or political policies experience volatility, this may adversely affect the country's infrastructure and utility investment plans, leading to a reduction. Consequently, the company's construction backlog may also decrease. This is attributable to a reduction in government bidding projects, which in turn intensifies competition among private sector entities for project bids. Furthermore, the government's policy to increase wages will result in elevated operational costs for the company.

#### Risk management measures

The Company endeavors to mitigate volatility arising from potential risks in such cases by implementing a policy to set an appropriate and sufficient construction backlog to recognize revenue each year. Furthermore, the Company has various measures to reduce the impact of wage increases, such as optimizing construction management systems to enhance labor efficiency through the utilization of tools and machinery to replace labor or by upskilling the workforce, and by strictly controlling expenses.

#### Risk 2 Risk from fluctuations in construction material prices

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain

Operational Risk

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

#### Risk characteristics

Given that construction service contracts will have the contract value or service fees determined from the date

of quotation and contract signing, the Company must control and manage such costs to remain within the estimated costs that have been set. The costs in construction projects primarily consist of construction materials such as rebar, structural steel, and cement, representing 20.00 – 30.00 percent of the total cost.

### **Risk-related consequences**

Most construction projects have a duration of 1 - 3 years. Therefore, the price of construction materials may deviate from the original estimates anticipated during construction, influenced by fluctuations in global material prices. Should material prices increase, it would inevitably lead to higher construction costs for each project, thereby directly impacting the company's operations. Consequently, the company may be exposed to risks arising from changes in construction material prices.

### **Risk management measures**

The Company is aware of such risks and has implemented risk management measures from the pre-bidding stage. This involves studying specifications, inspecting construction sites, inquiring about and forecasting trends in material and equipment prices. The Company also plans and determines appropriate construction techniques in line with specifications, construction sites, and contractual construction periods. This information is used to prepare cost estimates and determine operational expenses, resulting in the most reasonable construction cost estimate at that time. During construction, the Company continuously monitors the prices of construction materials. Should prices show an upward trend, the Company will consider placing orders or locking in prices with suppliers in advance to control potential cost fluctuations within an acceptable range, based solely on the quantities required for the construction plan. These materials will be stored at the Company's rebar storage facility in Phutthamonthon Sai 7, Sam Phran District, Nakhon Pathom Province, which has a capacity of over 5,000 tons of rebar. Furthermore, for the engagement of subcontractors for specific tasks or specialized contractors, the Company will negotiate and enter into service agreements to fix the service prices for those periods. Such subcontractors are required to provide contractual guarantees as security for fulfilling their obligations as specified in the contract. Additionally, for government clients, contract price adjustment clauses are stipulated based on the K Factor formula, which is an index for measuring changes in construction material prices. This references the construction material price index from the Ministry of Commerce, which calculates the K Factor by comparing the initial construction material index in the month of bid opening with the construction material index in the month of work submission. If the difference exceeds 4%, K Factor compensation can be claimed to offset the project's contract value in cases where construction material costs significantly increase.

### **Risk 3 Risk from inaccurate cost estimation**

Related risk topics : Strategic Risk

- Other : Strategic and Business Operational Risks

### **Risk characteristics**

In deciding whether to participate in bidding or agree to provide construction contracting services, the Company will conduct studies and analyses of various project risks, and will perform quantity surveying and prepare project cost estimates, which comprise (1) Quantity and (2) Estimated Price. This is done to determine the expected operating profit margin before entering the bid. Upon completion of the cost estimates, they will be submitted to the management for consideration and decision regarding participation in the bidding.

### **Risk-related consequences**

Estimated costs and actual costs incurred during construction may differ due to discrepancies between estimated material quantities and actual material usage, adjustments to construction techniques, changes in scope of work from

the client, fluctuations in construction material prices, or other unforeseen factors. Such discrepancies may cause project performance to deviate from the Company's expectations. Consequently, the Company faces risks from inaccurate cost estimation. If the estimation is too high, it may lead the Company to submit a bid price higher than other bidders or proposers, resulting in a loss of competitive opportunity. Conversely, if the estimation is too low, it may result in the Company's performance not meeting expectations, potentially leading to losses in that particular project.

### **Risk management measures**

The Company recognizes the importance of cost estimation, starting from the process of preparing construction cost estimates for bid consideration or agreeing to provide construction contracting services. A cost estimation manual has been developed to serve as a systematic guideline, and BIM (Building Information Modeling) technology is utilized to support construction quantity take-offs for increased accuracy. Furthermore, the Company has established a cost estimate review policy to guide the review and adjustment of cost estimates during construction. During construction, there may be changes in scope from the client that affect the projected cost estimates. The Company will assess the reasonableness and reliability of information received from the client's representatives and monitor the details of additions/reductions in scope until sufficient information is obtained before adjusting the cost estimates. If such costs involve subcontractors, the Company will negotiate increases and decreases in work value and prepare an addendum to the contract with the subcontractors. The Company has also mandated a monthly cost estimate review meeting, which includes both incurred and un-incurred costs, to review project cost estimates. Attendees from relevant departments participate to discuss and review the cost estimates for each project, identify reasons for changes in cost estimates, and assess the appropriateness of project forecasts. Should changes in construction prices or quantities be identified, cost estimates will be revised to ensure efficient and up-to-date management of costs and projected gross profits. Additionally, the Company has established a policy for evaluating the variance between the accounting progress rate (%Accounting) and the engineering progress rate (%Engineering), setting an acceptable variance threshold. If the variance between the accounting progress rate (%Accounting) and the engineering progress rate (%Engineering) exceeds the acceptable threshold, the Company will identify the causes of the discrepancy. This serves as a guideline for assessing the appropriateness of cost estimates in alignment with actual work values, thereby mitigating the risk of inaccurate cost estimates that could impact future operational performance.

### **Risk 4 Risk from Climate Change**

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

### **Risk characteristics**

Climate change is a global issue that organizations are increasingly prioritizing, as it is a significant problem with widespread impacts on business operations and human well-being. Governments are also issuing more regulations to control operations, especially if management is lacking. The risks from climate change do not merely refer to "global warming" but rather to extreme weather events that are increasing in frequency and intensity, such as droughts, heatwaves, and greenhouse gases.

Furthermore, climate change is not just an environmental problem but a "physical risk" that directly affects construction companies. Thailand is currently facing more severe droughts and heatwaves, which impact costs, materials, and employee health.

### **Risk-related consequences**

Significant climate change impacts business operational capabilities and may cause disruptions to critical processes, thus posing a challenge for businesses to continuously achieve their objectives. Specifically, the impact of raw water scarcity for mortar mixing, concrete curing, and dust suppression leads to project delays and soaring water costs. This causes the evaporation rate of water in concrete to be excessively fast, affecting compressive strength and structural quality. Furthermore, it increases the risk of heatstroke among workers.

### **Risk management measures**

The company has developed a Business Continuity Plan (BCP), a risk management plan, and implemented operations in accordance with the Environmental, Social, and Governance (ESG) framework. It has also prepared greenhouse gas emission reports for its head office, Phutthamonthon Sai 7 factory, and all projects under construction each year to ascertain the organization's greenhouse gas emission volume and to seek further approaches to reduce greenhouse gas emissions. This is achieved through projects such as utilizing solar energy as an alternative, reforestation, and using low-carbon construction materials, among others. Furthermore, the company operates in accordance with environmental management standards ISO 14001 and ISO 45001, as well as occupational health, safety, and working environment management.

### **Risk 5 Risk of personnel shortage**

Related risk topics : Operational Risk

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

### **Risk characteristics**

The construction contracting business is a business that relies on the knowledge, expertise, and experience of personnel, from the executive level to engineering staff and specialists in various fields. It can therefore be stated that personnel are a key factor in the company's success. Consequently, the competitiveness of the company is dependent on the aforementioned personnel who work with the company, which results in the company facing a risk of over-reliance on competent executives and employees.

### **Risk-related consequences**

If the Company is unable to retain its executives and/or engineering staff and/or any specific experts, and cannot recruit suitable or comparably qualified replacements, this may impact ongoing projects and competitiveness. This could, in turn, affect the Company's operations and business opportunities. As of December 31, 2025, the Company has 108 engineering personnel holding professional engineering licenses and 12 architectural personnel.

### **Risk management measures**

The company recognizes the risk of personnel shortages and has therefore developed human resource management, starting from an effective selection system to acquire personnel who meet the objectives. The establishment of fair salary rates and various benefits based on ability and work performance serves as an incentive for work. Furthermore, the company promotes the development of personnel's knowledge and skills by organizing appropriate training courses for its employees. Moreover, the company provides opportunities for capable personnel to be promoted to senior management positions to foster career advancement. The company

has established a Succession Plan policy for positions at the Managing Director level and various management levels. When a position becomes vacant or the incumbent is unable to perform their duties, the company will propose selected and evaluated successors to perform the duties or fill the vacant position, when considering the turnover rate of engineering and architectural personnel who hold professional licenses. which are key personnel, in 2023 – 2025, representing a proportion of 17.53%, 14.48%, and 22.88% respectively.

However, the company has recruited additional personnel in this group to replace those who left, with an increase of 33, 27, and 31 personnel in 2023 – 2025, respectively.

## **Risk 6 Risks from engaging subcontractors**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

### **Risk characteristics**

Due to construction work requiring specialized expertise, particularly in the installation of systems and various equipment for each project, such as earth retention systems, pile drilling, and elevator installation. Furthermore, the significant number of laborers required leads the company to engage subcontractors to meet the client's requirements and ensure timely project delivery as stipulated in the contract.

### **Risk-related consequences**

The engagement of subcontractors may result in operational errors or non-compliance with contractual obligations by the subcontractors. This could lead to damage to the project construction plan, potentially causing it to be halted or delayed, and consequently affecting the company's operational performance.

### **Risk management measures**

The Company mitigates such risks by establishing a subcontractor evaluation process that considers preliminary information such as registered capital, maximum project value previously undertaken, etc. For projects requiring specialized subcontractors, such as building assembly, electrical and communication works, and mechanical partner works, etc., additional job-specific qualifications will be considered, such as technical aspects and personnel capabilities, etc. This is to ensure their competence and quality of work performance as specified by the client, thereby reducing the likelihood of damage, errors in work, or non-compliance with subcontractor agreements. Subsequently, these subcontractors are registered in the Approved Vendor List. The Approved Vendor List is reviewed and evaluated every 6 months, considering the quality of work and performance supervision, understanding of scope of work and coordination, operational control and safety, and trustworthiness. Furthermore, the subcontract agreements stipulate a security deposit ranging from 5.00% to 10.00% of the subcontract value. Should a subcontractor fail to comply with the contract during both the construction period and the warranty period, the Company is entitled to seize the aforementioned security deposit, in accordance with the agreed-upon contract. In the past, the Company encountered an incident where a subcontractor failed to perform work as agreed. The Company therefore enforced the contractual terms by notifying the subcontractor in writing of the specified non-compliance and the intention to seize the security deposit. The Company then proceeded to procure a new subcontractor to provide services during the same period. The Company has not previously experienced such subcontractor issues that would lead to the disruption or delay of project construction plans, thereby impacting the Company's operational performance.

## Risk 7 Risk of project delivery delays

Related risk topics : Operational Risk

- Systems or internal control system
- Delays in the development of future projects

### Risk characteristics

In operating the construction contracting business, the Company is responsible for carrying out construction in accordance with the requirements and specifications of the client for each project, and must deliver the work within the timeframe stipulated in the contract. However, during construction, the Company may encounter external factors that could impact the Main Progress Schedule (MPS), leading to delays. These external factors, which are beyond the Company's control, include: (1) delayed handover of the construction site by the client, (2) changes (additions/reductions) to the scope of work by the client, (3) changes in laws and government policies related to business operations, and (4) impacts from unforeseen events such as epidemics, emerging diseases, natural disasters, as well as delays in work delivery due to non-compliance with specified standards. Consequently, the Company may face the risk of not being able to deliver the work as stipulated in the contract.

### Risk-related consequences

In the event that the company is unable to deliver the work as stipulated in the contract, this will impact the company's resource management and liquidity. Furthermore, the company may be subject to penalties incurred due to late delivery of work beyond the specified timeframe.

### Risk management measures

The Company has established operational procedures before deciding to undertake a project, by thoroughly studying and understanding the nature of the project, the construction specifications, and the draft contract from the client. It also analyzes specific risks in each project that may affect the construction period, to inform the appropriate decision to undertake the project. Furthermore, during construction, the Company requires the Project Quality Management Department to prepare status reports for the work plan of all projects to monitor weekly and monthly construction status, evaluating the construction plan against the contractually stipulated timeframe or issues requiring rectification, and present them to the Company's management regularly and continuously. Should any project's work be significantly behind schedule or if there are events that may cause construction delays affecting the project delivery timeline, the Project Quality Management Department will inform the executives and project managers concerned of such issues. They will then discuss with the client and project consultants to deliberate on the causes and courses of action for events that deviate from the planned schedule, or issue a letter reserving the right to extend the project delivery period to formally explain the reasons to the client in writing. Historically, the Company has never been required to pay penalties for late project delivery.

## Risk 8 Risk of errors in construction contracting services

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Delays in the development of future projects
- Safety, occupational health, and working

environment

### Risk characteristics

During construction, accidents or operational errors by the company can always occur, affecting both construction workers, assets used for construction, and third parties, as well as damage to property during the construction period.

Furthermore, after project handover, the company is obligated to guarantee the work for a period of 1 – 2 years, a duty that requires the company to perform repairs and be responsible for claims for damages resulting from errors in construction contracting.

### Risk-related consequences

Consequently, the company faces risks arising from accidents or errors that could impact its operations, including its reputation, potential lawsuits, legal proceedings, and increased expenses.

### Risk management measures

To ensure construction efficiency and minimize errors arising from construction contracting, the Company requires its construction units to primarily adopt the quality policy in accordance with ISO 9001 standards for their operations. Additionally, the environmental management system ISO 14001 and the occupational health and safety management system ISO 45001 will be implemented in 2025, and strict adherence to standards for the administration and management of safety, occupational health, and working environment related to construction work will be enforced. This includes appointing both Safety Officers (SO) and Safety, Occupational Health, and Environment Committees (SHEC) for each construction unit to manage potential safety risks, requires risk assessment and the preparation of plans or measures to prevent and manage safety risks, including environmental impacts and sustainability issues in all dimensions, involving all stakeholders from before the start of the project until the completion of handover for all current and future construction projects, as well as providing protective equipment for workers to wear during construction operations to reduce accidents. Furthermore, project managers, project engineers, site supervisors, and internal project personnel with relevant experience and capabilities are selected and appointed, and regular training is provided to personnel in both engineering and safety. In addition, the Company procures Contractor All Risks Insurance (CAR) for each project, which covers contractual liabilities such as construction work, civil engineering work, and machinery installation. It also covers legal liabilities under the contract that may arise towards third parties.

## **Risk 9 Risk of income inconsistency**

Related risk topics : Financial Risk

- Income volatility

### **Risk characteristics**

The revenue recognized by the company will primarily be during the construction period until the contractual delivery of work. Therefore, to maintain or increase the company's revenue level consistently, the company must continuously participate in bidding or submit proposals to secure new engagements.

### **Risk-related consequences**

The continuity of participating in bids or submitting proposals depends on the number of projects that clients open for bidding or proposals. There may be significant external factors affecting project expansion or new investments by both public and private sector clients, such as economic conditions, politics, and the plans and progress of public and private sector project investments. In the past year 2568 (2025), Thailand experienced an economic slowdown due to decreased consumption and public sector investment, coupled with a contraction in private sector investment, as well as the competitive landscape of the construction contracting industry, which has become more competitive due to a large number of construction contractors in the industry. These factors may lead to a lack of projects open for bidding or proposals, and there may be more bidders or proposers offering alternatives to clients, which could result in the Company not being awarded contracts for the planned number of projects and a risk of inconsistent revenue year after year.

### **Risk management measures**

The Company recognizes the risk that its revenue may not be consistent, which stems from the slowdown in project expansion plans or investments by both public and private sectors, as well as from increased competition in the aforementioned industry. Therefore, the Company has assigned its bidding department to regularly monitor news regarding job proposals and tenders through key channels such as the Electronic Government Procurement (e-GP) system, websites of state enterprises and private sector procurement departments, and through recommendations from design consultants or construction supervisors, among others. This also includes participating in bids for projects involving a variety of building types, combining both new building construction and renovation works.

## **Risk 10 Risk of delayed payment and payment default by the employer**

Related risk topics : Financial Risk

- Default on payment or exchange of goods

### **Risk characteristics**

To claim payment from the client, the Company must complete construction in accordance with the client's requirements for each installment specified in the contract and must first pass the work inspection process by the client. Only then can payment be claimed from the client. Therefore, during construction, the Company must bear various construction costs, including labor and material costs. This exposes the Company to risks of delayed payments and defaults by the client, particularly if the client experiences financial difficulties and is unable to make payments as per the contract terms.

### **Risk-related consequences**

Delayed payments and payment defaults by clients may cause damage to the working capital liquidity for business operations and the company's performance in the short and long term. In the past, the company had two projects where clients defaulted on service payments, which occurred since 2014.

### **Risk management measures**

Therefore, the Company places importance on the work acceptance consideration process by always analyzing the client's background, financial status, credibility, and business operations before accepting work. This also includes specifying advance payment terms from the client before commencing work under the contract. Furthermore, during construction operations, the Company requires the Accounting and Finance Department to regularly monitor service payments for each work installment according to the schedule stipulated in the contract. In the event that a client's payment is overdue beyond the specified period, the Accounting and Finance Department will escalate the matter to the Company's executives and project managers for assistance in following up with the client. Currently, the Company has no clients with overdue service payments or risks of late payment and default by clients.

### **Risk 11 Risk of inability to bill and collect unbilled revenue**

Related risk topics : Financial Risk

- Other : Financial Risk

### **Risk characteristics**

Unbilled revenue results from the company completing construction prior to the billing cycle. Consequently, the company has recognized revenue from the construction operations but has not yet been able to issue an invoice for the construction work. This is a typical characteristic of the construction contracting business.

### **Risk-related consequences**

If the company proceeds with construction significantly ahead of the scheduled progress payments, it may incur construction costs arising from material expenses, labor costs, and subcontractor fees. Furthermore, delays in invoicing for unbilled revenue, caused by late work acceptance or amendments to contractual documents, could adversely affect the company's working capital and liquidity.

### **Risk management measures**

The Company has appropriate construction planning, which aligns with the work schedule specified by the client. Furthermore, the Company has assigned its legal department to monitor amendments to contract addendums and the client's work acceptance plan to enable the Company to invoice and collect outstanding revenue. Additionally, the Company has a policy of engaging subcontractors on a back-to-back basis, whereby services are paid to subcontractors only after the Company has received payment from the client. This reduces the risk of bearing construction costs if the Company is unable to invoice and collect service fees. Currently, the Company faces no liquidity management risks.

## Risk 12 Risk from changes in regulations and laws

Related risk topics : Compliance Risk

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

### Risk characteristics

In conducting its construction contracting business, the Company must comply with regulations, rules, and laws as stipulated by ministerial regulations and rules set by relevant government and private sector agencies.

This particularly applies to personnel responsible for construction or supporting construction, who must possess essential professional licenses, such as a controlled engineering professional license and an architectural professional license, among others. This also includes other licenses related to occupational safety operations. Furthermore, the Company is obligated to comply with all applicable laws, including any municipal ordinances as prescribed by each locality. These various personnel licenses have a specified duration and require periodic renewal. There may also be amendments to laws and/or regulations related to such licenses, which could necessitate the Company undertaking additional actions.

### Risk-related consequences

Therefore, the Company cannot guarantee that it will be granted renewal or that there will be no delays in renewal, nor can it guarantee that it will be able to immediately comply with any new laws or regulations that may be enacted, which could impact the Company's business operations and performance in the future.

### Risk management measures

The Company establishes controls and oversight to ensure that its operations comply with the supervision of relevant ministries and agencies, as well as any other laws related to the Company's business operations. The Company will also proceed to renew licenses whenever due or notify personnel responsible for key functions to periodically renew their professional licenses.

Furthermore, the Company mandates its legal administration unit to monitor changes in relevant laws and regulations affecting the Company's business, including labor protection, various rules and regulations, and newly issued regulations. This is to enable the Company to promptly plan its business operations and contingency plans for such changes, and to ensure that the business can continue without interruption.

## Risk 13 Emerging Risks

Related risk topics : Strategic Risk

- Changes in technologies
- Climate change and disasters

### Risk characteristics

Emerging risks are losses arising from risks that have not yet manifested but may occur in the future due to changing environmental conditions. This type of risk emerges slowly, is difficult to identify, has a low frequency of occurrence, but when it does occur, it has severe impacts. Emerging risks are often identified through predictions

based on studies of existing evidence. These risks typically result from political, legal, social, technological, physical environmental, or natural changes. Sometimes, the impacts of this type of risk may not be identifiable in the present. Examples include problems arising from nanotechnology, climate change, or the outbreak of epidemics.

Construction robotics and AI in project management (currently, these technologies are still expensive and not yet widely adopted in Thailand, but they are developing rapidly, and it is not yet clear which technology will become the main standard (Standard Adoption) in the next 5-10 years).

Climate change is a slow process, but once laws are actually enforced (e.g., carbon taxes on construction materials like cement and steel), costs will skyrocket immediately.

### **Risk-related consequences**

If competitors can utilize innovation to reduce costs and timelines by 30-50%, while NL continues to rely on manual labor and traditional methods, the company could face a severe loss of competitiveness, potentially leading to disruption from the market.

Higher costs and reduced opportunities to bid for projects without specialized expertise.

### **Risk management measures**

Control (Reduction) and Avoidance are closely monitored. The company supports the acquisition of knowledge and the development of personnel skills to possess expertise related to technologies used in construction processes, and promotes the creation of various innovations to be utilized in the business. This is to respond to cost reduction, enable the use of technology to mitigate risks, and enhance competitive potential.

Information regarding laws and regulations to be enforced, stemming from climate change issues, is monitored and studied to establish guidelines and practices in compliance with such laws or regulations, as well as to develop or recruit personnel with specialized expertise.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from reliance on key executives

Related risk topics : Risk to Securities Holder

- Other : Risk from reliance on key executives

### **Risk characteristics**

The Company has been engaged in the construction contracting business for over 40 years, experiencing continuous growth under the management of the Rojanlertjanya family group, which has passed down business management from generation to generation. Currently, the core management team comprises Mr. Saran Rojanlertjanya, President, and Mr. Chanin Rojanlertjanya, Vice President for Administration, both of whom play a crucial role in determining the Company's policies, direction, and core business operations.

### **Risk-related consequences**

Dependence on key executives may adversely affect business management should these executives become unable to perform their duties or oversee operations in the future. Furthermore, it could also impact the management's corporate image.

## Risk management measures

The Company recognizes such risks and therefore implements a decentralized management approach. This involves the President, Vice President, and various department directors with diverse experience and expertise, who collectively oversee different operational lines, thereby reducing the risk of over-reliance on a single executive.

Furthermore, the Company has established a policy for a critical succession plan to ensure that it possesses personnel with the knowledge, capabilities, and potential ready to assume key positions within the organization, enabling the Company to operate and expand its business sustainably when such positions become vacant.

### Risk 2 Investment Risk for Securities Holders

Related risk topics : Risk to Securities Holder

- Other : Investment Risk for Securities Holders

## Risk characteristics

The company has major shareholders. Based on information as of May 7, 2025, the company's major shareholder group is the Rojlertjanya Group (this is merely a preliminary grouping based on surnames and the relationships of parents, children, and spouses of children). This group collectively holds 74.02 percent of the paid-up registered capital, which is a significant shareholding proportion. This gives them influence over determining management policies in a particular direction, as well as the ability to control resolutions at shareholder meetings that require a majority vote, such as the appointment of directors or requesting resolutions on other matters that rely on a majority vote of the shareholder meeting.

## Risk-related consequences

Other shareholders may face risks and be affected by the Rojlertjanya Group's ability to exercise its right to object to or disapprove resolutions at shareholder meetings on matters requiring at least three-fourths of the total votes of shareholders attending the meeting and entitled to vote, such as the company's articles of association and regulations. Alternatively, there may be a risk of being unable to gather sufficient dissenting votes to scrutinize and provide a check and balance on proposals put forth by major shareholders.

## Risk management measures

The Company recognizes the importance of checks and balances and has clearly and transparently defined the scope of authority and responsibilities for its various committees to build confidence among shareholders. The Company will disclose information and comply with the relevant criteria and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, thereby enabling shareholders to access important business information or consider investing in securities.

### 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

With a commitment to being a leading organization in the construction contracting business, developing and growing sustainably alongside society, communities, and the environment., NL Development Public Company Limited and its subsidiaries ("the Company") adhere to sustainable development as a guideline for business operations based on responsibility towards the economy, society, and environment. Any business decision or operation will primarily consider economic, safety, occupational health, environmental, and social issues. All Company activities must be conducted on the principles of sustainability and aim for sustainable outcomes to create shared value for stakeholders and maintain the acceptance and trust of all stakeholders.

The Company operates its business based on good corporate governance, with integrity and transparency, in accordance with international and national operational quality standards. It prioritizes the environment, society, communities, and all stakeholders throughout the business value chain, with the ultimate goal of organizational sustainability, which creates shared value in economic, social, and environmental aspects within the Company's business value chain to enhance sustainable development together, covering economic, social, environmental, and governance aspects of the Company, in accordance with the Sustainable Development Framework (Environmental, Social, and Governance or "ESG"). This is achieved by setting policies and business objectives that align with the Sustainable Development Goals ("SDGs") of the United Nations ("UN") as a guideline for managing the business to achieve stable and sustainable growth.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The company is committed to sustainable development as a guideline for conducting business based on responsibility towards the economy, society, and environment. Any business decision will comprehensively consider various issues including economics, safety, occupational health, environment, society, and good corporate governance. All company activities must be carried out on the principles of sustainability and aim for sustainable results to create shared value for stakeholders and maintain the acceptance and trust of all stakeholders. Operations are conducted to achieve the sustainable development framework goals through various projects or activities, as follows:

##### Environmental Management Dimension

The company increasingly focuses on sustainability, including the selection of environmentally friendly materials for construction, efficient energy management for cost-effectiveness, assessment and inspection of the working environment according to legal dimensions, and restoring balance to the environment through reforestation, as well as the sustainable use of clean, environmentally friendly energy to reduce pollution and greenhouse gas emissions into the atmosphere. There is a concept of using solar energy (Solar Rooftop), including assessing risks related to climate change, to meet the goals of Goal 12 Responsible Production and Consumption, Goal 13 Climate Action, and Goal 15 Terrestrial Ecosystems etc.

### **Social Management Dimension**

Focuses on promoting and developing quality of life, with the company collaborating with the Children's Home Network Foundation, signing an MOU under the Building Social Impact (BSI) project. This includes the well-being and good health of both internal personnel and supporting social activities or organizational stakeholders and socially disadvantaged individuals in promoting well-being and good health, such as blood donation to the Thai Red Cross. This also includes actions demonstrating respect for diversity, equality, fair employment with monitoring of labor practices under the framework of Thai labor laws, and continuous promotion of employment for persons with disabilities, as well as promoting education for interns through the Next Gen Internship project, in response to Goal 3 Good Health and Well-being, Goal 4 Quality Education, and Goal 8 Decent Work and Economic Growth etc.

### **Governance Management Dimension**

Focuses on establishing safety and operational management processes in accordance with the ISO 9001 quality management system. By 2025, the company will be certified with ISO 45001 for safety and ISO 14001 for environmental management, alongside comprehensive risk and opportunity assessments across all dimensions, including anti-corruption, to ensure transparency in operations and fair auditability. Standards and systems for information technology security are established, and emphasis is placed on personal data protection, as well as the development of contingency plans for emergencies and crises, to ensure business continuity while minimizing impacts on stakeholders in all sectors, in response to Goal 3 Good Health and Well-being, Goal 9 Industry, Innovation, Infrastructure, and Goal 12 Responsible Production and Consumption, etc.

Furthermore, the company has established sustainability indicators as organizational-level targets to enhance and prioritize sustainability development, linking it to business goals and the company's sustainability strategies. These include sustainability assessment scores, greenhouse gas emission rates, compliance with safety and environmental plans, IFR & ISR statistics, etc. The results of achieving these indicators are also used as criteria in the annual performance evaluations of the President and senior executives.

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 13 Climate Action, Goal 15 Life on Land, Goal 15 Life on Land, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions

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

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

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

In 2025, the company made significant developments or changes by considering and reviewing its operations against the ESG Rating sustainability assessment results, for which the company received a BBB rating, as well as a 4-star CGR Checklist assessment result on sustainability-related issues as follows:

1. Reviewed the Board of Directors' Charter by Increased authority regarding sustainability governance ( Environmental, Social, and Governance aspects), including human rights management, to be clear and comprehensive, in line with the sustainability assessment criteria of the Stock Exchange of Thailand and the Thai Institute of Directors.
2. Reviewed the Risk Management Committee Charter by Increased authority regarding risk assessment, control, monitoring, and management of sustainability risks ( Environmental, Social, and Governance aspects), management of anti-corruption risks in conjunction with the Audit Committee, and management of human rights risks, to be clear and comprehensive, in line with the sustainability assessment criteria of the Stock Exchange of Thailand and the Thai Institute of Directors.
3. Declared intention to join the CAC program since April 2025 and is in the process of seeking certification by October 2026, with a policy review. Anti-corruption and bribery ( Anti Corruption Policy) , Policy on Whistleblowing and Grievances
4. Communicate policies related to good corporate governance, business ethics and code of conduct, anti-corruption policy, whistleblowing and complaint policy, conflict of interest policy, insider information policy, anti-corruption policy in government procurement, privacy policy, risk management plan, social and environmental responsibility policy for organizational sustainability, human rights, and policy on managing the impact on stakeholders in the business value chain to all 12 company directors, new directors, sub-committee directors, 10 executives, and 307 employees through meetings, the intranet, internal documents, email, and the company website, etc.
5. Provided training on the Introduction to Anti-corruption (CAC E-Learning) course to 298 directors, executives, and employees, and to 73 new employees through the orientation program.
6. Provided training to enhance understanding and awareness of sustainability through the ESG DNA project for the second year to 251 individuals (100% of the target group).
7. A Corporate Sustainability and Standards Development Department has been established to be responsible for managing the company's sustainability efforts. Its performance will be reported to the Risk Management Committee and/or the Board of Directors.

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

### 3.2.1 Business value chain

The Company has analyzed its organizational stakeholders based on operational activities, applying principles of sustainable business development and risk management to define value chain management guidelines. This aims to mitigate risks and create opportunities, thereby strengthening business resilience.

**Various activities in the value chain can be categorized into 2 types:**

#### 1. Primary Activities

1. Bidding or tendering
2. Construction
3. Work delivery
4. Work warranty

#### 2. Support Activities

1. Procurement
2. Financial accounting work
3. Human resource development work
4. Technology work

#### Stakeholder Groups (Stakeholder Activities)

1. Shareholders and investors
2. Employees and company directors
3. Customers
4. Partners/Manufacturers and distributors of materials/Labor
5. Competitors
6. Creditors
7. Surrounding communities, society, and environment
8. Regulatory bodies/Government agencies

In addition to assessing and defining stakeholder group activities, the Company has also conducted an analysis to identify material sustainability issues. This ensures that operations are responsive to stakeholder groups, efficient, effective, cost-effective, and generate maximum sustainable benefits for all sectors. The analysis was conducted as follows:

#### Sustainability Issue Analysis

The Company is committed to contributing to sustainable development by conducting business that encompasses economic, social, and environmental aspects. The Company has prioritized sustainability issues according to the following process and steps for assessing key sustainability issues:

#### Assessment of Key Sustainability Issues (Materiality Matrix)

1. Identification of material issues

The Company identifies material issues related to the nature of its business operations by analyzing both internal and external factors that affect the sustainability of the group of companies and its stakeholders.

2. Assessment and prioritization of material issues, considering the significance from the perspective and expectations of organizational stakeholders, including the opportunities and impacts of each issue on economic, social, and environmental aspects.

3. Review of material issues

Reviewing the content of sustainability reports, considering stakeholders alongside the significance level of impacts on economic, social, and environmental aspects.

The assessment of key sustainability issues (Materiality Matrix) is crucial for laying the strategic foundation of NL Development Public Company Limited, ensuring that business operations align with stakeholder expectations and the evolving industry context. In 2025, the Company reviewed and compared key issues with the performance results of 2024 to identify new challenges and truly enhance management across the value chain, while maintaining balance across the three core dimensions: Environmental, Social, and Governance (ESG) as its operational framework.

Particularly in the social dimension, there has been a significant development in the 2025 assessment, where the Company added issue number 10: "Caring for the quality of life of construction workers residing in camps throughout the supply chain." This has become a top priority issue, building upon the existing fundamental issues from 2024, including fair treatment of labor, respect for human rights, potential development, and occupational safety and health. The addition of this issue reflects the Company's commitment not only to caring for employees during working hours but also extending its responsibility to the welfare and living conditions of workers in their residences, as well as supply chain partners, to establish standards of equality and comprehensively enhance the quality of life.

### **Environmental Dimension**

1. Approaches and methods for reducing resource and energy consumption
2. Supporting economical and valuable resource utilization
3. Climate change and greenhouse gas management

### **Social Dimension**

4. Fair treatment of labor
5. Respect for human rights
6. Employee potential development
7. Safety, occupational health, and working environment
8. Equal employment
9. Non-discrimination
10. Caring for the quality of life of construction workers residing in camps throughout the supply chain

### **Economic Dimension**

11. Corporate Governance
12. Business ethics and anti-corruption
13. Risk management and crisis management
14. Partner relationship management
15. Development and promotion of organizational innovation and technology

The company has set targets and action plans for each issue, as reported in Part 1, Section 3.3: Sustainability Management in the Environmental Dimension; Part 1, Section 3.4: Sustainability Management in the Social Dimension; and Part 2: Corporate Governance.

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

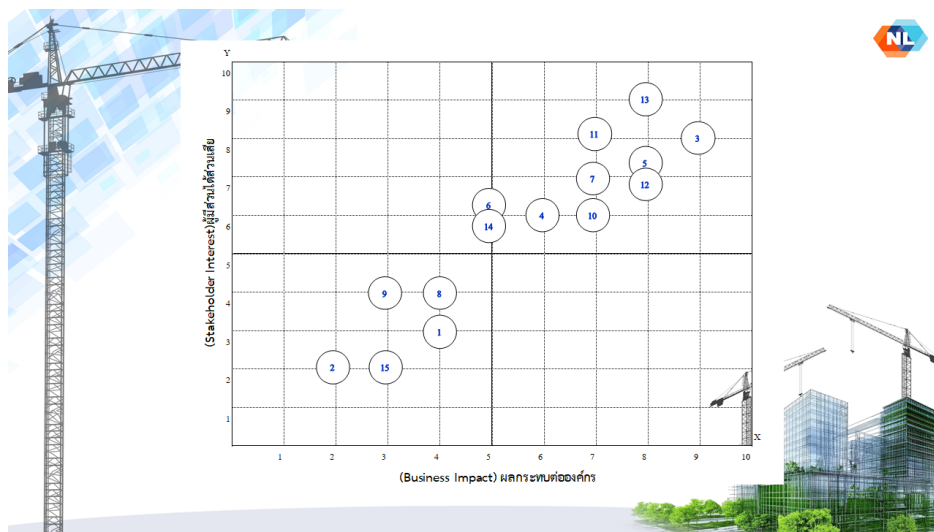
#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<p>Job security and career advancement opportunities, fair and equitable compensation and benefits, and ensuring workplace safety and hygiene.</p>	<p>Promote and develop personnel potential in various areas, evaluate performance effectively to analyze appropriate compensation.</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others               <ul style="list-style-type: none"> <li>• ESG Engagement and Sustainability Activities</li> <li>• Performance Evaluation</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<p>Defining business and operational plans for sustainability encompassing ESG aspects, continuous business performance and growth, dividend payments, good corporate governance, transparent business operations, shareholder rights, and equitable treatment of shareholders.</p>	<p>Presenting the annual information report Form 56-1 One-Report, incorporating ESG principles into business operations to achieve sustainable growth, adopting good corporate governance policies as guiding principles, establishing good corporate governance policies and strictly adhering to them, announcing shareholder meetings, publishing financial statements, and paying dividends that provide a worthwhile return on investment.</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others               <ul style="list-style-type: none"> <li>• Annual Information Report Form 56-1 One Report</li> <li>• Quarterly and Annual Financial Statements</li> <li>• Opportunity Day</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> <li>• Others               <ul style="list-style-type: none"> <li>• Project Owner or Client</li> </ul> </li> </ul>	<p>Deliver construction projects that meet engineering and architectural standards, ensure delivery within the stipulated contractual period, and provide a warranty for the work after completion.</p>	<p>Develop modern techniques, personnel, and software. Provide a 2-year warranty on work after delivery or as specified in the contract. Implement a Personal Data Protection Policy (PDPA). Maintain good corporate governance that is transparent, fair, and auditable. Have an anti-corruption policy.</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> <li>• Product distributors</li> <li>• Subcontractors</li> </ul>	<p>Operating with integrity, fairness to business partners, and timely payments, which contributes to robust revenue growth for the company.</p>	<p>Select partners through fair consideration, comparing both price and quality. Establish efficient procurement standards. Foster strong relationships with partners for long-term business.</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<p>Conducting business transparently and complying with regulations and laws.</p>	<p>Anti-corruption policy: Training is provided to employees and executives to ensure their understanding and strict compliance with the organization's regulations and laws.</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others               <ul style="list-style-type: none"> <li>• Communicate with government agencies through designated channels</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	Business operations conducted with consideration for local society and communities, cooperating with and assisting them, and ensuring no accidents occur in the vicinity of the construction area.	Engage in CSR with society and surrounding communities. Integrate ESG principles into business operations, demonstrating responsibility towards society and communities. Establish operational policies for social and environmental responsibility. Implement stringent safety management.	<ul style="list-style-type: none"> <li>• Complaint Reception</li> </ul>

Diagram of the stakeholder analysis in the business value chain



Materiality Matrix

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The company is committed to establishing a standardized environmental, safety, occupational health, and working environment system to meet the needs of individuals and organizations. We focus on creating business value while conserving the environment, recognizing the importance of safety, occupational health, and the working environment for our employees, business partners, contractors, and external visitors. We also aim to prevent environmental impacts within the scope of our operations for the benefit of our customers, society, and the organization. The company prioritizes its environmental, safety, occupational health, and working environment policies as much as its other business objectives. All employees, at every level, are responsible for the continuous and effective implementation of this policy.

The company promotes and supports the participation of employees, business partners, contractors, and external parties in environmental, safety, occupational health, and working environment management.

The company recognizes the importance of preventing and assessing risks of various environmental hazards and impacts. It takes every measure to ensure that risk prevention and mitigation systems are effectively implemented to reduce, control, and prevent impacts on safety and the environment from operations.

The company will establish indicators or objectives, and monitor and evaluate performance against these objectives and activity plans to reduce the likelihood of environmental, safety, occupational health, and working environment risks. This includes providing consultation and engaging with operators or their representatives.

The company will develop employee knowledge and raise awareness among all levels about the importance of quality, environmental, safety, occupational health, and working environment management.

The company emphasizes resource and energy conservation and efficient waste management to elevate the standard of excellence in management, following the principles of sustainable business development in the environmental sector.

(1) Implement environmental quality and biodiversity management in accordance with relevant laws and regulations. This includes investing in, developing, and improving environmental management systems, as well as seeking new measures and methods to enhance the efficiency of environmental management and control.

(2) Innovate and seek approaches and working methods to reduce resource and energy consumption, as well as to reduce direct and indirect emissions of waste and greenhouse gases, to prevent, control, and minimize impacts on the environment, communities, and society.

(3) Set greenhouse gas emission targets from the company's activities and business operations. Define methods for assessing risks and impacts of climate change on production and business. Seek measures to reduce greenhouse gas emissions into the atmosphere and methods to respond to climate change to ensure stable and sustainable business growth.

(4) Support raising awareness of natural resource and environmental issues and enhance the capacity of the company's personnel to participate in actions to address or mitigate global warming.

(5) Support economical and valuable resource utilization. Promote and support resource reduction, reuse, repurposing, and recycling.

(6) Strictly monitor and control environmental quality in all dimensions, including noise levels, vibration, dust particulate matter, and wastewater quality from construction sites.

In addition to the aforementioned policies, the company also develops risk management plans that cover sustainability, environmental, and climate change issues, including related operational measures. And there is information on policy compliance as shown in the following report.

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

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

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

The company continues to prioritize enhancing sustainability. This includes selecting environmentally friendly materials for construction, efficient energy management for cost-effectiveness, assessing and inspecting the working environment according to legal dimensions, and restoring environmental balance through reforestation, as well as the sustainable use of clean, environmentally friendly energy.

To reduce pollution and greenhouse gas emissions into the atmosphere, there is a concept of using solar energy (Solar Rooftop), and the company has been certified with the ISO 14001 management system since March 2025 and has implemented this system to manage its environment in accordance with international standards. Audits have been conducted by both internal and external auditors, namely BSI Group (Thailand) Co., Ltd., to assess compliance with the ISO 14001 system and provide certification. Furthermore, the company continues to promote environmental awareness through the ESG DNA project for the second year.

Furthermore, the risk management plan has been reviewed to include risk assessment concerning climate change management and risk management measures.

The company is also committed to biodiversity management by reducing and/or avoiding impacts on biodiversity through the "Reforestation" project. This involves collaborating with government agencies, namely the Royal Thai Army and the Ministry of Natural Resources and Environment, to plant trees and preserve the wetlands of Bang Pu Recreation Area, Royal Thai Army, with the goal of planting at least 150 trees annually and accumulating at least 450 trees by 2025.

For the verification of 2025 data, the verifier and the company have considered expanding the scope of verification to cover construction projects ongoing during 2025, totaling 19 projects. This significantly expands the data beyond the original base year (2023) scope. The base year has been changed from the original year 2023 to the base year 2025.

The company communicates its environmental and management policy under the ISO 14001 standard to directors, executives, employees, shareholders, business partners, customers, and stakeholders through various channels including the company website, intranet, circular documents or emails, meetings, and various training formats (onsite, online, and e-learning) for awareness and implementation.

By 2025, 100% of the 12 directors (including new directors and sub-directors), 10 executives, and 307 employees have received communication and training on the environmental and management policy under the ISO 14001 standard.

In all years leading up to 2025, the company reports no complaints regarding environmental and management issues related to the ISO 14001 standard.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan <sup>(1)</sup>

The company's energy management plan : Yes

NL Development Public Company Limited focuses on organizational development in all aspects, including energy and environment. The company has conducted a corporate carbon footprint assessment to ensure that all employees are aware and recognize the organization's environmental responsibility, with a clear working committee and management plan under the environmental management system.

The company recognizes global warming as a global issue and has therefore studied and developed a plan to reduce electricity consumption by switching to Solar Rooftop to mitigate environmental problems. This involves using clean or green energy, which will help reduce pollution and carbon dioxide emissions into the atmosphere. Currently, the company is implementing the installation of Solar Rooftop. at the Phutthamonthon Sai 7

Remark : <sup>(1)</sup> Impacts on Human Quality of Life (CON-E3.2) Goals, Plans, and Measures for Mitigating Climate Change Risks (Goal-13)

##### Setting goals for managing electricity and/or oil and fuel <sup>(2)</sup>

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

management

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

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 1,252,712.00 Kilowatt-hour	2028 : Reduced by 10%

Remark : <sup>(2)</sup> As the scope of the 2025 verification process has been expanded to include construction projects undertaken in that year, the base year has been adjusted to 2025 data.

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

This is because during the 2025 operational period, the verifier and the company considered expanding the scope of verification to include construction projects ongoing during 2025, which totaled 19 projects. This resulted in an expansion of data beyond the scope of the original base year (2023).

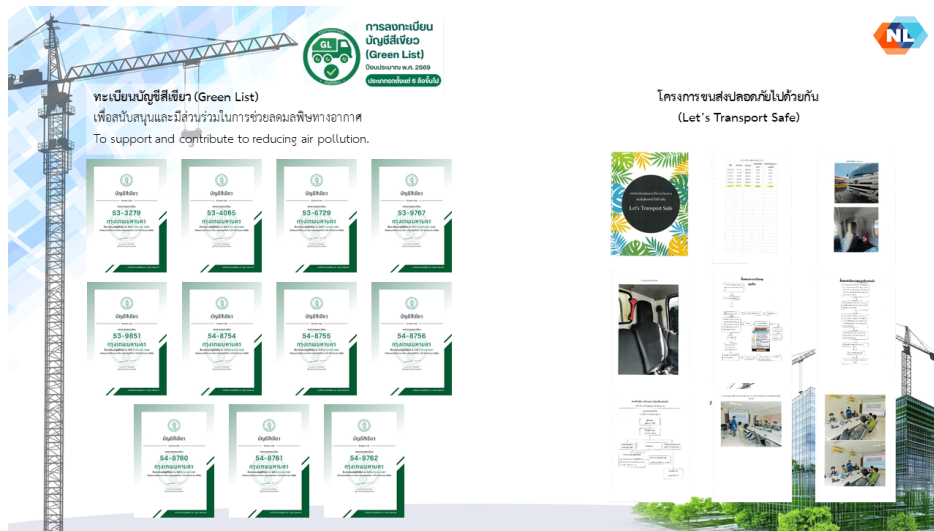
Consequently, the base year data was reviewed and adjusted to 2025.

Based on the operational results according to the plan in 2025, total electricity consumption was 1,252,712 kWh, representing a decrease of 0.00% compared to the base year 2025. However, when compared to the original base year (2023), there was a significant increase of 40.84%.

## Diagram of Performance and outcomes of energy management



## Environmental Goals and Environmental Initiatives



## Implementation of Green List and Let's Transport Safe&nbsp;&nbsp;&nbsp;Reduce Pollution Emissions from Fuel Consumption

### Energy management: Fuel consumption <sup>(3)</sup>

	2023	2024	2025
Diesel (Litres)	59,773.85	67,072.76	86,322.29
Gasoline (Litres)	15,626.67	16,364.83	17,610.22
LPG (Kilograms)	480.00	135.00	366.32

Remark : <sup>(3)</sup> As the scope of the 2025 verification process has been expanded to include construction projects undertaken in that year, the base year has been adjusted to 2025 data.

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	889,457.00	767,735.00	1,252,712.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	889,457.00	767,735.00	1,069,190.30
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	183,521.70

## Information on water management

### Water management plan

The Company's water management plan : Yes

The company manages water quality in office buildings, factories, and construction project sites. This involves measuring parameters and managing water quality to meet standards set by relevant laws or regulations before discharging it through legally designated channels, to prevent adverse impacts on surrounding communities and society. Furthermore, it focuses on raising awareness and promoting water conservation or utilize water most efficiently for maximum benefit, including risk assessment in the event of drought, which may affect the management of water in the future.

### Setting goals for water management <sup>(4)</sup>

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	2025 : Water withdrawal 24,045.00 Cubic meters	2028 : Reduced by 10%

Remark : <sup>(4)</sup> As the scope of the 2025 verification process has been expanded to include construction projects undertaken in that year, the base year has been adjusted to 2025 data.

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

As during the 2025 operational performance period, the verifier and the company considered expanding the scope of verification to also cover construction projects ongoing during 2025, which total 19 projects, thus expanding the data beyond the original base year scope (2023) significantly. Therefore, it was decided to adjust the base year data to 2025.

From the operational results according to the plan in 2025, through water conservation campaigns and the reuse of water in the areas around the factory. Therefore, total water consumption was 24,045 cubic meters, a decrease of 0.00% compared to the 2025 base year. Nevertheless, the company is committed to reducing water consumption by no less than 10% from the base year by 2028.

### Diagram of performance and outcomes in water management



Promoting the Valuable Use of Water and Electricity Resources

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	16,757.00	23,554.00	24,045.00
Water withdrawal by third-party water (cubic meters)	16,757.00	23,554.00	24,045.00

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	16,757.00	23,554.00	24,045.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company prioritizes raising awareness regarding waste management by minimizing waste generation as much as possible, appropriate to the organizational context, including waste management and reuse through collaboration between the organization and external society and communities.

1. Waste Segregation and Collection The Company requires all employees to participate in segregating waste into different categories, such as general waste, recyclable waste, and hazardous waste, before disposal. Clearly labeled waste bins are provided in operational areas for this purpose.

2. Monitoring and Audit System To ensure that the waste management plan is implemented effectively, the Company has established systematic inspection procedures through data recording forms, including:  
 Segregation Inspection: The Safety and Warehouse Departments jointly conduct regular inspections of waste segregation in operational areas.

Hazardous Waste Volume Recording: The volume of hazardous waste is inspected and recorded monthly to plan for its disposal by contractors authorized by government agencies.

Storage Area Inspection: Inspecting the safety and cleanliness of temporary waste storage areas before disposal.  
 Grease trap management.

3. Data Recording via Technology System The Company has enhanced data management by utilizing the ERP Mango system to record the quantity of waste generated at construction sites. This data will be analyzed to identify approaches for waste reduction and to increase the proportion of materials reused/recycled, in alignment with long-term sustainability goals.

4. Legal Disposal For hazardous and industrial waste, safety officers will proceed with obtaining disposal permits according to legal procedures, coordinating with licensed waste management entities to ensure that such waste is not released into the environment without proper processing.

**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
Increase of waste recovery Waste type: Non-hazardous waste	2025 : non-hazardous waste 547,560.00 Kilograms	2028 : Increased by 5%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Other : Submitted to the company or community for other beneficial uses.</li> </ul>
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 11,314.00 Kilograms	2028 : Reduced by 5%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Landfilling</li> <li>• Other : Submission to companies for proper disposal or other beneficial uses.</li> </ul>

**Performance and outcomes of waste management**

Performance and outcomes of waste management : Yes

Campaigns are conducted to raise awareness regarding waste segregation to enhance management efficiency, including the management of residual materials in collaboration with external communities, through waste sorting and collection, the implementation of a monitoring and tracking system, and data recording through technological systems.

The company has upgraded its data management by utilizing the ERP Mango system to record the volume of waste generated at construction sites. This data will be analyzed to identify approaches for waste reduction and increase the proportion of materials reused/recycled, in line with long-term sustainability goals. For the legal disposal

of hazardous and industrial waste, safety officers will proceed with obtaining disposal permits according to legally prescribed procedures, by coordinating with licensed waste management entities, to ensure that such waste is not released into the environment without proper processing. This also includes sending it to companies or communities for other beneficial uses. The results are shown in the table.

#### Diagram of Performance and outcomes of waste management



Campaigns promoting waste separation and recycling.

#### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	6,955.00	11,314.00
Total non-hazardous waste (kilograms)	N/A	N/A	8,814.00
Total hazardous waste (kilograms)	N/A	6,955.00	2,500.00
Hazardous waste – Others (kilograms)	N/A	6,955.00	2,500.00

#### Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	640,790.00	547,560.00

### Information on greenhouse gas management

#### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate change is a crisis with severe impacts on the environment and human well-being. The Company prioritizes managing and reducing greenhouse gas issues. Therefore, the Company has prepared the 2025 greenhouse gas emission report, which covers the Company's main operational activities, and has established measures to reduce greenhouse gas emissions as follows:

- Arrange for external assessment of greenhouse gas emissions to enable the Company to ascertain the volume of greenhouse gas emissions and utilize this data to appropriately develop various standards for reducing greenhouse gas emissions.

- Reduce greenhouse gas emissions by campaigning for employees to use electricity efficiently and appropriately, as well as reducing the use of personal vehicles, which contribute to greenhouse gas emissions, and encouraging greater use of public transportation.

In 2025, the Company engaged a consultant for data preparation and collection, namely Ms. Tiwawan Sakdamnoensakul (ECEE Co., Ltd.), and the company registered with the Thailand Greenhouse Gas Management Organization (Public Organization) is BSI Group (Thailand) Co., Ltd. as the verification body and submitted the certification request to the Thailand Greenhouse Gas Management Organization (Public Organization).

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

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

**Setting greenhouse gas emission goals**

Does the company set greenhouse gas management goals : Yes

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

**Setting other greenhouse gas reduction targets <sup>(5)</sup>**

**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	2025 : Greenhouse gas emissions 899.00 tCO <sub>2</sub> e	2026 : Reduced by 3% in comparison to the base year	2035 : Reduced by 15% in comparison to the base year

Remark : <sup>(5)</sup> As the scope of the 2025 verification process has been expanded to include construction projects undertaken in that year, the base year has been adjusted to 2025 data.

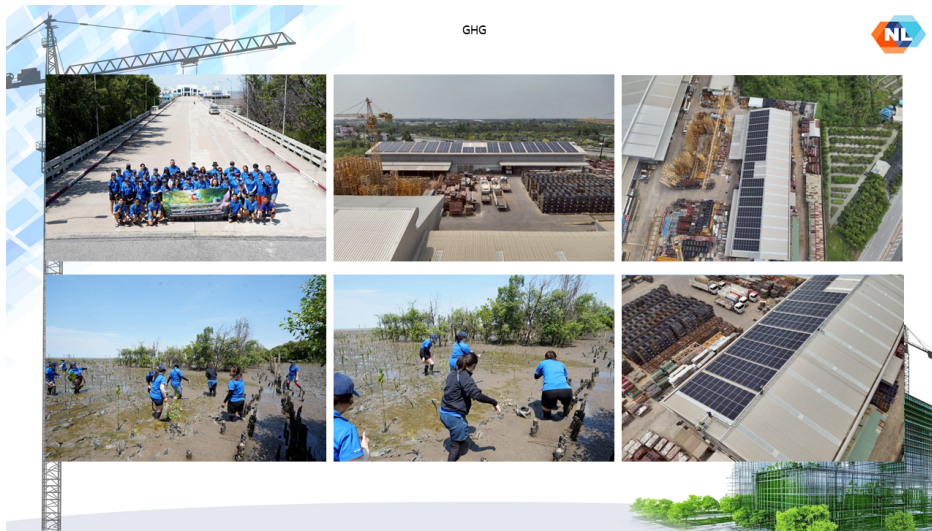
**Performance and outcomes of greenhouse gas management <sup>(6)</sup>**

Performance and outcomes of greenhouse gas : Yes  
management

The organization has continuously conducted its corporate carbon footprint assessment since 2022, and it was originally defined and Set targets using 2023 as the base year. However, to ensure the assessment aligns with the organization's business, in 2025, the verifier, the consultant and the company considered expanding the scope of verification to cover, thus collecting data by expanding the scope the consideration to cover the head office, Phutthamonthon Sai 7 branch office, and branch offices (field offices). Because in the 2025 operational results period, construction projects were also ongoing during 2025, totaling 19 projects, which resulted in the data significantly expanded from the original base year scope (2023). Therefore, it was decided to adjust the base year data to 2025.

From the operational results according to the plan in 2025, greenhouse gas emissions were 899 TonCo<sub>2</sub>eq, a decrease of 0.00% from the base year.

Diagram of Performance and outcomes of greenhouse gas management



Forest Creation and Renewable Energy Utilization Project

Remark : <sup>(6)</sup> The organization has continuously conducted its organizational carbon footprint assessment since 2022. However, to ensure the assessment aligns with the organization's business, in 2025, data will be collected retrospectively for a period of one year, from January 1, 2025, to December 31, 2025. The scope of consideration will be expanded to cover the head office, the Phutthamonthon Sai 7 branch office, and the field branch office. Consequently, the organization will change its base year and designate 2025 as the new base year.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	694.00	644.00	899.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	249.00	260.00	303.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	445.00	384.00	596.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The company recognizes and prioritizes the limited available resources. The company aims to conserve nature by selecting environmentally friendly products, or Green Products, which reduce environmental impact from the raw material sourcing process. These products are certified according to environmental labels for construction materials,

such as Green Label, Carbon Reduction Label, Green Industry, or ISO 14001 certification, among others. This helps ensure that the company has a policy to reduce the emission of pollutants into the environment and neighboring communities.

(CON-E1.2 Percentage of products certified with sustainable forest management standards Goal-15)

In terms of the environment, the company has continuously organized the "Forest Building Project" because we recognize that forests are an extremely important resource for the country in economic, social, and environmental aspects. However, as a result of Thailand's past economic, industrial, and technological development, there has been an increased demand for land, necessitating the destruction of forest areas to acquire space for various industries. This has led to a rapid decrease in forest areas, causing various pollutions such as global warming or the greenhouse effect, and damaging forest ecosystems. The company is aware of the annually rising global temperatures and the PM2.5 dust causing distress to the public, which are consequences of environmental destruction and widespread damage to the Earth's atmosphere. The company strives to mitigate the impact of green space destruction resulting from its operations. The "Forest Building Project" has successfully planted over 500 trees at the Army Nature Education Center, Bang Pu, Samut Prakan Province, and will continue to increase the number of trees annually to expand green areas in the country and to reduce problems related to biodiversity.

Bang Pu Recreation Center is a mangrove forest area with a complete ecosystem and high biodiversity. Currently, Thailand is facing several environmental problems, particularly air pollution from PM2.5 dust, which results from population growth contrasting with decreasing forest areas, especially wetlands and mangrove forests. These areas have the ability to purify air and absorb carbon dioxide up to 10 times more than terrestrial forests. They also serve as a food source for seagulls, resident and migratory birds, and a recreational area for nearby residents and tourists nationwide. Therefore, it is of utmost importance and worthy of conservation. The Ministry of Natural Resources and Environment and the Royal Thai Army have proposed registering the Bang Pu area to elevate its international significance as a Ramsar Site. The company recognizes the importance of and is ready to support activities in collaboration with the Royal Thai Army and the Ministry of Natural Resources and Environment to reduce greenhouse gas emissions, both currently and in the future. This will help reduce pollution that damages nature, the world's ecosystems, and mitigate the impact on biodiversity

(CON-E2.6 Forest conservation plans or projects in business operations, Goal-15).

The company is committed to reducing pollution to the world and has oversight measures to reduce environmental emissions and pollution affecting communities from its business operations. Therefore, it conducts noise, vibration, and dust quality monitoring and water quality analysis in all projects it undertakes, from before the start of a new project until its completion.

(CMA-E5.1 Air pollution from business operations, Goal-12).

The company recognizes the potential impacts of construction operations on the environment and surrounding communities, and has therefore established a proactive environmental management plan. In 2025, the company has continuously implemented the plan in various aspects.

- Regarding air quality: Control of particulate matter (PM1, PM2.5, PM10)
- Regarding noise levels: Control of noise pollution from machinery operation and construction activities
- Regarding vibration: Measurement of operational vibrations affecting structures.
- Regarding the stability of adjacent buildings: Monitoring of movement, subsidence, and cracks in buildings and fences around the project area.

The results of impact measurements are in line with the defined targets, as follows:

- Environmental standard values: Results of noise, vibration, and dust measurements 100% within legal standards. No exceedance of standard values that could affect the health of employees and surrounding communities was found.

- Safety of adjacent buildings: No abnormal movement or subsidence of adjacent buildings (Significant Movement) was found, and existing cracks in buildings around the project did not significantly expand due to construction activities.
- Complaints from the community: From efficient and transparent management through verifiable monitoring systems, throughout the operational period covered by this report, No environmental complaints were found from communities surrounding the project.

(CMA-E5.1 Air pollutant emissions from business operations Goal-12)

### 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

With a commitment to being a leading organization in the construction contracting business that develops and grows sustainably, NL Development Company Limited operates on a foundation of accuracy, transparency, and adherence to operational quality standards at both international and national levels. The company strictly complies with relevant laws, regulations, and rules, with a sense of responsibility towards society, the environment, and all stakeholders. It clearly defines policies and guidelines for social and human rights.

The company conducts its business with social responsibility in mind and supports activities that benefit society and surrounding communities. Furthermore, it recognizes stakeholders in all processes of the company's business operations by conducting business with transparency, respecting human rights, and prioritizing the interests of stakeholders, in order to foster sustainable growth alongside society.

(1) Strengthen and promote the participation of communities and relevant stakeholders by openly listening to opinions, engaging in transparent and constructive consultations, treating each other equally, respecting differences, and supporting the development of quality of life and community strength.

(2) Cooperate with government agencies, industry associations, business partners, civil society, and other stakeholders to participate in the development and application of good sustainability standards and practices in the construction industry.

#### Compliance with human rights principles and standards

The company has a policy to support and respect the observance of universal human rights principles, including compliance with labor laws. It is committed to treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This also includes ensuring that the company's business is not involved in human rights violations such as child labor, human trafficking, forced labor, and sexual harassment. Furthermore, the company has established fair employment processes and conditions, including compensation determination and performance evaluation under a fair assessment process. It provides welfare or activities to enhance engagement and quality of life, promotes comprehensive human rights management, risk assessment, and monitoring of compliance with human rights and labor requirements. It supports participation in expressing opinions and provides channels for complaints for those who have suffered harm from rights violations. It offers opportunities for employees to express opinions or complain about unfair treatment or improper actions within the company, and provides protection to employees who report such matters and implements appropriate remedies. The company recognizes the importance of human resource development and fair treatment of labor by organizing various relevant training courses, seminars, and workshops to develop the knowledge, capabilities, and potential of its personnel, as well as instilling good conscience, positive attitudes, virtues, and ethics in the company's personnel, which are factors that will help create shared value with all sectors and enhance the company's competitiveness and sustainable growth in the future.

(1) Respect the rights of employees and workers in accordance with human rights principles and relevant labor laws. Treat employees and workers fairly without discrimination, providing equal opportunities. Prohibit the employment of workers under 18 years of age and illegal labor, extending to employees and workers of business partners and/or stakeholders.

(2) Ensure the safety and protection of employees, workers, and company assets without affecting the rights and safety of others, as well as protecting personal rights, maintaining confidential information, disclosing information, and utilizing personal data.

(3) Respect the rights, honor, and treat employees and workers of the company and its partners with equality and regard for human dignity.

(4) Invest in developing the potential and capabilities of employees and workers by supporting training, knowledge, and necessary resources, while also creating a safe working environment that stimulates creativity and allows them to work to their full potential and capacity.

(5) Establish fair, transparent, and auditable employment processes, including compensation, welfare, and performance evaluation.

(6) Support and promote equal employment opportunities for persons with disabilities in suitable positions, as well as other forms of employment for persons with disabilities, in accordance with the Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007).

(7) Provide opportunities for employees and workers to express opinions or suggestions, and to file complaints regarding unfair treatment or human rights violations, including providing protection to employees and workers who act as whistleblowers or provide information.

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

### **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 Community and environmental rights, Safety and occupational health at work, Non-discrimination

In 2025, the company focused on promoting quality of life by collaborating with the Children's Home Network Foundation under the Socially Responsible Outcomes (BSI) project. This included supporting the well-being and health of internal personnel and supporting social activities and stakeholders, as well as socially disadvantaged individuals, such as blood donation to the Thai Red Cross Society. The company also implemented initiatives demonstrating respect for diversity, equality, and fair employment practices, including human rights and labor risk assessments and management measures before the start of new projects, monitoring labor practices within the framework of Thai labor law until project completion, and continuously promoting the employment of people with disabilities. Furthermore, the company supported educational opportunities for interns through the Next Gen Internship program, promoted workplace safety training for employees, conducted fire evacuation drills for employees and migrant workers, and provided safety training for supervisors under the "Building Value for Society" and "Building Quality of Life and Engagement" projects. Finally, the company conducted comprehensive human rights audits (HRDD).

### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

Due Diligence Process HRDD (5 Key Steps)

1. Policy Statement : The company has Officially declare commitment to respecting human rights as part of the business ethics and social responsibility policy, etc. And communicate this information to stakeholders for their awareness and action, through both internal and external communication channels.
2. Risk Assessment : Identify and assess actual or potential impacts within its own business and supply chain, as part of the risk management plan.
3. Integration and Prevention : Integrate assessment results into operational processes and establish preventive measures, including providing knowledge and implementing various projects, as well as conducting labor and human rights audits. Training is provided to stakeholders, and company personnel are sent to attend training on human rights management, labor standards, or labor laws organized by government agencies such as the Department of Rights and Liberties Protection, or by private sector organizations.
4. Monitoring : Continuously monitor the effectiveness of measures
5. Communication and Remediation : Communication and establishment of channels for receiving human rights complaints through the channels designated in the whistleblowing and complaint policy, and Communicate transparency reports to the public and establish a mechanism for remedying affected parties (if any)

The Human Resources Division will be primarily responsible for this process, working in conjunction with the Risk Management Team, and reporting to the Risk Management Committee and/or the Board of Directors.

**HRDD process diagram**



HRDD training course and human rights implementation with stakeholders

**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 prioritizes its personnel across all departments, as personnel are instrumental in driving the organization's growth. It emphasizes fair labor practices and respect for human rights, without discrimination based on gender, race, religion, age, or educational institution. Furthermore, it supports employment for disadvantaged groups, such as persons with disabilities and the elderly, to create opportunities, careers, and improved well-being. The Company treats employees with humanity and respects their rights and responsibilities, by implementing human resource management plans in alignment with its policies and business ethics.

(CON-S1.2 Employee data classified by gender and nationality Goal-8)

The company promotes, supports, and communicates its policies regarding labor standards and respect for human rights to employees and stakeholders by producing translated materials or receiving support for materials in other languages from partner organizations. This includes materials in Thai, Myanmar, Cambodian, and English, among others, ensuring that all employees are aware of, understand, and have equal and fair access to their rights, there by improving their quality of life both at work and in terms of well-being.

Treat employees based on human rights, respecting human dignity and individual rights equally. Do not discriminate against any individual based on physical or mental similarities or differences, race, nationality, religion, gender, age, education, political opinion, or any other factor.

Support the protection of human rights by diligently monitoring your business to ensure it does not engage in human rights abuses, such as violating privacy, avoiding discrimination, not supporting forced labor, and opposing child labor.

Promote internal monitoring of human rights compliance and encourage adherence to international human rights standards.

**Setting employee and labor management goals**

Does the company set employee and labor management : Yes  
goals

**Details of setting goals for employee and labor management**

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	Number of complaints regarding fair employee compensation	-	2025: 0
• Employee training and development	Average training hours of employees	-	2025: Average training hours of not less than 150 hours per person per year.
• Safety and occupational health at work	IFR and ISR values	-	2025: 0

**Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : Yes  
management

**Fair and equitable employment and termination**

Establish fair employment processes and conditions, including compensation determination and performance-based evaluation under a fair performance appraisal process.

Employee recruitment and selection processes must be efficient and fair.

Employment processes, including compensation, benefits, and performance evaluation, must be fair, transparent, and respect the rights of employees in accordance with human rights principles and relevant labor laws.

Employees must be treated fairly without discrimination, providing equal opportunities. The employment of minors under 18 years of age and illegal workers is prohibited. This applies to employees of business partners and/or stakeholders.

Disciplinary actions and terminations must be conducted fairly, in accordance with company regulations and labor laws, such as notice periods, fair termination, and legal severance pay.

### **Pay employees fairly**

Policies and practices related to fair wage determination demonstrate that the company adheres to principles of appropriate and fair compensation for employees, aligning with their roles, responsibilities, inflation, and current cost of living, at or above the legally mandated minimum wage

(CON-S3.1 Fair Wage Determination Policy and Practices, Goal-8)

Establish fair employment processes and conditions, including compensation determination and performance-based reward systems.

Ensure a fair and transparent employment process, including compensation, benefits, and performance evaluation.

Provide various employee benefits as required by law, such as social security, and beyond, such as health and accident insurance, annual health check-ups, provident funds, employee uniforms, and various types of financial assistance.

Promote employee participation in determining work direction, proposing benefits, and resolving company issues, such as through workplace welfare committees and workplace safety committees.

### **Human Resource Development**

The company considers human resources to be invaluable for the sustainable growth and development of the organization. Therefore, all employees receive systematic and continuous training and development to instill values and competencies for career advancement.

Organizational competency development is implemented through an effective personnel training policy, focusing on increasing knowledge, skills, and a positive attitude towards job duties. This leads to higher work standards, career advancement, and the achievement of organizational goals.

The company invests in developing the potential of its employees by supporting training, knowledge, and necessary resources, while creating a safe work environment that fosters creativity and allows employees to work to their full potential.

It promotes employee knowledge development through training courses, seminars, and workshops, including sending employees to participate in relevant academic seminars and training to enhance their knowledge, skills, and potential. Furthermore, it instills positive attitudes, ethics, and teamwork among employees by providing equal and consistent opportunities.

### **Performance evaluation, compensation and benefits adjustment**

The employment process, including compensation, benefits, and performance evaluation, should be fair and transparent. Position/Job Benefit/Skill Level allowances refer to payments made by the company to employees for specific positions, job functions, or enhanced skills, in accordance with company regulations or announcements.

Compensation adjustments should be based on company performance or financial results, considering organizational goals and/or approved performance indicators. Comprehensive performance evaluations, encompassing performance indicators, sustainability goals, employee potential, and skills, should be used to determine annual compensation adjustments.

All employees, regardless of their probationary period, are eligible for annual compensation consideration. Adjustments should be calculated based on company qualifications, criteria, and proportions, or as deemed appropriate to the situation.

### **Fair treatment of labor**

The company conducts its business with respect for human rights, leading to ethical and sustainable growth. It monitors the fair treatment of workers within its premises, ensuring no child labor or pregnant women are employed, and adheres to Thai laws. Control the number of normal working hours and overtime hours to comply with labor laws, so that employees can create a balance between work, health, and a quality of life.

### **Promoting employee quality of life: Building Social Impact**

Promoting knowledge and quality of life for workers in society, in collaboration with BSI Number of training sessions, participants, outcomes received, and changes from previous efforts in developing the quality of life and well-being of workers Including sharing experiences and best practices to enhance the quality of life for workers, managing residential camps. Furthermore, training has been organized to promote knowledge and quality of life for workers in the company's areas for contractors, covering topics such as managing domestic violence, child protection, access to education and vaccines for children, and psychological first aid.

1. Training on managing domestic violence in camps
2. Training on child protection
3. Training on access to education and vaccines for children
4. Training on psychological first aid

### **Promoting educational opportunities**

The company also focuses on promoting education and real-world work opportunities for students, enabling them to gain knowledge and understand work procedures before graduation and to further their careers in the future. The company continuously recruits students as employees after they complete their internships. And in the past year, the company had the honor of hosting faculty members and students from the Faculty of Engineering, Mahasarakham University, for a site visit to the construction project of the Cancer and Radiotherapy Center at Suranaree University of Technology Hospital, Nakhon Ratchasima. This allowed students to learn about construction procedures and processes from a real work site, with expert speakers from the company providing knowledge to the students.

### **Promoting quality of life and employment for persons with disabilities**

The company prioritizes promoting equal employment opportunities by supporting the employment of persons with disabilities according to their potential and suitability for job positions, to provide opportunities for persons with disabilities to have careers, income, and a good quality of life, as well as to support sustainable economic and social participation.

### **NL Cool Charity**

In addition to focusing on elevating safe working standards, the company also emphasizes employees' volunteer spirit in helping society by organizing blood donation activities to ensure sufficient blood supply for injured individuals. Furthermore, it helps employees maintain good health, as blood donation stimulates the body to produce new blood, promoting overall well-being.

### **Workplace safety**

The company conducts fire drills and fire evacuation drills regularly every year to review and ensure that its employees and subcontractors understand the basic principles of safety. Additionally, safety is promoted in projects by displaying safety signs in various company projects.

The company prioritizes safety and therefore organizes training to promote knowledge and understanding for employees, including those working in the company's areas, to comprehend the importance of safety and be aware of safety in operations. Annual training is conducted to encourage employees' participation in safety awareness at work, aiming to reduce work-related accidents.

## Training to promote workplace safety

Training course for Safety Officer at Supervisor Level (Safety Supervisor). The company adheres to its occupational health and safety policy in accordance with ISO 45001 standards, recognizing that the well-being of workers is not limited to construction sites but also extends to safety in residential areas to create a comprehensive good quality of life. As a proactive measure to prevent and reduce the risk of fire incidents that may occur outside working hours, the company organizes annual fire prevention and suppression drills, including fire evacuation drills, in residential areas systematically. This aims to instill safety awareness and prepare personnel with up-to-date knowledge to correctly and calmly handle emergency situations.

In the past year, the company conducted fire evacuation drills at two main residential camps, namely Luecha Camp and Phutthamonthon Sai 7 Camp. Realistic scenarios were simulated to test the procedures for safely evacuating employees to assembly points, verifying personnel numbers, and practicing basic firefighting skills under close supervision. This operation not only strictly adheres to international management standards but also demonstrates a commitment to ensuring the safety of the team in all aspects, which is part of building a sustainable organizational culture and effectively ensuring the readiness of the company's emergency management system. With 530 employees having completed safety training courses and emergency drills, representing 100%

The company has established a Workplace Safety Committee (NSSC) and assigned duties as mandated by law, including meetings to recommend measures for management, improvement, and correction to ensure workplace safety.

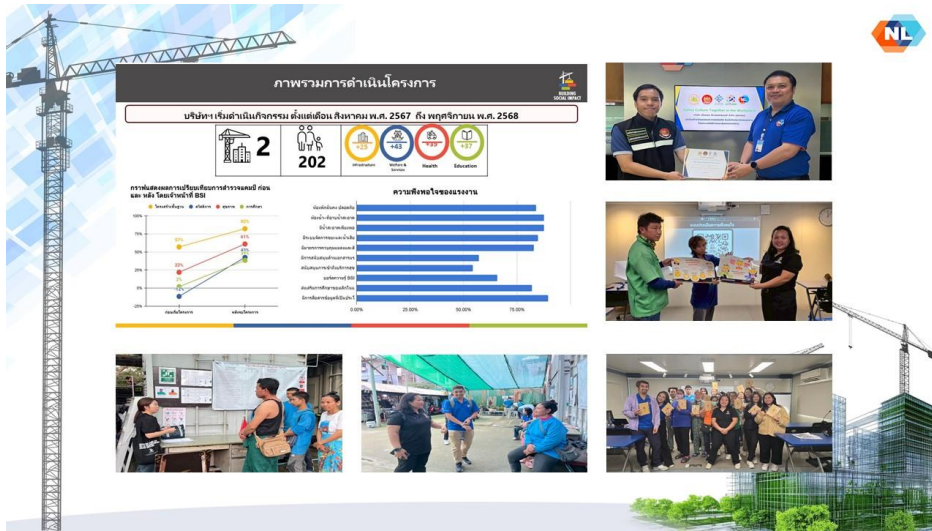
## Developing and reviewing knowledge and awareness regarding information technology and personal data security

The company manages information technology and personal data security systems in accordance with legal regulations and international standards, including raising awareness, knowledge, and ability to prevent and protect against cyber security-related dangers, and to respond to cyber threats (CMA-G1.1 / PDE-G1.1 Cybersecurity and Personal Data Protection Policy and Guidelines Goal-9).

## Diagram of performance and outcomes for employee and labor management



Social Dimension Performance



Activities to build quality of life and employee engagement.



Activities to improve the quality of life in worker camps and create a culture of safety.

**Employee and labor management: Employment**

**Hiring employees**

	2023	2024	2025
<b>Total employees</b> (persons)	680	620	530
Male employees (persons)	413	366	311
Female employees (persons)	267	254	219

## Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	6	7	5
<b>Total number of workers who are not employees with disabilities</b> (persons)	6	7	5
<b>Contributions to empowerment for persons with disabilities fund</b> <sup>(1)</sup>	No	No	No

Remark : <sup>(1)</sup> As the employment of persons with disabilities has been fully met in accordance with the number prescribed by law, there is no requirement to contribute funds to the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities.

## Employee and labor management: Remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	193,937,276.00	209,841,476.00	195,031,182.00
Total male employee remuneration (Baht)	128,702,377.00	138,481,551.00	128,174,970.00
Total female employee remuneration (Baht)	65,234,899.00	71,359,925.00	66,856,212.00

## Employee and labor management: Employee training and development

The company recognizes the importance of human resource development as a key factor in business operations. Therefore, we have a policy of encouraging employees to train and develop themselves to acquire skills that will benefit their work.

The company supports employees in learning and practicing skills under the guidance of experts and experienced professionals in each field. We prioritize various training programs, including functional training programs, management development programs, and special and supporting training programs, to ensure employees possess the necessary skills for their jobs and are prepared to assume higher positions and responsibilities in the future.

The company recognizes the necessity of human resource training and development as a crucial tool for improving work quality, reducing costs, and increasing efficiency. Therefore, it continuously promotes and supports workshops to address problems in various departments.

Committed to social responsibility, the company is ready to collaborate with external organizations on human resource training and development, internships, and study tours. This aims to develop the human capital of the community, society, and the nation through knowledge exchange and sustainable development.

Types of training courses used for human resource development:

(1) Basic course for work performance: This is a training course with the objective of training the basics of work performance.

(2) Review/development course for specific knowledge/skills in the work performed: This is a training course with the objective of increasing knowledge, skills, and attitudes of the trainees so that they can perform their work more efficiently or help solve problems in the work caused by the trainees themselves or to prepare personnel for career change. This type of course is implemented in many forms such as on-the-job training, in-house/public training, self-learning or e-learning, etc.

(3) Management course: This is a training course with the objective of increasing knowledge in management, leadership, people management, etc., to have the competence according to the role (Role Competency) effectively, or in other words, it is a course used to prepare personnel for promotion to higher positions along the career path development.

The company also promotes employees receiving training relevant to their respective job functions, such as

1. Basic knowledge of ESG DNA sustainability
2. Good corporate governance, business ethics, and anti-corruption
3. Knowledge and understanding skills, and Steel Bar testing
4. Knowledge and understanding skills, and BIM testing
5. Self-development and fostering a positive attitude
6. Use of Mango program . Module PPN (Project Planning System)
7. Maintenance work management
8. Promoting positive social outcomes
9. Forklift operation, maintenance, and proper and safe work procedures
10. Management of terms and conditions in the Sub-employment agreement
11. Review of crane operations
12. Construction project techniques and management
13. PDPA (Personal Data Protection Act)
14. Awareness of technology and cyber security

In the past year, the goals and/or results regarding human resource development are as follows:

1. Target: 100% of all employees received training. Result: 530 employees received training (100%).
2. Target: At least 150 average training hours per person per year. Result: An average of 198.38 hours per person per year, totaling 105,142 hours per year, or an average of 33 training days per person per year.
3. Average training cost: 1,916.25 baht per person per year.

	2023	2024	2025
Average employee training hours (hours / person / year)	203.00	178.00	198.38
Training and development expenses for employees (baht)	854,037.42	802,783.72	1,015,614.71

#### 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) <sup>(2)</sup>	0	0	0

Remark : <sup>(2)</sup> The number of employees or contractors who were involved in work-related accidents and died was 0.

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

The company places great importance on fostering employee engagement. High employee engagement motivates the retention of high-potential employees, reduces turnover, minimizes waste and costs associated with hiring new employees, and enables employees to perform more efficiently.

The company has established an Employee Engagement Department to develop and implement engagement plans in collaboration with the Workplace Welfare Committee and the Workplace Safety Committee, who have the freedom to express their opinions and offer suggestions. This is achieved through various activities such as team-building events, traditional Songkran celebrations, content creation competitions, problem-solving and counseling sessions, and sustainability initiatives. The primary goal is to build engagement and reduce turnover, aiming for an average employee engagement survey score of at least 70%.

##### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	141	143	139
Total number of male employee turnover leaving the company voluntarily (persons)	77	95	85
Total number of female employee turnover leaving the company voluntarily (persons)	64	48	54
Proportion of voluntary resignations (%)	20.74	23.06	26.23

	2023	2024	2025
Evaluation result of employee engagement (3)	Yes	Yes	Yes

Remark : (3) The average engagement score for 2023 is 70.00%.  
The average engagement score for 2024 is 71.20%.  
The average engagement score for 2024 is 72.90%.

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Safety 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 Development of customer satisfaction and customer  
relationship, Consumer data privacy and protection

To ensure customers receive the highest satisfaction, the Company has considered customer needs and expectations to incorporate them as construction requirements, adhering to compliance with relevant laws, regulations, and standards, as well as product/service commitments to customers, by emphasizing that construction aligns with the intended use and image of the customer.

The Company prioritizes management standard systems concerning quality, safety, and environment to meet the highest satisfaction of customers, as well as all relevant stakeholders.

The company will keep customer information confidential and will not disclose customer information obtained in the course of business operations that would normally be kept confidential, except as required by law, and will not use such information in any way.

### 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)
• Consumer data privacy and protection	Number of customer complaints regarding personal data privacy	-	2025: 0
• Development of customer satisfaction and customer relationship	Customer Satisfaction Score and Strengthening Customer Relationships	-	2025: 75%

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company emphasizes governance and internal monitoring in accordance with ISO management system standards to ensure operations are sustainable, transparent, and efficient. In 2025, the company continuously implemented ISO 9001, ISO 14001, and ISO 45001 standards. In terms of quality,

The company operates under the ISO 9001 system to standardize work processes, reduce errors, and enhance the efficiency of quality control in construction projects. Quality inspections are conducted regularly, and quality control processes are continuously developed for greater effectiveness. Regarding the environment,

The company adheres to ISO 14001 guidelines, focusing on reducing environmental impacts from construction processes, including waste management, efficient energy use, and minimizing waste generated from construction sites. There is an increased use of environmentally friendly materials and systematic implementation of greenhouse gas reduction projects.

Regarding safety, the company prioritizes ISO 45001 for occupational health and safety management, implementing strict monitoring and risk reduction measures at construction sites. Safety training is provided to employees at all levels, and continuous workplace inspections are conducted to reduce accidents and create a safe working environment.

The company conducts regular internal audits to verify compliance with standard systems and improve operational guidelines, ensuring that management adheres to international standards, supports organizational growth, and promotes long-term sustainable development.

Furthermore, the company promotes and collaborates with clients on various projects and activities for society, communities, and the environment. Examples include participating as volunteer engineers with client representatives to assist flood victims, and organizing quarterly blood donation drives with clients.

All these operations result in efficient processes and the delivery of high-quality work to clients, leading to satisfaction and continued trust in future collaborations.

We are committed to continuously providing and developing services and products to meet customer needs and ensure customer satisfaction with high-quality, standardized services and products. The company has projects to continuously develop new services to align with customer demands and provide diverse, high-quality, and standardized services that are safe for life, health, and property, meeting customer needs. We also offer convenient and modern service systems, such as implementing ISO 9001, 14001, and 45001 in our company processes, participating in safe transportation programs, and registering on the Green List.

The company adheres to fair marketing principles, providing accurate and sufficient information about products and services to enable customers to make informed decisions, without exaggeration in advertising or other communication channels. This ensures customers understand the quality or conditions of goods or services.

The company has a customer relationship management system to allow customers to report problems or inappropriate services, which the company will address through its whistleblowing and complaint policy.

This information will be used to improve or develop products and services further. The company also organizes various activities to strengthen lasting customer relationships.

Number of complaints regarding customer personal data protection: zero.

Average customer satisfaction and relationship building score: 82.25%.

**Diagram of performance and outcomes of customer management**



**Building Customer Satisfaction with Corporate Governance**



Good corporate governance results that build customer trust

**Customer management: Customer satisfaction**

**Customer satisfaction**

	2023	2024	2025
Evaluation results of customer satisfaction <sup>(4)</sup>	Yes	Yes	Yes

Remark : <sup>(4)</sup> -

## 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, Forests and natural resources,  
the company over the past year Occupational health, safety, health, and quality of  
life, Disadvantaged and vulnerable groups, Water and  
sanitation management, Reducing inequality

The Company's sustainable business operations, coupled with its social responsibility, are of paramount importance. Therefore, the Company organizes community engagement activities to create public benefits and assist society. Employees at all levels are informed and encouraged to participate in all social activities.

The Company collaborates with the Children's Home Development Network Foundation under the "Building Social Impact" project. This is an ongoing activity plan aimed at improving the quality of life and well-being of workers, including sharing experiences and best practices to enhance workers' quality of life and managing residential camps. Furthermore, training has been provided to contractors to promote knowledge and improve the quality of life for workers operating within the Company's premises, covering topics such as managing domestic violence, child protection, access to education and vaccines for children, and psychological first aid.

### Setting community and social management goals

Does the company set community and social : Yes  
management goals

### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	Number of students in the Next Gen Internship Program	-	2025: Not less than 8 persons per year
• Occupational health, safety, health, and quality of life	Number of safety complaints	-	2025: 0
• Disadvantaged and vulnerable groups	Number of legally mandated employment promotions for persons with disabilities	-	2025: No less than legally required

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

### **NL Cool Charity Activities**

In addition to focusing on elevating safe work standards, the Company also places importance on employees' volunteer spirit in helping society by organizing blood donation activities. This is to ensure sufficient blood supply in the bank to assist injured individuals. Furthermore, it helps employees maintain good health, as blood donation stimulates the body to produce new blood, promoting overall well-being.

### **Promoting Quality Education: NextGen Internship Program**

The Company also focuses on promoting education and providing practical work opportunities for students, to enable students to gain knowledge and understand work processes before graduation, and to further their careers in the future. The Company has consistently recruited students as employees after their internships. Last year, the Company had the honor of hosting faculty members and students from the Faculty of Engineering, Maharakham University, for a site visit to the construction project of the Cancer and Radiotherapy Center at Suranaree University of Technology Hospital, Nakhon Ratchasima Province, to allow students to learn about construction procedures and methods from an actual work site. Expert speakers from the Company provided knowledge to the students. For the year 2025, the number of interns in the project met the target of no less than 8 people.

### **Social Impact Projects**

The Company, in collaboration with the Child Home Development Network Foundation, under the "Building Social Impact" project, is a continuous activity plan from the past year 2024, aimed at improving the quality of life and well-being of workers. This includes sharing experiences and best practices to enhance the quality of life for workers and manage residential camps. Additionally, training sessions were organized to promote knowledge and improve the quality of life for workers operating in the Company's areas, targeting contractors. These sessions covered topics such as managing domestic violence, child protection, access to education and vaccines for children, and psychological first aid.

### **Safety Projects**

The Company received a certificate for the "Safety Culture Together in the Workplace" project from the Department of Labor Protection and Welfare, Ministry of Labor, and declared its adherence to the Thai Labor Standard (TLS 8001-2563) at the basic level, with no safety complaints.

### **Community Employment**

In cases where the company is hired for projects in provincial areas, it prioritizes recruiting, selecting, and hiring employees from the local community and/or provinces near the project location. This promotes employment and creates job opportunities for personnel in those communities or nearby areas. For example, in a project in Nakhon Ratchasima Province, the company hired three engineers or staff members. Additionally, it subcontracted and employed local laborers, and procured materials and equipment locally.

In the past year, at least 200 employees participated in community and social responsibility activities.

Diagram of performance and outcomes in community and social management



Participating as a partner in creating value for the community and society.



Social value creation activities

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

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

In 2025, the company did not find significant cases and incidents of violation of social and human rights laws or regulations, as shown in the table.

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

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

Year 2025 will continue to be another challenging year for the business sector amidst a fragile and sensitive economic situation due to several factors. These include high inflation and interest rates, which have led to a decrease in household purchasing power. Additionally, the high level of household debt has caused financial institutions to tighten their lending criteria. Furthermore, government construction projects have been affected by the delay of the fiscal year 2024 budget, which was delayed by 7 months, resulting in restricted government spending and a slowdown in public construction projects. Consequently, the volume of awarded tenders, revenue, and the company's operating performance have decreased compared to the previous year.

However, the company remains committed to enhancing its capabilities in line with its business strategies, including improving production process efficiency to manage costs, emphasizing expense management, and promoting effective resource utilization across all aspects. This is coupled with environmental management, clean energy, impact management, and ensuring transparent business operations with appropriate and sufficient internal control and risk management systems.

In 2025, the Company had revenue from construction contracts of 1,162.87 million Baht, a decrease of 130.67 million Baht, or 10.10 percent, from 2024. The reasons for the decrease in revenue were:

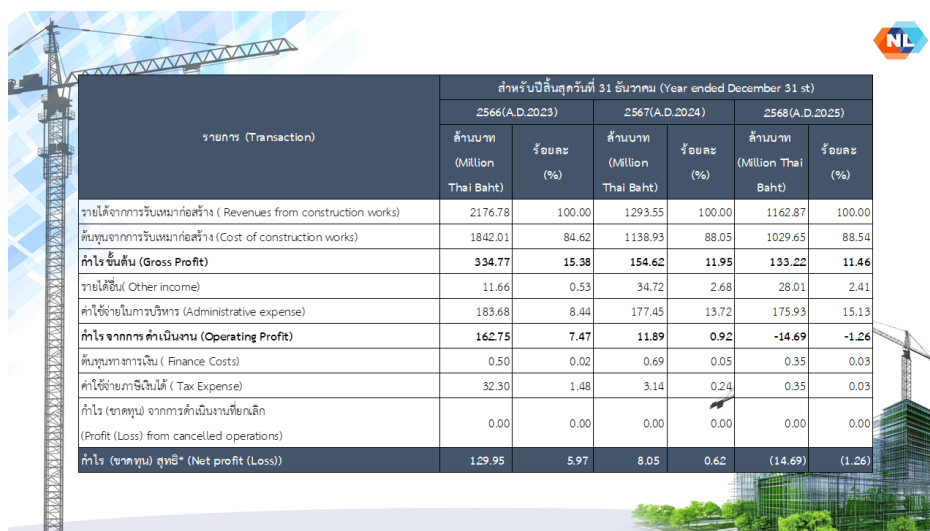
1. The Company's ongoing construction projects began to be progressively delivered from late 2024 and in 2025.
2. New construction projects were in the preparatory phase or the initial stage of the work plan and had just begun to recognize revenue.
3. Projects won through bidding experienced delays in contract signing due to government budget regulations, preventing revenue recognition according to the plan. Consequently, revenue from construction contracts slowed down from 2024 until late 2025.

The Company had a gross profit of 133.22 million Baht, or a gross profit margin of 11.46 percent.

Other income, which includes service fees, utility fees, income from the sale of scrap metal and unused assets, penalties or security deposits from subcontractors for non-compliance with contracts, and compensation from insurance claims, etc. In 2025, the Company had other income totaling 28.01 million Baht.

The Company reported a net loss of 14.69 million Baht, or a net profit margin of -1.23 percent.

#### Diagram of operational overview



รายการ (Transaction)	สำหรับปีสิ้นสุดที่ 31 ธันวาคม (Year ended December 31 st)					
	2566(A.D.2023)		2567(A.D.2024)		2568(A.D.2025)	
	ล้านบาท (Million Thai Baht)	ร้อยละ (%)	ล้านบาท (Million Thai Baht)	ร้อยละ (%)	ล้านบาท (Million Thai Baht)	ร้อยละ (%)
รายได้จากการรับเหมาก่อสร้าง ( Revenues from construction works)	2176.78	100.00	1293.55	100.00	1162.87	100.00
ต้นทุนจากการรับเหมาก่อสร้าง (Cost of construction works)	1842.01	84.62	1138.93	88.05	1029.65	88.54
<b>กำไรขั้นต้น (Gross Profit)</b>	<b>334.77</b>	<b>15.38</b>	<b>154.62</b>	<b>11.95</b>	<b>133.22</b>	<b>11.46</b>
รายได้อื่น ( Other income)	11.66	0.53	34.72	2.68	28.01	2.41
ค่าใช้จ่ายในการบริหาร (Administrative expense)	183.68	8.44	177.45	13.72	175.93	15.13
<b>กำไรจากการดำเนินงาน (Operating Profit)</b>	<b>162.75</b>	<b>7.47</b>	<b>11.89</b>	<b>0.92</b>	<b>-14.69</b>	<b>-1.26</b>
ต้นทุนทางการเงิน ( Finance Costs)	0.50	0.02	0.69	0.05	0.35	0.03
ค่าใช้จ่ายภาษีเงินได้ ( Tax Expense)	32.30	1.48	3.14	0.24	0.35	0.03
กำไร (ขาดทุน) จากการดำเนินงานที่ยกเลิก (Profit (Loss) from cancelled operations)	0.00	0.00	0.00	0.00	0.00	0.00
<b>กำไร (ขาดทุน) สุทธิ* (Net profit (Loss))</b>	<b>129.95</b>	<b>5.97</b>	<b>8.05</b>	<b>0.62</b>	<b>(14.69)</b>	<b>(1.26)</b>

An overview of the operating results, referencing the consolidated financial statements for the fiscal years ended December 31, 2023 – 2025, is detailed as follows.



Diagram showing revenue from construction contracts, costs, gross profit margin, and net profit margin for the years 2023-2025

## Analysis on the operation and financial condition

### Operating results and profitability

The Company and its subsidiaries recognize revenue from services over the service period using the input method to measure the stage of completion of work, which is calculated by comparing the service costs incurred up to the end of the period with the total service costs expected to be utilized under the contract. The probability of recognizing revenue arising from contract modifications, claims for damages, delays in delivery, and contractual penalties will be considered. Revenue is recognized only when it is highly probable that there will be no significant reversal of the cumulative recognized revenue.

In 2025 and 2024, the Company and its subsidiaries had revenue from construction contracts of 1,162.87 million Baht and 1,293.55 million Baht, respectively. This revenue can be categorized into two forms: revenue from construction contracts by project type and revenue from construction contracts by client type.

In 2025, revenue from construction contracts decreased by 130.68 million Baht, or 10.10% from 2024.

1. The Company's ongoing construction projects, which were progressively handed over from late 2024 to 2025, include: Construction project for King Mongkut's Institute of Technology Ladkrabang Hospital (Phase 1), Renovation projects for Nawamintharachini Building and Khakkanang Building, Renovation projects BBL@MDCU (Phase 1) and Construction project for S Ladprao 84 Hospital
2. New construction projects are in the preparatory or initial phase of the plan and have just begun to recognize revenue, including the construction of a multi-purpose plaza at Phramongkutklo Hospital, and the Cancer and Radiation Therapy Center in Suranaree Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province.
3. Projects won through bidding experienced delays in contract signing due to government budget regulations and delayed site handover, preventing revenue recognition as planned. This resulted in a decrease in revenue from construction contracts since late 2024.

### Other income

Other income includes service fees, utility fees, income from the sale of scrap metal and salvage, income from the sale of unused assets, penalties and retention money from subcontractors for non-compliance with contracts, and compensation from insurance claims for minor accidents during construction and repair costs after project handover,

etc. In 2025, the Company's other income decreased by 6.71 million Baht, or 19.33% compared to 2024. Other income was generated from the sale of unused assets, sale of scrap metal, interest income, income from investments in other financial assets, and income from various insurance claims for damages.

#### **Cost of construction contracts, gross profit, and gross profit margin**

In 2025, the Company's cost of construction contracts amounted to 1,029.65 million Baht, a decrease of 109.28 million Baht from 2024. The decrease in construction costs is consistent with the decrease in revenue from construction contracts, with some costs increasing due to other external factors.

In 2025, the Company's gross profit from construction contracts amounted to 133.22 million Baht, representing a gross profit margin of 11.95%. The Company's gross profit decreased by 21.40 million Baht, or 13.84% from 2024. The main reasons were a decrease in revenue from construction contracts, as well as a slight decrease in the gross profit margin.

#### **Administrative expenses**

The administrative expenses of the Company and its subsidiaries consist of:

1. Personnel expenses, such as employee salaries and welfare benefits
2. Specialized professional fees, such as auditors, internal auditors, financial advisors, etc.
3. Office and project expenses, expenses for preparing bidding or quotation documents, and post-project closure expenses
4. Depreciation and amortization, and
5. Other expenses such as utility costs, maintenance expenses, travel expenses, insurance premiums, fees, marketing promotion expenses, and donations, etc.

In 2025, the Company's administrative expenses amounted to 175.93 million Baht, a decrease of 1.52 million Baht from 2024. The overall decrease in expenses is in line with the policy to control costs and promote efficient management of all resources, leading to a reduction in administrative expenses.

#### **Finance costs**

The Company's finance costs consist of interest on hire-purchase agreements for vehicles and interest on right-of-use assets. In 2025, the Company's finance costs amounted to 0.35 million Baht.

#### **Income tax expense**

In 2025, the Company had income tax expense of 0.35 million Baht from 2024, derived from deferred tax assets.

#### **Net profit (loss)**

In 2025, the Company incurred a net loss of 14.69 million Baht. The decrease in net profit compared to 2024 was primarily due to a reduction in revenue from construction contracts.

#### **Assets**

As of December 31, 2025, the Company's total assets amounted to 1,374.99 million Baht, a decrease of 115.83 million Baht, or 7.77% from 2024. Details are as follows:

##### **Current assets**

As of December 31, 2025, the Company's current assets amounted to 1,084.39 million Baht, representing 78.87% of total assets, respectively. Significant items include cash and cash equivalents, trade and other current receivables, current contract assets, and inventories, with details as follows:

- Cash and cash equivalents

As of December 31, 2025, the Company's cash and cash equivalents amounted to 275.79 million Baht, an increase of 42.28 million Baht, or 18.11% from December 31, 2024, resulting from a decrease in other current financial assets.

- Trade and other current receivables

As of December 31, 2025, the Company's trade and other current receivables amounted to 173.73 million Baht, an increase of 63.01 million Baht, or 56.91% from December 31, 2024. This is due to work being carried out according

to plan and scheduled deliveries, but there may be limited conditions for invoicing and payment of such construction costs with clients, resulting in outstanding payments. This led to an increase in trade receivables and a decrease in contract assets.

- Current contract assets

As of December 31, 2025, the Company's current contract assets amounted to 359.72 million Baht, a decrease of 45.11 million Baht, or 11.14% from December 31, 2024. This was due to the Company awaiting invoicing for service payments according to scheduled work phases, which is in line with contract conditions. Factors include changes in contract work phases, primarily from the construction project for the Accident and Emergency Building at Rajavithi Hospital and the construction project for the office building of the Institute for the Promotion of Teaching Science and Technology (IPST) along with its associated structures.

- Inventories

As of December 31, 2025, the Company's inventories amounted to 66.09 million Baht, a decrease of 44.57 million Baht, or 40.28% from December 31, 2024. This was due to the Company's management of its warehouse to align with the appropriate usage plans for various projects.

### **Non-current assets**

As of December 31, 2025, the Company's total non-current assets amounted to 290.60 million Baht.

Significant non-current asset items include investment properties, land, buildings and equipment, right-of-use assets, other intangible assets, bank deposits pledged as collateral, and non-current contract assets, with details as follows:

- Investment properties

The Company's investment properties include land that the Company previously expected to use for business expansion, and condominium units acquired as payment for construction work in the form of assets from clients in 2015-2016. Currently, the Company has no policy of accepting payment for construction work in the form of assets.

As of December 31, 2025, the Company's investment properties amounted to 10.64 million Baht, a decrease of 0.19 million Baht, or 1.81% from December 31, 2024. This was due to depreciation.

- Land, buildings, and equipment

As of December 31, 2025, the Company's land, buildings, and equipment amounted to 411.13 million Baht, less accumulated depreciation of 229.37 million Baht, resulting in net land, buildings, and equipment of 181.76 million Baht, a decrease of 1.78 million Baht, or an increase of 0.97% from December 31, 2024.

- Bank deposits pledged as collateral

As of December 31, 2025, the Company's bank deposits pledged as collateral amounted to 26.33 million Baht, an increase of 0.71 million Baht, or 2.77% from December 31, 2024. Most of these deposits are used as collateral for banks to issue letters of guarantee.

- Non-current contract assets

As of December 31, 2025, the Company's non-current contract assets amounted to 25.65 million Baht, an increase of 12.99 million Baht, or 102.61% from December 31, 2024. This resulted from clients withholding retention money from service fees in accordance with contract terms.

### **Liabilities**

#### **Current liabilities**

As of December 31, 2025, the Company's total current liabilities amounted to 498.24 million Baht, respectively. Significant current liability items include trade and other current payables, and current contract liabilities, etc., with details as follows:

- Trade and other current payables

As of December 31, 2025, the Company's trade and other current payables amounted to 400.95 million Baht, a decrease of 6.52 million Baht, or 36.42% from December 31, 2024, which is in line with the Company's normal operations. The Company has paid construction costs to subcontractors in accordance with credit terms and payment conditions specified in the contracts.

- Current contract liabilities

As of December 31, 2025, the Company's current contract liabilities amounted to 95.57 million Baht, a decrease of 62.15 million Baht, or 39.41% from December 31, 2024. This was due to the completion of several projects in 2024 and 2025, and the Company having fully repaid advance construction liabilities to clients.

Non-current liabilities

As of December 31, 2025, the Company's total non-current liabilities amounted to 97.65 million Baht, a decrease of 8.64 million Baht, or 8.64%. Significant non-current liabilities include retention payables, lease liabilities, and non-current provisions for employee benefits, with details as follows:

- Retention payables

As of December 31, 2025, the Company's retention payables amounted to 53.28 million Baht, a decrease of 12.77 million Baht, or 19.33% from December 31, 2024. The main reason for this was the maturity of retention payables to subcontractors.

- Lease liabilities

As of December 31, 2025, the Company's lease liabilities amounted to 8.77 million Baht, a decrease of 3.34 million Baht from December 31, 2024. This was due to the Company's cancellation of one land lease agreement, which was for land used as construction worker accommodation to support construction projects.

- Non-current provisions for employee benefits

As of December 31, 2025, the Company's non-current provisions for employee benefits increased by 7.47 million Baht, or 26.56% from December 31, 2024. This was due to an increase in service costs and interest costs, and increased payments of employee benefits.

Shareholders' equity

As of December 31, 2025, the Company's shareholders' equity decreased by 36.89 million Baht. The main reasons were the Company's dividend payment of 20.00 million Baht on May 22, 2025, and a net loss of 14.69 million Baht as of December 31, 2025, along with a comprehensive loss of 2.21 million Baht. As a result, the Company's shareholders' equity at the end of the period amounted to 779.10 million Baht.

### **Analysis of Cash Flows and Key Financial Ratios**

In 2025, the Company's net cash and cash equivalents increased by 42.28 million Baht, which resulted from cash flows from investing activities of 100.72 million Baht, from the sale of financial assets of 113.05 million Baht, and the purchase of property, plant, and equipment. Additionally, the Company used net cash of 23.63 million Baht in financing activities, including dividend payments of 20.00 million Baht and payments to lease creditors of 3.28 million Baht.

The Company also used net cash of 34.81 million Baht in operating activities, comprising 65.88 million Baht for operations, corporate income tax refunds of 54.59 million Baht, and corporate income tax payments of 23.51 million Baht. As a result of the inflows and outflows from all the aforementioned activities, the Company's cash and cash equivalents at the end of 2025 amounted to 275.79 million Baht.

### **Financial Ratios**

#### 1. Current Ratio

As of December 31, 2025, the Company's current ratio was 2.18 times, an increase from 2.07 times as of December 31, 2024. The improved current ratio indicates that the Company has a good ability to meet its short-term obligations and can manage its liquidity efficiently.

#### 2. Cash Cycle

As of December 31, 2025, the Company's cash conversion cycle was negative at -67.32 days, meaning the business can collect cash from sales faster than it pays its trade creditors. This is a good sign indicating efficient cash management. Compared to December 31, 2024, the Company's average collection period increased proportionally more than the decrease in its payment period, resulting in a significantly improved cash conversion cycle compared

to the previous year.

### 3. Return on Equity (ROE)

As of December 31, 2025, the Company's return on equity was -1.84% due to a net loss. Concurrently, the average shareholders' equity decreased from 815.99 million Baht as of December 31, 2024, to 779.10 million Baht as of December 31, 2025.


### 4. Return on Assets (ROA)

As of December 31, 2025, the Company's return on assets decreased due to a loss before finance costs and income tax for the year 2025 of 14.69 million Baht, a significant decrease from 2024. In 2025, the average total assets were 1,432.91 million Baht, a slight decrease compared to December 31, 2024, when the Company's average total assets were 1,467.30 million Baht.

### 5. Debt-to-Equity Ratio (D/E Ratio)

As of December 31, 2025, the Company's debt-to-equity ratio decreased due to a total liability reduction of 78.94 million Baht, primarily from a decrease in trade payables paid according to normal credit terms. While the Company's shareholders' equity also decreased, it was at a lower proportion, resulting in a debt-to-equity ratio of 0.83 times, an improvement from 0.91 times as of December 31, 2024.

## Diagram of operating results and profitability



รายได้จากการรับเหมาก่อสร้างแบ่งตามประเภทโครงการ (Construction Contract Revenue Classified by Project Type)	สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม (Year ended December 31 st)					
	2566(A.D.2023)		2567(A.D.2024)		2568(A.D.2025)	
	ล้านบาท (Million Thai Baht)	ร้อยละ (%)	ล้านบาท (Million Thai Baht)	ร้อยละ (%)	ล้านบาท (Million Thai Baht)	ร้อยละ (%)
1.สถานพยาบาล (Hospital)	1,714.40	78.76	1,070.71	82.77	808.07	69.49
2.อาคารสำนักงานและเพื่อพาณิชย์ (Office and Commercial Buildings)	412.65	18.96	221.77	17.15	284.29	24.45
3.อาคารพักอาศัย (Residential Building)	41.07	1.88	-	-	-	-
4.งานก่อสร้างอื่นๆ (Other Construction work)	8.66	0.40	1.07	0.08	70.51	6.06
รวมรายได้จากการรับเหมาก่อสร้าง (Total Construction Revenue)	2,176.78	100.00	1,293.55	100.00	1,162.87	100.00

Revenue from construction contracts by project type



รายได้จากการรับเหมาก่อสร้างแบ่งตามประเภทผู้ว่าจ้าง (Construction Contract Revenue Classified by Client Type)	สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม (Year ended December 31 st)					
	2566(A.D.2023)		2567(A.D.2024)		2568(A.D.2025)	
	ล้านบาท (Million Thai Baht)	ร้อยละ (%)	ล้านบาท (Million Thai Baht)	ร้อยละ (%)	ล้านบาท (Million Thai Baht)	ร้อยละ (%)
หน่วยงานราชการ (Government agencies)	1,263.45	58.04	264.35	264.35	559.05	48.07
รัฐวิสาหกิจและหน่วยงานรัฐประเภอื่น (State enterprises and Other government entities)	536.58	24.65	409.87	409.87	262.11	22.54
หน่วยงานเอกชน (Private organization)	376.75	17.31	619.33	619.33	341.71	29.39
รายได้จากการรับเหมาก่อสร้างรวม (Total Construction Revenue)	2,176.78	100.00	1,293.55	1,293.55	1,162.87	100.00

Revenue from construction contracts by type of client



No.	Project	Contractor	Total contracts	Construction Revenue for the year ended 31 December					
				2023		2024		2025	
				Million Thai Baht	(%)	Million Thai Baht	(%)	Million Thai Baht	(%)
1	Construction of the New Accident and Emergency Building Rajavithi Hospital	Department of Medical Services (DMS), Ministry of Public Health (WOHA) (Rajavithi Hospital)	1	1,299.2	5.97	218.53	16.89	281.45	24.20
2	Construction of S-Spine and Nerve Hospital, Lat Phao BA	Antraest Holdings (Thailand) Limited.	1	19.12	0.88	227.10	17.56	188.36	16.20
3	Construction of the Office Building for the Institute for the Promotion of Teaching Science and Technology (IPST), including Associated Facilities	Institute for the Promotion of Teaching Science and Technology (IPST)	1	0.79	0.04	110.96	8.58	136.02	11.70
4	Construction of a Cancer and Radiation Therapy Center, Suranaree Subdistrict, Muang Nakhon Ratchasima District, Nakhon Ratchasima Province	Suranaree University Of Technology	1	-	-	2.87	0.22	99.44	8.55
5	Construction of the Multipurpose Area at Phramongkultao Hospital	Phramongkultao Hospital Foundation under Royal Patronage	1	-	-	32.50	2.50	99.30	8.54
6	Phase 4 Outpatient Clinic Renovation Project Pethumian Subdistrict, Pethumian District, Bangkok	Thai Red Cross Society	1	-	-	-	-	88.73	7.63
7	Contract for the installation of a 2500 KW prime rating generator and an inverter with a steel structure for the new Accident and Emergency Building	Rajavithi Hospital	1	-	-	-	-	60.77	5.23
8	Project for Renovation of U-Jable Area from Basement to 3rd Floor and Building Systems Work on the New Accident and Emergency Building at Rajavithi Hospital	Rajavithi Hospital	1	-	-	-	-	42.54	3.66
9	Phase 2 of the Building Renovation Project at King Mongkut - Chaochunhahan Hospital, Foundation under the Patronage of the Supreme Patriarch	King Mongkut - Chaochunhahan Hospital, Foundation under the Patronage of the Supreme Patriarch	1	-	-	-	-	34.01	2.92
10	BBU@VOCU Renovation Project - Phase 1	Faculty of Medicine, Chulalongkorn University	1	-	-	-	-	25.99	2.23

List of projects for which the company provides construction contracting services between 2023 and 2025.



No.	Project	Contractor	Total contracts	Construction Revenue for the year ended 31 December					
				2023		2024		2025	
				Million Thai Baht	(%)	Million Thai Baht	(%)	Million Thai Baht	(%)
11	Renovation of Navasatitarn Building Pethumian Subdistrict, Pethumian District, Bangkok	Thai Red Cross Society	1	-	-	-	-	23.55	2.01
12	Construction Project for an outpatient building, a 4-story reinforced concrete building and 1 basement floor, Udon Thani Hospital, Mak Khaeng Subdistrict, Muang Udon Thani District, Udon Thani Province	Udon Thani Province	1	-	-	-	-	16.57	1.42
13	Construction of Radiology for the Relocation of the Breast Diagnostic Center at the Integrated Cancer Treatment Center	Thai Red Cross Society	1	-	-	-	-	14.02	1.21
14	2nd, 3rd, and 5th Floors of Tosamintrabhai Building Renovation Project	Rajavithi Hospital ( Institute of Clinical Medicine Foundation , Department of Medical Services - Rangsit University )	1	-	-	-	-	11.08	1.12
15	A 10-storey parking service building, a closed wastewater treatment system and a staff accommodation at the Neurological Institute of Thailand, Thung Phraya Thai Subdistrict, Ratchaburi District, Bangkok	Department of Medical Service (Neurological Institute of Thailand)	1	-	-	-	-	12.78	1.10
16	Construction of the Head Office Building and Computer Center (Extension)	National IT/IX Company Limited	1	-	-	-	-	10.50	0.89
17	11-Storey Steel Warehouse Building Project	Donner S.P. PETPACK CO.,LTD.	1	-	-	-	-	9.73	0.84
18	Renovation for the 1st Floor of the Tosamintrabhai Building	Rajavithi Hospital	1	-	-	-	-	3.26	0.28
19	4th Floor Renovation Project, Tosamintrabhai Building	Rajavithi Hospital	1	-	-	-	-	2.43	0.21
20	Renovation of the New Elevator Lobby Areas, 1st to 12th Floors, Chaiern Phrakiat Building Project	Rajavithi Hospital ( Institute of Clinical Medicine Foundation , Department of Medical Services - Rangsit University )	1	-	-	-	-	0.83	0.07
21	Project for renovation of the Sor-Gor Building, Phase 3, at Pethum Vith Subdistrict, Pethum Vith District, Bangkok	Thai Red Cross Society	1	-	-	-	-	0.01	0.00
Total				2,176.78	100.00	1,293.55	100.00	1,162.87	100.00

List of projects for which the company provides construction contracting services between 2023 and 2025.

### Liquidity and capital adequacy

As of December 31, 2025, and December 31, 2024, the Company had cash and cash equivalents and other financial assets totaling Baht 484.85 million and Baht 550.21 million, respectively, representing 35.26% and 36.91% of total assets for each respective year. The Company's short-term financial liquidity requirements include working capital necessary for construction contracting services, such as costs of construction materials, labor costs, various overheads, and service expenses.

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

As of December 31, 2025, and December 31, 2024, the Group had contingent liabilities arising from commercial banks issuing letters of guarantee for electricity usage, bid submissions, and construction performance guarantees, amounting to Baht 835.06 million and Baht 746.50 million, respectively. Furthermore, as of December 31, 2025, and December 31, 2024, the Company had obligations to pay construction costs under contracts with subcontractors for various projects until the completion of the contracts, amounting to Baht 1,158.68 million and Baht 550.88 million, respectively.

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

Please refer to details in section 9 Intercompany Internal Controls, sub-section 9.2 Related Party Transactions.

**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

#### Economic Factors

Over the past 1-2 years, construction contractors have faced business challenges, particularly large contractors primarily undertaking government construction projects. This is a result of delays in bidding for new government construction projects, as well as rising costs of construction materials, especially steel and cement, and increased labor costs due to wage hikes and labor shortages, partly stemming from border issues. Furthermore, slow budget disbursements have caused liquidity problems for large contractors primarily engaged in government projects, with ripple effects on medium and small-sized subcontractors. Moreover, macroeconomic conditions impact investment in construction projects, and an economic slowdown also leads to a decrease in private sector investment.

#### Price Competition Factors

Given the aforementioned factors contributing to the slowdown of new projects, including the limited increase in the median price for government construction project bids, competition among construction contractors for project bids is intense, leading to a reduction in profit margins or an increase in costs to improve work quality to remain competitive.

#### Sustainability and Climate Change Factors

Climate change and the race to Net Zero will be challenging factors requiring businesses to accelerate their adaptation. Changes in weather conditions, such as heavy rainfall, floods, or natural disasters like earthquakes, may cause project delays or increased costs. ESG approaches are another factor requiring construction contractors to partner with environmentally friendly material manufacturers, invest in pollution-reducing technologies, and enhance their capabilities in delivering construction projects that meet the needs of real estate developers.

The impact of the earthquake incident (Climate Change) has affected the condominium market, leading to a slow recovery in condominium construction, which has resulted in contractors losing revenue opportunities. Additionally, changes in condominium purchasing behavior have prompted real estate developers to emphasize the credibility of contractors as a selling point. Furthermore, the building collapse incident has reduced confidence in Chinese construction contractors, while clients have become more stringent in enforcing quality and material standards, as well as construction processes.

The goal of achieving net-zero greenhouse gas emissions presents both opportunities and business challenges for environmentally friendly buildings, or green buildings. With the ESG (Environmental, Social, and Governance) trend gaining momentum globally toward sustainability, factors driving the expansion of green construction such as government policy support and tax incentives continue to foster growth in this sector.

#### Future Operational Direction

The company monitors and assesses the impact of various risk factors, including environmental, social, and governance (ESG) sustainability factors, to adapt and plan for effective future operations. The company remains confident in its capabilities, including extensive construction experience and a strong financial position to compete in bidding on diverse construction projects. It prioritizes cost control and the study of new technologies and innovations to enhance work processes, focusing on developing human resources and efficient workflows.

This supports environmentally friendly construction and creates sustainable value for society, all while applying the FTSE Russell and IFRS S1 & S2 frameworks to ensure sustainability initiatives are aligned with the company's business strategy.

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

#### Information from financial statements

Audited Financial Statements : Consolidated and separate financial statements for the fiscal year 2023 ended December 31, 2023

Auditor : Mrs. Suwimol Krittayakiat, Certified Public Accountant Registration No. 2982

DIA International Audit Company Limited is an auditor approved by the SEC Office.

Auditor's Opinion : The auditor's report states that the consolidated and separate financial statements present the consolidated financial position and separate financial position of the Company and its subsidiaries and of the Company only as of December 31, 2023, and the consolidated operating results and the separate operating results, and the consolidated cash flows and separate cash flows for the year ended on the same date, are presented fairly in all material respects in accordance with financial reporting standards

Audited Financial Statements : Consolidated and separate financial statements for the fiscal year 2024 ended December 31, 2024

Auditor : Mrs. Suwimol Krittayakiat, Certified Public Accountant Registration No. 2982

DIA International Audit Company Limited is an auditor approved by the SEC Office.

Auditor's Opinion : The auditor's report states that the consolidated and separate financial statements present the consolidated financial position and separate financial position of the Company and its subsidiaries and of the Company only as of December 31, 2024, and the consolidated operating results and the separate operating results, and the consolidated cash flows and separate cash flows for the year ended on the same date, are presented fairly in all material respects in accordance with financial reporting standards

Audited Financial Statements : Consolidated and separate financial statements for the fiscal year 2025 ended December 31, 2025

Auditor : Mrs. Suwimol Krittayakiat, Certified Public Accountant Registration No. 2982

DIA International Audit Company Limited is an auditor approved by the SEC Office.

Auditor's Opinion : The auditor's report states that the consolidated and separate financial statements present the consolidated financial position and separate financial position of the Company and its subsidiaries and of the Company only as of December 31, 2025, and the consolidated operating results and the separate operating results, and the consolidated cash flows and separate cash flows for the year ended on the same date, are presented fairly in all material respects in accordance with financial reporting standards

## 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 (MillionTHB)	127.36	233.51	275.79
Trade And Other Receivables - Current - Net (MillionTHB)	428.80	110.72	173.73
Inventories - Net (MillionTHB)	84.36	110.66	66.09
Contract Assets - Current (MillionTHB)	236.57	404.83	359.72
Other Current Assets (MillionTHB)	268.84	316.70	209.06
<b>Total Current Assets</b> (MillionTHB)	<b>1,145.93</b>	<b>1,176.42</b>	<b>1,084.39</b>
Contract Assets - Non- Current (MillionTHB)	33.13	12.66	25.65
Investment Property (MillionTHB)	11.03	10.83	10.64
Property, Plant And Equipment - Net (MillionTHB)	167.23	183.54	181.76
Right-of-use assets (MillionTHB)	13.19	10.88	7.52
Intangible Assets - Others (MillionTHB)	11.35	9.50	7.60
Deferred Tax Assets (MillionTHB)	2.33	1.41	2.32
Bank deposits pledged as collateral (MillionTHB)	19.30	25.62	26.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (MillionTHB)	40.29	59.96	28.79
<b>Total Non-Current Assets</b> (MillionTHB)	297.84	314.40	290.60
<b>Total Assets</b> (MillionTHB)	1,443.77	1,490.82	1,374.99
<b>Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	640.89	407.47	400.95
Current Portion Of Lease Liabilities (MillionTHB)	3.30	3.35	1.72
Liabilities from revolving contracts (MillionTHB)	143.80	157.72	95.57
Income Tax Payable (MillionTHB)	0.00	0.00	0.00
<b>Total Current Liabilities</b> (MillionTHB)	787.99	568.54	498.24
Beneficiary of Performance Guarantee (MillionTHB)	76.81	66.05	53.28
Lease Liabilities (MillionTHB)	15.60	12.11	8.77
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	24.15	28.13	35.60
<b>Total Non-Current Liabilities</b> (MillionTHB)	116.56	106.29	97.65
<b>Total Liabilities</b> (MillionTHB)	904.55	674.83	595.89
<b>Shareholders' equity</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	370.00	500.00	500.00
Premium (Discount) On Share Capital (MillionTHB)	0.00	199.12	199.13
Legal And Statutory Reserves (MillionTHB)	37.00	50.00	50.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	112.80	47.45	10.55
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	19.42	19.42	19.42
<b>Total Equity</b> (MillionTHB)	539.22	815.99	779.10
<b>Total Liabilities And Equity</b> (MillionTHB)	1,443.77	1,490.82	1,374.99

### 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 (MillionTHB)	2,176.78	1,293.55	1,162.87
Other Income (MillionTHB)	11.66	34.72	28.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Revenue</b> (MillionTHB)	2,188.44	1,328.27	1,190.88
Costs (MillionTHB)	1,842.01	1,138.93	1,029.65
<b>Gross Profit</b> (MillionTHB)	334.78	154.62	133.22
<b>Profit before expenses</b> (MillionTHB)	346.44	189.34	161.24
Selling And Administrative Expenses (MillionTHB)	183.68	177.45	175.93
<b>Total Cost And Expenses</b> (MillionTHB)	2,025.69	1,316.38	1,205.58
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	162.75	11.89	(14.69)
Finance Costs (MillionTHB)	0.50	0.69	0.35
<b>Profit (Loss) Before Income Tax</b> (MillionTHB)	162.25	11.20	(15.04)
Income Tax Expense (MillionTHB)	32.30	3.14	(0.35)
<b>Profit (Loss) For The Period From Continuing Operations</b> (MillionTHB)	129.95	8.06	(14.69)
Profit (Loss) From Discontinued Operations (MillionTHB)	0.00	0.00	0.00
<b>Net Profit</b> (MillionTHB)	129.95	8.06	(14.69)
Gain (Loss) from Actuarial Valuation of Defined Employee Benefits (MillionTHB)	1.24	0.00	(2.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Comprehensive Profit (Loss) for the Year</b> (MillionTHB)	131.19	8.05	(16.89)

### 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>			
Profit for the year (MillionTHB)	129.95	8.05	(14.69)
Depreciation And Amortisation (MillionTHB)	20.30	18.21	18.39
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(0.58)	(6.36)	(0.04)
Dividend And Interest Income (MillionTHB)	(0.85)	(4.09)	(1.08)
Finance Costs (MillionTHB)	0.51	0.69	0.35
<b>Profit (Loss) from operations before changes in operating assets and liabilities</b> (MillionTHB)	182.60	17.83	1.19
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(86.90)	318.08	(62.81)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (MillionTHB)	(6.90)	(26.03)	45.26
Increase (Decrease) In Trade And Other Payables (MillionTHB)	89.53	(235.35)	3.29
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.12)	(0.51)	0.00
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	300.93	(70.88)	(65.88)
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	262.85	(90.84)	(34.81)
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (MillionTHB)	0.00	0.00	0.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.58	6.64	0.04
Investment Properties (MillionTHB)	1.80	0.00	0.00
Payment For Purchase Of Fixed Assets (MillionTHB)	(4.37)	(29.47)	(12.76)
Intangible Assets (MillionTHB)	(0.90)	(0.12)	0.00
Cash received from interest income (MillionTHB)	0.83	4.08	1.10
Cash received (paid) from restricted fixed deposits (MillionTHB)	2.99	(6.31)	(0.71)

	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> (MillionTHB)	(41.02)	(66.63)	100.72
Repayments On Lease Liabilities (MillionTHB)	(3.55)	(3.26)	(3.28)
Dividend Paid (MillionTHB)	(152.07)	(60.40)	(20.00)
Net cash received from issuance of ordinary shares (MillionTHB)	0.00	327.97	0.00
Interest Paid (MillionTHB)	(0.51)	(0.69)	(0.35)
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	(156.13)	263.62	(23.63)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	65.70	106.15	42.28
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	61.66	127.36	233.51
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	127.36	233.51	275.79

#### Key financial ratios <sup>(1)</sup>

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	1.45	2.07	2.18
<b>Quick ratio (times)</b>	1.35	1.87	2.04

	2023	2024	2025
Average account receivable turnover (times)	5.65	4.80	8.18
Average collection period (days)	64.61	76.12	44.64
Average inventory turnover (times)	22.76	11.68	11.65
Average inventory turnover period (days)	16.03	31.25	31.33
Average account payable turnover (times)	3.08	2.17	2.55
Average payment period (days)	118.32	167.99	143.29
Average cash cycle (days)	-37.68	-60.62	-67.32
<b>Profitability ratio</b>			
Gross profit margin (%)	15.38	11.95	11.46
Operating margin (%)	7.44	0.89	-1.23
Net profit margin (%)	5.94	0.61	-1.23
Return on equity (ROE) (%)	23.64	1.19	-1.84
<b>Financial policy ratio</b>			
Total debts to total equity (times)	1.68	0.83	0.76
Interest coverage ratio (times)	356.62	40.30	-41.97
Dividend payout ratio (%)	117.02	749.89	N/A

	2023	2024	2025
<b>Efficiency ratio</b>			
<b>Return on asset (ROA) (%)</b>	11.72	0.81	-1.03
<b>Return On Fixed Assets (%)</b>	89.04	6.34	-8.04
<b>Asset turnover (times)</b>	1.58	0.91	0.83

Remark : <sup>(1)</sup> No dividend payment will be made because the company incurred a net loss in 2025 and is therefore unable to calculate the dividend payout rate.

This is subject to approval at the 2026 Annual General Meeting of Shareholders.

## 5. General information and other material facts

### 5.1 General information

#### General information

##### Information about the Securities Issuing Company

Company Name : NL Development Public Company Limited

Stock Symbol : NL

Head Office : 417 Ratchawithi Road, Bangplad Subdistrict, Bangplad District, Bangkok 10700

Business Type : Provision of surveying, design, and construction services for all types of buildings, including the installation of various engineering systems and public utility construction.

Telephone : 02-435-1054

Fax : 02-879-2495

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

Registered Capital : 500.00 Million Baht

Paid-up Capital : 500.00 Million Baht

Par Value per Share : 1.00 Baht

##### Information about legal entities in which the company holds a direct stake of 10% or more of the total issued shares.

Company Name : Parsecon Co., Ltd.

Date of Company Registration : March 22, 2022

Company Registration Number : 0105565051796

Head Office : 417 Ratchawithi Road, Bangplad Subdistrict, Bangplad District, Bangkok 10700

Business Type : Providing labor services to construction contractors.

Registered and Paid-up Capital : 10.00 Million Baht

## 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\* :** D I A INTERNATIONAL AUDITING COMPANY LIMITED

Address/location : 316/32 SOI SUKHUMVIT 22

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2259 5300-2

Facsimile number : +66 2260 1553,+66 2259 8959

**List of auditors :** Mrs. SUVIMOL CHRITYAKIERNE

License number : 2982

**List of auditors :** Miss SOMJINTANA PHOLHIRUNRAT

License number : 5599

**List of auditors :** Mr. WIROTE SATJATHAMNUKUL

License number : 5128

**List of auditors :** Miss RAWEEWAN CHUENCHOM

License number : 7487

## Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : MANUNYA & ASSOCIATES COMPANY LIMITED  
agreement

Address/location : 75/58 Richmond Building, 17th Floor, Soi Sukhumvit  
26, Sukhumvit Road

Subdistrict : Khlong Tan

District : Khlong Toei

Province : Bangkok

Postcode : 10110

Telephone : 02-123-8580

#### **Information of other key contacts**

Name of contact person or department : DHARMNITI INTERNAL AUDIT COMPANY LIMITED

Address/location : 178 Dhammaniti Building, 5th Floor, Soi Permsap  
(Prachachuen 20), Prachachuen Road

Subdistrict : Bang Sue

District : Bang Sue

Province : Bangkok

Postcode : 10800

Telephone : 02-596-0500

## **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

### Details of legal dispute

As of December 31, 2025, the Company and its subsidiaries

(1) There are no legal disputes materially affecting the assets of the Company or its subsidiaries exceeding 5% of shareholders' equity.

(2) There are no legal disputes materially affecting the business operations of the Company or its subsidiaries, but the impact cannot be quantified.

(3) There are no disputes that did not arise from the normal course of business of the Company or its subsidiaries.

## 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 recognizes the importance of corporate governance, or good corporate governance, as established in 2017 by the Securities and Exchange Commission. Therefore, the principles of corporate governance have been adopted as guidelines for the Company's operations to ensure the Company's transparency and accountability. This serves as a framework for organizational management, building trust and confidence among shareholders, stakeholders, and all relevant parties, while also considering social and environmental responsibilities. This will promote the efficient achievement of the Company's operational goals, which is a factor in maximizing value and returns for shareholders in the long term.

The Company clearly defines the roles, powers, and responsibilities of the Board of Directors. The Board of Directors is responsible for overseeing good organizational management, which includes setting objectives and goals, defining operational strategies and policies, as well as allocating critical resources to achieve objectives and goals. It also involves monitoring, evaluating, and overseeing the reporting of the Company's various operational results.

The Board of Directors represents the shareholders and thus plays a crucial role in creating value for the business, as well as generating returns on investment for shareholders. Generally, the Board of Directors delegates these tasks to the management. Therefore, the primary duties of the Board of Directors are divided into two aspects.

1. Defining the Company's vision, policies, and business strategies to ensure that the Company operates in a direction that provides the utmost benefit to the Company, its subsidiaries, and its shareholders.

2. Monitoring the performance of the management to scrutinize, balance, and be accountable for the company's performance to the shareholders. The Board of Directors also possesses powers and responsibilities as stipulated by law, the company's articles of association, and resolutions of the shareholders' meeting.

The Board of Directors is responsible for approving the company's good corporate governance policy, which applies to directors, executives, employees, and all stakeholders. The Board reviews this policy regularly to ensure it aligns with good corporate governance guidelines, and communicates and monitors compliance with the policy through various channels including the website, intranet, and board meetings.

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

The Board of Directors plays a crucial role in overseeing the company to achieve good long-term performance and maintain credibility for shareholders and stakeholders for the utmost benefit of the Company. Therefore, the Company has established policies and guidelines regarding the Board of Directors as follows:

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

directors

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

### **Nomination of directors**

The Board of Directors is responsible for determining and reviewing the board structure, including its composition, size, and an appropriate proportion of independent directors, which must be no less than one-third of the total directors, to ensure a balance within the board. This also involves considering diverse qualifications in terms of gender, skills, experience, and abilities that are beneficial and sufficient for effective performance of duties. The current board structure consists of 9 directors, comprising executive and non-executive directors. The company has a policy to appoint an independent director as the Chairman of the Board. Furthermore, the Board of Directors also comprises independent directors, no less than one-third of the total number of directors.

The Board of Directors will oversee that the nomination and selection of company directors are conducted transparently and clearly to ensure that the board comprises directors with qualifications consistent with those stipulated in various board charters. This process involves screening through the Nomination and Remuneration Committee (the Nomination Committee), which is responsible for nominating, selecting, and determining director remuneration. To ensure that individuals appointed as directors possess the required qualifications when a directorship becomes vacant, the board should comprise directors with diverse qualifications, including skills, experience, specialized abilities beneficial to the company, as well as a commitment of time and effort to perform their duties to the fullest extent.

The company board and/or the nomination committee may select new directors for consideration and screening from various sources of information, such as recommendations from consulting firms (legal or other advisors), the director pool database, and by allowing shareholders to nominate directors according to the criteria stipulated by law and the company.

#### Criteria for the selection of board members and qualifications of the board

Company directors must be individuals with knowledge and competence, possessing integrity, honesty, and business ethics, and have sufficient time to dedicate their knowledge, abilities, and perform duties for the company. possesses qualifications and does not have prohibited characteristics under the Public Limited Company Act and other relevant laws, and must not possess characteristics indicating a lack of suitability to be entrusted with managing a business with public shareholders, as prescribed by the Capital Market Supervisory Board.

Company directors may hold directorships in other listed companies, but should not exceed 5 listed companies, considering appropriate positions and the company's business conditions. Such directorships must not impede the performance of their duties as directors of the company and must comply with the guidelines of the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand ("SET").

Company directors must not engage in businesses of the same nature that compete with the company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of a private company or other company that engages in businesses of the same nature and competes with the company's

business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been informed prior to the resolution for appointment.

Independent directors must possess qualifications regarding independence as prescribed by the Capital Market Supervisory Board and align with the qualifications of audit committee members, as per the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand regarding the qualifications and scope of operations of independent directors and audit committees. They must be able to equally protect the interests of all shareholders and prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions. Directors must promptly inform the company if they have a direct or indirect interest in any contract made by the company, or if their shareholding or debenture holding in the company or its subsidiaries increases or decreases.

The Nomination and Remuneration Committee must consider the structure of the company's board of directors, taking into account the appropriate number of directors commensurate with the size, type, and complexity of the business, as well as the diversity of the board members. This includes the qualifications of each director in terms of skills, experience, and specialized abilities relevant to the company's core business or industry, and aligned with the company's business strategy.

#### The process of selecting directors.

The selection and nomination process involves identifying, selecting, and nominating qualified individuals with appropriate knowledge and expertise to serve as company directors, sub-committee directors, company secretary, and top executives. This includes reviewing the individuals' backgrounds to ensure they meet all applicable laws and do not conflict with laws related to the company's business operations.

Careful verification ensures that nominated individuals do not violate any laws or regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, or the company's bylaws. Verification is also required to ensure that nominees are not blacklisted or removed from relevant lists.

The selection process must consider the suitability of the board's structure, including the appropriate number of directors based on the size, type, and complexity of the business, as well as the diversity of the board members. The qualifications of each director, including skills, experience, and specific abilities relevant to the company's core business or industry, must be aligned with the company's business strategy.

Individuals meeting with qualified criteria should be approached to ensure their willingness to serve as directors if appointed by the board or shareholders' meeting. Nominations are then submitted to the board for approval and/or inclusion in the shareholders' meeting notice for appointment.

In the event that the Nomination and Remuneration Committee nominates a director whose term has expired for re-election, the Nomination and Remuneration Committee will consider the director's performance and should present their performance results, contributions, and history of participation in board meetings and shareholder meetings to the Board of Directors and/or the shareholders' meeting for consideration.

(Further details are provided in the Good Corporate Governance Policy, The Board Charter, Charter of Sub-Committees and Board of Directors' Nomination and Remuneration Policy.)

#### **Determination of director remuneration**

The Company has a policy that the determination of the structure and remuneration rates for directors, both monetary and non-monetary, must be approved by the shareholders' meeting as stipulated by law or the Company's articles of association. The Board of Directors will consider and determine the remuneration rates for directors and executives, which have been screened and reviewed by the Nomination Committee, taking into account the following criteria:

1. Appropriateness and alignment with the scope of duties and responsibilities of each director.
2. The remuneration is at a level that can attract and retain directors with knowledge, competence, and quality in performing their duties for the organization.
3. The components of remuneration are clear and transparent, covering both monetary and non-monetary forms.

4. Consideration should be given to the appropriateness of the director's compensation based on their experience, role, responsibilities, performance, and the company's results, as well as comparisons with companies in the same industry and the expected benefits to be gained from the director. This should also align with the company's long-term strategy and goals and be linked to the value the company creates for shareholders. Directors assigned increased duties and responsibilities, such as membership in sub-committees, should receive appropriately increased compensation.

5. The compensation structure for the Board of Directors and sub-committees will be in the form of meeting fees and other monetary compensation such as health insurance and annual health check-ups, etc., which are the same benefits as employees, depending on the position level. No other benefits will be paid. Compensation will be categorized according to the type of director and their role in each committee.

The company will disclose its compensation policy and various compensation structures separately for each committee and individual directors, and a compensation report will be included in the company's annual report. (Further details are provided in the Good Corporate Governance Policy, The Board Charter, Charter of Sub-Committees and Board of Directors' Nomination and Remuneration Policy.)

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

The Board of Directors shall appoint the Chairman by selecting an appropriate individual and ensuring that the composition and operations of the Board facilitate independent judgment in decision-making. Furthermore, the Company has a policy that the Chairman and the Managing Director shall not be the same person to ensure clarity in responsibilities between policy formulation, oversight, and day-to-day management.

The Company has a policy to appoint the Chairman from among the independent directors, and the Chairman shall not be the same person as the Chairman of the Executive Board, the Chief Executive Officer, or the Managing Director.

There shall be independent directors who are truly independent from the management and free from any business or other relationships that could influence their independent judgment, comprising not less than one-third of the total number of directors and not fewer than 3 persons.

The responsibilities of the Board of Directors, the Executive Committee, and the President are clearly defined and separated, as specified in the charter and the scope of authority, including Delegation of Authority, to ensure clarity and independence from each other.

(For more details, please refer to the Corporate Governance Policy, the Board Charter, the Executive Committee Charter, and the scope of authority of the President.)

### **Director development**

The company has a policy to promote and facilitate training and knowledge sharing for those involved in the company's corporate governance system, including the Board of Directors, Executive Committee, Risk Management Committee, Nomination and Remuneration Committee, Audit Committee, senior management, and the company secretary, in order to develop their capabilities and continuously improve their performance.

The Board has a policy to encourage each director to possess knowledge and understanding of their roles and responsibilities, the nature of the business, and relevant business laws. It also supports all directors in consistently enhancing their skills and knowledge for performing their duties by promoting their participation in seminars and training organized by various agencies.

Each board member attends training courses offered by the Thai Institute of Directors Association (IOD) or other accredited institutions, in accordance with company requirements. The selection process considers the participants and the courses developed to be appropriate and aligned with the board's functions, such as the Director Accreditation Program (DAP) or Director Certification Program (DCP), or the How to Develop a Risk Management Plan (HRP) course.

The Board of Directors assigns the Nomination and Remuneration Committee to review and monitor the implementation of the succession development plan in accordance with the Succession Plan policy, in order to ensure preparedness and business continuity for the company. This includes developing and reviewing succession plans for

managing directors and senior executives to ensure a smooth transition should the managing director or senior executive in those positions retire or be unable to perform their duties.

The company's board of directors has established a succession plan and a clear process for ensuring continuity in management, ranging from assistant manager level or equivalent within each business group up to the managing director level. This includes a transparent recruitment process that considers knowledge, experience, abilities, ethics, and leadership qualities, to prepare personnel to support and align with business expansion. Furthermore, the board evaluates the performance and potential of executives, promotes appropriate knowledge and skill development, and continuously monitors their progress to ensure the company's continued operation.

The Board of Directors will continuously monitor and oversee management to ensure the development of personnel in terms of numbers, knowledge, skills, experience, and appropriate motivation. It will maintain a safe working environment for life, hygiene, and property, and provide communication channels between employees and supervisors or managers, as well as support the process of developing and enhancing knowledge and skills by arranging job-specific training both internally and externally, as necessary and appropriate.

(Further details are available in the Good Corporate Governance Policy, The Board Charter, Charter of the Sub-Committees, Policy on Board Member Executive and Human Resource Development and Policy on Succession Planning.)

### **Board performance evaluation**

The Board of Directors mandates the performance evaluation of the Board of Directors and all sub-committees, which include the Nomination and Remuneration Committee, the Audit Committee, the Risk Management Committee, and the Executive Committee. The evaluation is divided into two types: individual performance evaluation of directors and sub-committee members, and annual performance evaluation of the entire Board of Directors and sub-committees.

Evaluation criteria:

1. Structure and Qualifications of the Board of Directors
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors
4. Board Reporting
5. Overall Performance Evaluation of Directors

The performance evaluation process involves the Secretary of the Nomination Committee or the Company Secretary sending annual evaluation forms through the system for all directors to evaluate their performance. Subsequently, the Secretary of the Nomination Committee or the Company Secretary will collect the evaluation forms, summarize the scores, and present the evaluation results to the Board of Directors meeting. This is to enable the Chairman of the Board, Chairmen of sub-committees, and each committee to jointly study and analyze the evaluation results to determine further development of directors' performance efficiency such as include reviewing the charter to ensure it covers required procedures, developing coordination, providing feedback to meetings, and developing board members etc.

(Additional details are provided in accordance with the good corporate governance policy, The Board Charter and Charter of the Sub-Committees.)

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

Oversight of Subsidiaries and Associated Companies. The Company establishes direct and indirect oversight mechanisms for subsidiaries, as well as measures to monitor their management, ensuring that the Company can control, manage, and be responsible for the operations of its subsidiaries as if they were an integral part of the Company.

The Board of Directors has the duty to appoint representatives as directors and/or executives in the subsidiary at least in proportion to the shareholding in the subsidiary. It is stipulated that such directors shall vote at the meeting of the Board of Directors of the subsidiary on important matters, subject to approval from the meeting of the Board of

Directors. Unless otherwise stipulated by law or in any other case as stipulated by the Securities and Exchange Act, the Notice of the Capital Market Regulatory Board or the Regulations of the Securities and Exchange of Thailand, the above-mentioned directors and directors of the subsidiary must be qualified persons. and liability, as stipulated in the relevant laws, as well as there is no lack of credibility in accordance with the declaration of the Securities and Exchange Commission that by determining the lack of credibility of the directors and executives of the Company.

The Board of Directors is responsible for ensuring that the subsidiary has an internal control system, risk management system, and anti-corruption system, as well as determining measures to monitor the operation results of the subsidiary effectively and consistently and strictly enough to ensure that the various operations of the subsidiary will be in accordance with the plan, budget, policies and laws. To effectively and continuously announce the good corporate governance of a listed company, as well as the relevant announcements, rules and principles of the Capital Market Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Board of Directors is responsible for overseeing the implementation of the directors and executives of the subsidiary. To comply with duties and responsibilities as prescribed by law.

The Board of Directors is responsible for overseeing the disclosure by the subsidiary of important information, such as information on the financial position and operating results, related transactions and items that may have conflicts of interest of the subsidiary, items acquired or sold to which significant assets and any other important items that are not part of the normal business of the subsidiary, etc. However, such disclosure shall provide sufficient, complete, accurate information and within a period of time specified by the Company and in accordance with the standards of the relevant authorities.

In the event that a subsidiary undertakes any action that may significantly impact the financial position and performance of the parent company, or any other benefits that the parent company is entitled to as a shareholder of the subsidiary, the subsidiary must obtain consideration and approval from the shareholders' meeting and/or the board of directors as deemed appropriate by the board. The board of directors will determine the specific details, including the following matters that must be considered and approved by the shareholders' meeting or the board of directors before the subsidiary can proceed.

The Board of Directors sets the investment policy for subsidiaries and associated companies. The Company will consider investing in businesses with objectives similar to the Company's core business, or in related businesses, or in businesses that benefit the Company, thereby enabling the Company's core business operations to become more integrated and enhancing the Company's competitiveness. Furthermore, the Board of Directors is responsible for monitoring and overseeing the management and operations of subsidiaries (*mutatis mutandis*) to ensure compliance with the policies set by the Company, relevant business laws, including securities and exchange laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand (*mutatis mutandis*), provided they do not conflict with other laws.

To ensure compliance with policies, the company requires its subsidiaries to report their operational results and policy implementation to the Board of Directors at least once every quarter, according to the board's meeting schedule. In 2025, the subsidiaries fully reported and complied with the policies.

(Further details are provided in the Good Corporate Governance Policy, The Board Charter, Governance policies for subsidiaries and associated companies, and Investment policies and investments in subsidiaries or associated companies.)

### **Other guidelines related to the board of directors**

#### Composition and Appointment of the Board of Directors

The Board of Directors consists of the Chairman of the Board, the Vice Chairman of the Board (if any), and directors. The number shall be appropriate for the size of the Company's business and for efficient operations, with a total number of not less than 5 persons.

Not less than half of the total number of directors must reside in the Kingdom.

The Company has a policy to appoint the Chairman of the Board from independent directors, and the Chairman of the Board shall not be the same person as the Chairman of the Executive Committee, the Chief Executive Officer, or President.

There shall be independent directors who are truly independent from the management and free from business relationships or any other relationships that may influence their independent judgment, comprising not less than one-third of the total number of directors and not fewer than 3 persons.

#### Term of Office

At every annual general meeting of shareholders, one-third (1/3) of the company directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors retiring in this manner, whose term has expired, may be re-elected to their positions. For the first and second years after the company's registration, the directors who must retire shall be determined by drawing lots. For subsequent years, the director who has been in office for the longest period shall retire.

Independent directors shall serve for a continuous term not exceeding 9 years, unless the Board of Directors deems that such person should continue to serve as an independent director of the company for the company's utmost benefit.

In the event that a director is appointed to fill a vacant position due to reasons other than the expiration of their term, the Board of Directors shall select a person who meets all the qualifications specified in this Charter and does not have any disqualifying characteristics under the law, and submit the name of such person to the Board of Directors meeting for appointment as a director of the company. The director shall then serve as a replacement director at the next Board meeting, unless the remaining term of that director is less than two months. In such a case, the person appointed as a director shall hold the position only for the remaining term of the director who has left office.

In addition to the expiration of their term as mentioned, a company director may be removed from office when:

(1) Death.

(2) Resignation.

(3) Lacking qualifications to be a company director, or possessing prohibited characteristics under the Public Limited Company Act, or possessing characteristics indicating unsuitability to be entrusted with managing a business with public shareholders, as stipulated in the Securities and Exchange Act (and its amendments), as well as relevant announcements of the SEC Office.

(4) Lacking qualifications to be a company director according to this Charter.

(5) A resolution of the shareholders' meeting to remove from office (with votes of not less than three-fourths (3/4) of the shareholders present at the meeting and entitled to vote, and holding shares totaling not less than one-half of the total shares held by the shareholders present at the meeting and entitled to vote).

(6) A court order for removal.

Any company director wishing to resign from their position shall submit a letter of resignation to the Company. Such resignation shall take effect from the date the letter of resignation reaches the Company.

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

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

## Shareholders

The Company recognizes and emphasizes the fundamental rights of shareholders, which include the right to trade or transfer shares, the right to receive a share of the company's profits, the right to receive sufficient company information, the right to attend meetings to exercise voting rights at shareholders' meetings for the appointment or removal of directors, the appointment of auditors, and matters affecting the Company such as dividend allocation, the establishment or amendment of articles of association and memorandum of association, capital reduction or increase, etc. The Company will send out meeting invitations along with relevant documents and publish them on the Company's website in advance of the meeting, within the timeframe stipulated by relevant laws or regulations, to allow shareholders sufficient time to consider the details of each agenda item. The Company has established criteria and allows all shareholders to propose additional agenda items and nominate individuals for directorships.

### Shareholders' Rights and Treatment of Shareholders

The Company prioritizes shareholders' rights and refrains from any actions that would violate or diminish these rights. The Company undertakes various measures to promote and facilitate the exercise of shareholders' rights as follows:

(1) The Company will send a notice of meeting to shareholders at least 7 days prior to the meeting date, specifying the date, time, venue, and agenda of the meeting, as well as complete supporting information related to matters requiring decisions at the meeting.

(2) In cases where shareholders are unable to attend the meeting, the Company will provide an opportunity for shareholders to appoint an independent director or any other person to attend the meeting on their behalf, using one of the proxy forms provided by the Company along with the notice of meeting and published on the Company's website. Shareholders will also be given full and independent opportunities to ask questions, express opinions, and offer suggestions.

(3) The Company will facilitate all shareholders equally in attending meetings, providing appropriate venues and times.

(4) At shareholders' meetings, the proceedings will be conducted in accordance with laws and the Company's articles of association. Consideration and voting will follow the prescribed agenda order, without altering material information or adding unnecessary agenda items. Shareholders will be given equal rights to ask questions, express opinions, and offer suggestions.

(5) The Board of Directors will oversee and review the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes to ensure they are accurate, complete, and in full compliance with relevant regulations, thereby allowing shareholders to verify them.

(6) The Company provides an opportunity for all shareholders to nominate individuals for election as directors or to propose additional agenda items prior to the shareholders' meeting. Clear criteria will be established and disclosed to shareholders in advance, and the reasons for not including shareholders' proposed agenda items in the Company's meeting agenda will be communicated to the shareholders' meeting at that time.

The Company will establish operational guidelines in accordance with good corporate governance principles, ensuring accurate and transparent information disclosure. The Company will disclose meeting resolutions and voting results on the next business day through the Stock Exchange of Thailand's system and on the Company's website, and will also submit a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

The Company participates in activities organized by the Stock Exchange of Thailand, namely "Listed Company Meets Investors" (Opportunity Day).

To transparently communicate information regarding the Company's operating results, business direction, and growth plans to investors, analysts, and stakeholders, while also providing opportunities for investors to inquire for additional information and directly exchange views with the Company's management.

## **Employee**

The company has a policy to treat all employees equally and fairly, and to provide fair compensation commensurate with each employee's knowledge and abilities, along with appropriate welfare benefits emphasize the development of personnel potential through continuous training and learning, as well as fostering good relationships and employee engagement.

## **Customer**

The company will strictly adhere to the business terms with customers and maintain the standards and quality of products and services to build customer confidence and satisfaction. It will ensure fair pricing for products and services, protect customer confidential information, and not use such information for personal gain or for the benefit of others.

## **Business competitors**

The Company has a policy to adhere to the framework of rules for fair competition by upholding business operations in accordance with laws and ethical principles. The Company has no policy to seek or use competitor's information through unlawful or unethical means.

## **Suppliers**

The company has a policy to treat all partners equally and fairly, with honesty, and without exploitation, as well as to comply with contracts, provide factual information, and base relationships on business principles with a fair partner selection process and transparency.

To promote and support partners, suppliers, and stakeholders throughout the business value chain to conduct business in accordance with sustainable development principles.

## **Creditors**

The Company has a policy to treat all creditors equally, fairly, honestly, and without taking advantage, as well as adhering to contracts, providing factual information, and being based on business relationships to maintain the Company's financial credibility.

## **Government agencies**

To collaborate with government agencies, industry associations, business partners, civil society, and other stakeholders to participate in the development and application of sustainability standards and best practices in the construction industry.

The company shall not give or accept any gifts, hospitality, services, property, or other benefits from any person or entity with whom it interacts, whether government agencies, private companies, or any other organization, in a manner that could lead to the neglect of one's own or others' duties.

Regarding the employment of government officials, to prevent actions that might be perceived as rewarding benefits or creating conflicts of interest, the company has strict measures in place for hiring former government officials. This includes verifying the background of applicants to ensure they have not previously held positions in agencies that oversee or have authority over the company. The company will not hire former government officials who have left their positions for less than two years if their background is directly related to the company's business operations, unless it is a special case and approved by the Nomination and Remuneration Committee, which will consider the necessity based on their actual knowledge and abilities. The company will disclose the names and backgrounds of directors or executives who are former high-ranking government officials in its annual information disclosure statement for transparency and accountability.

The company shall not engage in any improper transactions involving government officials, other individuals, or other organizations, directly or indirectly.

## **Community and society**

The Company is committed to developing, promoting, and enhancing the quality of life for the society and communities where the Company and its subsidiaries are located, ensuring a better quality of life in conjunction with the Company's growth. It supports activities that benefit the public and society, and strictly adheres to all laws and regulations related to the environment. The Company also prioritizes continuous control over environmental impacts to achieve true sustainability.

Strengthen and promote community and stakeholder participation through open listening, transparent and constructive consultation, equal treatment, and respect for diversity, while supporting the development of quality of life and community resilience.

Prioritize community well-being by minimizing environmental impacts on nearby communities, company offices, or projects. Establish appropriate and timely channels and responses to complaints from those affected or harmed.

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

### Disclosure of Material Company Information

The Company has undertaken activities to support the accurate, sufficient, equal, and timely dissemination of important information about the Company, and to promote shareholder participation and confidence. The following is a summary:

1. Disclosure of important information regarding operations and various transactions through the Stock Exchange website and the Company's website, to facilitate shareholders' access to the Company's operational performance information through various channels and in a timely manner.
2. Investor relations activities, including participation in the Stock Exchange of Thailand's "Opportunity Day" event for listed companies to meet investors, and/or other activities related to promoting and communicating between the Company and its shareholders.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company is committed to conducting business in accordance with good corporate governance principles and anti-corruption, by upholding ethics, managing with transparency and equality, being responsible to stakeholders, creating long-term business value, promoting operational excellence, and opposing all forms of corruption.

The Board of Directors has therefore established this Code of Conduct to ensure its universal applicability, emphasizing good corporate governance principles and anti-corruption, including adherence to human rights principles. This Code is for the Board of Directors, executives, and employees of the Company to adhere to as a guideline for operations, which will help drive the Company's operations to be transparent and ethical, and build trust among all stakeholders, ultimately leading to good corporate governance and future sustainability for the Company.

The Company communicates its Code of Conduct and Good Corporate Governance policies to directors, executives, employees, shareholders, business partners, customers and stakeholders through various channels including the Company Website, Intranet, disclosure of documents or Email, meetings. And training in various forms, whether Onsite, Online or E-learning. To be informed and implemented accordingly.

The Board of Directors has stipulated to monitor the performance of the Code of Conduct, including policies related to good corporate governance, by reporting on the performance at the Audit Committee Meeting and/or the Board of Directors Meeting on an annual basis.

In 2025, communication and training the Code of Conduct, including policies related to good corporate governance for 12 (new directors and directors, including sub-directors), 10 executives and 307 employees, is 100% complete.

The Board of Directors has stipulated to monitor the performance of the Code of Conduct, including policies related to good corporate governance, by reporting on the performance at the Audit Committee Meeting and/or the Board of Directors Meeting on an annual basis.

From previous years up to 2025, the reports indicated no statistics on directors, executives, or employees who have committed violations or faced penalties for breaches of the Code of Conduct, including policies related to good corporate governance.

## Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, 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, Other guidelines related to business code of conduct

### Prevention of conflicts of interest

The company recognizes the importance of conducting business with integrity, transparency, and accountability, which are principles of good corporate governance and enhance organizational efficiency. Therefore, the company has established a policy requiring directors, executives, and employees to avoid any actions that may conflict with the company's interests, which may arise from interactions with the company's business associates such as customers, partners, etc., the use of company opportunities or inside information for personal gain, transactions with the company, or engaging in business that competes with the company, resulting in the company's loss of benefits. In cases where such actions are unavoidable, the company will ensure that these transactions are conducted with transparency, fairness, and as if they were with general external parties, considering the company's best interests and fairness to all stakeholders. To prevent conflicts of interest, the company has established the following guidelines:

Directors and executives must not participate in meetings or abstain from voting on transactions involving themselves that may create a conflict of interest with the company. If such a transaction is necessary for the company's benefit, it must be conducted as if it were with an independent third party (Arm's Length Basis) and must receive approval from the Board of Directors' meeting before the transaction is made.

The Board of Directors shall manage the company by avoiding personal conflicts of interest with the company's interests to ensure full and efficient management. The aforementioned benefits include:

Not seeking undue benefits from work, whether directly or indirectly.

Not to misuse company secrets and, after leaving their position, not to disclose confidential company information or documents.

Not serving as a director in a company that is a competitor of the company.

Having no benefits or interests from the company's contracts.

Not accepting any assets or other benefits that conflict with the company's interests for personal or family gain, such as not accepting entertainment, gifts, travel tickets, vacation offers, accommodation, or various personal offers.

Having no direct or indirect interest in any business that competes with the company.

Directors and their families must not be shareholders of or receive benefits from competitor companies or any businesses, including vendors/suppliers that may have a conflict of interest with the company. However, in cases where shares of such competitor companies, businesses, or vendors/suppliers are securities listed on the stock exchange, the purchase of shares of a listed company or investment through mutual funds or investment units is not considered a conflict of interest with the company's benefits, as long as such actions do not affect the performance of duties for the company.

Not to engage in any act that involves managing or administering any other company in a manner that undermines the company's interests or benefits any individual or legal entity, whether for their own benefit or that of others.

Employees and their families must not receive benefits from or be shareholders of competitor companies or any businesses, including vendors/suppliers with whom the company conducts business. However, in cases where shares of such competitor companies, businesses, or individuals are listed on the stock exchange, the purchase of shares of a listed company or investment through mutual funds or investment units is not considered a conflict of interest, as long as it does not affect the employee's performance of duties.

Employees and their families must not engage in any actions that conflict with the company's interests, whether arising from interactions with the company's business associates such as partners, customers, competitors, or from using opportunities or information gained as an employee for personal gain, or from engaging in business that competes with the company or other work outside of the company's duties that affects the employee's performance.

The company's board of directors requires directors, executives, employees, and related parties as defined by law and the company to report any conflicts of interest to the company annually and/or whenever there are significant changes. The company secretary is assigned to receive these reports and compile them for submission to the board of directors as appropriate.

The Company communicates its conflict of interest policy to directors, executives, employees, shareholders, business partners, customers and stakeholders through various channels including the Company Website, Intranet, disclosure of documents or Email, meetings. And training in various forms, whether Onsite, Online or E-learning. To be informed and implemented accordingly.

The Board of Directors has stipulated to monitor the performance of the conflict of interest policy, by reporting on the performance at the Audit Committee Meeting and/or the Board of Directors Meeting on an annual basis.

In 2025, communication and training the conflict of interest policy for 12 (new directors and directors, including sub-directors), 10 executives and 307 employees, is 100% complete.

The Board of Directors has stipulated to monitor the performance of the conflict of interest policy, by reporting on the performance at the Audit Committee Meeting and/or the Board of Directors Meeting on an annual basis.

From previous years up to 2025, the reports indicated no statistics on directors, executives, or employees who have committed violations or faced penalties for breaches of the conflict of interest policy.

### **Anti-corruption**

The Board of Directors is responsible for establishing and overseeing the anti-corruption policy to ensure its efficiency and effectiveness, and to ensure that management is aware of and places utmost importance on the policy.

Executives and assigned personnel shall inspect the work groups, business units, departments, sections, or units under their supervision by observing, monitoring, and receiving reports of corruption risks, to ensure that the work groups, business units, departments, sections, or units under their responsibility have the lowest possible risk of corruption or no risk at all.

Executives, supervisors, or assigned personnel performing duties under the policy shall conduct investigations and provide assistance throughout all processes to ascertain facts if any clues or risks of corruption are found, and shall submit reports on corruption risks occurring in the responsible work groups, business units, departments, sections, or units to the Anti-Corruption Committee to identify measures to mitigate risks or resolve such issues.

Executives and supervisors must thoroughly communicate with personnel within the organization or those related to the organization, and be ready to implement.

Understanding the Anti-Corruption Policy.

Executives, supervisors, employees, and those associated with the company must strictly adhere to the Anti-Corruption Policy, upholding ethical principles in their work by not engaging in any form of corruption, whether directly or indirectly, and will not be penalized, whether by demotion or any negative consequences, for refusing to engage in corruption, even if such refusal results in the company losing business opportunities.

Not providing financial support with the objective of gaining business advantages, and other expenses that could potentially be channels for related individuals to commit corruption.

Do not offer compensation, pay bribes, demand, agree to, or accept bribes from other individuals or entities in any form, whether directly or indirectly, to reciprocate actions that provide mutual benefits or to seek benefits related to the company's business.

Do not engage in unlawful transactions involving government officials, other individuals, or other entities, whether directly or indirectly.

Do not donate money or make payments to facilitate or provide any financial support to other individuals or entities as a channel for paying bribes.

Do not provide financial support or any other benefits, whether directly or indirectly, to political parties, political groups, or any individuals involved in politics, in order to gain advantages in the company's business operations or for personal gain and associates.

Giving or receiving bribes in any form, whether in person or through intermediaries, is strictly prohibited. This includes not paying any facilitation fees or change, directly or indirectly, in exchange for facilitating business operations.

This policy applies to all directors, executives, and employees at all levels, as well as individuals acting on behalf of the company, such as agents, consultants, and authorized representatives. Furthermore, the company will encourage and promote its business partners, subcontractors, and other stakeholders to adhere to this policy to ensure that all business operations are free from corruption.

Board of Directors Meeting No. 4/2568 on November 11, 2568. Consider revising the Anti-Corruption Policy by adding information on "Definitions" and "Guidelines for Implementation" that cover key principles, operational procedures from start to finish, preparers, reviewers, and authorized approvers, and related forms, in the section pertaining to compliance with the Anti-Corruption Policy, to ensure completeness, clarity, and consistency as stipulated by the self-assessment form for developing an anti-corruption system. Establish guidelines and procedures for hiring government employees, including measures for disclosing information about the hiring of government employees to the public for transparency and accountability. And clearly define the cycle and frequency for reviewing the Anti-Corruption Policy.

The Risk Management Committee is tasked with reviewing and examining the Corruption Risk Assessment process, focusing on identifying risks in high-risk processes such as procurement and interactions with government agencies. This ensures that internal controls are appropriate to the risk level and align with the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC).

The Risk Management Committee is responsible for assessing risks, defining measures, and regularly monitoring anti-corruption efforts. They work collaboratively with the Audit Committee to ensure the effectiveness of the anti-corruption system.

The Risk Management Committee also communicates, exchanges information, and coordinates regularly with the Audit Committee regarding risks and internal controls, including corruption risks, to ensure effective information sharing and governance that impacts or may impact the company and its subsidiaries. Internal audit review these processes to ensure the company and its subsidiaries have appropriate internal controls for risk management.

The Audit Committee reviews the company's corporate governance and social responsibility processes, including anti-corruption measures.

The Audit Committee responsible for reviewing the company and its subsidiaries' adequate internal controls and compliance with the anti-corruption policy and other related policies.

The company, through its Risk Management Committee, assessed corruption risks according to the criteria and guidelines set by the CAC. The committee analyzed risk activities, risk types, risk details, risk level scores (Likelihood and impact), existing control measures, additional risk management measures, and responsible parties. Five risk issues were identified, and the following additional risk management measures were summarized:

1. Government project bidding: Additional risk management measures include signing and enforcing integrity agreements for high-value projects according to the criteria, participating in the CAC and strictly implementing its guidelines, and sending relevant personnel for training with the National Anti-Corruption Commission.

2. Project inspection and payment disbursement: Additional risk management measures include adding a corruption-related audit topic to the internal standard system audit.

3. Obtaining permits related to manufacturing plants and construction support: Additional risk management measures include advance planning to reduce the need for shortcuts, and adding a corruption-related audit topic to the internal standard system audit.

4. Public utility management: Additional risk management measures include advance planning to reduce the need for shortcuts... Urgent "shortcuts" are needed; add a corruption investigation topic to the internal system audit, specifically regarding.

5. Procurement and Subcontracting: Implement additional risk management measures, including in-depth investigations into purchase orders at prices significantly higher than market rates or unusually frequent orders. (Detailed risk assessment and anti-corruption risk management are outlined in the company's risk management plan.)

The Company communicates its Anti Corruption Policy to directors, executives, employees, shareholders, business partners, customers and stakeholders through various channels including the Company Website, Intranet, disclosure of documents or Email, meetings. And training in various forms, whether Onsite, CAC THAI IOD Online or E-learning. To be informed and implemented accordingly.

In 2025, communication and training the Anti Corruption Policy for 12 (new directors and directors, including sub-directors), 10 executives and 307 employees, is 100% complete.

The Board of Directors has stipulated to monitor the performance of the Anti Corruption Policy, by reporting on the performance at the Audit Committee Meeting and/or the Board of Directors Meeting on an annual basis.

From previous years up to 2025, the reports indicated no statistics on directors, executives, or employees who have committed violations or faced penalties for breaches of the Anti Corruption Policy.

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

The Company has provided secure channels for all parties who witness misconduct or wish to report or complain about actions that may raise suspicion of direct or indirect corruption involving the Company. The complainant must specify the details of the matter to be reported or complained about, along with sufficient evidence or information for investigation.

The Company provides channels for reporting or complaining in cases of suspected violations of the Company's business ethics, illegal acts, including behavior indicative of corruption or unequal treatment, through the following channels:

(1) Suggestion and Complaint Box

(2) Reporting and complaints directly to

- Trusted supervisors at all levels
- Human Resources Management Section Manager
- Company Secretary or Head of Legal Department
- Internal Auditor
- Audit Committee
- Company Directors

(3) Email Address: [wb@nldplc.com](mailto:wb@nldplc.com) or send an email directly to the Board of Directors or the Audit Committee.

(4) Website: [www.nldplc.com](http://www.nldplc.com)

(5) By Post: No. 417 Ratchawithi Road, Bang Phlat Subdistrict, Bang Phlat District, Bangkok 10700, or send directly to the Board of Directors or the Audit Committee.

Whistleblowing or complaints will be treated with utmost confidentiality, with appropriate protection measures for whistleblowers or complainants. Those involved in receiving reports or complaints, and the complainant, are not required to disclose their identity, unless self-disclosure would enable the Company to inform them of the outcome or provide further details regarding the complaint.

For all channels of reporting and complaints, the Company Secretary or the Head of the Legal Department will be responsible for coordinating the receipt and transmission of matters, tracking investigation results, and compiling cases. The Company does not encourage employees to report or complain to the media or social media, as these are channels outside of those specified above.

#### Protection Measures

The Company will ensure fairness and protection for employees who refuse corruption or report corruption related to the Company and its subsidiaries. The Company will not dismiss, terminate, demote, punish, or impose negative consequences on employees who refuse corruption, even if such actions result in the Company and its subsidiaries losing business opportunities.

The Company will keep the information and details of whistleblowers or complainants and those against whom complaints are made confidential, or may disclose them only to those involved in the investigation or a limited circle of relevant individuals. Any disclosure of information will be carefully considered by the Company, taking into account the safety and potential harm to the whistleblower or complainant, the source of the information, or relevant individuals.

The Company will appoint an investigation committee to jointly consider reports and complaints with thoroughness, caution, and fairness to all parties. In cases where the complainant or those cooperating in the fact-finding believe they may be unsafe or suffer harm, they may request the Human Resources Department or the investigation committee to establish appropriate protective measures.

Furthermore, if any complaint, report, statement, or information is proven to have been made in bad faith, or with malicious intent to harass, defame, or distort facts, employees involved will be subject to disciplinary action in accordance with the Company's employment regulations and rules. In cases involving external parties, including actions by Company employees that cause damage to the Company, the Company may consider legal action, as appropriate.

#### Procedures for Reporting Whistleblowing and Complaints

Procedures for Reporting Whistleblowing and Complaints within the specified scope: The company secretary or the head of the legal department will initially screen the complaint within 7 business days of receipt. If the complainant discloses their identity, the company will send a letter or email acknowledging receipt of the complaint within 7 business days.

The fact-finding committee must complete its investigation within 30 business days of its appointment. In complex cases requiring extensive document review or awaiting results from external agencies, the chairman of the investigation committee may request an extension from the managing director or the audit committee, for a maximum of 30 days at a time, with the total investigation period not exceeding 90 days to ensure timely justice.

Reporting Results to the Complainant: The company will inform the whistleblower of the investigation results (only if the whistleblower discloses their identity and contact information). The summary will only indicate whether the complaint has merit and the corrective actions or disciplinary measures taken by the company (details of individual disciplinary actions will be withheld to protect personal information and legal rights). This notification will be sent within 7 business days after the investigation process is complete.

Reporting to the Board of Directors and the Audit Committee. The internal audit unit or company secretary is responsible for preparing quarterly reports summarizing complaint statistics, the status of actions taken, and investigation results, which are to be submitted to the Audit Committee, composed of independent directors,

for review as appropriate. Furthermore, the Audit Committee or company secretary is regularly reporting important issues or matters of significant importance to the Board of Directors regarding internal controls and anti-corruption efforts.

#### Remediation measures

Compensation for victims or those affected by the company's operations will be provided promptly, appropriately, humanitarily, and with compassion.

Negotiation and compromise will be the primary method for resolving disputes in all cases, with understanding, flexibility, and leniency for the benefit of all parties, based on honesty and equality.

In cases where dispute resolution through court is necessary, mediation to reach a compromise will not be abandoned, and will continue until a final judgment is reached.

(For further details, please refer to the Whistleblowing and Complaint Policy, the Anti-Corruption Policy, and the Corporate Social Responsibility Policy.)

The Company communicates its Whistleblowing and Complaint Policy to directors, executives, employees, shareholders, business partners, customers and stakeholders through various channels including the Company Website, Intranet, disclosure of documents or Email, meetings. And training in various forms, whether Onsite, CAC THAI IOD Online or E-learning. To be informed and implemented accordingly.

In 2025, communication and training the Whistleblowing and Complaint Policy for 12 (new directors and directors, including sub-directors), 10 executives and 307 employees, is 100% complete.

The Board of Directors has stipulated to monitor the performance of the Whistleblowing and Complaint Policy, by reporting on the performance at the Audit Committee Meeting and/or the Board of Directors Meeting on an annual basis.

In all years leading up to 2025, the company has reported that there have been no whistleblowers or complaints. This is because the company has established good corporate governance policies, as well as other related policies, to prevent wrongdoing or violations that affect stakeholders.

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

The company prioritizes the prevention of insider information usage. The company has a policy prohibiting directors, executives, employees, and staff of the company, its subsidiaries, and/or its associated companies from disclosing or seeking personal or third-party gain, whether directly or indirectly, from confidential and/or insider information of the company, its subsidiaries, and/or its associated companies that has not yet been disclosed to the public, regardless of whether remuneration is received. This also includes refraining from trading the company's securities using insider information.

Directors, executives, employees, and staff of the company, its subsidiaries, and/or its associated companies who have knowledge of material insider information that has or may have an impact on the change in securities prices must refrain from trading the company's securities for a period of no less than one month prior to the disclosure of financial status information to the public and for a period of 24 hours after such information of the company has been disclosed to the public. Furthermore, individuals involved with such information must not disclose it to others until it has been reported to the Stock Exchange of Thailand. In the event of any violation of the aforementioned regulations, the company will consider it a disciplinary offense under the company's employment regulations. Penalties will be considered on a case-by-case basis, ranging from verbal warnings, written warnings, probation, to termination of employment.

The company stipulates that directors, executives, and employees of the company and its subsidiaries shall not disclose insider information of the company and its subsidiaries, and shall not use their positions within the company and/or its subsidiaries or utilize insider information or material information acquired or learned during their work at the company and/or its subsidiaries to seek personal gain or the gain of any other person, or disclose it to external parties, whether directly or indirectly, regardless of whether any benefit or remuneration is received.

Reports on securities holdings and changes in securities holdings of the company must be submitted to the company secretary according to the criteria established by the company, in order to prevent insider trading. Such changes must be reported to the company secretary so that the information can be reported to the (SEC) and other relevant authorities as required by law.

The Company communicates its Insider Information Protection Policy to directors, executives, employees, shareholders, business partners, customers and stakeholders through various channels including the Company Website, Intranet, disclosure of documents or Email, meetings. And training in various forms, whether Onsite, Online or E-learning. To be informed and implemented accordingly.

In 2025, communication and training the Insider Information Protection Policy for 12 (new directors and directors, including sub-directors), 10 executives and 307 employees, is 100% complete.

The company's board of directors has designated the company secretary to receive information and monitor compliance with policies. To date, up until 2025, there have been no reported violations regarding insider trading by directors, executives, employees, or related parties. Furthermore, no directors or executives have been fined, reprimanded, or faced legal action for unfair practices related to insider trading.

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

Employees and their families shall not accept or solicit benefits, offer remuneration, or pay bribes in any form, including other inappropriate expenses, whether directly or indirectly, to reciprocate favorable treatment for themselves, the company, or benefits related to the company's business.

The acceptance of gifts by employees and their families must be conducted openly and transparently, and must not affect business decisions related to the company.

The giving of gifts by employees and their families must not be extravagant or violate good morals, traditions, and local laws.

Entertainment and the acceptance of entertainment must be necessary in accordance with general business customs and traditions, and for the business benefit of the company, in a manner that does not exceed normal relationship boundaries with other individuals who have duties or businesses related to the company's work, and must be reasonable.

Do not pay travel expenses, entertainment expenses, or other inappropriate and unrelated expenses to government officials, other individuals, or other agencies.

Do not accept or solicit benefits, or accept invitations to social gatherings or receptions, including invitations to site visits where external parties offer to cover related expenses or receive financial support from external parties, in order to influence business decisions, reciprocate favorable treatment, or seek benefits related to the company.

The company supports the No Gift Policy. However, giving or receiving gifts in accordance with customary practices may be permissible if necessary and appropriate, with no intention to influence decisions, no malicious intent, or no act to dominate, induce, or reward any person to become involved, or to gain an advantage through inappropriate actions, or to obtain benefits through the giving or receiving of gifts or prizes.

Souvenirs, gifts, or any other benefits from business associates, the approximate value of such items or cash must not exceed 3,000 Baht (three thousand Baht), such as during festivals, social gatherings, or in accordance with generally accepted legal practices. However, if it is necessary to give a gift exceeding 3,000 Baht, a request for approval document must be prepared, specifying the recipient, purpose, and value for approval before proceeding. This also applies to entertaining government officials, which must always receive approval from the Managing Director or an authorized representative of the Managing Director, and procurement or entertainment must be conducted solely in the company's name. Gift-giving must be appropriate to the context, of suitable value, and correct for the situation, such as giving gifts at a company's new product launch, a company anniversary celebration. In cases where a tender process is ongoing, gift-giving to government officials or related agencies should be refrained from.

Directors, executives, and employees of the company may provide entertainment/hospitality services to business partners, external stakeholders, including agents and/or distributors, or individuals related to the company's business, provided there is no malicious intent or act to dominate, induce, or reward any person to become involved, or to gain an advantage through inappropriate actions, or to obtain benefits.

Entertainment must be an expense directly related to business operations, such as entertainment in the form of food and beverages, various entertainment activities, or hospitality services in the form of sports. Entertainment must be of appropriate value and correct for the situation, such as entertainment at a company's new product launch, or entertainment for a company anniversary celebration. However, if the company is in a tender process, entertainment and hospitality services for government officials or related agencies should be refrained from. Such entertainment must be conducted solely in the name of the company, not in the name of directors, executives, or employees of the company. Entertainment expenses must be requested for disbursement and approved by the Managing Director or the company's authorized approver only.

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

The company expects its directors to operate within the highest ethical framework and to conduct themselves or perform their duties strictly for the utmost benefit of the company and all stakeholders. They must perform their duties in accordance with the law, objectives, company regulations, and resolutions of the shareholders' meeting, not to provide assistance or support for any actions that evade or violate compliance with laws, regulations, rules, and various criteria related to business operations.

Executives and employees must perform their duties with honesty, integrity, and fairness, with responsibility, prudence, and full dedication of physical and mental effort.

In performing duties, prioritize the company's interests, be disciplined and adhere to company regulations, organizational values, and good customs, whether explicitly stated in writing or not.

Adhere to principles of morality and transparency in business operations and performance, as well as comply with laws, regulations, methods, and standards prescribed by regulatory bodies and generally accepted international or professional standards.

Adhere to and comply with the guidelines and practices stipulated in the company's code of conduct, including relevant company policies, regulations, announcements, and orders, such as good corporate governance, risk management, business continuity management, accounting and financial policies, policies concerning shareholders, employees, society, and the environment, anti-corruption and bribery, safety, occupational health, and working environment, labor, and usage of network and computer systems, etc.

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

The company is committed to fair marketing, providing accurate and sufficient information about products and services to enable customers to make informed decisions without exaggeration in advertising or other communication channels.

This ensures customers understand the quality or conditions of the goods or services.

The company will maintain the confidentiality of customer information and will not disclose any information obtained through business operations that would normally be kept confidential, except as required by law. Such information will not be misused.

The company will use and maintain its assets to their maximum benefit, economically, and without loss, and will not use them for personal gain. The company will avoid disclosing or criticizing information about other employees, both work-related and personal, in a way that could damage the employees or the company's overall image.

The company will not disclose or misuse confidential information and will maintain company confidentiality, taking care to prevent the leakage of confidential documents or information to unauthorized parties that could cause damage to the company.

Information received from each bidder or tender participant will be kept confidential. Price figures or technical data received from one party will not be disclosed to another.

The company will protect its intellectual property and avoid infringing on the intellectual property rights of others.

The company requires all parties dealing with personal information to prioritize its privacy. We are responsible for collecting, using, or disclosing personal data strictly in accordance with this personal data protection policy and guidelines. A Personal Data Protection Working Group will oversee the overall implementation of this policy to ensure its effectiveness.

### **Anti-unfair competitiveness**

Focus on conducting business fairly and transparently, adhering to principles of competitive governance in accordance with legal criteria, trade customs, and good practices that align with international principles under the framework of laws pertaining to competitive practices.

Do not infringe upon trade secret rights or seek trade secret information from competitors through dishonest, illegal, or unethical methods.

Conduct business within the generally accepted framework of fair competition.

Do not seek confidential information from trade competitors through dishonest or inappropriate methods.

Do not damage the reputation of trade competitors through malicious accusations.

Support and promote free and fair trade competition.

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

Not to disclose or exploit confidential information, and to maintain the confidentiality of the company, including customer and stakeholder secrets, by carefully ensuring that confidential documents or information of the company, customers, and stakeholders do not leak or fall into the hands of unauthorized persons, which could cause damage to the company.

Not to use company information, including that of customers and stakeholders, obtained during the performance of duties to seek undue benefits for oneself or others.

Refrain from or avoid expressing opinions to external parties or the media on matters related to the company when one does not have the authority or on any matter that may affect the company's reputation and operations.

Information technology security is established to set guidelines for elevating the company's information technology security standards to an international level, reducing the impact of various incidents, ensuring rapid system recovery, and serving as a practical guideline for the company's information technology users.

The company's Information Technology Security Policy comprises the following 10 key principles:

- (1) Accountability, Identification, and Authentication
- (2) Asset Management
- (3) Corporate Data Management
- (4) Backup Policy
- (5) Software Licensing and Intellectual Property
- (6) Malware Prevention
- (7) Network and Server Security Policy
- (8) Internet Security Policy
- (9) E-mail Security Policy
- (10) Software Design and Development

Information system users and the company or information system administrators, including information data, have the following responsibilities:

(1) Information System User Section

Responsible for preventing and ensuring that the company's information systems under their possession or responsibility are not improperly accessed by unauthorized individuals, and for not disclosing business-critical information to unrelated parties.

Exercise discipline in using the company's information systems and communication devices to avoid negative impacts on the company and others, such as using them as tools for unauthorized access to information systems, damaging reputation and assets, disrupting or interfering with the operation of information systems, extracting data, illicitly decrypting passwords, falsifying computer data, disseminating inappropriate images, messages, or audio, and not using them for personal business or illegal activities.

Must not infringe on software copyrights or the intellectual property of others.

Must encrypt data when transmitting business-critical information over the internet, and must not exchange business-critical information with websites that lack data security protection. In cases where an employee requests permission for an associate worker, who is an employee of the company's contractor, to access the company's information system, the requesting employee must control the associate worker's usage and be responsible for any damage incurred by the company.

(2) Company or Information System Administrator Section

Must have a plan and implement it to inspect, search, monitor, investigate, and control employees' use of information systems. If there is suspicion that an employee is using the system inappropriately or for reasonable cause, to protect the security of the company's information systems. If the company finds that an employee has committed a violation and a fair investigation confirms it, disciplinary action or legal penalties will be considered as appropriate for each case.

The company's board of directors mandates quarterly reports to the executive committee on work plans, performance results, and resource allocation in accordance with the Information Technology Security Policy.

In 2025, the company developed a plan to improve the effectiveness of the policy implementation, no violations of the policy were found, and sufficient resources were allocated to ensure efficient policy implementation.

## **Environmental management**

The company is therefore committed to driving and supporting various operations to minimize environmental impact, while enhancing occupational health and safety for everyone in the organization, for business growth alongside sustainable development in environmental, social, and safety culture dimensions. We prioritize community and social activities by focusing on social, community, and environmental development, aiming to create and conserve natural resources, as well as supporting public benefit activities. We manage and ensure that the company does not create or cause negative impacts on communities and the environment, and utilizes resources efficiently and cost-effectively.

Continuously instill a sense of responsibility towards the community, environment, and society as a whole within the company and among all levels of employees, including organizing campaigns and raising awareness among employees for the wise and efficient conservation and use of various resources and energy.

Cooperate and ensure strict compliance with the spirit of relevant laws and regulations.

Respond quickly and effectively to incidents affecting the environment and communities resulting from the company's operations, by fully cooperating with government officials and relevant agencies.

Manage environmental quality and biodiversity in accordance with relevant laws and regulations, while investing in, developing, and improving environmental management systems, and seeking new measures and methods to enhance the efficiency of environmental management and quality control.

Innovate and seek approaches and working methods to reduce resource and energy consumption, as well as to reduce direct and indirect emissions of waste substances and greenhouse gases, in order to prevent, control, and minimize impacts on the environment, communities, and society.

Set greenhouse gas emission targets from the company's activities and business operations, define methods for assessing risks and impacts of climate change on production and business, seek measures to reduce greenhouse gas emissions into the atmosphere, and develop methods to respond to climate change to enable the business to grow stably and sustainably.

Support raising awareness of natural resource and environmental issues and enhance the capabilities of the company's personnel to participate in actions to address or mitigate global warming.

Support the economical and efficient use of resources, promoting and supporting resource reduction, reuse, recovery, and recycling, even if it increases the burden and costs of collecting and sorting various materials.

Additionally, the company operates in accordance with environmental policies and management systems based on ISO14001 standards.

The company communicates its environmental and management policy under the ISO 14001 standard to directors, executives, employees, shareholders, business partners, customers, and stakeholders through various channels including the company website, intranet, circular documents or emails, meetings, and various training formats (onsite, online, and e-learning) for awareness and implementation.

By 2025, 100% of the 12 directors (including new directors and sub-directors), 10 executives, and 307 employees have received communication and training on the environmental and management policy under the ISO 14001 standard.

In all years leading up to 2025, the company reports no complaints regarding environmental and management issues related to the ISO 14001 standard.

## **Human rights**

The Company has policies and practices to avoid involvement in human rights violations, requiring all directors, executives, and employees of the company to adhere to human rights principles as follows:

Uphold democratic principles and encourage employees to exercise their rights and freedoms under the constitution.

Treat employees based on human rights principles, by respecting human dignity and individual rights equally, without discriminating against any individual due to similarities or differences, whether physical or mental, race, nationality, religion, gender, age, education, political opinion, or any other matter.

Support the protection of human rights by diligently monitoring to ensure that its business is not involved in human rights abuses, such as not violating personal rights (Privacy), not discriminating (Discrimination), not supporting forced labor (Forced Labor), and opposing child labor (Child Labor), etc.

Promote monitoring of compliance with human rights requirements within the company and encourage adherence to human rights principles in accordance with international standards.

Respect the rights of employees and workers in accordance with human rights principles and relevant labor laws. Treat employees and workers fairly without discrimination, providing equal opportunities.

Prohibit the employment of workers under 18 years of age and illegal labor, including employees and workers of partners and/or stakeholders.

Care for and protect the safety of employees, workers, and company assets without affecting the rights and safety of others, including protecting personal rights, maintaining confidentiality of information, disclosing information, and utilizing personal data.

Respect the rights, honor, and treat employees and workers of the company and partners with equality and consideration for human dignity.

Invest in developing the potential and capabilities of employees and workers by supporting training, knowledge, and various necessary resources, while also creating a safe working environment that stimulates creativity and allows them to work to their full potential and capacity.

Establish employment processes, including fair, transparent, and verifiable determination of compensation, welfare, and performance evaluation.

Support and promote equal employment opportunities for persons with disabilities in suitable positions, including other forms of employment for persons with disabilities, in accordance with the Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007).

Provide opportunities for employees and workers to express opinions or make suggestions, or file complaints regarding practices unfairly or human rights violations, including providing protection to employees and workers who are whistleblowers or provide information.

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

The Company operates in accordance with ISO 45001 management system standards, with a commitment to establishing a standardized system for environmental, safety, occupational health, and working environment aspects to meet the expectations of stakeholders regarding environmental, safety, occupational health, and working environment aspects. It focuses on creating business value in an environmentally friendly manner and recognizes the safety, occupational health, and working environment of employees, business partners, contractors, and visitors, while also preventing environmental impacts within the Company's operational scope for the benefit of customers, society, and the organization.

The Company places equal importance on environmental, safety, occupational health, and working environment policies as it does on other business objectives. All employees, at every level, are responsible for continuously and effectively implementing this policy, fostering awareness and instilling a culture of safety, environmental protection, and social responsibility consistently and continuously.

The Company strictly complies with safety and environmental laws, as well as customer requirements, and develops its safety, occupational health, and working environment management system to align with laws, international standards, and other applicable requirements adopted by the Company, to foster a continuous and sustainable culture of workplace safety for employees, business partners, contractors, and visitors or personnel working within the Company.

The Company stipulates that workplace safety is the responsibility of all employees in their operations. Supervisors at all levels must set a good example, lead, support, and encourage employees to be aware of working safely, as well as overseeing the operations of employees, business partners, contractors, and

visitors or personnel working within the Company must strictly adhere to the established safety, occupational health, and working environment regulations to ensure maximum safety in operations.

The Company promotes and supports the participation of employees, business partners, contractors, and visitors or personnel working within the Company in environmental, safety, occupational health, and working environment operations.

The Company recognizes the importance of preventing and assessing risks from various hazards and environmental impacts. It takes all measures to ensure that risk prevention and mitigation systems are effectively implemented, capable of reducing, controlling, and preventing impacts on safety and the environment from operations.

The Company will define indicators or objectives, and monitor and evaluate performance against these objectives and activity plans to reduce the likelihood of environmental, safety, occupational health, and working environment risks, including providing consultation and engaging with workers or their representatives.

The company has communicated its Safety, Health, and Environmental Management Policy under the ISO 45001 standard to directors, executives, employees, shareholders, business partners, customers, and stakeholders through various channels including the company website, intranet, circular documents or emails, meetings, and various training formats (onsite, online, and e-learning) for awareness and implementation.

By 2025, 100% of the Safety, Health, and Environmental Management Policy under the ISO 45001 standard had been communicated and trained on all 12 directors (including new directors and sub-directors), 10 executives, and 307 employees.

By 2025, the implementation of the Safety, Health, and Environmental Management Policy under the ISO 45001 standard met the company's targets, as shown in this report and the ESG Data Platform.

### **Other guidelines related to business code of conduct**

Intellectual Property and the Use of Information Technology , Conduct and Liability to Creditors , Conduct and Liability to Commercial Partners

#### **Intellectual Property and the Use of Information Technology**

Protect the company's intellectual property and avoid infringing on the intellectual property rights of others.

Comply with all laws, regulations, and contractual obligations regarding the intellectual property rights of others, including trade secrets and other proprietary information.

Do not infringe upon or use the intellectual property rights of others without authorization.

In the event that any copyrighted work or other intellectual property arises from an employee's performance of duties, such copyright or intellectual property shall belong to the company.

Avoid using illegal or morally objectionable websites and refrain from disseminating information or news from such websites to others.

Avoid sending electronic mail (E-mail) that would hinder the company's operations, cause annoyance to others, violate company policy, be illegal, or violate good morals.

Strictly avoid installing and using computer programs for which the company does not have usage rights.

Keep their passwords confidential to prevent unauthorized access to their data.

Employees with privileged access to others' electronic data may only do so with the approval of the authorized person.

#### **Conduct and Liability to Creditors**

Fulfill all contracts, agreements, and conditions with creditors fairly, considering the best interests of the company and based on fairness. If compliance is not possible, promptly negotiate with creditors in advance to jointly find solutions and prevent potential damage.

Report accurate, complete, and timely financial information to creditors regularly.

Do not solicit, accept, or give any dishonest benefits to creditors.

#### **Conduct and Liability to Commercial Partners**

Focus on conducting business fairly and transparently, adhering to the principles of competition governance based on legal principles, trade customs, and best practices that align with international standards within the framework of competition law.

Do not infringe upon trade secret rights or seek confidential information from competitors through dishonest, illegal, or unethical means.

Operate within the generally accepted rules of fair competition, refraining from obtaining confidential information from competitors through dishonest or inappropriate methods, and avoiding damaging the reputation of competitors through malicious accusations.

Support and promote free and fair competition.

### **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

To raise awareness and instill a good conscience among executives and employees by providing comprehensive communication and training on virtues, ethics, integrity, readiness for scrutiny, and good corporate governance in operations and business conduct.

It is the duty and responsibility of the company's directors and employees to acknowledge, understand, and strictly comply with the business ethics.

It is the duty and responsibility of employees to self-assess regarding business ethics according to the criteria set by the company.

By 2025, 100% of directors, executives, and employees will have received complete communication or training on ethics and business conduct. The business code of conduct will also be communicated to business partners and relevant stakeholders.

The company designates the Chairman of the Board as primarily responsible for overseeing overall operations, and the Managing Director as primarily responsible for overseeing the conduct of executives and employees.

By 2025, no violations or breaches of the company's established ethics and business conduct code of conduct will be recorded.

### **Participation in anti-corruption networks <sup>(1)</sup>**

The Company is committed and has developed a plan to declare its intention and participate in the Thai Private Sector Collective Action Against Corruption (CAC) program. This plan was approved by the Board of Directors Meeting No. 1/2568 on February 25, 2025. The declaration of intent was made on April 4, 2025, and the Company is proceeding with the certification process to promote anti-corruption by October 2026.

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 : Not  
certified

#### Diagram of participation in anti-corruption networks



Submission of a declaration of intent to join the Thai Private Sector Anti-Corruption Coalition

Remark : <sup>(1)</sup> CAC participation status: The declaration of intent has been completed, and the application for certification is currently in progress.

## 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

In 2025, at the Board of Directors' Meeting No. 1/2025 on February 25, 2025, No. 4/2025 on November 11, 2025, and No. 1/2026 on February 25, 2026, the Board of Directors reviewed and revised the Charter, Policies, and Business Code of Conduct, based on the recommendations of the sub-committees and management, as follows:

Reviewed the charters of the Board of Directors and all sub-committees to ensure that the board's structure and practices remain appropriate and consistent with changing business circumstances. The charters have been updated to be clearer and more modern, taking into account their role in good corporate governance, as well as defining the scope of authority and responsibilities for each committee to align with organizational policies and good governance principles.

The company reviewed the Board of Directors' Charter by adding duties and responsibilities related to sustainability oversight ( environmental, social, and governance aspects), including human rights management, to be clear and comprehensive, in line with the sustainability assessment criteria of the Stock Exchange of Thailand and the Thai Institute of Directors.

The company reviewed the Risk Management Committee Charter by adding duties and responsibilities related to risk assessment, control, monitoring, and management of sustainability risks ( environmental, social, and governance aspects), anti-corruption risk management in conjunction with the Audit Committee, and human rights risk management, to be clear and comprehensive, in line with the sustainability assessment criteria of the Stock Exchange of Thailand and the Thai Institute of Directors.

Furthermore, the company has reviewed its vision, mission, strategies, organizational goals, business code of conduct, as well as related policies and practices, such as the Anti-Corruption Policy, Whistleblowing and Complaint Handling Policy, Risk Management Plan, and Business Continuity Plan, to enhance transparency and good corporate governance in business operations, as well as to prevent and reduce risks that may arise from non-transparent actions. This also ensures that the company's operations comply with relevant domestic and international laws, regulations, and requirements. The review of these policies also serves to modernize practices, aligning them with the ever-changing business environment, enabling the company to effectively manage risks and respond to new threats. Moreover, it helps build confidence among all stakeholders, such as customers, investors, business partners, and employees, that the company conducts business with transparency, ethics, and adherence to good governance principles.

These improvements reflect the company's commitment to enhancing corporate governance to be transparent, efficient, and in line with international standards, in order to support responsible business operations and build long term confidence among shareholders and stakeholders.

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

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

#### Principle 1: Recognize the roles and responsibilities of the Board of Directors

The Board of Directors plays a crucial role in setting the organization's direction and strategies for sustainable growth. Its duties include overseeing that the business operates ethically, transparently, and responsibly towards all stakeholders. The Board collectively establishes policies that support ethical business conduct and fosters an organizational culture emphasizing integrity and accountability.

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

The company focuses on growth targets alongside sustainable development, emphasizing construction efficiency, optimal resource utilization, and minimizing environmental impact. Long-term organizational development plans are established, considering the benefits of shareholders, employees, customers, and the community, to ensure stable business competitiveness.

#### Principle 3: Strengthen an effective Board of Directors

The company prioritizes the selection of qualified board members, considering their skills, experience, and expertise in the construction industry, finance, and sustainability. The performance of the Board is evaluated annually, and knowledge development for board members is promoted to enhance management efficiency.

#### Principle 4: Recruit and develop senior executives and manage personnel

The company has a systematic plan for recruiting and developing senior executives, while also supporting the skill and capability development of employees. Training is provided in construction project management, new technologies, and ESG principles, enabling personnel to effectively integrate sustainable approaches into their work processes.

#### Principle 5: Promote innovation and responsible business conduct

The company invests in technologies that enhance efficiency and reduce construction costs, such as Building Information Modeling (BIM) systems and ERP Mango systems. Furthermore, it focuses on using environmentally friendly materials and adopting sustainable construction practices in its projects.

#### Principle 6: Ensure appropriate risk management and internal control systems are in place

The company has a comprehensive risk management system covering all dimensions, including finance, construction projects, legal aspects, and site safety. Risks are continuously assessed, and preventive measures are implemented to mitigate potential impacts, ensuring stable business operations.

#### Principle 7: Study financial credibility and information disclosure

The company emphasizes transparent financial management, preparing financial reports in accordance with International Financial Reporting Standards (IFRS) and undergoing audits by independent auditors. Furthermore, ESG information and operating results are fully disclosed through annual reports and various communication channels to provide shareholders and investors with accurate and up-to-date information.

#### Principle 8: Support shareholder engagement and communication

The company provides opportunities for shareholders to participate in shaping the organization's direction through shareholder meetings and continuous communication. Investor engagement activities, such as Opportunity Day, are organized, and important information is disclosed transparently to build confidence and enhance long-term business value.

The application of all 8 principles of the CG Code in the construction business enables the company to manage operations efficiently, transparently, and sustainably, while strengthening the organization's long-term stability.

### 6.3.3 Other corporate governance performance and outcomes

The Board of Directors has assigned the Company Secretary, Legal Manager, and Human Resources Manager to jointly be primarily responsible for monitoring, overseeing, verifying, and compiling information regarding compliance with good corporate governance principles, including compliance with laws, regulations, and policies, and then presenting this information to the sub-committees and/or the Board of Directors, in order to ensure effective good corporate governance.

The Company received a 100% score in the assessment of the quality of its Annual General Meeting of Shareholders for the year 2025 from the Shareholder Meeting Quality Assessment Project by the Thai Investors Association (TIA). It also achieved a CGR corporate governance assessment score of 4 stars, or "Very Good," from the Thai Institute of Directors Association, and a BBB SET ESG Rating for sustainability. Furthermore, it received a certificate for the ESG DNA project from the Stock Exchange of Thailand for the second consecutive year and successfully passed the audit for ISO 14001 and ISO 45001 quality management system certifications.

The Company remains committed to continuously improving the quality of these operations.

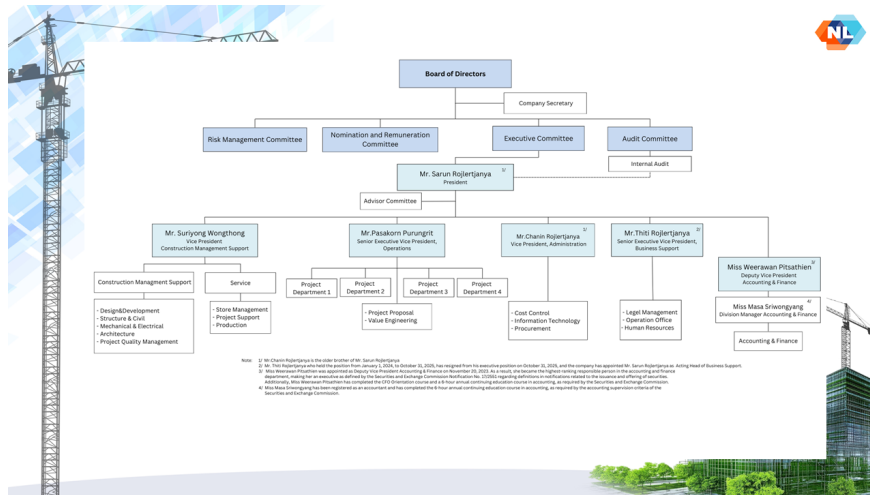
# 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

## 7.1 Corporate governance structure

### Corporate governance structure diagram

Corporate governance structure as of date : 1 January 2025

Corporate governance structure diagram



Corporate Governance Structure Diagram

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors <sup>(1)</sup>

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	9	100.00
Female directors	0	0.00
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	1	11.11

Remark : <sup>(1)</sup> One executive director resigned during the year, and a replacement has been appointed.

## 7.2.2 The information on each director and controlling person

### List of the board of directors <sup>(2)</sup>

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. MARUT SIMASATHIEN            Gender: Male            Age : 76 years            Highest level of education : Master's degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residence in Thailand : Yes            Family relationship between directors and executives : Doesn't Have            Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have            DAP course : Yes            DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 800,000 Shares (0.160000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 2,000,000 Shares (0.400000 %)</li> </ul>	<p>Chairman of the board of directors            (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>22 Mar 2004</p>	<p>Insurance, Accounting, Audit, Construction Services, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SUTHEP DANSIRIVIROJ  Gender: Male  Age : 77 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Accounting  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 385,000 Shares (0.077000 %)</li> </ul>	<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 : Existing director</p>	<p>15 Nov 2022</p>	<p>Construction Services, Audit, Internal Control, Accounting, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PING KUNAWATSATIT</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 8,500 Shares (0.001700 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 5,400 Shares (0.001080 %)</li> </ul>	<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 : Existing director</p>	<p>22 Mar 2004</p>	<p>Engineering, Construction Services, Audit, Internal Control, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SAWANG THAISRIWONGSE</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,125,000 Shares (0.425000 %)</li> </ul>	<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 : Existing director</p>	<p>22 Mar 2004</p>	<p>Economics, Construction Services, Audit, Internal Control, Banking</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. POOMSON ROJLERTJANYA  Gender: Male  Age : 76 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Economics  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 45,197,280 Shares (9.039456 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 11,807,905 Shares (2.361581 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>3 Dec 1981</p>	<p>Construction Services, Construction Materials, Economics, Governance/ Compliance, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SARUN ROJLERTJANYA  Gender: Male  Age : 43 years  Highest level of education : Master's degree  Study field of the highest level of education : Strategic Entrepreneurship  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 68,701,495 Shares (13.740299 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 1,793,940 Shares (0.358788 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>8 Apr 2016</p>	<p>Construction Services, Business Administration, Corporate Management, Sustainability, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. CHANIN ROJLERTJANYA  Gender: Male  Age : 49 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years (*) :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 33,058,595 Shares (6.611719 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>8 Apr 2016</p>	<p>Business Administration, Information &amp; Communication Technology, IT Management, Construction Services, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. KOSOL ROJLERTJANYA  Gender: Male  Age : 67 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 14,982,430 Shares (2.996486 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 6,415,820 Shares (1.283164 %)</li> </ul>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>20 Feb 1996</p>	<p>Business Administration, Construction Services, Construction Materials</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. PASAKORN PURUNGRIT</p> <p>Gender: Male</p> <p>Age : 55 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 : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,925,000 Shares (0.385000 %)</li> </ul>	<p>Director (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>	11 Nov 2025	Engineering, Construction Materials, Construction Services, Leadership, Project Management

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.

Remark : <sup>(2)</sup> Shareholding information in the company, using data from the XD date of May 7, 2025.

Mr. Pasakorn Poorungrit completed the DAP course,  
batch 239/2026, on January 13-14, 2026.

Diagram of the board of directors



Board of Directors



Board of Directors

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. THITI ROJLERTJANYA                      Gender: Male                      Age : 74 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Engineering                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Have                      Legal offenses in the past 5 years <sup>(*)</sup> :                      Doesn't Have                      DAP course : Yes                      DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 10,792,080 Shares (2.158416 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	4 Nov 2025	<p>Mr. PASAKORN PURUNGRIT</p> <p>Appointment date of replacement director : 11 Nov 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. MARUT SIMASATHIEN	Chairman of the board of directors		✓	✓		
2. Mr. SUTHEP DANSIRIVIROJ	Director		✓	✓		
3. Mr. PING KUNAWATSATIT	Director		✓	✓		
4. Mr. SAWANG THAISRIWONGSE	Director		✓	✓		
5. Mr. POOMSON ROJLERTJANYA	Director	✓				✓
6. Mr. SARUN ROJLERTJANYA	Director	✓				✓
7. Mr. CHANIN ROJLERTJANYA	Director	✓				✓
8. Mr. KOSOL ROJLERTJANYA	Director		✓		✓	✓
9. Mr. PASAKORN PURUNGRIT	Director	✓				✓
<b>Total (persons)</b>		<b>4</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>5</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Banking	1	11.11
3. Insurance	1	11.11
4. Construction Materials	3	33.33
5. Construction Services	9	100.00
6. Information & Communication Technology	1	11.11
7. Law	1	11.11
8. Accounting	2	22.22
9. Sustainability	1	11.11
10. IT Management	1	11.11
11. Project Management	1	11.11
12. Corporate Management	1	11.11
13. Engineering	2	22.22
14. Leadership	1	11.11
15. Strategic Management	2	22.22
16. Risk Management	1	11.11
17. Audit	4	44.44
18. Internal Control	3	33.33
19. Governance/ Compliance	3	33.33
20. Business Administration	3	33.33

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting, Others : The Board clearly delineates the  
powers and duties of the Board of Directors and the  
Managing Director.

The Company places importance on good corporate governance by establishing appropriate management structures and processes to foster transparency, accountability, and reduce the risks associated with concentrated power. Key approaches include:

#### **1. Separation of Roles and Responsibilities between the Board of Directors and the Managing Director**

The Company stipulates that the positions of Chairman of the Board and Managing Director must be held by different individuals to ensure a balance of power in management. The Chairman of the Board oversees the work of the Board of Directors and sets policy directions, while the Managing Director is responsible for the management and operation of the business in accordance with the Company's strategy. The scope of duties for the Board of Directors and the Managing Director are also clearly defined.

The Chairman of the Board, who is an independent director, will consider and set the meeting agenda.

#### **2. Establishment of Sub-Committees**

To enhance governance efficiency, the Company has established sub-committees to support the Board of Directors in performing its duties, namely:

- The Audit Committee is responsible for reviewing the accuracy and reliability of financial reports, internal control systems, and compliance with relevant laws, regulations and policies.
- The Nomination and Remuneration Committee is responsible for considering the nomination of directors and executives, as well as establishing appropriate remuneration policies and structures that are consistent with performance.
- The Risk Management Committee is responsible for overseeing the organization's risk management to ensure its effectiveness.

#### **3. Definition of Approval Authority**

The Company clearly defines approval and decision-making authorities in the form of an Authority Table to specify the scope of management's decision-making and to identify items requiring approval from the Board of Directors, thereby ensuring efficient and auditable management.

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

In accordance with the principles of good corporate governance, the Board of Directors has defined and disclosed the duties of the Chairman of the Board, which encompass the following :

1. The Chairman is responsible for promoting the effective functioning of the Board and ensuring that the composition and operations of the Board facilitate independent decision-making.
2. The Chairman is responsible for leading meetings and demonstrating effective leadership in accordance with the principles of good corporate governance.
3. The Chairman is responsible for managing key relationships to ensure the smooth and efficient functioning of all Board members.

This must be done with responsibility, diligence, and integrity, prioritizing the best interests of the company and all stakeholders, and complying with all applicable laws, objectives, company regulations, and shareholder resolutions.

Board charter : Yes

The Board of Directors has the duty to consider and approve important matters related to operations, such as vision and mission, strategies, financial goals, risks, action plans, and budgets, as well as to oversee the management's operations in accordance with established policies and plans efficiently and effectively, under legal requirements and business ethics. The Board of Directors shall exercise discretion and prudence in making decisions and performing duties with responsibility and integrity for the long-term benefit of the Company, and shall be responsible for the Company's financial statements and the Board's responsibility report for financial reporting. Powers of the Board of Directors.

1. Perform duties with responsibility, due care, and integrity, prioritizing the best interests of the Company, and must comply with laws, objectives, company regulations, as well as resolutions of the shareholders' meeting. Matters requiring approval from the shareholders' meeting before proceeding include, for example, matters legally requiring a shareholders' resolution, connected transactions, and the acquisition or disposal of significant assets.
2. Establish and approve the vision, mission, goals, guidelines, policies, strategies, business operational plans, and budgets of the Company and its subsidiaries, as well as control and supervise (Monitoring and Supervision) the management and monitor the performance of the executive management of both the Company and its subsidiaries to ensure compliance with the established policies, plans, and budgets efficiently and effectively in accordance with business policies.
3. Consider and approve the appointment of individuals who possess the qualifications and do not have the prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act, including relevant announcements, regulations, and/or rules, to serve as directors in cases where a director's position becomes vacant for reasons other than the expiration of their term, unless the remaining term of that director is less than 2 months.
4. Consider appointing independent directors based on the qualifications and prohibited characteristics of independent directors as prescribed by the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, including relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for further consideration and appointment as the Company's independent directors.
5. Consider appointing an Audit Committee with qualifications as prescribed by the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, including announcements, regulations, and/or rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for further consideration and appointment as the Company's Audit Committee.
6. Consider appointing executive directors selected from among the directors and/or executives of the Company or its subsidiaries, and define the scope, powers, duties, and responsibilities of the executive directors.
7. Consider appointing other sub-committees (if any) and define their scope, powers, duties, and responsibilities to assist in carrying out the responsibilities of the Board of Directors.

8. Consider appointing a Managing Director who meets the qualifications prescribed by law, and consider determining the remuneration for such Managing Director.
9. Consider appointing a Company Secretary and define the scope of duties, powers, and responsibilities of the Company Secretary.
10. Consider determining and amending the names of directors authorized to sign on behalf of the Company.
11. Appoint any other person to conduct the Company's business under the supervision of the Board of Directors, or may delegate authority to such person to exercise powers and/or within the timeframe deemed appropriate by the Board of Directors, which the Board of Directors may revoke, withdraw, alter, or amend such authority. Such delegation of authority must be clearly recorded as a Board resolution in the meeting minutes and clearly specify the scope of duties and powers of the delegate, provided that the delegate cannot sub-delegate such authority.
12. Consider and approve the acquisition or disposal of assets and/or connected transactions, unless such transactions require approval from the shareholders' meeting. The consideration and approval shall be in accordance with the announcements of the Capital Market Supervisory Board and/or relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.
13. Consider and approve the payment of interim dividends to shareholders when the Company's separate financial statements show sufficient net profit after income tax and legal reserves to do so, and report such dividend payment to the shareholders' meeting at the next meeting.
14. Prepare the annual report of the Board of Directors, the consolidated financial statements, and the Company's separate financial statements as of the end of the Company's accounting period, which have been audited by the auditor, to present the financial position and operating results for the past year, and submit them to the shareholders' meeting for consideration and approval.
15. Consider selecting and approving the nomination of auditors for the Company, its subsidiaries, and/or associates, as well as considering and determining appropriate remuneration, as proposed by the Audit Committee, before submitting it to the annual general meeting of shareholders for consideration and approval.
16. Ensure that the Company, its subsidiaries, and/or associates implement appropriate and efficient accounting systems and establish effective internal control and internal audit systems.
17. Consider establishing a comprehensive organizational Risk Management policy and overseeing the implementation of a risk management system or process, including supporting measures and control methods, to appropriately mitigate impacts on the business of the Company and its subsidiaries.
18. Establish a policy on good corporate governance and a policy against all forms of corruption for the Company, its subsidiaries, and/or associates, in accordance with written corporate governance principles, at least in line with the guidelines set by the Stock Exchange of Thailand and/or the SEC Office, and ensure the effective implementation of such policies to ensure that the Company and its subsidiaries are fair and responsible to all stakeholders.
19. Acknowledge the principles of good corporate governance, recognize their leadership role in creating value for the business, and evaluate its implementation at least once a year.
20. Directors have a duty to report their own interests and those of related persons to the Company, and to require reporting of interests of executives and related persons, as well as directors and executives of subsidiaries and persons related to directors and executives of subsidiaries.
21. Delegate authority to one or more directors or any other person to perform any act on behalf of the Board of Directors, under the supervision of the Board of Directors, or may delegate authority to such person to exercise powers as deemed appropriate by the Board of Directors and within the timeframe deemed appropriate by the Board of Directors, which the Board of Directors may revoke, withdraw, alter, or amend such delegation of authority when deemed appropriate. Provided that such delegation of authority must not be of a nature that allows the said person to consider and approve transactions in which they or a person who may have a conflict of interest, a vested interest, or any other conflict of interest with the Company, its subsidiaries, or associates, as defined in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other relevant agency's

announcements, unless it is an approval of transactions that comply with policies and criteria already considered and approved by the Board of Directors.

22. Ensure the disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held and the attendance of each director at meetings in the past year, and report on the performance of all sub-committees.

23. Encourage directors and executives of the Company and its subsidiaries to attend various seminar courses organized by the Thai Institute of Directors (IOD) that are related to the duties and responsibilities of such directors and executives.

24. Monitor and oversee the management and operations of the Company, its subsidiaries, and/or associates (*mutatis mutandis*) to ensure compliance with the policies set by the Company, laws related to business operations, including the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, *mutatis mutandis*, insofar as they do not conflict with other laws.

25. Consider appointing representatives to serve as directors and executives in subsidiaries and/or associates, at least in proportion to the shareholding in the subsidiaries and/or associates engaged in core businesses, unless there are restrictions under other laws, conditions for joint ventures with government agencies, or other cases as prescribed by the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, or regulations of the Stock Exchange of Thailand. Furthermore, the aforementioned directors and executives of subsidiaries who are appointed or nominated must possess the qualifications, roles, duties, and responsibilities as stipulated in relevant laws, and must not have characteristics indicating a lack of trustworthiness as per the SEC's announcement on defining characteristics indicating a lack of trustworthiness of directors and executives of the Company.

26. Consider establishing policies and strategies for sustainable development (Sustainability Strategy) that cover environmental, social, and governance (ESG) dimensions, in line with the Company's long-term goals, including considering and approving frameworks for sustainability performance targets, such as climate change management, to drive the organization towards carbon neutrality or greenhouse gas emissions reduction.

27. Establish policies and oversee Sustainable Supply Chain Management, including promoting the development of a Supplier Code of Conduct that covers environmental, social, and governance (ESG) issues, and ensuring transparent and fair processes for selecting and auditing suppliers (ESG Audit).

28. Consider and establish criteria for evaluating the performance of the Managing Director and/or senior executives, by linking sustainability goals and performance to incentivize the organization towards tangible sustainability goals.

29. Promote and support the application of innovation and technology in business operations to enhance operational efficiency, reduce environmental impact, and develop products or services that meet consumer needs and create positive impacts on society and the environment.

30. Oversee the implementation of an effective and comprehensive Human Rights Due Diligence (HRDD) process throughout the value chain to identify, prevent, mitigate, and remedy potential human rights impacts arising from business operations, and regularly monitor reports on risk assessments and human rights situations.

31. Oversee the implementation of a Corruption Risk Assessment process to ensure that internal control measures and risk management are adequate, appropriate, and consistent with the guidelines of the Collective Action Coalition Against Corruption (CAC) project.

32. Oversee the implementation of an effective whistleblowing and complaint handling process, with diverse and secure channels, including clear and fair measures to protect whistleblowers. Summary reports of complaints, investigation results, and corrective actions for corruption issues must be regularly monitored to ensure the independence and transparency of the system.

33. Promote and oversee the communication and dissemination of corporate governance policies, business ethics, anti-corruption policies, and sustainability policies to directors, executives, employees at all levels, and relevant external parties to foster a sustainable organizational culture.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Sustainability development
- Climate-related risks and opportunities governance
- Others
  - Define vision and mission, strategy
  - Define financial goals, risks, plans, and budget.
  - Oversee the management's operations in accordance with established policies and plans, ensuring efficiency and effectiveness, and adherence to legal requirements and business ethics.

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

1. Perform duties with responsibility, due care, and integrity, prioritizing the company's best interests, and comply with laws, objectives, company regulations, and resolutions of shareholders' meetings. This includes matters requiring shareholder approval before execution, such as those mandated by law, connected transactions, and the acquisition or disposal of significant assets.
2. Define and approve the vision, mission, goals, guidelines, policies, strategies, and business operational plans and budgets of the company and its subsidiaries, as well as monitor and supervise the management and operational performance of the executive management of both the company and its subsidiaries to ensure compliance with established policies, plans, and budgets efficiently and effectively in accordance with business policies.
3. Consider and approve the appointment of individuals who possess the qualifications and do not have the prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act, including related notifications, regulations, and/or rules, to serve as directors in cases where a directorship becomes vacant for reasons other than the expiration of a term, unless the remaining term of that director is less than 2 months.
4. Consider the appointment of independent directors, based on the qualifications and prohibited characteristics of independent directors as prescribed by the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, including related notifications, regulations, and/or rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration and appointment as independent directors of the company.
5. Consider the appointment of the Audit Committee with qualifications as prescribed by the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, including related notifications, regulations, and/or rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration and appointment as the company's Audit Committee.
6. Consider the appointment of executive directors selected from the directors and/or executives of the company or its subsidiaries, and define the scope, authority, duties, and responsibilities of the executive directors.
7. Consider the appointment of other sub-committees (if any), and define their scope, authority, duties, and responsibilities to assist in the performance of the Board of Directors' responsibilities.
8. Consider the appointment of a Managing Director who possesses the qualifications as prescribed by law, and also consider determining the remuneration of such Managing Director.
9. Consider the appointment of a Company Secretary, and define the scope of authority, duties, and responsibilities of the Company Secretary.
10. Consider defining and amending the names of directors authorized to sign on behalf of the company.

11. Appoint any other person to conduct the company's business under the control of the Board of Directors, or delegate authority to such person with powers and/or for a period as deemed appropriate by the Board of Directors, which the Board of Directors may revoke, withdraw, change, or amend such authority. Such delegation of authority must be clearly recorded as a Board resolution in the meeting minutes, and the scope of authority and duties of the delegate must be clearly specified. The delegate cannot sub-delegate the authority.
12. Consider and approve the acquisition or disposal of assets and/or connected transactions, unless such transactions require approval from the shareholders' meeting. The consideration and approval shall be in accordance with the notifications of the Capital Market Supervisory Board and/or related notifications, regulations, and/or rules of the Stock Exchange of Thailand.
13. Consider and approve the payment of interim dividends to shareholders when it is deemed that the company has sufficient net profit in its separate financial statements after deducting income tax and various legal reserves to do so, and report such dividend payment to the shareholders' meeting at the next meeting.
14. Prepare the Board of Directors' annual report, consolidated financial statements, and separate financial statements of the company as of the end of the company's accounting period, which have been audited by the auditor, to reflect the financial position and operating results of the past year, and present them to the shareholders' meeting for consideration and approval.
15. Consider selecting and approving the nomination of auditors for the company and its subsidiaries and/or associates, as well as determining appropriate remuneration, as proposed by the Audit Committee, before presenting them to the shareholders' meeting at the annual general meeting for consideration and approval.
16. Ensure that the company and its subsidiaries and/or associates adopt appropriate and efficient accounting systems, and establish effective internal control and internal audit systems.
17. Consider defining a comprehensive enterprise-wide Risk Management policy and oversee the implementation of risk management systems or processes, including mitigation measures and control methods to appropriately reduce impacts on the business of the company and its subsidiaries.
18. Establish a Good Corporate Governance policy and an anti-corruption policy in all forms for the company and its subsidiaries and/or associates, based on written governance principles, at least in accordance with the guidelines set by the Stock Exchange of Thailand and/or the SEC Office, and effectively implement such policies to ensure that the company and its subsidiaries are responsible to all stakeholders fairly.
19. Acknowledge good corporate governance practices, recognize their role as leaders in creating value for the enterprise, and evaluate their implementation at least once a year.
20. Directors have a duty to report their own interests and those of related persons to the company, and to require reporting of interests of executives and related persons, as well as directors and executives of subsidiaries and persons related to directors and executives of subsidiaries.
21. Delegate authority to one or more directors or any other person to perform any act on behalf of the Board of Directors, under the control of the Board of Directors, or grant such person powers as deemed appropriate by the Board of Directors and for a period as deemed appropriate by the Board of Directors, which the Board of Directors may revoke, withdraw, change, or amend such delegation of authority when deemed appropriate. However, such delegation of authority must not be of a nature that allows the delegate to consider and approve transactions in which they or persons who may have a conflict of interest, have an interest, or may have other types of conflicts of interest with the company, its subsidiaries, or associates, as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agency notifications, unless it is an approval of transactions in accordance with policies and criteria already considered and approved by the Board of Directors.
22. Ensure the disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance of each director in the past year, and report on the performance of all sub-committees.

23. Encourage directors and executives of the company and its subsidiaries to participate in various seminar courses offered by the Thai Institute of Directors Association, specifically those related to the duties and responsibilities of such directors and executives.
24. Monitor and oversee the management and operations of the company, its subsidiaries, and/or associates (*mutatis mutandis*) to ensure compliance with the company's established policies, laws related to business operations, including the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, *mutatis mutandis*, to the extent that they do not conflict with other laws.
25. Consider appointing representatives to serve as directors and executives in subsidiaries and/or associates, at least in proportion to the shareholding in the subsidiaries and/or associates engaged in core businesses, unless there are restrictions under other laws or conditions of joint ventures with the government, or other cases as prescribed by the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, or regulations of the Stock Exchange of Thailand. The aforementioned directors and executives of subsidiaries who are appointed or nominated must possess the qualifications, roles, duties, and responsibilities as stipulated in relevant laws, and must not have characteristics indicating a lack of trustworthiness as per the SEC Board's notification on defining characteristics indicating a lack of trustworthiness of directors and executives of companies.
26. Consider defining policies and strategies for sustainable development (Sustainability Strategy) covering environmental, social, and governance (ESG) dimensions, in line with the company's long-term goals, including considering and approving frameworks for sustainability performance targets such as climate change management to drive the organization towards carbon neutrality or greenhouse gas emissions reduction.
27. Define policies and oversee sustainable supply chain management, including promoting the development of a Supplier Code of Conduct covering environmental, social, and governance issues, and ensuring transparent and fair processes for supplier selection and assessment (ESG Audit).
28. Consider and establish criteria for evaluating the performance of the Managing Director and/or senior executives, linking sustainability goals and performance to incentivize the organization's concrete progress towards sustainability targets.
29. Promote and support the application of innovation and technology in business operations to enhance operational efficiency, reduce environmental impact, and develop products or services that meet consumer needs and create positive social and environmental impacts.
30. Oversee the implementation of an effective and comprehensive Human Rights Due Diligence (HRDD) process throughout the value chain to identify, prevent, mitigate, and remedy potential human rights impacts arising from business operations, and regularly monitor risk assessment reports and human rights situations.
31. Oversee the implementation of a Corruption Risk Assessment process to ensure that internal control measures and risk management are adequate, appropriate, and consistent with the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC) initiative.
32. Oversee the implementation of an effective whistleblowing process with diverse and secure channels, including clear and fair whistleblower protection measures. This includes regularly monitoring summary reports of complaints, investigation results, and actions taken to resolve corruption issues to ensure the system's independence and transparency.
33. Promote and oversee the communication and dissemination of corporate governance policies, business ethics, anti-corruption policies, and sustainability policies to directors, executives, all levels of employees, and relevant external parties to foster a sustainable organizational culture.

#### **Reference link for the charter**

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### Role

- Audit of financial statements and internal controls
- Corporate governance
- Others
  - Monitoring compliance with laws and policies such as good corporate governance, anti-corruption, business ethics, human rights, etc.

### Scope of authorities, role, and duties

1. Review to ensure the company's financial reports are accurate and adequately disclosed by coordinating with the auditor and executives responsible for preparing financial reports, both quarterly and annually. The Audit Committee may recommend that the auditor review or examine any items deemed necessary and significant during the company's audit.
2. Review to ensure that the company and its subsidiaries have appropriate and effective internal control and internal audit systems covering accounting, operations, and information technology (IT) functions, by reviewing jointly with the auditor and internal auditor, and considering the independence of the internal audit unit. This includes approving the appointment, transfer, dismissal, and remuneration of the head of the internal audit unit or any other unit responsible for internal audit, as well as approving the internal audit plan and assigning tasks to internal audit staff to support the work of the Audit Committee.
3. Review to ensure that the company complies with securities and exchange laws, regulations of the Stock Exchange of Thailand, laws related to the company's business, and relevant standards.
4. Consider selecting and proposing the appointment of the auditor for the company and its subsidiaries and/or associates, and propose their remuneration, taking into account the reliability, adequacy of resources, audit workload of the audit firm, and the experience of personnel assigned to audit the company. Furthermore, the Audit Committee must meet with the auditor without management present at least once a year.
5. Consider providing opinions on connected transactions or transactions that may involve conflicts of interest for the company and/or its subsidiaries, in accordance with relevant laws, regulations, and the requirements of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and provide the utmost benefit to the company and its subsidiaries.
6. Prepare the Audit Committee's report to be disclosed in the company's annual report, which shall be signed by the Chairman of the Audit Committee and should include at least the following information:
  - 1) Opinion on the accuracy, completeness, and reliability of the financial reports of the company and its subsidiaries.
  - 2) Opinion on the adequacy of the internal control system of the company and its subsidiaries.
  - 3) Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the business of the company and its subsidiaries.
  - 4) Opinion on the suitability of the auditor.
  - 5) Opinion on transactions that may involve conflicts of interest for the company and its subsidiaries.
  - 6) Number of Audit Committee meetings and attendance of each Audit Committee member.
  - 7) Overall opinions or observations received by the Audit Committee from performing its duties according to the Charter.
  - 8) Any other reports deemed necessary for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the Board of Directors.
7. Review and provide opinions on various policies related to the authority of the Audit Committee, such as accounting policies, corporate governance and social responsibility policies, and anti-corruption policies, etc.

8. Review the company's corporate governance and social responsibility processes, including anti-corruption.
9. Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee.
10. Has the authority to conduct necessary audits and investigations into matters that may significantly impact the reputation, financial position, and operating results of the company and its subsidiaries, as well as the benefits shareholders are entitled to, such as:
  - Transactions that may involve conflicts of interest.
  - Suspicions or presumptions of potential fraud, irregularities, or significant deficiencies in the internal control systems of the company or its subsidiaries.
  - Suspicions of potential violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the business of the company and its subsidiaries.

### Reference link for the charter

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## Executive Committee

### Role

- Others
  - Formulate and define business plan policies budget, Management Structure
  - Manage and monitor performance to ensure it aligns with the company's goals and strategies.
  - Various management powers of the Company and/or its subsidiaries and/or associates, including the Group.
  - Set guidelines for business operations to align with economic conditions.
  - Monitoring and evaluation of the company's performance according to established policies
  - Consider and approve various policies, such as the Personal Data Protection Policy (Privacy Policy) and the Business Continuity Plan (BCP).

### Scope of authorities, role, and duties

1. Operate and manage the company's business in accordance with its objectives, regulations, policies, rules, requirements, orders, and resolutions of the Board of Directors' meeting and/or the shareholders' meeting, within the framework of relevant laws.
2. Consider and screen management proposals, define organizational structure, vision, mission, goals, policies, direction, business strategies, company operations, operational plans, business expansion investments, public relations, financial plans, annual reports, budgets including annual budgets, human resource management, and information technology investments, for submission to the Board of Directors' meeting for further consideration and determination.
3. Have the authority to appoint working committees for the company's operations or management, and to define the powers, duties, and responsibilities of such committees, as well as to control and supervise the performance of the appointed committees to achieve the defined policies and goals.
4. Provide advice, consultation, and define the policies and authorities of the Managing Director and special working committees.
5. Monitor the performance of the company and its subsidiaries to ensure compliance with the policies and goals approved by the Board of Directors, and oversee operations for quality and efficiency.
6. Consider the allocation of the annual budget as proposed by management before submitting it to the Board of Directors for consideration and approval.
7. Have the authority to consider and approve financial expenditures for normal business transactions of the company, provided they do not exceed the budget approved by the Board of Directors.

8. Study the feasibility of new projects and have the authority to consider and approve participation in various bidding processes, as well as to undertake various projects as deemed appropriate, including the execution of related legal acts until completion. This authority shall be exercised within the approval framework established by the Board of Directors and in accordance with the provisions of securities and exchange laws.
9. Approve significant capital expenditures specified in the annual expenditure budget, as delegated by the Board of Directors or as previously approved in principle by the Board of Directors.
10. Have the authority to consider and approve borrowing, financial transactions with banks or financial institutions to support normal business operations, such as opening bank accounts, closing bank accounts, inter-company lending, securing credit lines, or applying for any loans for the company according to the approval matrix approved by the Board of Directors. In cases where the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for acknowledgment at the next meeting. If company assets are required as collateral, approval from the Board of Directors must be sought.
11. Consider and monitor the performance of the group of companies and propose interim or annual dividend payments for approval by the Board of Directors.
12. Define the organizational structure, organizational management authority, including the appointment, hiring, transfer, termination, and determination of salaries, remuneration, and bonuses for executive-level employees from department director or equivalent positions upwards, excluding the Managing Director.
13. Have the authority to appoint any individual or group of individuals to conduct the company's business under the supervision of the Executive Committee, or may delegate authority to such individuals as deemed appropriate by the Executive Committee and for such period as the Executive Committee deems appropriate. The Executive Committee may revoke, withdraw, change, or amend the delegated individuals or the delegation of authority as it deems appropriate.
14. Have the authority to appoint a Chairman of Advisors, or advisors, or an advisory committee to the Executive Committee as appropriate, and to determine the remuneration, allowances, welfare benefits, facilities, and other expenses for such Chairman of Advisors, advisors, or advisory committee as appropriate.
15. Have the authority to appoint company executives for all positions, except that the appointment of the Managing Director requires approval from the Board of Directors. This also includes the ability to delegate authority to any person to act on behalf of the Executive Committee in any matter within its duties and responsibilities as deemed appropriate by the Executive Committee.
16. The Executive Committee or the Chairman of the Executive Committee has the authority to convene Executive Committee meetings and/or establish meeting regulations as deemed appropriate.
17. In the event that the Chairman of the Executive Committee is unable to perform duties, the Chairman of the Executive Committee shall appoint an acting person to perform duties on a temporary basis, and the acting person shall have the same powers and duties as the Chairman of the Executive Committee.
18. Consider and approve the delegation of various powers in business operations and management to executives in accordance with rules and regulations.
19. Ensure that the company has appropriate, robust, and effective internal control systems, in coordination with the Audit Committee.
20. Nominate qualified individuals for the Board of Directors to consider appointing as directors and/or executives in subsidiaries and/or associates, at least in proportion to the company's shareholding. This also includes defining policy guidelines for overseeing the operations of subsidiaries and/or associates for submission to the Board of Directors for approval.
21. Perform other duties as assigned by the Board of Directors.

#### **Reference link for the charter**

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## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

1. Consider and approve the risk management policy and risk management framework that are consistent with the objectives, goals, strategies, and acceptable risk levels of the company and its subsidiaries, to be submitted to the Board of Directors for approval.
2. Consider and define guidelines, measures, and action plans for managing risks of the company and its subsidiaries, consistent with the risk management policy and framework approved by the Board of Directors, including considering and providing opinions on risk assessment results.
3. Review the adequacy of risk management policies, strategies, processes, and systems annually to ensure sufficient effectiveness and consistency with the business operations of the company and its subsidiaries.
4. Oversee and monitor compliance with the risk management policy approved by the Board of Directors, including continuously developing risk management guidelines and systems to ensure that the company and its subsidiaries have an effective and consistently implemented risk management system.
5. Recommend methods for preventing and reducing risk to an acceptable level, and continuously monitor action plans for risk reduction to ensure that risks are adequately and appropriately managed.
6. Supervise the review of risk management reports to monitor significant risks of the company and its subsidiaries, and take action to ensure that risk management is adequate and appropriate, capable of managing risks to an acceptable level, and that risk management is continuously implemented.
7. Consider and approve the Sustainability Risk Management Framework (ESG Risks) covering environmental, social, and governance dimensions, including climate change risks, for integration into the organization's risk management system. This also includes assessing supply chain risks, identifying critical suppliers, and evaluating supplier risks to reduce business disruption risks and negative impacts on reputation.
8. Consider and approve the framework for overseeing and monitoring the Human Rights Due Diligence (HRDD) process throughout the business value chain to identify, prevent, and mitigate potential human rights impacts arising from the operations of the company and its partners.
9. Consider and review the Corruption Risk Assessment process, focusing on identifying risks in high-risk processes such as procurement and interactions with government agencies, to ensure that internal control measures are appropriate for the level of risk and consistent with the guidelines of the Collective Action Coalition Against Corruption (CAC).
10. Oversee and promote knowledge, understanding, and awareness among executives and employees of the company and its subsidiaries regarding their responsibilities in managing risks of the company and its subsidiaries, including providing guidance and consultation to personnel involved in risk management.
11. Communicate, exchange information, and coordinate regularly with the Audit Committee regarding risks and internal controls, including corruption risk issues, to ensure effective data linkage and oversight that impacts or may impact the company and its subsidiaries. The internal audit unit shall review to ensure that the company and its subsidiaries have appropriate internal controls for risk management.
12. Report regularly to the Board of Directors on significant risks of the company and its subsidiaries, the status of risks, as well as approaches to risk management, progress, and results of risk management.
13. Perform any other duties related to risk management as assigned by the Board of Directors.

### Reference link for the charter

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## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

#### Recruitment :

1. Consider the structure of the Board of Directors, taking into account the appropriate number of directors for the size, type, and complexity of the business, as well as the qualifications of each director in terms of skills, experience, and specialized abilities relevant to the company's core business or industry.
2. Establish policies, criteria, and methods for the recruitment of company directors, sub-committee members, the company secretary, and top executives, considering the appropriateness of the number, structure, and composition of the Board, and defining the qualifications of directors, to be proposed to the Board of Directors and/or submitted for approval to the Shareholders' Meeting for the appointment of directors, as the case may be.
3. Consider, select, and nominate individuals with suitable qualifications and expertise to serve as company directors, sub-committee members, the company secretary, and top executives, including reviewing their backgrounds to ensure they meet all relevant legal requirements and do not conflict with laws related to the company's business operations.
4. Consider establishing a policy for executive succession planning, and prepare and review development plans for the Managing Director and senior executives to ensure readiness for continuous succession in cases where the Managing Director or senior executives in those positions retire or are unable to perform their duties.
5. Review the criteria and methods for director recruitment, to be proposed to the Board of Directors before the recruitment of directors whose terms are expiring.
6. In cases where the Nomination and Remuneration Committee proposes re-appointing a director whose term has expired, the Nomination and Remuneration Committee shall consider the performance of such director and should present their performance, contributions, and attendance records at Board and Shareholders' Meetings for shareholders' consideration.
7. Develop a director development plan to enhance the knowledge of current and new directors regarding the company's business, their roles and responsibilities, and important developments such as economic and industry conditions, and relevant laws or regulations pertaining to the company's business.
8. Perform other duties as assigned by the Board of Directors, with the approval of the Nomination and Remuneration Committee.

#### Remuneration :

1. Formulate policies and criteria for determining the remuneration and other benefits of the Board of Directors, sub-committee members, the company secretary, and top executives, to be proposed to the Board of Directors and/or submitted for approval to the Shareholders' Meeting, as the case may be.
2. Determine the necessary and appropriate monetary and non-monetary remuneration for each individual director annually, considering their experience, role, duties, responsibilities, performance, the performance of the company and its subsidiaries, comparison with companies in the same industry, and the expected benefits from the directors, as well as alignment with the company's long-term strategies and goals, and linkage to the value created for shareholders, to be proposed to the Board of Directors for consideration and submission to the Shareholders' Meeting for approval.
3. Establish guidelines for evaluating the performance of the Board of Directors, sub-committee members, the company secretary, and top executives, for the purpose of determining annual remuneration.

4. Disclose policies regarding remuneration determination and various forms of remuneration, and include a remuneration report in the company's annual report.
5. Define the bonus framework and annual salary increment rates for executives and employees, which may be based on the company's performance.
6. Review and screen the salary structure and other benefits of the organization.
7. Perform other duties as assigned by the Board of Directors, with the approval of the Nomination and Remuneration Committee.

**Reference link for the charter**

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### 7.3.2 Information on each subcommittee

#### List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SUTHEP DANSIRIVIROJ<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 Nov 2022	Construction Services, Audit, Internal Control, Accounting, Governance/ Compliance
<p>2. Mr. PING KUNAWATSATIT</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Mar 2004	Engineering, Construction Services, Audit, Internal Control, Governance/ Compliance
<p>3. Mr. SAWANG THAISRIWONGSE</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Mar 2004	Economics, Construction Services, Audit, Internal Control, Banking

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. POOMSON ROJLERTJANYA                      Gender: Male                      Age : 76 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Economics                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>3 Dec 1981</p>
<p>2. Mr. SARUN ROJLERTJANYA                      Gender: Male                      Age : 43 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Strategic Entrepreneurship                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>27 Apr 2016</p>
<p>3. Mr. PASAKORN PURUNGRIT                      Gender: Male                      Age : 55 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Engineering                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>27 Apr 2016</p>
<p>4. Mr. CHANIN ROJLERTJANYA                      Gender: Male                      Age : 49 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Science                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>27 Apr 2016</p>

List of directors	Position	Appointment date of executive committee member
<p>5. Mr. Suriyong Wongthong</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Jun 2017
<p>6. Mr. suradate nosungnoen</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 : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Jun 2017
<p>7. Ms. Weerawan Pitsathien</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Auditing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2024
<p>8. Mr. DAN AKAS</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Nov 2025

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
1. Mr. THITI ROJLERTJANYA Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	4 Nov 2025	Mr. DAN AKAS  Appointment date of replacement committee member : 11 Nov 2025

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. MARUT SIMASATHIEN	The chairman of the subcommittee (Independent director)
	Mr. SARUN ROJLERTJANYA	Member of the subcommittee
	Mr. PARATTHAKORN NILAPAN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. SAWANG THAISRIWONGSE	The chairman of the subcommittee (Independent director)
	Mr. SUTHEP DANSIRIVIROJ	Member of the subcommittee (Independent director)
	Mr. POOMSON ROJLERTJANYA	Member of the subcommittee

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. THITI ROJLERTJANYA	Member of the subcommittee	4 Nov 2026	Mr. PARATTHAKORN NILAPAN  Appointment date of replacement committee member : 11 Nov 2025

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive <sup>(1)</sup>

Remark : <sup>(1)</sup> 1. Mr. Thiti Rojlertjanya, who held the position of Senior Executive Vice President since January 1, 2024, resigned from his position, effective October 31, 2025. This resulted in a change in the company's executive structure and requires the consideration of executives, as defined by the Securities and Exchange Commission (SEC), to include positions at the director level to align with the company's management structure.

- Mr.Suradate Nosungnoen holds the position of Project Director

- Mr.Dan Akas holds the position of Project Director

- Mr.Amnat Masriphum holds the position of Deputy Vice President

As of 1 November 2025 - 28 February 2026

2. Effective March 1, 2026, the Company appointed Mr.Suradate Nosungnoen as Assistant Vice President.

As a result, Mr.Dan Akas and Mr.Amnat Masriphum are not within the top 4 executive positions as defined by the SEC.

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SARUN ROJLERTJANYA                      Gender: Male                      Age : 43 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Strategic Entrepreneurship                      Thai nationality : Yes                      Residing in Thailand : Yes                      Highest responsibility in corporate accounting and finance : No                      Accounting supervisor : No</p>	<p>President                      (The highest-ranking executive)</p>	<p>1 Dec 2017</p>	<p>Construction Services,                      Business Administration,                      Corporate Management,                      Sustainability, Law</p>
<p>2. Mr. Suriyong Wongthong                      Gender: Male                      Age : 46 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Engineering                      Thai nationality : Yes                      Residing in Thailand : Yes                      Highest responsibility in corporate accounting and finance : No                      Accounting supervisor : No</p>	<p>Vice President</p>	<p>1 Jan 2022</p>	<p>Engineering, Construction Materials, Construction Services</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. CHANIN ROJLERTJANYA</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President	1 Jan 2022	Business Administration, Information & Communication Technology, IT Management, Construction Services, Strategic Management
<p>4. Mr. PASAKORN PURUNGRIT</p> <p>Gender: Male</p> <p>Age : 55 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 : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Executive Vice President	1 Jan 2019	Engineering, Construction Materials, Construction Services, Leadership, Project Management
<p>5. Ms. Weerawan Pitsathien<sup>(*)(**)</sup></p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Auditing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Deputy Vice President Accounting and Finance	20 Nov 2023	Accounting, Finance

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. suradate nosungnoen  Gender: Male  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Project Director</p>	<p>1 Sep 2014</p>	<p>Engineering, Construction Materials, Construction Services, Project Management</p>
<p>7. Mr. THITI ROJLERTJANYA  Gender: Male  Age : 74 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Senior Executive Vice President</p>	<p>1 Jan 2024</p>	<p>Engineering, Law, Mining, Construction Services</p>
<p>8. Mr. AMNAT MASRIPOOM  Gender: Male  Age : 45 years  Highest level of education : Below a bachelor's degree  Study field of the highest level of education : Construction worker  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Deputy Vice President</p>	<p>1 Nov 2022</p>	<p>Industrial Materials &amp; Machinery, Construction Materials, Steel</p>

List of executives	Position	First appointment date	Skills and expertise
9. Mr. DAN AKAS Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Project Director	11 Nov 2025	Engineering, Construction Services, Construction Materials, Project Management

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 from the top executive**



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

1. Formulate policies and criteria for determining the remuneration and other benefits of the Board of Directors, sub-committees, the Company Secretary, and the Chief Executive Officer for submission to the Board of Directors and/or for approval at the Shareholders' Meeting, as the case may be.
2. Determine the necessary and appropriate monetary and non-monetary compensation for each individual member of the Board of Directors, sub-committees, President, and/or senior executives annually. This determination should consider their knowledge, abilities, skills, experience, roles, responsibilities, performance, the company and its

subsidiaries' operational results, comparisons with companies in the same industry, and the expected benefits to be derived from these individuals. Furthermore, it should align with the company's long-term strategies and goals and be linked to the value created for shareholders. This compensation should then be submitted to the Board of Directors for consideration and/or presented to the shareholders' meeting for approval, as appropriate.

3. Establish guidelines for evaluating the performance of the Board of Directors, sub-committees, the Company Secretary, and the Chief Executive Officer to determine annual remuneration.

4. Disclose the policy on remuneration determination and disclose remuneration in various forms, and prepare a remuneration report in the company's annual report.

5. Determine the bonus framework and annual salary increment rates for executives and employees, which may be based on the company's operating performance.

6. Consider and screen the salary structure and other benefits of the organization.

7. Perform other duties as assigned by the Board of Directors, with the approval of the Nomination and Remuneration Committee.

The compensation for president and senior executives should be in accordance with the principles and policies set by the board of directors, within the approved framework, and in the best interest of the company. Compensation levels, including salary, bonuses, and long-term incentive compensation (if any), should be aligned with the company's performance and the individual performance of each executive.

Currently, the Company has a policy of remunerating president and senior executives based on performance, which will cover both the dimension of the implementation of objectives, strategies and key performance indicators at the enterprise level, covering all dimensions, both in terms of performance, quality, safety and sustainability dimensions set by the Company. Including potential, abilities, roles and responsibilities, these are currently only considered for short-term remuneration such as salary, benefits, bonuses (if any), etc. There is no long-term remuneration policy such as ESOP/EJIP, etc.

Executive directors who are employees of the Company will receive remuneration and benefits as stipulated by the Company in the status of employees according to the position level only, such as salary, benefits, group health insurance, adjustment of annual remuneration / bonus (if any), etc. and will not receive remuneration for Board meetings.

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

The Board of Directors reviews the salary structure policy, which applies to all levels of management and employees, and evaluates the performance assessment, annual salary adjustments, and special/annual bonuses (if any) for the Managing Director.

The Remuneration Committee is responsible for approving the framework, guidelines, annual salary adjustments, and special/annual bonuses (if any) for executives and employees.

The Board of Directors and the Nomination and Remuneration Committee have reviewed the performance evaluation, annual compensation adjustment, and special compensation/bonus adjustments (if any) of the President, comparing them to the company's performance against targets, strategies, and key performance indicators (KPIs) across all dimensions, including performance, quality, safety, and sustainability as defined by the company, as well as the Managing Director's potential, capabilities, role, and responsibilities. The committee concluded that the compensation is reasonable and appropriate.

The Nomination and Remuneration Committee reviewed the framework, criteria, and annual compensation adjustments, as well as special compensation/bonuses (if any), for executives and employees. This was done in comparison to performance against company-level goals, strategies, and key performance indicators (KPIs), encompassing all dimensions including performance, quality, safety, and sustainability as defined by the company.

The committee deemed the framework and criteria reasonable and appropriate, and therefore approved it. The President was authorized to evaluate the performance of executives and employees according to company defined criteria.

### 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>	20,480,000.00	23,270,000.00	20,857,230.08
Total remuneration of executives (baht)	20,480,000.00	23,270,000.00	20,857,230.08

Since most of the executive directors are directors with employee status of the Company, they are no longer remunerated as Executive Directors. Only the Chairman of the Executive Board who is not in the Company's employee status will be remunerated in the form of Board Meeting Fees, as shown in the Report on Remuneration of the Board of Directors and Sub-Directors.

Executive Remuneration in the Year. 2025 is the remuneration of the directors as defined in the SEC, which consists of remuneration (salary), special remuneration (bonus) from the operating results of 2024 paid as of March 2025 and other remuneration such as position-level benefits, retirement benefits of the executive in total 20,857,230.08 baht.

The total remuneration of the President in 2025 is 5,774,400.00 baht, calculated as a percentage. 2.96 of the total monetary compensation of all employees.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	463,080.00	508,032.00	522,732.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

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

Outstanding remuneration or benefits of executive : 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)	680	620	530
Male employees (persons)	413	366	311
Female employees (persons)	267	254	219

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	378	331	272
Total number of male employees in management level (Persons)	30	30	35
Total number of male employees in executive level (Persons)	5	5	4

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	260	245	210
Total number of female employees in management level (Persons)	7	9	9

## Number of employees categorized by department over the past year <sup>(1)</sup>

Number of Personnel, NL Development Public Company Limited

Classified by function over the past year, comprising:

1. Executives (MG) and directly to President
2. Advisors
3. Construction Management Support Line
4. Operations Line
5. Administrative Line
6. Business Support Line
7. Accounting and Finance Department
8. Human Resources Division

Number of Personnel, Parsecon Co., Ltd. (Subsidiary)

Classified by function over the past year, comprising:

1. Construction Department
2. Service Support Department
3. Production and Logistics Support Department

Department / Line of work / Unit / Business group	Number of employees (persons)
Executives (MG) and directly to President.	8
Consultant	21
Construction Management Support Line	107
Operations Line	116
Administrative Line	26
Business Support Line	10
Accounting and Finance Department	12
Construction Department (Subsidiary)	106
Service Support Department (Subsidiary)	13
Production and Logistics Support Department (Subsidiary)	94
Human Resources Division	17
<b>Total number of employees</b>	<b>530</b>

Remark : <sup>(1)</sup> Since the Company provides construction contracting services, a business that requires expertise in various engineering disciplines, starting from understanding building plans or specifications from the client to prepare cost estimates for bidding. During the construction phase, such expertise remains essential for calculating or devising construction techniques to ensure that the work meets engineering standards and is completed within the specified timeframe. Therefore, the Company finds it necessary to engage consultants in various fields, including engineering, architecture, and other support functions. These engineering and architectural consultants are all individuals with knowledge, capabilities, experience, and/or professional licenses. The Company will engage consultants as appropriate and necessary at different times. Furthermore, the Company considers the remuneration for these consultants to be in line with market rates for each discipline and will maintain records of their work.

## Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	193,937,276.00	209,841,476.00	195,031,182.00
Total male employee remuneration (Baht)	128,702,377.00	138,481,551.00	128,174,970.00
Total female employee remuneration (Baht)	65,234,899.00	71,359,925.00	66,856,212.00

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company has established the Krungthai Sinmunkong Provident Fund, managed by Krungthai Asset Management Public Company Limited, effective from April 2004. The policy mandates employees to contribute 3.00 percent of their monthly wages, with the Company contributing an equivalent amount.

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

The company and its provident fund committee have established a policy requiring employees to contribute 3.00% of their monthly wages to the provident fund, while the company contributes an equal amount.

### Participation in provident fund membership (PVD)

Employees who have completed their probationary period are eligible to apply for membership in the provident fund.

## 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)	330	315	317
Number of employees joining in PVD (persons)	222	230	236
Total amount of provident fund contributed by the company (%)	32.28	37.10	44.53
Number of PVD members / Total eligible employees (%)	67.27	73.02	74.45

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,779,589.00	3,030,789.00	3,213,873.00
Total amount of provident fund contributed by employee (baht) <sup>(2)</sup>	2,779,589.00	3,030,789.00	3,213,873.00

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

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
NL Development Public Company Limited	Yes	530	317	236	44.53%	74.45%

Remark : <sup>(2)</sup> \_

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

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

### **Other promotional measures**

Communicate and educate people about their benefits.

Communicate and educate people about the benefits and advantages, as well as the risks, associated with promoting savings through the company's provident fund.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

Ms. Masa Sriwongyang is the Chief Accountant of the Company, who is directly responsible for overseeing the Company's accounting operations. Her duties include supervising the Company's accounting transactions to ensure efficiency and compliance with the Company's regulations, requirements, various criteria, and accounting standards. She joined the Company in 2022. Relevant information and details of the person directly responsible for overseeing the Company's accounting operations are provided in Annex 1 (Details regarding directors, executives, controlling persons, the person assigned ultimate responsibility for accounting, the person directly responsible for overseeing accounting, and the company secretary).

General information	Email	Telephone number
1. Ms. Masa Sriwongyang	masa@nldplc.com	02-435-1054

#### List of the company secretary

Mr. Paratthakorn Nilapan performs duties in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto) to be responsible for and operate on behalf of the Company or the Board of Directors. The Company Secretary is suitably qualified and has received a Company Secretary Essentials Program certificate, having completed all four fundamental training courses.

In 2025, completed training and passed the assessment for the Company Secretary Professional Development Program organized by the Thai Listed Companies Association, and the Anti-Corruption: The Practical Guide (ACPG Batch 70/2025) course from the Thai Institute of Directors Association, as well as attended various training courses from the National Anti-Corruption Commission and participated in seminars related to good corporate governance, sustainable development, and changes in various standard criteria of the Stock Exchange of Thailand, and Securities and Exchange Commission

#### Scope, Duties, Powers, and Responsibilities of the Company Secretary.

1. Inform relevant executives of the resolutions and policies of the Board of Directors and shareholders, and provide initial advice and recommendations to the Board of Directors in accordance with the company's operational procedures and good corporate governance practices.
2. Prepare and maintain the following documents:
  - 1) Register of Directors
  - 2) Board of Directors meeting invitation letters, Board of Directors meeting minutes, and the company's annual reports.
  - 3) Shareholder meeting invitation letters and shareholder meeting minutes.
3. Ensure that directors and executives prepare reports on their own interests and those of related parties in accordance with legal requirements, and maintain such reports, including sending copies to the Chairman of the Board and the Chairman of the Audit Committee.
4. Organize shareholder meetings, Board of Directors meetings, and various sub-committee meetings in compliance with laws, the company's articles of association, the charters of each committee, and best practices, as well as record meeting minutes and follow up on the implementation of resolutions.
5. Ensure the disclosure of information and reporting of various information pertaining to shareholders.
6. Contact and communicate with general shareholders to inform them of their various rights.

7. Oversee the operations of the Board of Directors and act as a coordinator between the Board and management, providing news and information to directors on matters related to the company's business operations, including reporting significant changes to the directors.

8. Arrange for the performance evaluation of the Board of Directors and all sub-committees, including individual self-assessments, and report the results of such evaluations to the Board of Directors.

9. Perform any other actions to comply with securities and exchange laws, as well as other relevant laws and regulations.

10. Perform any other duties as prescribed by the Capital Market Supervisory Board.

11. Perform any other duties assigned by the Board of Directors.

Information and details related to the Company Secretary, including the duties and responsibilities of the Company Secretary, are provided in Attachment 1 (Details regarding directors, executives, controlling persons, persons assigned ultimate responsibility for accounting, persons assigned direct responsibility for overseeing accounting, and the Company Secretary).

General information	Email	Telephone number
1. Mr. Paratthakorn Nilapan	comsec@nldplc.com	02-435-1054

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

Audit Committee Meeting No. which 1/2025 On February 25, 2025 resolved to approve the internal audit plan by appointing Thammaniti Internal Audit Co., Ltd. as the Head of Internal Audit to review and assess the adequacy of the company's internal control system and operational processes the Company in 2025, whereby Dhammaniti Internal Audit Co., Ltd. possesses expertise in operating within the company's business, good corporate governance principles, risk assessment, and control internal aspects, both at the business level and overall

Qualifications of the person holding the position of Head of Internal Audit are presented in Attachment 3 (Details regarding the Head of Internal Audit)

General information	Email	Telephone number
1. Ms. Ruetaichanoke Suphamong	ruetaichanoke@dir.co.th	02-596-0500

#### 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

The Company has assigned Ms. Weerawan Pichsathien to serve as the Head of Investor Relations, acting as a central point for disclosing crucial information to shareholders and investors, including financial data such as quarterly operating results and financial statements, and quarterly management discussion and analysis reports, among others, to ensure shareholders and investors are consistently, equally, and fully informed of the facts.

General information	Email	Telephone number
1. Ms. Weerawan Pitsathien	ir@nldplc.com	02-435-1054

## 7.6.3 Company's auditor

### Details of the company's auditor <sup>(1)</sup>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	1,700,000.00	-	1. Mrs. SUVIMOL CHRITYAKIERNE Email: suvimol@diaaudit.com Telephone: 022595300 License number: 2982  2. Ms. SOMJINTANA PHOLHIRUNRAT Email: Somjintana@diaaudit.com Telephone: 022595300 License number: 5599  3. Mr. WIROTE SATJATHAMNUKUL Email: wirote@diaaudit.com Telephone: 022595300 License number: 5128  4. Ms. RAWEEWAN CHUENCHOM Email: ravewan@diaaudit.com Telephone: 022595300 License number: 7487

Remark : <sup>(1)</sup> 1. There are no Non-Audit Fees.

2. Other expenses incurred are travel expenses, which are paid as incurred.

#### **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**

The company does not have any personnel assigned as representatives in Thailand.

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

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

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

In 2025, the Board of Directors considered key issues encompassing corporate governance in accordance with the law, organizational strategy, risk management, nomination and remuneration, internal audit, and sustainability, with details as follows:

1. Compliance with Relevant Laws and Regulations: The Board of Directors considered and approved key issues within its roles and responsibilities, such as the appointment of directors and sub-committees, financial statements, and shareholder meetings, in order to comply with the laws and regulations of regulatory agencies.

2. Governance of Management: The Board plays a crucial role in monitoring and considering various matters to ensure compliance with good corporate governance principles, such as reporting on executive securities trading, reviewing the charters of sub-committees, and reviewing various policies.

3. The Board of Directors reviewed and approved the vision, mission, goals, guidelines, policies, strategies, and business plans, as well as the budget of the company and its subsidiaries. This includes monitoring and supervising the management and tracking the performance of the management teams of both the company and its subsidiaries to ensure they adhere to the established policies, plans, and budgets efficiently and effectively. The management teams report their performance to the relevant sub-committees for consideration and acknowledgment, and to the Board of Directors quarterly.

4. The company has established a schedule for Board of Directors meetings. The meeting schedule for the Board of Directors and sub-committees for the year 2025 has been set in advance for the entire year, with notification to the Board of Directors and relevant parties since the end of 2024. The meeting dates are set as follows:

Meeting No. 1/2025, Tuesday, February 25, 2025

Meeting No. 2/2025, Tuesday, May 13, 2025

Meeting No. 3/2025, Wednesday, August 13, 2025

Meeting No. 4/2025, Tuesday, November 11, 2025

Furthermore, the meeting schedule for the Board of Directors and sub-committees for the year 2026 has been set in advance for the entire year, with notification to the Board of Directors. And the relevant parties have been informed since the end of 2025, with the meeting dates set as follows:

Meeting 1/2026, Wednesday, February 25, 2026

Meeting 2/2026, Wednesday, May 13, 2026

Meeting 3/2026, Thursday, August 13, 2026

Meeting 4/2026, Wednesday, November 11, 2026

5. In the past year, meeting invitation documents were sent at least 5 working days in advance.

6. The company has conducted orientation to explain the guidelines for performing duties, the charter, powers, responsibilities, principles of good corporate governance, as well as important business policies and an overview, to new directors and sub-committee members who replaced those who resigned during the year, so that they can understand and perform their duties correctly.

7. In the past year, no serious ethical violations or breaches of good corporate governance guidelines were found among directors, executives, and employees.

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

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

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

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SARUN ROJLERTJANYA	Director (Executive Directors)	8 Apr 2016	Construction Services, Business Administration, Corporate Management, Sustainability, Law
2. Mr. CHANIN ROJLERTJANYA	Director (Executive Directors)	8 Apr 2016	Business Administration, Information & Communication Technology, IT Management, Construction Services, Strategic Management
3. Mr. KOSOL ROJLERTJANYA	Director (Non-executive directors)	20 Feb 1996	Business Administration, Construction Services, Construction Materials

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

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PASAKORN PURUNGRIT	Director (Executive Directors)	11 Nov 2025	Engineering, Construction Materials, Construction Services, Leadership, Project Management

#### Selection of independent directors

##### Criteria for selecting independent directors <sup>(1)</sup>

The Board of Directors shall jointly consider the qualifications of individuals to be appointed as independent directors, based on their qualifications and the absence of prohibited characteristics as stipulated by the Public Limited Company Act B.E. 2535 (and its amendments), the Securities and Exchange Act B.E. 2535 (and its amendments),

announcements of the Capital Market Supervisory Board, including relevant announcements, regulations, and/or rules. Additionally, independent directors will be considered from qualified individuals with relevant work experience and suitability. The nominations will then be presented to the shareholders' meeting for consideration and appointment as directors of the Company.

As of December 31, 2025, the Company has 4 independent directors out of a total of 9 directors, which is not less than one-third of the total number of directors.

#### Qualifications of Independent Directors

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

2. Not being or having been an executive director, employee, staff, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years prior to the date of appointment.

3. Not being a person with a blood relationship or a legal relationship by registration as a father, mother, spouse, sibling, or child of other directors, company executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.

4. Not having or having had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years prior to the date of appointment.

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm that has an auditor accounts of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ceased for at least 2 years prior to the date of appointment.

6. Not being or having been a professional service provider, including legal or financial advisor, who has received service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years prior to the date of appointment.

7. Not being a company director appointed as a representative of other directors, major shareholders, or shareholders related to major shareholders.

8. Not engaging in a business of the same nature that is significantly competitive with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or an executive director, employee, staff, salaried advisor, or holding more than 1 percent of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the Company or its subsidiaries.

9. Having no other characteristics that prevent them from providing independent opinions on the Company's operations.

Remark : <sup>(1)</sup> In 2025, no independent directors completed their terms or resigned; therefore, no independent directors were appointed as replacements or additions.

## **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

## **Selection of directors and the highest-ranking executive**

### **Method for selecting directors and the highest-ranking executive**

The Nomination and Remuneration Committee has the power, duties, and responsibilities in recruiting personnel who play important roles in the Company's operations, including determining appropriate remuneration for the performance of the Board of Directors and executives. The Committee shall consider, select, and nominate qualified individuals with appropriate knowledge and expertise to hold the positions of the Company's directors, subcommittee members, company secretary, and top executives. The Committee shall also consider the background of such individuals to ensure that they meet the qualifications required by relevant laws and do not violate or conflict with laws related to the Company's business operations.

The Board of Directors is responsible for determining and reviewing the board structure, including its composition, size, and an appropriate proportion of independent directors, which must be no less than one-third of the total directors, to ensure a balance within the board. This also involves considering diverse qualifications in terms of gender, skills, experience, and abilities that are beneficial and sufficient for effective performance of duties. The current board structure consists of 9 directors, comprising executive and non-executive directors.

The company has a policy to appoint an independent director as the Chairman of the Board. Furthermore, the Board of Directors also comprises independent directors, no less than one-third of the total number of directors.

The Board of Directors will oversee that the nomination and selection of company directors are conducted transparently and clearly to ensure that the board comprises directors with qualifications consistent with those stipulated in various board charters. This process involves screening through the Nomination and Remuneration Committee (the Nomination Committee), which is responsible for nominating, selecting, and determining director remuneration. To ensure that individuals appointed as directors possess the required qualifications when a directorship becomes vacant, the board should comprise directors with diverse qualifications, including skills, experience, specialized abilities beneficial to the company, as well as a commitment of time and effort to perform their duties to the fullest extent.

The company board and/or the nomination committee may select new directors for consideration and screening from various sources of information, such as recommendations from consulting firms (legal or other advisors), the director pool database, and by allowing shareholders to nominate directors according to the criteria stipulated by law and the company.

#### Criteria for the selection of board members and qualifications of the board

Company directors must be individuals with knowledge and competence, possessing integrity, honesty, and business ethics, and have sufficient time to dedicate their knowledge, abilities, and perform duties for the company. possesses qualifications and does not have prohibited characteristics under the Public Limited Company Act and other relevant laws, and must not possess characteristics indicating a lack of suitability to be entrusted with managing a business with public shareholders, as prescribed by the Capital Market Supervisory Board.

Company directors may hold directorships in other listed companies, but should not exceed 5 listed companies, considering appropriate positions and the company's business conditions. Such directorships must not impede the performance of their duties as directors of the company and must comply with the guidelines of the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand ("SET").

Company directors must not engage in businesses of the same nature that compete with the company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of a private company or other company that engages in businesses of the same nature and competes with the company's business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been informed prior to the resolution for appointment.

Independent directors must possess qualifications regarding independence as prescribed by the Capital Market Supervisory Board and align with the qualifications of audit committee members, as per the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand regarding the qualifications and scope of operations of independent directors and audit committees. They must be able to equally protect the interests of all shareholders and prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions. Directors must promptly inform the company if they have a direct or indirect interest in any contract made by the company, or if their shareholding or debenture holding in the company or its subsidiaries increases or decreases.

The Nomination and Remuneration Committee must consider the structure of the company's board of directors, taking into account the appropriate number of directors commensurate with the size, type, and complexity of the business, as well as the diversity of the board members. This includes the qualifications of each director in terms of skills, experience, and specialized abilities relevant to the company's core business or industry, and aligned with the company's business strategy.

#### The process of selecting directors.

The selection and nomination process involves identifying, selecting, and nominating qualified individuals with appropriate knowledge and expertise to serve as company directors, sub-committee directors, company secretary, and top executives. This includes reviewing the individuals' backgrounds to ensure they meet all applicable laws and do not conflict with laws related to the company's business operations.

Careful verification ensures that nominated individuals do not violate any laws or regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, or the company's bylaws. Verification is also required to ensure that nominees are not blacklisted or removed from relevant lists.

The selection process must consider the suitability of the board's structure, including the appropriate number of directors based on the size, type, and complexity of the business, as well as the diversity of the board members. The qualifications of each director, including skills, experience, and specific abilities relevant to the company's core business or industry, must be aligned with the company's business strategy.

Individuals meeting with qualified criteria should be approached to ensure their willingness to serve as directors if appointed by the board or shareholders' meeting. Nominations are then submitted to the board for approval and/or inclusion in the shareholders' meeting notice for appointment.

In the event that the Nomination and Remuneration Committee nominates a director whose term has expired for re-election, the Nomination and Remuneration Committee will consider the director's performance and should present their performance results, contributions, and history of participation in board meetings and shareholder meetings to the Board of Directors and/or the shareholders' meeting for consideration.

(Further details are provided in the Good Corporate Governance Policy, The Board Charter, Charter of Sub-Committees and Board of Directors' Nomination and Remuneration Policy.)

#### Recruitment of the President and Succession Plan

The Nomination and Remuneration Committee will consider, select, and nominate qualified individuals with the appropriate knowledge and expertise to serve as company directors, sub-committee members, company secretary, and top executives.

The committee will review the nominees' backgrounds to ensure they meet all applicable laws and do not conflict with any laws relating to the company's business operations. The committee will also verify that the nominees' qualifications align with the company's structure, considering their skills, experience, and specific expertise relevant to the company's core business or industry, and their alignment with the company's business strategy.

The selection process will be efficient and fair to ensure the recruitment of a highly capable and qualified top executive who meets the specified requirements.

The Nomination and Remuneration Committee considers and establishes a succession plan for key management positions. This includes developing and reviewing the Managing Director and senior executive development plans to ensure continuity in the event of the Managing Director or other senior executives' retirement or inability to perform their duties. The Human Resources Manager is responsible for implementing this succession plan, establishing criteria, details, plans, and a succession chart for key positions based on the organizational structure. Progress reports are submitted to the Executive Committee, the Nomination and Remuneration Committee, and/or the Board of Directors at least once a year at their respective meetings.

The company has a plan for selecting appropriate and transparent personnel to fill key management positions at all levels, ensuring the recruitment of professional executives. The Board of Directors, the Nomination and Remuneration Committee, or the Executive Committee review the succession plan for the Managing Director and other company executives. The Board of Directors also establishes a system for monitoring the progress of the succession plan.

When the President position becomes vacant or the incumbent is unable to perform the duties, the company will have a system in place for a similar or subordinate executive to act as interim manager until a designated successor is ready and passes an evaluation, or until a qualified individual is selected based on the company's established criteria. This successful individual must possess the vision, knowledge, skills, experience, and suitability to the company culture. The Nomination and Remuneration Committee will then select a suitable candidate for presentation to the Board of Directors for approval. The Human Resources Department, in collaboration with the Board of Directors, will establish criteria, qualifications, and tools for testing and selecting internal candidates for the successor selection process.

The process involves screening candidates based on these criteria and qualifications, testing them using specified tools, and evaluating their abilities and potential.

Individual Development Plans (IDPs) will be developed, including the format, methods, and timelines for various development areas.

The development process will be implemented, progress will be monitored, and summary reports, including progress updates and plan implementation, will be prepared.

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

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

The Company recognizes the promotion of shareholder rights and considers the importance of shareholders. To comply with the Company's policy of treating all shareholders equally and fairly, the Company provides an opportunity for shareholders to propose matters for inclusion in the agenda of the Annual General Meeting of Shareholders and to nominate individuals for consideration as directors for the Company's Annual General Meeting in advance. This is subject to clear and transparent criteria and conditions set by the Company. The Company offers qualified shareholders the right to propose agenda items for the Annual General Meeting of Shareholders 2025 during the period from November 14, 2025, to December 31, 2025. The Board of Directors will consider these proposals.

In the event that a proposal is included in the meeting agenda, the Company will specify in the notice of meeting that it is an agenda item proposed by shareholders.

In the event that the Board of Directors rejects a matter proposed by a shareholder for inclusion in the agenda, the Company will explain the reasons to the Annual General Meeting of Shareholders. Furthermore, during the same period, the Company has provided an opportunity for qualified shareholders to nominate individuals for consideration as directors in advance. The Nomination Committee will consider and nominate these individuals along with others, in accordance with the criteria for nominating individuals to become company directors, and will present the list of suitable individuals to the Board of Directors for consideration before submitting it to the shareholders' meeting for approval. The voting for the election of directors, according to the Company's Articles of Association, stipulates the following principles and methods for director election:

1. Each shareholder shall have one vote per one share.

2. Each shareholder must cast all votes held under (1) to elect one or more individuals as directors. However, votes cannot be split among candidates in varying proportions.

3. Voting for the election of directors shall be by a majority vote. In the event of a tie vote, the Chairman of the meeting shall cast the deciding vote.

4. At every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire from office by rotation. If the number of directors cannot be divided into three parts, the number closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected to their positions.

Method of director appointment : Others :Voting for the election of directors shall be by majority vote. In the event of a tie, the chairman of the meeting shall cast the deciding vote.

### Setting qualifications for the selection of directors

Company directors must possess the qualifications as stipulated by the Board of Directors' Charter and relevant criteria.

### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Company directors must be individuals who possess the knowledge, skills, or experience as specified, demonstrate honesty and integrity, adhere to ethical business practices, and have sufficient time to dedicate their knowledge, abilities, and duties to the company.	Construction Services, Law, Finance, Sustainability, Governance/ Compliance

## Information on the development of directors

### Development of directors over the past year

The Company has a policy to promote and facilitate training and knowledge dissemination to those involved in the corporate governance system of the Company, which includes the Board of Directors, the Executive Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Audit Committee, senior executives, and the Company Secretary, to enhance their potential and enable them to perform their duties efficiently and continuously.

Each committee member attends training courses offered by the Thai Institute of Directors Association (IOD) or other accredited institutions, taking into consideration the participants and selecting courses that are appropriate and

aligned with the duties of a board. Examples include the Director Accreditation Program (DAP) or Director Certification Program (DCP), or How to Develop a Risk Management Plan (HRP). Alternatively, courses organized by the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), or the Thai Listed Companies Association may be considered.

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

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. MARUT SIMASATHIEN (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. SUTHEP DANSIRIVIROJ (Director, Independent director)	Non-participating	-
3. Mr. PING KUNAWATSATIT (Director, Independent director)	Non-participating	-
4. Mr. SAWANG THAISRIWONGSE (Director, Independent director)	Non-participating	-
5. Mr. POOMSON ROJLERTJANYA (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Introduction to Anti-Corruption (CAC E-Learning)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. SARUN ROJLERTJANYA (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Capital Market Academy (CMA) Class 36</li> <li>• 2025: Introduction to Anti-Corruption (CAC E-Learning)</li> </ul>
7. Mr. CHANIN ROJLERTJANYA (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Introduction to Anti-Corruption (CAC E-Learning)</li> </ul>
8. Mr. KOSOL ROJLERTJANYA (Director)	Non-participating	-
9. Mr. PASAKORN PURUNGRIT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2026: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Introduction to Anti-Corruption (CAC E-Learning)</li> </ul>

## Information on the evaluation of duty performance of directors

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

The Company has a policy to conduct annual performance evaluations for the Board of Directors, sub-committees, and individual directors, by applying the board evaluation forms from the Stock Exchange of Thailand and the Thai Institute of Directors (IOD). The performance evaluation of the Board of Directors is conducted annually, and the evaluation is divided into two types: individual director performance evaluation and overall Board of Directors performance evaluation, under the following evaluation criteria:

1. Structure and Qualifications of the Board of Directors
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors
4. Board Reporting
5. Overall Performance Evaluation of Directors

Furthermore, the company conducts an annual performance evaluation of the President to reflect performance aligned with the goals, vision, strategy, and sustainability initiatives as defined by the Board of Directors.

The evaluation criteria include:

1. Management and leadership
2. Strategy formulation, implementation, and operations
3. Achievement of business goals, including financial objectives, Incorporating environmental, social, and/or governance (ESG) performance indicators as part of the overall evaluation.

The evaluation process begins with a self-assessment by the President, followed by a review and approval by the Nomination Committee, and finally presentation to the Board of Directors for final approval. This evaluation is linked to the adjustment of the President's remuneration. The average performance evaluation score for the President in 2025 was 82%, categorized as "Good".

## **Evaluation of the duty performance of the board of directors over the past year <sup>(2)</sup>**

The performance evaluation process involves the Nomination Committee Secretary or Company Secretary submitting the annual performance evaluation forms to all directors via the system for evaluation. The Nomination Committee Secretary or Company Secretary then compiles the evaluation forms, summarizes the scores, and presents the results to the Board of Directors meeting. This allows the Chairman, the chairpersons of the sub-committees, and each committee to review and analyze the evaluation results together, in order to determine ways to improve the directors' performance in the future.

The scores and feedback from the directors will be utilized for the annual improvement of the Board of Directors' performance and to enhance the overall effectiveness of the Board's operations such as include reviewing the charter to ensure it covers required procedures, developing coordination, providing feedback to meetings, and developing board members etc.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	85.28	100
	Self-assessment	89.58	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	91.67	100
	Self-assessment	92.36	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	86.67	100
	Self-assessment	92.36	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	86.98	100
	Self-assessment	86.81	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	82.39	100
	Self-assessment	81.77	100
	Cross-assessment (assessment of another director)	None	None

Remark : <sup>(2)</sup> More than 85 percent = Very good  
 More than 75-85 percent = Good  
 More than 65-75 percent = Fairly good  
 More than 50-65 percent = Fair  
 Less than 50 percent = Needs improvement

## 8.1.2 Meeting attendance and remuneration payment to each board member

### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. MARUT SIMASATHIEN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. SUTHEP DANSIRIVIROJ (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. PING KUNAWATSATIT (Director, Independent director)	3	/	4	1	/	1	N/A	/	N/A
4. Mr. SAWANG THAISRIWONGSE (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. POOMSON ROJLERTJANYA (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. SARUN ROJLERTJANYA (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. CHANIN ROJLERTJANYA (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. KOSOL ROJLERTJANYA (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. PASAKORN PURUNGRIT (Director)	0	/	0	0	/	0	N/A	/	N/A
10. Mr. THITI ROJLERTJANYA (Director)	3	/	3	1	/	1	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. MARUT SIMASATHIEN (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SUTHEP DANSIRIVIROJ (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PING KUNAWATSATIT (Director, Independent director)	3/4 (75.00%)	1/1 (100.00%)	N/A
4. Mr. SAWANG THAISRIWONGSE (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. POOMSON ROJLERTJANYA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SARUN ROJLERTJANYA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. CHANIN ROJLERTJANYA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. KOSOL ROJLERTJANYA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. PASAKORN PURUNGRIT (Director)	N/A	N/A	N/A
10. Mr. THITI ROJLERTJANYA (Director)	3/3 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(97.22%)</b>	<b>100.00%</b>	<b>N/A</b>

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

Mr. Ping Kunawatstatit did not attend the meeting due to a leave of absence for an assignment and health issues.

Mr. Thiti Rojlertjanya resigned from his position as a Director of the Company, effective from November 4, 2025.

Subsequently, the Board of Directors' meeting resolved to appoint Mr. Pasakorn Poorungrit as a Director of the Company to fill the vacant position.

This appointment is effective from November 11, 2025, with his first scheduled meeting attendance in the next session, which is the 1/2569 meeting.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Nomination Committee shall consider and determine the necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors and sub-committees. This consideration shall be based on the appropriateness of their roles, duties, and responsibilities, compared with companies in the same industry, and aligned with the company's strategies and goals, linking to the value created by the company for its shareholders. This proposal will then be submitted to the Board of Directors for consideration and subsequently presented to the Shareholders' Meeting for approval. In this regard, the Annual General Meeting of Shareholders for 2025 has approved the remuneration for the Board of Directors as annual remuneration (meeting allowance) not exceeding 2,700,000 Baht, and other benefits not exceeding 1,000,000 Baht, such as health insurance and annual health check-up fees, etc., for a total of 3,700,000 Baht.

### Remuneration of the board of directors

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

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. MARUT SIMASATHIEN (Chairman of the board of directors, Independent director)</b>			<b>130,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	100,000.00	0.00	100,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>2. Mr. SUTHEP DANSIRIVIROJ (Director, Independent director)</b>			<b>160,000.00</b>		<b>0.00</b>
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>3. Mr. PING KUNAWATSATTI (Director, Independent director)</b>			<b>90,000.00</b>		<b>N/A</b>
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	
<b>4. Mr. SAWANG THAISRIWONGSE (Director, Independent director)</b>			<b>150,000.00</b>		<b>0.00</b>
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>5. Mr. POOMSON ROJLERTJANYA (Director)</b>			<b>280,000.00</b>		<b>0.00</b>
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
Executive Committee (The chairman of the executive committee)	180,000.00	0.00	180,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>6. Mr. SARUN ROJLERTJANYA (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>7. Mr. CHANIN ROJLERTJANYA (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>8. Mr. KOSOL ROJLERTJANYA (Director)</b>			<b>80,000.00</b>		<b>0.00</b>
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
<b>9. Mr. PASAKORN PURUNGRIT (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>10. Mr. Suriyong Wongthong (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>11. Mr. suradate nosungnoen (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>12. Ms. Weerawan Pitsathien (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>13. Mr. DAN AKAS (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>14. Mr. PARATTHAKORN NILAPAN (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>15. Mr. THITI ROJLERTJANYA (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of 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 remuneration	Total (Baht)
1. Board of Directors	480,000.00	0.00	480,000.00
2. Audit Committee	130,000.00	0.00	130,000.00
3. Executive Committee	180,000.00	0.00	180,000.00
4. Risk Management Committee	30,000.00	0.00	30,000.00
5. Nomination and Remuneration Committee	70,000.00	0.00	70,000.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : 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

The Board of Directors approved the policy on the supervision of subsidiaries and associated companies, by establishing direct and indirect mechanisms for supervising subsidiaries. This includes measures to monitor the management of subsidiaries, and to control, manage, and be responsible for the operations of subsidiaries as if they were an integral part of the Company, as follows:

1. The Board of Directors is responsible for monitoring and supervising the management and various operations of subsidiaries (*mutatis mutandis*) to ensure compliance with the policies set by the Company, laws related to business operations, including the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand (*mutatis mutandis*), to the extent that they do not conflict with other laws.

2. The Board of Directors is responsible for appointing representatives to serve as directors and/or executives in subsidiaries, at least in proportion to the shareholding in the subsidiary. It shall be stipulated that such directors, when casting votes at the subsidiary's Board of Directors' meeting on important matters, must obtain prior approval from the Company's Board of Directors' meeting, unless there are restrictions under other laws, or in other cases as prescribed by the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, or regulations of the Stock Exchange of Thailand. Furthermore, the aforementioned directors and executives of subsidiaries who are appointed or nominated must possess the qualifications, roles, duties, and responsibilities as stipulated in relevant laws, and must not exhibit characteristics indicating a lack of trustworthiness as per the announcement of the Securities and Exchange Commission regarding the determination of characteristics indicating a lack of trustworthiness of directors and executives of the Company.

3. The Board of Directors is responsible for ensuring that subsidiaries have internal control systems, risk management systems, and anti-corruption systems. This includes establishing measures to monitor the performance of subsidiaries efficiently, consistently, and rigorously enough to ensure that all operations of the subsidiaries comply with the Company's plans, budgets, and policies, including laws and announcements regarding good corporate governance for listed companies, as well as relevant announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, genuinely and continuously. Furthermore, the Board of Directors is responsible for monitoring and ensuring that directors and executives of subsidiaries perform their duties and responsibilities as prescribed by law.

4. The Board of Directors is responsible for overseeing and monitoring subsidiaries to disclose important information, such as information regarding financial position and operating results, connected transactions and transactions that may have conflicts of interest for subsidiaries, significant asset acquisitions or disposals, and any other important transactions that are not ordinary business transactions of subsidiaries. Such disclosure must provide sufficient, complete, accurate information within the timeframe specified by the Company and in accordance with the criteria of relevant agencies.

5. In cases where a subsidiary agrees to enter into a connected transaction with a connected person of the subsidiary, or a transaction involving the acquisition or disposal of assets of the subsidiary, in accordance with the criteria stipulated in the announcements of the Capital Market Supervisory Board and/or the announcements of the Stock Exchange of Thailand (as the case may be), the Company and its subsidiaries must comply with the rules and procedures specified in such announcements regarding those matters before entering into such transactions (*mutatis mutandis*). The subsidiary must comply with the rules and procedures specified in such announcements, similar to cases where the Company itself is the party entering into the transaction. Such types of transactions must receive approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company, in accordance with the announcements of the Capital Market Supervisory Board and/or the announcements of the Stock Exchange of Thailand and/or relevant laws. The Company and its subsidiaries shall consider the size of the transaction in comparison with the Company's consolidated financial statements.

6. In cases where a subsidiary intends to undertake any action that may significantly affect the financial position and operating results of the Company, or any other benefits that the Company should receive as a shareholder of the subsidiary, the subsidiary may proceed with such matters only after receiving consideration and approval from the shareholders' meeting and/or the Board of Directors' meeting of the Company, as deemed appropriate by the Company's Board of Directors. The Company's Board of Directors shall determine the details, which include matters requiring consideration and approval from the shareholders' meeting or the Board of Directors' meeting before the subsidiary can proceed.

### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

The Company recognizes the importance of good corporate governance, which will enable the Company to be managed efficiently and effectively, as well as being transparent and auditable. It helps enhance the Company's operational performance, builds trust and confidence among shareholders, stakeholders, and all relevant parties, and helps the Company succeed and achieve its ultimate goal, which is to increase shareholder value. Therefore, the Company has established and implemented a corporate governance policy. The Board of Directors will review and revise this policy as necessary and appropriate.

## **Prevention of conflicts of interest**

### **Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of : Yes  
interest over the past year

The Board of Directors considered and approved the conflict of interest policy. The company recognizes the importance of conducting business with integrity, transparency, and accountability in accordance with good corporate governance principles and to enhance organizational efficiency. Therefore, directors, executives, and employees are required to avoid any actions that may conflict with the company's interests, which may arise from interactions with business associates of the company, such as customers and business partners, etc. This includes using company opportunities or inside information for personal gain, engaging in transactions with the company, and conducting business that competes with the company, which may result in the company losing benefits. In cases where such transactions are necessary and unavoidable, the company will oversee them with transparency and fairness, as if dealing with general external parties, considering the company's best interests and being fair to stakeholders to prevent potential conflicts of interest, in accordance with the following guidelines:

1. The company must not provide loans or guarantees to directors, unless it is part of the company's welfare benefits or for businesses where the director holds more than 10% of the shares.
2. Directors, executives, or employees must not engage in business that competes with the company, unless approved by the shareholders' meeting prior to their appointment to the position.
3. Directors, executives, or employees must not use company opportunities or information to benefit themselves or others, including engaging in business that competes with the company or related businesses.
4. Directors and executives must not participate in meetings or abstain from voting on transactions involving themselves that may create a conflict of interest with the company. If it is necessary to proceed for the benefit of the company, such transactions must be conducted on an arm's length basis and must receive approval from the Board of Directors' meeting prior to the transaction.
5. Directors, executives, or employees must disclose any interests in contracts entered into by the company to the company.
6. Directors and executives must prepare a conflict of interest disclosure report annually or when an event occurs.

7. Any transactions, such as buying or selling goods or other assets, etc., between directors or executives and the company must be reported to and approved by the Board of Directors beforehand.

8. When considering matters of conflict of interest and transactions that may involve a conflict of interest, independent directors must participate in the meeting and deliberation every time.

9. Avoid engaging in connected transactions with oneself and/or related parties that may create a conflict of interest with the company, and refrain from any actions that conflict with the company's interests or seek personal gain for oneself and/or related parties.

10. Directors, executives, and personnel of the company who have access to inside information must avoid using such information for personal gain or improperly disclosing it to others.

#### 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

NL Development Public Company Limited and its subsidiaries (the "Company") place importance on preventing the use of the Company's inside information. The Company has a policy prohibiting directors, executives, employees, and staff of the Company, its subsidiaries, and/or associated companies from disclosing or using confidential and/or inside information of the Company, its subsidiaries, and/or associated companies that has not yet been disclosed to the public for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether they receive compensation. Furthermore, they must not trade the Company's securities using inside information. The Company has established guidelines to prevent the use of inside information as follows:

1. Directors, executives, employees, and staff of the Company, its subsidiaries, and/or associated companies who have received material inside information that affects or may affect the change in securities prices must refrain from trading the Company's securities for a period of at least 1 month prior to the disclosure of financial status information to the public and for a period of 24 hours after such information of the Company has been disclosed to the public. Furthermore, individuals involved with such information must not disclose it to others until it has been reported to the Stock Exchange of Thailand. In the event of any violation of the aforementioned regulations, the Company will consider it a disciplinary offense under the Company's employment regulations. Penalties will be considered on a case-by-case basis, ranging from verbal warnings, written warnings, probation, to termination of employment.

2. The Company requires its directors, executives, and employees of the Company and its subsidiaries not to disclose inside information of the Company and its subsidiaries, and not to use their positions within the Company and/or its subsidiaries or to use inside information or material information obtained or learned during their work at the Company and/or its subsidiaries to seek benefits for themselves or any other person, or to disclose it to external parties, whether directly or indirectly, regardless of whether they receive any compensation.

Furthermore, the Company promotes, supports, and monitors its directors and relevant individuals as prescribed by law to report changes in securities holdings to the Securities and Exchange Commission (SEC) every time there is a purchase, sale, transfer, or acceptance of transfer within the period specified under Section 59, and to be aware of the penalties stipulated under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

### 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 recognizes and emphasizes the importance of management and operations under good corporate governance principles, adhering to the principles of conducting business with integrity and transparency, free from corruption. Therefore, it has established appropriate codes of conduct for directors, executives, and employees, which have been formulated into an anti-corruption policy to prevent corruption both internally and externally within the organization.

The Board of Directors is responsible for establishing and approving the anti-corruption policy and overseeing the implementation of an effective anti-corruption system to ensure that management recognizes its importance and implements the policy to foster an organizational culture.

The Audit Committee is responsible for reviewing that the Company and its subsidiaries have internal controls adequately, and review compliance with the anti-corruption policy.

The Managing Director is responsible for establishing systems, providing promotion, support, and oversight to ensure that employees and all relevant parties comply with the anti-corruption policy, as well as regularly reviewing the appropriateness of various measures to ensure they are suitable and up-to-date.

The internal auditor or assigned personnel is responsible for auditing and reviewing compliance with the policies and guidelines established by the Company and in accordance with relevant laws and regulations to ensure that the anti-corruption system of the Company and its subsidiaries is adequate and appropriate and reports to the Audit Committee.

The Company's Board of Directors, executives, and employees at all levels of the Company and its subsidiaries must operate with fairness, integrity, and transparency in conducting business with various entities, and their operations must comply with the law. They are obligated to adhere to the anti-corruption policy, which is part of the business

ethics, support fair and honest treatment of business partners, and fulfill commitments to stakeholders of the Company and its subsidiaries. They are encouraged to instill awareness among executives and employees to refrain from corruption and recognize the dangers of corruption.

The Company is committed to providing knowledge and raising awareness to foster a true understanding of anti-corruption measures. It has incorporated anti-corruption, business ethics, good corporate governance, and related policies as key topics in the orientation for new employees. Furthermore, all directors, executives, and employees are required to acknowledge the Company's anti-corruption policy, business ethics, good corporate governance, and related policies.

In 2025, the acknowledgment rate for the Company's anti-corruption policy, business ethics, good corporate governance, and related policies by directors, executives, and employees was 100%.

In 2025, the Company found no cases related to corruption, violations of business ethics, including complaints regarding human rights, and complaints regarding sustainability issues and no executives or employees were disciplinary action or terminated for non-compliance with these policies, nor were there any fines or settlements related to corruption.

In 2025, the Company declared its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) effective April 4, 2025, and is currently in the process of seeking certification.

The Board of Directors Meeting No. 4/2025 on November 11, 2025, considered revising the anti-corruption policy by adding information on "Definitions" and "Operational Guidelines" which cover key principles, end-to-end operational procedures, preparers, reviewers, and authorized approvers, as well as related forms, in the section related to compliance with the anti-corruption policy to be complete, clear, and consistent with the self-assessment form for developing an anti-corruption system. It also established guidelines and procedures for hiring government employees, including measures for disclosing information about the hiring of government employees to the public for transparency and verifiability. Furthermore, it clearly defined the cycle and frequency for reviewing the anti-corruption policy.

#### 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

Directors, executives, and employees at all levels of the Company and its subsidiaries shall not neglect or ignore any acts that constitute corruption involving the Company and its subsidiaries. They must inform their supervisors or responsible persons and cooperate in fact-finding investigations. The Company shall also provide channels for receiving complaints from both external and internal parties of the Company and its subsidiaries, in accordance with the regulations stipulated by the Company.

The Company has a process for managing whistleblowing and complaints, which is disclosed in its Whistleblowing and Complaint Policy, to assure stakeholders in anti-corruption efforts that the Company has transparent, secure, and fair channels and processes for whistleblowing and complaints.

The Company has established channels for receiving tips and complaints as follows:

(1) Suggestion and Complaint Box

(2) Direct reporting of tips and complaints to

- Trusted supervisors at all levels
- Human Resources Management Section Manager
- Company Secretary or Head of Legal Department
- Internal Auditor
- Audit Committee
- Company Director

(3) Email Address: [wb@nldplc.com](mailto:wb@nldplc.com) or send an email directly to the Board of Directors or the Audit Committee.

(4) Website: [www.nldplc.com](http://www.nldplc.com)

(5) By Post: No. 417 Ratchawithi Road, Bang Phlat Subdistrict, Bang Phlat District, Bangkok 10700, or directly to the Board of Directors or the Audit Committee.

Furthermore, for all whistleblower and complaint channels, the Company Secretary or the Head of the Legal Department will be responsible for coordinating the receipt and transmission of matters, tracking investigation results, and compiling matters to enter the fact-finding investigation process and procedures as stipulated in the policy, and informing the complainant of the outcome along with a summary of corrective actions proposed to the Managing Director.

#### Protection Measures

The Company will provide fairness and protection to employees who refuse corruption or report corruption involving the Company and its subsidiaries. The Company will not dismiss, terminate, demote, punish, or impose negative consequences on employees who refuse corruption, even if such actions result in the loss of business opportunities for the Company and its subsidiaries. The Company will keep the information and details of whistleblowers or complainants and those complained against confidential, or may disclose them only to those involved in the investigation or a limited circle of relevant individuals. Any disclosure of information will be carefully considered by the Company, taking into account the safety and potential harm to the whistleblower or complainant, the source of information, or relevant individuals.

The Company will appoint an investigation committee to jointly consider tips and complaints with thoroughness, caution, and fairness to all parties. In cases where the complainant or those cooperating in the fact-finding investigation believe they may not be safe or may suffer distress or damage, they can request the Human Resources Department or the investigation committee to establish appropriate protective measures.

However, if any complaint, whistleblower report, statement, or information is proven to have been made in bad faith, or with malicious intent to harass, defame, or distort facts, in the case of an employee, disciplinary action will be considered in accordance with the Company's work regulations and rules. In the case of actions by external parties, including actions by Company employees, that cause damage to the Company, the Company may consider legal action, as appropriate.

For the year 2025, it was reported to the Audit Committee and the Board of Directors that the Company did not receive any whistleblowing reports or complaints regarding corruption, violations of business ethics, human rights complaints, or complaints related to sustainability issues or any other matters.

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

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

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUTHEP DANSIRIVIROJ (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. PING KUNAWATSATIT (Member of the audit committee)	3	/	4	3/4 (75.00%)
3. Mr. SAWANG THAISRIWONGSE (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>91.66%</b>

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

The Audit Committee has the duty and responsibility to report on the activities of the Audit Committee or any other duties assigned by the Board of Directors. The Audit Committee's report is important to the Board of Directors, shareholders, and general investors because it presents the independent and straightforward opinions of the Audit Committee and assures the Board of Directors that management has exercised due care in its operations and considered the interests of all shareholders equally.

Performance results of the Audit Committee for the year 2025 can be summarized as follows:

1. Review of Financial Reports The Audit Committee has reviewed significant financial information, including quarterly financial reports, the 2025 annual financial statements, and consolidated financial statements, and items that may have conflicts of interest, together with the auditor and executives responsible for the preparation of financial reports, both quarterly and annually, to ensure that the Company's financial reports are prepared correctly as they should be, in accordance with generally accepted accounting standards, and that there is sufficient, complete, reliable, and timely disclosure of information to users of the financial statements, in accordance with the laws and various announcements related to the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission.

2. Internal Control and Assessment of the Adequacy of the Internal Control System The Audit Committee has reviewed the adequacy of the Company's internal control system by considering the report of the independent internal auditor and the results of the auditor's assessment, as well as considering the annual internal control audit plan, follow-up of the results, Enclosure 6 and corrections according to the report to ensure that the company's internal control system is appropriate, adequate, effective, and suitable for the business operations.

This includes reviewing and considering reports related to good corporate governance, risk management, anti-corruption operations, and statistics on whistleblowing and complaints against the company.

3. Review of Compliance with Laws

The Audit Committee has reviewed and supervised the Company and its subsidiaries to ensure compliance with laws, regulations, and policies and that the Company's various operations are carried out correctly in accordance with the laws regarding the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws or regulations related to the Company's business, such as the Personal Data Protection Act, including the Company's anti-corruption policy and changes in various regulations that affect the Company's business operations.

#### 4. Review and Consideration of Related Party Transactions or Reports that May Have Conflicts of Interest with the Company

The Audit Committee has reviewed the related party transactions or transactions that may have had conflicts of interest that occurred for the year ended December 31, 2025. The company has followed the procedures for approving transactions in accordance with the requirements of regulatory agencies, adhering to the principles of fairness, reasonableness, and transparency and considering the benefits of all stakeholders, and there has been sufficient disclosure of information, with which the company has complied with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

#### 5. Consideration of the Selection and Appointment of the Auditor and the Auditor's Remuneration

The Audit Committee has considered the performance results of the past year, including the knowledge, ability, understanding of the business, quality of work, and qualifications of the auditor, as well as the appropriateness of the audit fee, and agreed to appoint the auditor from DIA International Auditing Company Limited to be the auditor for the year 2025 of the Company and its subsidiaries, namely Mrs. Suwimol Krittayagean, Certified Public Accountant No. 2982, and/or Mr. Wiroj Sajjathammanukul, Certified Public Accountant No. 5128, and/or Ms. Somjintana Polhiranrat, Certified Public Accountant No. 5599, and/or Ms. Raweeewan Chuenchom, Certified Public Accountant No. 7487, who is the auditor who signed the audit report of the Company's financial statements, who has the qualifications as required, and who has been approved by the Securities and Exchange Commission, and proposed the annual audit fee for 2025 to the Company's Board of Directors for approval at the shareholders' meeting.

#### 6. Review of the Audit Committee Charter

The Audit Committee has performed its duties as assigned by the company's Board of Directors and in accordance with the responsibilities specified in the Audit Committee Charter with caution (Enclosure 6), prudence, independence, expressing opinions straightforwardly, transparency, and verifiability in accordance with the principles of good corporate governance, as well as providing opinions and suggestions straightforwardly for the benefit of the company and fairness to shareholders and stakeholders without restrictions in receiving information, resources, and cooperation from the company. The Audit Committee believes that the company's financial statements and information disclosure are complete, reliable, and consistent with accounting standards under generally accepted accounting principles. The auditor is independent and performs duties as a professional. Risk management and the internal control system are effective and adequately appropriate. Internal audit is independent, covers high-risk work processes, and has an audit process.

In summary, overall, the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter approved by the company's Board of Directors, using knowledge, ability, and sufficient caution with sufficient independence for the benefit of stakeholders equally, and is of the opinion that the company has financial information reports that have been prepared correctly in all material respects in accordance with generally accepted accounting principles and has an appropriate and adequate internal control system.

## 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

In 2025, the company's sub-committees focused on performing their duties in accordance with the principles of good corporate governance, as defined by the charter, powers, and responsibilities of each sub-committee. They also provided recommendations to management to guide the company's management in achieving maximum benefit. A summary of the performance of the three sub-committees is as follows:

#### Meeting attendance Executive Committee <sup>(1)</sup>

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. POOMSON ROJLERTJANYA (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. SARUN ROJLERTJANYA (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. PASAKORN PURUNGRIT (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
4. Mr. CHANIN ROJLERTJANYA (Member of the executive committee)	8	/	12	8 / 12 (66.67%)
5. Mr. Suriyong Wongthong (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. suradate nosungnoen (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
<b>Average Meeting Attendance Rate</b>				<b>87.78%</b>

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
7. Ms. Weerawan Pitsathien (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
8. Mr. DAN AKAS (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
9. Mr. THITI ROJLERTJANYA (Member of the executive committee)	4	/	10	4 / 10 (40.00%)
<b>Average Meeting Attendance Rate</b>				<b>87.78%</b>

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

The Executive Committee performs its duties in accordance with the good corporate governance policy to manage and control the affairs of the Company and/or its subsidiaries and/or associated companies, as well as the group of companies as assigned by the Board of Directors, in order to support operations, build confidence among stakeholders, and ensure the Company's sustainable growth. And conducts its operations in compliance with the Charter. The Executive Committee has considered various matters, summarized as follows:

1. Consider approving the review of the standard operating profit margin rate and the determination of the standard gross profit margin
2. Consider reviewing the Executive Committee Charter
3. Consider approving various policies, such as the Personal Data Protection Policy ( Privacy Policy) Business Continuity Plan ( Business Continuity Plan : BCP) etc.
4. Consider acknowledging the operational reports of departments - divisions and/or various working groups of the Company for example, the Risk Management Committee, the Personal Data Protection Committee, as well as the implementation of technological and information security.
5. Consider acknowledging the report on the status of the Company's business objectives. Adhering to the company's strategies and policies.

<sup>(1)</sup>  
Remark : 1. Mr. Thiti Rojlertjanya resigned from the Executive Board, effective October 31, 2025. 2. Mr. Dan Akat was appointed as an Executive Director by the Board of Directors meeting, effective November 11, 2025.

## Meeting attendance Risk Management Committee <sup>(2)</sup>

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MARUT SIMASATHIEN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SARUN ROJLERTJANYA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. PARATTHAKORN NILAPAN (Member of the subcommittee)	0	/	0	N/A
4. Mr. THITI ROJLERTJANYA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

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

The Risk Management Committee supports the Board of Directors in establishing policies, rules, and procedures for risk management across the entire organization. It also oversees the implementation of risk management systems and processes across all risk areas, including strategic, operational, financial, legal and compliance, technological, sustainability, corruption, human rights, and emerging risks. The committee ensures that risk management measures are implemented effectively to minimize the impact on the company's business. The Risk Management Committee has fulfilled its duties in accordance with the Risk Management Charter and policies, and its results are summarized as follows:

1. Consider reviewing the Risk Management Committee Charter

Expand the authority and responsibilities regarding risk assessment, control, monitoring, and management of sustainability risks (environmental, social, and corporate governance), anti-corruption risk management in conjunction with the Audit Committee, and human rights risk management, to be clear and comprehensive, in line with the sustainability assessment criteria of the Stock Exchange of Thailand and the Thai Institute of Directors.

## 2. Consider approving the Annual Risk Management Plan

Consider and approve a sustainability risk management framework (ESG Risks) encompassing environmental, social, and governance dimensions, including climate change risks, for integration into the organization's risk management system. This includes assessing supply chain risks, identifying critical suppliers, and evaluating supplier risks to mitigate business disruption and negative reputational impacts.

Consider and approve a framework for overseeing and monitoring comprehensive human rights due diligence (HRDD) processes throughout the business value chain to identify, prevent, and mitigate potential human rights impacts arising from the company's and its partners' operations.

Consider and review the corruption risk assessment process, focusing on identifying risks in high-risk processes such as procurement and interactions with government agencies, to ensure internal controls are appropriate to the risk level and align with the guidelines of the Thai Collective Action Against Corruption (CAC).

## 3. Consider the Annual Risk Management Report

To oversee the implementation of risk management systems and processes across all risk areas, including strategic, operational, financial, legal and compliance, technological, sustainability, corruption, human rights, and emerging risks. The aim is to ensure that risk management measures are implemented effectively to minimize the impact on the company's business, following the internationally recognized COSO (The Committee of Sponsoring Organization of the Treadway Commission) risk management framework.

## 4. Consider monitoring the implementation of the Risk Management Plan and BCP

In today's constantly changing environment, unforeseen crises such as natural disasters, political unrest, terrorism, pandemics, and various other threats impact business operations and can disrupt critical processes. This presents a challenge for achieving business objectives on an ongoing basis. The Risk Management Committee therefore monitors the implementation of the plan to ensure that, in the event of a crisis that disrupts normal operations, critical processes can be maintained or restored within a specified timeframe.

*Remark : <sup>(2)</sup> 1. Mr. Thiti Rojlerdjanja resigned from the Risk Management Committee, effective as of November 4, 2025. 2. Mr. Prattakorn Nilaphan was appointed by the Board of Directors as a member of the Risk Management Committee, effective as of November 11, 2025.*

## Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SAWANG THAISRIWONGSE (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SUTHEP DANSIRIVIROJ (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. POOMSON ROJLERTJANYA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

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

The Nomination and Remuneration Committee (Nomination Committee) performs the function of nominating, selecting, and determining the remuneration of directors, and to ensure that individuals appointed to directors possess the required qualifications when a director's position becomes vacant. The board should comprise directors with diverse qualifications, including skills, experience, specialized abilities aligned with the company's strategy, and a dedication of time and effort to perform their duties to the best of their ability. The committee performs its duties in accordance with the Nomination and Remuneration Committee Charter, summarized as follows:

1. Consider reviewing the Charter of the Board of Directors, sub-committees, and various policies.

To ensure modernity, alignment with the current situation and context of the construction contracting business, appropriateness to the scope of duties and responsibilities, compliance with relevant standards and guidelines, and adherence to the principles of good corporate governance.

2. Consider providing opinions on the appointment of directors to replace those whose terms have expired.

The Nomination Committee considers and approves directors to replace those who have resigned, taking into account the structure of the Board of Directors, the appropriate number of directors commensurate with the size, type, and complexity of the business, as well as the diversity of the board members. This includes the qualifications of each director in terms of skills, experience, and specialized abilities relevant to the company's core business or industry, and aligned with the company's business strategy. In this case, where the Nomination and Remuneration Committee nominates a director whose term has expired, the committee considers the director's performance, contributions, and attendance history at board meetings and shareholder meetings for consideration by the Board of Directors and/or shareholder meetings.

Furthermore, the Board also selects new directors to replace those who resign during the year, including those from sub-committees. This selection process considers the qualifications of each director in terms of skills, experience, and specialized abilities relevant to the company's core business or industry, aligned with the company's business strategy.

The qualifications of directors comply with the Public Company Limited Act, the Securities and Exchange Act, and other relevant laws (if any). Candidates must possess the appropriate qualifications, knowledge, abilities, and experience for the company's business, and their past performance as directors has benefited the company. They must also not be subject to any disqualifications. And they do not engage in any business or hold shares in any business that competes with the company's operations. The list and qualifications are shown in Section 8.1.

3. Consider providing opinions on the determination of annual director remuneration.

The Nomination and Remuneration Committee considered the responsibilities and performance of the Board of Directors, the framework for director nomination and remuneration policies, and comparative data with other companies in the same industry, with similar business size and characteristics. A survey of director remuneration by the Thai Institute of Directors (IOD) also indicated that the company's proposed director remuneration is close to the overall market average and consistent with the previous year. Therefore, the committee deemed the remuneration appropriate.

4. Consider providing opinions on the adjustment of the organizational structure.

The Nomination and Remuneration Committee considers the company's goals, business plans, and workforce requirements that will impact the company's management efficiency.

5. Consider providing opinions on the performance evaluation results, annual remuneration, and special remuneration of the Managing Director.

The Nomination and Remuneration Committee, after considering the evaluation criteria and performance of the Managing Director, in accordance with the compensation policy for the top executive as detailed in Section 8.1, has approved and submitted the proposal to the Board of Directors for approval.

6. Consider the annual performance evaluation plan of the Board of Directors and sub-committees.

## 9. Internal control and related party transactions

### 9.1 Internal control

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

The Board of Directors recognizes the importance of having a sound internal control system and considers it a crucial duty to ensure that the Company and its subsidiaries have appropriate and sufficient internal control and internal audit systems to oversee operations in compliance with objectives, goals, strategies, as well as relevant laws and regulations, covering the entire organization. The Company arranges for comprehensive internal audits and follow up internal audits to establish a robust internal control system, ensuring that the operations of personnel and the organization proceed according to plans and achieve established goals.

The Board of Directors is of the opinion that the Company and its subsidiaries have adequate and appropriate internal control systems. The Company has provided sufficient personnel to effectively implement such systems, enabling the Company's operations to adhere to good corporate governance principles and maintain transparency.

Furthermore, the Company has established a system for monitoring the operations of the Company and its subsidiaries to ensure that the Company's assets are protected from misuse or unauthorized use by directors or executives, and to include sufficient control systems for transactions with potentially conflicting parties or related persons.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the Audit Committee Meeting No. 1 / 256 8 On February 25, 2025 the Audit Committee considered and assessed the adequacy of the Company's internal control system according to the internal control adequacy assessment form of the Securities and Exchange Commission by inquiring information from management in various aspects, based on the 5 components of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, which consist of:

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

Regarding the implementation of the internal control system, the Company has an Audit Committee to review the internal control system and the Company's operational systems. This involves coordination with auditors, internal control system auditors, and the Company's management regarding the review of financial reports to ensure sufficient and reliable disclosure of information, so that the Company's operations comply with the Securities and Exchange Act, SET regulations, rules, announcements, and laws related to the Company's business operations.

### 9.1.2 Deficiencies related to the internal control system

The company's internal auditor has audited the internal control systems of the company and its subsidiaries since April 16, 2025. The work of the independent internal auditor covered the assessment of internal control components (COSO), the assessment of risks from the organizational-level internal control system compared to internal control guidelines under the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), which consists of 5 components, and the assessment of the adequacy of the internal control system. Total 4 systems include:

1. Storage, destruction of personal data, and exercise of data subject rights, such as establishing personal data protection policies, auditing personal data storage (Data Storage Audit) and Data Destruction Audit, etc.
2. Procurement, hiring, and payments, such as evaluating the quality of new vendors/contractors, reviewing related party transactions, requesting advance approval for construction materials from the client, and ensuring procurement is within budget, etc.
3. Compliance with anti-corruption policies such as employee recruitment and selection, hiring government employees (Revolving Door), employee training, annual employee performance evaluation, etc.
4. The preparation of the 2025 internal control system adequacy assessment form, as prescribed by the Securities and Exchange Commission, involves reviewing the company's 2025 data to answer the questionnaire in the internal control system adequacy assessment form, as prescribed by the Securities and Exchange Commission.

From the aforementioned internal control system monitoring, it was found that the company and its subsidiaries had no outstanding observations and no additional observations were found from the internal auditor's inspection of the internal control system.

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

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

DIA International Audit Company Limited (the auditor), which serves as the auditor of the Company and its subsidiaries and is an auditor approved by the Securities and Exchange Commission, has evaluated and tested the internal controls related to the preparation and presentation of the Company's financial statements based on the audit of the Company's financial statements and its subsidiaries for the year 2024 ended on 31 December 2024 and for the year 2025 ended on 31 December 2025 for the purpose of defining a rigorous and appropriate scope of audit work. The auditor had no observations or recommendations regarding the Company's accounting internal control system.

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

The Company has appointed Dharmniti Internal Audit Co., Ltd. to serve as the internal auditor for the Company and its subsidiaries, with Ms. Ruthainok Supapong as the primary person responsible for internal audits of the Company and its subsidiaries, due to her independence and experience in internal audit operations.

The internal auditor's profile can be found in Attachment 3, Internal Auditor Details.

For audit planning, the Audit Committee will consider approving the annual audit plan based on the results of risk assessments, including thorough rotational audits of various departments to report audit findings, as well as propose approaches for addressing, correcting, and preventing various issues that arise to the Audit Committee on a quarterly basis.

As the performance of the internal audit unit can adequately oversee the company's operations in accordance with the internal control system established by the company, the Company has assigned Ms. Arunpat Thitithatsanarat, Secretary to the Audit Committee, to be responsible for coordinating with the internal auditor and reporting to the Audit Committee.

### **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 is responsible for considering and approving the appointment, removal, and transfer of the Head of Internal Audit. At the meeting of the Audit Committee, meeting number 1 / 2025 on 25 February 2025 the internal audit plan was approved for Dharmniti Internal Audit Co., Ltd. to perform internal audit duties for the Company for the fiscal year 2025

## 9.2 Related party transactions

The Company has entered into transactions with various related parties. Such intercompany transactions were conducted with directors, executives, and/or shareholders of the Company and its subsidiaries, including transactions with related parties of directors, executives, and/or shareholders. at occurred for the year ended 31 December 2567 and for the year ended 31 December 2568 are as follows:

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Poomson Rojlertjanya -	Company Director, Chief Executive Officer, and direct shareholder in the company 9.04%	31 Dec 2025
Mrs. Duangta Rojlertjanya -	Spouse of Mr. Phumisarn Rojlertjanya and holds direct shares in the Company 2.36 percent	31 Dec 2025
Keystone Holding Company Limited Engages in the business of asset leasing, including financial leasing.	Directors of Keystone Holding Co., Ltd. are related persons of Mr. Sarun Rojlertjanya	31 Dec 2025

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Poomson Rojlertjanya			
<p><b>Transaction 1</b></p> <p>0.12</p> <p>0.12</p> <p>0.12</p> <p><u>Nature of transaction</u></p> <p>Sublease of Land and Structures</p> <p><u>Details</u></p> <p>The Company subleased land and buildings from Mr. Phumisun Rojlertjanya, comprising 2 plots of land with a total area of 187.96 square wah and 2 buildings with a total usable area of 439.05 square meters, to be used as additional office space, located in the same area as the head office. Mr. Phumisun Rojlertjanya leased the said land from the Crown Property Bureau and owns both buildings, which are over 30 years old. The sublease agreement is for a period from June 1, 2025, to May 31, 2028, with a monthly rental rate of 5,000 Baht per plot, totaling 10,000 Baht per month.</p> <p><u>Necessity/reasonableness</u></p> <p>to be used as additional office space and is located in the same area as the head office</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee considered the transaction appropriate and reasonable, as its proximity to the head office facilitates convenient travel and coordination. Furthermore, the rental fee for the land and building is comparable to that of nearby areas, which is deemed reasonable and beneficial to the company.</p>	0.12	0.12	0.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	Mrs. Duangta Rojlertjanya		
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Land and building rental</p> <p><u>Details</u></p> <p>The Company subleased one plot of land and one building from Mrs. Duangta Rojlertjanya, with a land area of 47.72 square wah and a total usable area of 256.15 square meters, to be used as a storage area and located in the same vicinity as the head office.</p> <p>Mrs. Duangta Rojlertjanya leased the said land from the Crown Property Bureau and owns one building, which is over 30 years old. The sublease agreement is for a period from June 1, 2025, to May 31, 2028, with a monthly rental rate of 4,500 Baht per plot.</p> <p><u>Necessity/reasonableness</u></p> <p>to be used as a storage area and located in the same vicinity as the head office</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee deemed the aforementioned item to be reasonable, as its location near the head office facilitates convenient travel and document transfer. Furthermore, the rental cost of the land and building is comparable to that of nearby areas, which is considered reasonable and beneficial to the company.</p>	0.05	0.05	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Keystone Holding Company Limited			
<p><b>Transaction 1</b></p> <p>0.46</p> <p>0.46</p> <p>0.46</p> <p><u>Nature of transaction</u></p> <p>Automobile Hire Purchase</p> <p><u>Details</u></p> <p>The Company entered into a hire-purchase agreement for one Honda ACCORD e:HEV TECH vehicle for executive use with Keystone Holding Co., Ltd. The Company followed its procurement process and compared interest rates from other leasing companies. It was found that Keystone Holding Co., Ltd. offered the most competitive interest rate at that time. The hire-purchase agreement is for a period from January 18, 2022, to December 18, 2025. The total credit amount, including interest, is 1,728,000.00 Baht, with payments to be made in 48 installments of 38,520.00 Baht each.</p> <p><u>Necessity/reasonableness</u></p> <p>For use as an executive vehicle</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee deemed the aforementioned transaction to be reasonable, with the interest rate calculated at a market rate, which is beneficial to the Company.</p>			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Board of Directors has considered and approved the policy for connected transactions to ensure transparency and benefit shareholders, which can be summarized as follows:

The Company shall comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission. Executives or interested parties shall not be permitted to participate in the approval of such transactions.

In the event that such law requires the connected transaction to be approved by the Board of Directors' meeting or the Shareholders' meeting before entering into any connected transaction, the Company shall arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions. Furthermore, the principles for entering into connected transactions that are general commercial agreements and those that are not general commercial agreements shall be as follows:

(1) Connected transactions that are general commercial agreements

For connected transactions that are general commercial agreements between the Company or its subsidiaries and directors, executives, close relatives, or related persons of the Company or its subsidiaries, the management shall propose to the Board of Directors for in-principle approval, allowing the Managing Director to approve such transactions, provided that the transactions have commercial terms that would ordinarily be conducted with general counterparties under similar circumstances, with commercial bargaining power free from the influence of their status as directors, executives, close relatives, or related persons. The management shall prepare a summary report of such transactions to be presented at the Audit Committee meeting and the Board of Directors' meeting every quarter.

(2) Connected transactions that are not general commercial agreements

Connected transactions that are not general commercial agreements shall be considered and opined upon by the Audit Committee before being submitted to the Board of Directors and/or the Shareholders' meeting for further consideration and approval. This shall be in compliance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission, including compliance with the requirements regarding the disclosure of connected transaction information.

In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on such connected transactions for the consideration of the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, to ensure that entering into such transactions is necessary and reasonable, taking into account the Company's benefits. The Company shall disclose connected transactions in Form 56-1 and in the notes to the financial statements audited by the Company's auditor.

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

For potential future related party transactions, the Board of Directors must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission, including compliance with the disclosure requirements for connected transactions of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions of Thailand.

#### **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

NL DEVELOPMENT PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Shareholders of NL DEVELOPMENT PUBLIC COMPANY LIMITED**

#### ***Opinion***

I have audited the accompanying consolidated and separate financial statements of NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of NL DEVELOPMENT PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of NL DEVELOPMENT PUBLIC COMPANY LIMITED as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### ***Basis for Opinion***

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### ***Key Audit Matters***

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

***Recognition of revenues from construction contracts business on a percentage of completion***

In 2025, the Company has revenues from construction contract amount of Baht 1,162.87 million in the consolidated financial statements and Baht 1,162.87 million in the separate financial statement which were recognized on a percentage of completion of each contract. The significant judgment is made in revenues recognition from construction contract based on percentage of completion by input method by calculating on the proportion of construction cost incurred at the reporting date and comparing with total estimated costs of completed construction. It may take risk from deviation in percentage of completion work caused by gathering cost of construction incurred and using of significant judgment in changing and properly updating in estimated costs of completed construction in part of construction work of existing contracts and increase or decrease. The results of deviation have material impact to revenues and profit from operation. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of revenue recognition from construction contracts business on a percentage of completion, by included;

- Obtained an understanding and assessed the significant internal control system in respect of the accuracy of recognition of cost of construction and estimates of cost of construction to be completed and tested such significant internal control system for taking into consideration whether internal control is effective throughout the year.
- Performed sample test cost of construction transactions for checking with evidences involved the amounts of transactions and relationship of work under construction contracts.
- Selected the contracts in order to observe the construction work on the field site by checking the volume of reported work which compare with the existing work, inquire the controller engineering about the project situation and the proceeding and trouble of construction work for considering the factors which may have the impact on the estimates of cost of completed construction.
- Compared the percentage of completion work with the controller engineering's construction performance report and compared with the report of results of construction approved by the consultancy engineer, and considered the reasonable of discrepancy.
- Evaluated the appropriation of estimated cost of completed construction by discussing with the Management involve the judgment and reviewing the suitability of such estimation.
- Checked the bills for payment from the customer during the year with construction contracts and the completion certificate form the customers to check the appropriateness of unbilled income and advance receipt in excess of contracted work in progress.
- Performed analysis the significant changes in gross profit derived from cumulative costs and the estimates of completion of each project by inquiry the reason and checked the accuracy of information.

***Other Information***

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

***Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

*Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 25, 2026

## Financial Statements

NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2025	2024	2025	2024
<b>Current assets</b>					
Cash and cash equivalents	7	275,789,244.42	233,508,756.03	271,517,682.32	229,041,617.43
Trade and other current receivables	8	173,726,675.05	110,720,503.75	174,425,159.39	111,463,204.34
Current contract assets	9	359,715,495.03	404,828,433.77	359,715,495.03	404,828,433.77
Inventories	10	66,091,381.28	110,665,235.42	66,091,381.28	110,665,235.42
Other current financial assets	11	209,063,826.42	316,696,598.52	209,063,826.42	316,696,598.52
<b>Total current assets</b>		<b>1,084,386,622.20</b>	<b>1,176,419,527.49</b>	<b>1,080,813,544.44</b>	<b>1,172,695,089.48</b>
<b>Non-current assets</b>					
Other non-current financial assets	12	0.00	0.00	0.00	0.00
Investments in subsidiary	13	0.00	0.00	9,999,980.00	9,999,980.00
Investment properties	14	10,636,001.40	10,831,001.16	10,636,001.40	10,831,001.16
Property, plant and equipment	15	181,758,079.11	183,541,072.69	181,758,079.11	183,541,072.69
Right-of-use assets	16	7,522,024.82	10,884,300.25	6,186,892.35	7,866,996.43
Deferred tax assets	17	2,315,537.07	1,410,406.83	1,705,169.45	828,380.81
Other intangible assets	18	7,598,912.06	9,504,045.88	7,598,912.06	9,504,045.88
Restricted bank deposits	19	26,328,000.00	25,615,000.00	26,328,000.00	25,615,000.00
Non-current contract assets	9	25,651,733.67	12,655,636.52	25,651,733.67	12,655,636.52
Other non-current assets					
Income tax deducted at source		28,489,993.42	59,567,145.64	21,823,986.59	54,589,736.89
Others		298,410.00	389,710.00	298,410.00	289,710.00
<b>Total non-current assets</b>		<b>290,598,691.55</b>	<b>314,398,318.97</b>	<b>291,987,164.63</b>	<b>315,721,560.38</b>
<b>TOTAL ASSETS</b>		<b>1,374,985,313.75</b>	<b>1,490,817,846.46</b>	<b>1,372,800,709.07</b>	<b>1,488,416,649.86</b>

Notes to financial statements are parts of these financial statements.

NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2025	2024	2025	2024
<b>Current liabilities</b>					
Trade and other current payables	20	400,948,252.37	407,469,158.51	402,146,208.68	407,588,791.06
Current portion of lease liabilities	21	1,723,884.54	3,350,864.74	1,658,282.35	2,026,390.93
Current contract liabilities	9	95,565,893.92	157,720,841.64	95,565,893.92	157,720,841.64
<b>Total current liabilities</b>		<b>498,238,030.83</b>	<b>568,540,864.89</b>	<b>499,370,384.95</b>	<b>567,336,023.63</b>
<b>Non-current liabilities</b>					
Retention payable		53,278,131.14	66,043,075.52	53,278,131.14	68,601,893.95
Lease liabilities	21	8,774,190.69	12,112,467.24	7,225,538.51	10,094,649.97
Non-current provisions for employee benefit	22	35,598,296.00	28,130,654.04	32,825,580.00	25,554,135.04
<b>Total non-current liabilities</b>		<b>97,650,617.83</b>	<b>106,286,196.80</b>	<b>93,329,249.65</b>	<b>104,250,678.96</b>
<b>Total liabilities</b>		<b>595,888,648.66</b>	<b>674,827,061.69</b>	<b>592,699,634.60</b>	<b>671,586,702.59</b>
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
500,000,000 ordinary shares at par of Baht 1 each		500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
Issued and paid-up share capital					
500,000,000 ordinary shares, paid-up of Baht 1 each		500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
Difference from business combination under common control		19,415,975.35	19,415,975.35	19,415,975.35	19,415,975.35
Share premium on ordinary shares		199,128,000.00	199,128,000.00	199,128,000.00	199,128,000.00
Retained earnings					
Appropriated					
Legal reserve	24	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
Unappropriated		10,552,674.01	47,446,791.64	11,557,099.12	48,285,971.92
<b>Total owners of the Company</b>		<b>779,096,649.36</b>	<b>815,990,766.99</b>	<b>780,101,074.47</b>	<b>816,829,947.27</b>
Non-controlling interests		15.73	17.78	0.00	0.00
<b>Total shareholders' equity</b>		<b>779,096,665.09</b>	<b>815,990,784.77</b>	<b>780,101,074.47</b>	<b>816,829,947.27</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,374,985,313.75</b>	<b>1,490,817,846.46</b>	<b>1,372,800,709.07</b>	<b>1,488,416,649.86</b>

Notes to financial statements are parts of these financial statements.

(Sign).....Authorized Directors

**NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**STATEMENTS OF COMPREHENSIVE INCOME**

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

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2025	2024	2025	2024
Revenues from construction works		1,162,870,791.17	1,293,545,179.85	1,162,870,791.17	1,293,545,179.85
Cost of construction works		(1,029,645,907.62)	(1,138,928,046.72)	(1,028,392,176.28)	(1,138,360,005.46)
Gross profit		133,224,883.55	154,617,133.13	134,478,614.89	155,185,174.39
Other income		28,012,387.39	34,722,278.71	30,451,189.62	37,697,954.76
Profit before expenses		161,237,270.94	189,339,411.84	164,929,804.51	192,883,129.15
Administrative expenses		(175,930,773.60)	(177,453,866.89)	(178,378,565.46)	(179,814,963.10)
Profit (loss) before finance costs and income tax expense		(14,693,502.66)	11,885,544.95	(13,448,760.95)	13,068,166.05
Finance costs		(346,588.26)	(693,226.46)	(321,638.49)	(579,014.11)
Profit (Loss) before income tax expense		(15,040,090.92)	11,192,318.49	(13,770,399.44)	12,489,151.94
Tax expense	17	353,232.04	(3,138,088.35)	109,669.84	(3,396,807.74)
Profit (Loss) for the year		(14,686,858.88)	8,054,230.14	(13,660,729.60)	9,092,344.20
Other comprehensive income :					
Items will not be reclassified to profit or loss					
Gains (losses) on re-measurements of defined benefit plans		(2,207,592.80)	0.00	(3,068,475.20)	0.00
Other comprehensive income for the year - net of tax		(2,207,592.80)	0.00	(3,068,475.20)	0.00
Total comprehensive income for the year		(16,894,451.68)	8,054,230.14	(16,729,204.80)	9,092,344.20
Profit (loss) attributable to:					
Owners of the Company		(14,686,856.83)	8,054,232.16	(13,660,729.60)	9,092,344.20
Non-controlling interests		(2.05)	(2.02)	0.00	0.00
		(14,686,858.88)	8,054,230.14	(13,660,729.60)	9,092,344.20
Total comprehensive income (expense) attributable to :					
Owners of the Company		(16,894,449.63)	8,054,232.16	(16,729,204.80)	9,092,344.20
Non-controlling interests		(2.05)	(2.02)	0.00	0.00
		(16,894,451.68)	8,054,230.14	(16,729,204.80)	9,092,344.20
Earnings (loss) per share - owners of the Company					
Basic earnings (loss) per share		(0.03)	0.02	(0.03)	0.02
Weighted average number of ordinary shares (share)		500,000,000	484,016,393	500,000,000	484,016,393

Notes to financial statements are parts of these financial statements.

**NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>Consolidated financial statements (Baht)</b>									
Attributable to owners of the parent									
	Note	Difference from			Retained earnings		Total owners of the parent	Non-controlling interests	Total shareholders' equity
		Paid-up share capital	Share premium on ordinary shares	under common control	Appropriated legal reserve	Unappropriated			
Balance as at January 1, 2024		370,000,000.00	0.00	19,415,975.35	37,000,000.00	112,802,559.48	539,218,534.83	29.80	539,218,564.63
Share capital increase		130,000,000.00	199,128,000.00	0.00	0.00	0.00	329,128,000.00	(10.00)	329,127,990.00
Legal reserve		0.00	0.00	0.00	13,000,000.00	(13,000,000.00)	0.00	0.00	0.00
Dividend paid		0.00	0.00	0.00	0.00	(60,410,000.00)	(60,410,000.00)	0.00	(60,410,000.00)
Profit (loss) for the year		0.00	0.00	0.00	0.00	8,054,232.16	8,054,232.16	(2.02)	8,054,230.14
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the period		0.00	0.00	0.00	0.00	8,054,232.16	8,054,232.16	(2.02)	8,054,230.14
Balance as at December 31, 2024		500,000,000.00	199,128,000.00	19,415,975.35	50,000,000.00	47,446,791.64	815,990,766.99	17.78	815,990,784.77
Balance as at January 1, 2025		500,000,000.00	199,128,000.00	19,415,975.35	50,000,000.00	47,446,791.64	815,990,766.99	17.78	815,990,784.77
Dividend paid	23	0.00	0.00	0.00	0.00	(19,999,668.00)	(19,999,668.00)	0.00	(19,999,668.00)
Profit (loss) for the year		0.00	0.00	0.00	0.00	(14,686,856.83)	(14,686,856.83)	(2.05)	(14,686,858.88)
Other comprehensive income		0.00	0.00	0.00	0.00	(2,207,592.80)	(2,207,592.80)	0.00	(2,207,592.80)
Total comprehensive income for the period		0.00	0.00	0.00	0.00	(16,894,449.63)	(16,894,449.63)	(2.05)	(16,894,451.68)
Balance as at December 31, 2025		500,000,000.00	199,128,000.00	19,415,975.35	50,000,000.00	10,552,674.01	779,096,649.36	15.73	779,096,665.09

Notes to financial statements are parts of these financial statements.

NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Separate financial statements (Baht)					
		Paid-up share capital	Share premium on ordinary shares	Difference from business combination under common control	Retained earnings		Total shareholders' equity
Note					Appropriated legal reserve	Unappropriated	
	Balance as at January 1, 2024	370,000,000.00	0.00	19,415,975.35	37,000,000.00	112,603,627.72	539,019,603.07
	Share capital increase	130,000,000.00	199,128,000.00	0.00	0.00	0.00	329,128,000.00
	Legal reserve	0.00	0.00	0.00	13,000,000.00	(13,000,000.00)	0.00
	Dividend paid	0.00	0.00	0.00	0.00	(60,410,000.00)	(60,410,000.00)
	Profit (loss) for the year	0.00	0.00	0.00	0.00	9,092,344.20	9,092,344.20
	Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income for the period	0.00	0.00	0.00	0.00	9,092,344.20	9,092,344.20
	Balance as at December 31, 2024	500,000,000.00	199,128,000.00	19,415,975.35	50,000,000.00	48,285,971.92	816,829,947.27
	Balance as at January 1, 2025	500,000,000.00	199,128,000.00	19,415,975.35	50,000,000.00	48,285,971.92	816,829,947.27
	Dividend paid	0.00	0.00	0.00	0.00	(19,999,668.00)	(19,999,668.00)
	Profit (loss) for the year	0.00	0.00	0.00	0.00	(13,660,729.60)	(13,660,729.60)
	Other comprehensive income	0.00	0.00	0.00	0.00	(3,068,475.20)	(3,068,475.20)
	Total comprehensive income for the period	0.00	0.00	0.00	0.00	(16,729,204.80)	(16,729,204.80)
	Balance as at December 31, 2025	500,000,000.00	199,128,000.00	19,415,975.35	50,000,000.00	11,557,099.12	780,101,074.47

Notes to financial statements are parts of these financial statements.

**NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**STATEMENTS OF CASH FLOWS**

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (Loss) for the year	(14,686,858.88)	8,054,230.14	(13,660,729.60)	9,092,344.20
Adjustment to reconcile profit (loss) to cash receipt (disbursement) from operating activities.				
Adjustment for tax expense	(353,232.04)	3,138,088.35	(109,669.84)	3,396,807.74
Non-deductible expenses	0.00	40,343.31	0.00	40,343.31
Depreciation of property, plant and equipment	14,612,147.33	13,922,513.10	14,612,147.33	13,922,513.10
Depreciation of right-of-use assets	1,681,899.96	2,128,690.89	572,925.61	661,883.96
Amortization of other intangible assets	1,905,133.82	1,969,552.62	1,905,133.82	1,969,552.62
Depreciation of investment properties	194,999.76	194,999.76	194,999.76	194,999.76
(Gains) losses on re-measurement of fair value of other current financial assets	(2,898,508.67)	(6,403,902.94)	(2,898,508.67)	(6,403,902.94)
Gain on sale of other current financial assets	(2,515,114.39)	0.00	(2,515,114.39)	0.00
Gain on sale of fixed assets	(41,999.00)	(6,364,633.58)	(41,999.00)	(6,364,633.58)
Other income	(686,980.97)	0.00	(686,980.97)	0.00
Loss on retirement of defective assets	0.00	56,202.27	0.00	56,202.27
Interest income	(1,080,043.44)	(4,086,102.40)	(1,068,622.33)	(4,065,648.22)
Finance costs	346,588.26	693,226.46	321,638.49	579,014.11
Non-current provisions for employee benefit	4,708,150.96	4,483,067.04	3,435,850.96	3,296,024.04
Profit (Loss) from operation before changes in operating assets and liabilities	1,186,182.70	17,826,275.02	61,071.17	16,375,500.37
Decrease (Increase) in operating assets				
Trade and other current receivables	(62,811,371.89)	318,083,413.85	(62,986,155.64)	318,223,810.09
Current contract assets	45,112,938.74	(168,258,709.93)	45,112,938.74	(168,258,709.93)
Inventories	45,260,835.11	(26,032,311.15)	45,260,835.11	(26,032,311.15)
Non-current contract assets	(12,996,097.15)	20,470,343.31	(12,996,097.15)	20,470,343.31
Other non-current assets	91,300.00	242,000.00	(8,700.00)	0.00
Decrease (Increase) in operating assets	14,657,604.81	144,504,736.08	14,382,821.06	144,403,132.32
Trade and other current payables	3,287,243.69	(235,352,487.13)	4,584,567.45	(238,953,342.93)
Advance received from customers	(62,154,947.72)	13,917,083.62	(62,154,947.72)	13,917,083.62
Retention payable	(22,860,054.03)	(11,275,271.31)	(25,418,872.46)	(9,983,041.79)
Employee benefits paid	0.00	(505,000.00)	0.00	(505,000.00)
Operating liabilities, increase (decrease)	(81,727,758.06)	(233,215,674.82)	(82,989,252.73)	(235,524,301.10)

Notes to financial statements are parts of these financial statements.

NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Cash generated (paid) from operation	(65,883,970.55)	(70,884,663.72)	(68,545,360.50)	(74,745,668.41)
Income tax received	54,589,736.89	17,737,399.82	54,589,736.89	17,737,399.82
Income tax paid	(23,512,584.67)	(37,689,246.71)	(21,823,986.59)	(35,315,489.49)
<b>Net cash provided by (used in) operating activities</b>	<b>(34,806,818.33)</b>	<b>(90,836,510.61)</b>	<b>(35,779,610.20)</b>	<b>(92,323,758.08)</b>
<b>Cash flows from investing activities</b>				
Other current financial assets	113,046,395.16	(41,452,977.48)	113,046,395.16	(41,452,977.48)
Payment for fixed assets acquisition	(12,762,035.71)	(29,472,354.19)	(12,762,035.71)	(29,472,354.19)
Proceeds from sale of fixed assets	42,000.00	6,644,685.58	42,000.00	6,644,685.58
Payment for purchase of other intangible assets	0.00	(120,780.00)	0.00	(120,780.00)
Interest received	1,104,244.03	4,080,932.64	1,092,822.92	4,060,745.49
Proceeds from (payments for) restricted bank deposits	(713,000.00)	(6,314,971.15)	(713,000.00)	(6,494,971.15)
<b>Net cash provided by (used in) investing activities</b>	<b>100,717,603.48</b>	<b>(66,635,464.60)</b>	<b>100,706,182.37</b>	<b>(66,835,651.75)</b>
<b>Cash flows from financing activities</b>				
Payments for lease liabilities	(3,284,881.28)	(3,259,847.26)	(2,130,041.57)	(1,890,970.42)
Dividend paid	(19,998,827.22)	(60,397,762.56)	(19,998,827.22)	(60,397,762.56)
Proceeds received from issuance of ordinary shares - net	0.00	327,974,000.00	0.00	327,974,000.00
Interest paid	(346,588.26)	(693,226.46)	(321,638.49)	(579,014.11)
<b>Net cash provided by (used in) financing activities</b>	<b>(23,630,296.76)</b>	<b>263,623,163.72</b>	<b>(22,450,507.28)</b>	<b>265,106,252.91</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>42,280,488.39</b>	<b>106,151,188.51</b>	<b>42,476,064.89</b>	<b>105,946,843.08</b>
<b>Cash and cash equivalents as at January 1</b>	<b>233,508,756.03</b>	<b>127,357,567.52</b>	<b>229,041,617.43</b>	<b>123,094,774.35</b>
<b>Cash and cash equivalents as at December 31</b>	<b>275,789,244.42</b>	<b>233,508,756.03</b>	<b>271,517,682.32</b>	<b>229,041,617.43</b>

Notes to financial statements are parts of these financial statements.

## Notes to the Financial Statements

**NL DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**NOTES TO FINANCIAL STATEMENTS**

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

**1. General information**

1.1 NL DEVELOPMENT PUBLIC COMPANY LIMITED (the Company) was registered as a public company limited on March 22, 2004 and has been listed in the Stock Exchange of Thailand since on February 20, 2024.

1.2 Head office is located at 417 Ratchawithi Rd., Bang Phlat, Bangkok.

1.3 The Company has 6 branches.

1.4 The Group is engaged in business of contractor and general construction.

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

2.1 Financial statements preparation basis

These financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP) and the related regulation and notification of The Stock Exchange of Thailand (SET). The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2566 dated October 27, 2023.

The Group's financial statements have been prepared under the historical cost convention, except as disclosed in related accounting policy.

2.2 New financial reporting standards that became effective in the current year

The Group has adopted a number of revised financial reporting standards and interpretations, which are effective for the financial statements for fiscal year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements

**Notes to financial statements (Cont'd)**

2.3 Financial reporting standards that will become effective for the financial statements for the fiscal year beginning on or after January 1, 2026

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the fiscal period beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management of the Group believes that the adoption of these revisions will not have any significant impact on the Group's financial statements.

**3 Consolidated financial statements preparation basis**

3.1 These financial statements have been consolidated by including the financial statements of subsidiary in which NL Development Public Company Limited has a power to control such company. Balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements. The subsidiary's financial statements have been taken for consolidation from the date of control.

3.2 Elimination of inter-company transactions in the investment in subsidiary and shareholders' equity accounts by using the principle of debiting the account as an investment by using the principle of debiting 100% of the investment that belongs to other shareholders shown as a non-controlling interest.

3.3 The consolidated financial statements have been presented the consolidated financial position and results of operations of NL Development Public Company Limited and its subsidiary. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference business of those consolidated companies.

3.4 The consolidated financial statements for the year ended December 31, 2025 and 2024 consist of the financial statements of NL Development Public Company Limited and its subsidiary. The Company held in its subsidiary shares capital as follows:-

	Percentage owned		Type of business	Relationship
	2025	2024		
<b>Subsidiary :</b>				
Parsecon Co., Ltd.	99.99	99.99	Contractor	Subsidiary

## Notes to financial statements (Cont'd)

### Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss.

Any interest retained in the former subsidiary is measured at fair value when control is lost.

## 4 Significant accounting policies

### 4.1 Revenues and expenses recognition

#### Revenues from construction services

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

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

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

#### Other income and other expenses

Other income and other expenses are recognized on an accrual basis and obligations to pay.

### 4.2 Cash and cash equivalents

Cash and cash equivalents mean cash and deposit at banks which an original maturity is three months or less and are not subject to the restriction on withdrawal.

### 4.3 Current contract assets / non-current contract assets

A current contract asset is the excess of cumulative revenue earned over the billings to date. Unbilled income is transferred to receivables when the rights become unconditional i.e. services are completed and delivered to the customer.

## Notes to financial statements (Cont'd)

Non-current contract assets, are security deposits under service contracts which are non interest and unsecured. Accrued retention is classified as a non-current contract assets according to the contract terms by customer deducts the performance guarantee from the wages paid to the Group at the rate agreed upon in the contract and will be refunded when the Group complies with the obligations and conditions specified in the contract.

### 4.4 Current contract liabilities

Advance service income is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Company fulfil its performance obligations under the contracts.

The advance received from the employer is the portion of the advance fee specified in the contract and will be gradually deducted from the invoice for work in each period at the rate as mutually agreed.

### 4.5 Financial instruments

#### 4.5.1 Classification and measurement

Financial assets are measured by amortizing at cost method except investments in equity securities and debt securities. The Group recognizes financial assets at fair value trading dates combined with transaction costs directly related to the acquisition of financial assets.

Financial assets in equity securities and financial assets in debt securities are measured at fair value through profit or loss (FVTPL) by present in the account of other current financial assets or other non-current financial assets.

Financial liabilities are classified and measured at amortised cost.

#### 4.5.2 Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

## Notes to financial statements (Cont'd)

### 4.5.3 Impairment of financial assets

The Group applies a simplified approach in calculating expected credit losses for trade receivables and contract assets. Therefore, the Group does not update at each reporting date to reflect changes in credit risk but always recognize lifetime expected credit losses for trade receivables and contracts assets by reference to historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions.

Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 4.5.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## 4.6 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

## Notes to financial statements (Cont'd)

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e., as prices) or indirectly (i.e., observable prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.

### 4.7 Inventories

Inventories are stated at the lower of cost by the first-in, first-out method or net realisable value.

### 4.8 Investments in subsidiary and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method less allowance for impairment of investments (if any) when an investment is sold. The difference between the net return received and the book value of the investment is recognized in profit or loss.

### 4.9 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any). Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 40 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

### 4.10 Property, plant and equipment

4.10.1 Property, plant and equipment are recorded at cost. Cost consists of cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Depreciation is determined separately for each significant part of assets.

**Notes to financial statements (Cont'd)**

4.10.2 All assets except land are depreciated on a straight-line method over the estimated useful lives of the assets are as follows:

	Number of years
Building and components	20-40
Tools and equipment	5-25
Office equipment	5
Vehicles	5-10
Leasehold building improvement	5-20

No depreciation is provided on land and assets under construction.

4.11 Other intangible assets

Other intangible assets with the certain useful life are stated at cost less accumulated amortization and allowance for impairment (if any) which will be amortized on a straight-line method over the estimated useful life as follows :

	Number of years
Computer software	10

4.12 Impairment of non-financial assets

The Group performs impairment reviews in respect of the investment properties, property, plant and equipment and other intangible assets when there is an indication that an asset will be impaired based on the expected value of the asset. If the price is lower than the book value, the asset is considered impaired. The Group will recognize an impairment loss in the statement of comprehensive income and the Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

Recoverable value of asset is either the net selling price or value from utilization of that asset, whichever is higher. The impairment will be estimated from each item of assets or each asset unit generating cash flow, whichever is practical.

4.13 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 determines the term of the lease for the period of termination not specified in the lease agreement by including the period for which the right to extend the term of the lease if there is reasonable certainty to exercise that right and the period of the right to terminate the lease. If there is reasonable certainty not to exercise that right. Also, consideration must be given to the impact of changes in technology and/or changes in various environmental conditions related to the renewal of such leases, etc.

**Notes to financial statements (Cont'd)**

4.13.1 The Group as a lessee

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

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

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

	Number of years
Land	15
Buildings	15

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities 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 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

## Notes to financial statements (Cont'd)

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.

### 4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly, or indirectly, or which are under common control with the Company. They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### 4.15 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax.

#### 4.15.1 Current tax

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

#### 4.15.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced 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 utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

### 4.16 Provisions

The Group recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognized should not exceed the amount of the provision.

**Notes to financial statements (Cont'd)**

4.17 Earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which are calculated by dividing profit (loss) for the year by the weighted average number of ordinary shares of paid-up

4.18 Provident fund and employee benefits

4.18.1 Provident fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Group and employees made contribution into such provident fund. The Group's contribution to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.18.2 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Group is responsible for the selection of appropriate assumptions. The assumptions used in determining the net year cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Group determines the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considers the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

Actuarial gains and losses arising from defined benefits plans are recognized immediately in other comprehensive income.

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

## Notes to financial statements (Cont'd)

### 5 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts in the financial statements and disclosures in notes to financial statements; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

#### 5.1 Allowance for expected credit losses of trade receivables and current contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets-current, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### 5.2 Service contract revenue

The Group recognizes revenue from service contracts throughout the service period. Management uses inputs to measure the success stage of work to reflect the performance of the business according to the obligation to be completed. This is calculated by comparing the costs incurred up to the end of the period with the total expected costs to perform the contract.

Management has exercised significant judgment in estimating the actual cost of services of the work completed to date.

Estimation of contract revenue and total cost of services under contract. Actual costs expected to be recovered, including estimating deductions income generated from late delivery or contractual penalties based on past experience and data, including information from project engineers or expert work (if any).

#### 5.3 Project cost estimate

The Group estimated the cost of service works of each project from the details of the service work and calculate the labor cost, lump sum wages and overheads required to complete the service consist consideration of the trend of changes in prices, labor costs and other expenses. The Group will review the cost estimates regularly and every time there is a significant difference in actual costs.

## Notes to financial statements (Cont'd)

### 5.4 Allowance for loss of the project

The management uses the judgments in determining the expected loss arising from the services providing for each project from the estimate expected costs by considering the progress of actual service costs coupled with changes in labor costs and the current circumstances.

### 5.5 Right-of-use assets

Determination of the term of the lease with the option to extend or terminate the lease.

The Group determines the term of the lease according to the non-terminable period of the lease including the period of the right to extend the lease. If there is reasonable certainty to exercise that right of choice and the period for which the right to choose to terminate the lease is valid. If there is a reasonable certainty not to exercise that right of choice. Management needs to exercise discretion in assessing whether the Group is the reasonable certainty to exercise the option of extending the lease or not to exercise the right to opt out. It takes into account all relevant facts and environments that create economic incentives for the Group to use that right to choose. After the effective date of the lease, the Group will reassess the term of the lease. If there are significant events or circumstances that are under control and affect the reasonable certainty of the exercise of the right to choose.

### 5.6 Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Management needs to estimate how much deferred tax assets the Group should recognize, taking into account the amount of tax profits expected to accrue in the future over time.

### 5.7 Post-employment benefits under defined benefit plans

The obligations under the defined benefit plans are 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 etc.

**Notes to financial statements (Cont'd)**

**6 Transactions with related persons and parties**

The Company has significant transactions with related parties. These companies are related through common shareholders and/or directorship. A part of assets, liabilities, revenues and expenses arose from transaction with persons, subsidiary and related parties. These financial statements reflected the results of such transaction by using the pricing policy as following:

<b>Company</b>	<b>Relationship</b>	<b>Description</b>	<b>Pricing policy</b>
1. Mr. Poomsan Rojlertjanya	Executive Chairman and Shareholder	- Sub-lease of land for 6th branch office (2 plots) (shown as right-of-use assets-net, hire purchase and lease liabilities)	Lease starts from June 1, 2025 - May 31, 2028, monthly rental of Baht 5,000.00/month/plot.
2. Parsecon Company Limited.	Subsidiary	- The Company received services providing for human recruitment for construction work (shown as cost of construction services) - Management services	Collect service fee under agreement based on market price. At mutually agreed price
3. Mrs. Duangta Rojlertjanya	Shareholder	- Sub-lease of land for 6th branch office (1 plot) (shown as right-of-use assets-net, hire purchase and lease liabilities)	Lease starts from June 1, 2025 - May 31, 2028, monthly rental of Baht 4,500.00/month /plot.
4. Keystone Holding Company Limited.	Related persons	- The Company entered into hire purchase a car (shown as right-of-use assets-net, hire purchase and lease liabilities)	Contract starts from January 18, 2022 - December 18, 2025 with a credit limit including interest of Baht 1.85 million.

**Notes to financial statements (Cont'd)**

6.1 Transactions and amounts in statements of financial position as at December 31, 2025 and 2024 with related persons and parties are as follows:

	<b>Consolidated financial statements (Baht)</b>		<b>Separate financial statements (Baht)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<u>Related party receivables</u>				
Parsecon Company Limited	0.00	0.00	790,500.00	900,000.00
Total	0.00	0.00	790,500.00	900,000.00
<u>Right-of-use assets - net</u>				
Mr. Poomson Rojlertjanya	1,047,072.42	1,270,658.38	1,047,072.42	1,270,658.38
Mrs. Duangta Rojlertjanya	479,784.90	582,365.60	479,784.90	582,365.60
Total	1,526,857.32	1,853,023.98	1,526,857.32	1,853,023.98
<u>Related party payables</u>				
Parsecon Company Limited	0.00	0.00	3,943,877.70	3,684,072.82
Total	0.00	0.00	3,943,877.70	3,684,072.82
<u>Retention payable</u>				
Parsecon Company Limited	0.00	0.00	0.00	2,558,818.43
Total	0.00	0.00	0.00	2,558,818.43
<u>Hire purchase and lease liabilities</u>				
Keystone Holding				
Company Limited	0.00	447,572.71	0.00	447,572.71
Mr. Poomson Rojlertjanya	1,130,535.30	1,353,556.58	1,130,535.30	1,353,556.58
Mrs. Duangta Rojlertjanya	515,624.42	616,570.68	515,624.42	616,570.68
Total	1,645,859.72	2,417,699.97	1,645,859.72	2,417,699.97

**Notes to financial statements (Cont'd)**

6.2 Transactions and amounts in statements of comprehensive income for the year ended December 31, 2025 and 2024 with related persons and parties are as follows:

	<b>Consolidated financial statements (Baht)</b>		<b>Separate financial statements (Baht)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<u>Other income</u>				
Parsecon Company Limited	0.00	0.00	3,248,246.00	3,600,000.00
Total	0.00	0.00	3,248,246.00	3,600,000.00
<u>Cost of construction services</u>				
Parsecon Company Limited	0.00	0.00	52,035,865.62	70,672,019.03
Total	0.00	0.00	52,035,865.62	70,672,019.03
<u>Administrative expenses</u>				
Parsecon Company Limited	0.00	0.00	4,221,302.50	4,588,816.25
Keystone Holding				
Company Limited	341,799.77	341,799.84	341,799.77	341,799.84
Mr. Poomson Rojlertjanya	91,049.78	101,652.64	91,049.78	101,652.64
Mrs. Duangta Rojlertjanya	40,545.20	45,379.16	40,545.20	45,379.16
Total	473,394.75	488,831.64	4,694,697.25	5,077,647.89
<u>Finance costs</u>				
Keystone Holding				
Company Limited	14,667.29	40,648.20	14,667.29	40,648.20
Mr. Poomson Rojlertjanya	29,514.96	49,670.92	29,514.96	49,670.92
Mrs. Duangta Rojlertjanya	14,789.26	23,760.33	14,789.26	23,760.33
Total	58,971.51	114,079.45	58,971.51	114,079.45
<b>Consolidated and Separate</b>				
<b>financial statements (Baht)</b>				
			<b>2025</b>	<b>2024</b>
<u>Directors and management benefit expenses</u>				
Short-term employee benefits			20,475,734.00	21,203,707.00
Post-employment benefits			488,179.37	578,458.09
Total			20,963,913.37	21,782,165.09

Notes to financial statements (Cont'd)

7 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Cash	530,157.00	463,819.30	465,537.00	427,026.30
Current accounts	41,246,693.56	79,032,233.22	41,246,693.56	79,032,233.22
Savings deposit	206,239,155.39	153,290,165.36	202,032,213.29	148,859,819.76
Fixed deposit	779,061.26	722,538.15	779,061.26	722,538.15
Deposit in transit	26,994,177.21	0.00	26,994,177.21	0.00
Total	275,789,244.42	233,508,756.03	271,517,682.32	229,041,617.43

As at December 31, 2025 and 2024, the Company has bank overdrafts line amount of Baht 35 million.

8 Trade and other current receivables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
8.1 Trade accounts receivable				
Trade accounts receivable	125,470,201.75	72,187,036.81	125,470,201.75	72,187,036.81
Total trade accounts receivables	125,470,201.75	72,187,036.81	125,470,201.75	72,187,036.81
8.2 Other current receivables				
Advance payment to contractor	33,270,675.74	20,156,645.52	33,270,675.74	20,156,645.52
Prepaid expenses	10,126,238.01	7,146,039.34	10,036,306.27	7,039,520.80
Advance payment for goods	173,853.87	74,780.47	173,853.87	74,780.47
Others	4,685,705.68	11,156,001.61	5,474,121.76	12,005,220.74
Total other current receivables	48,256,473.30	38,533,466.94	48,954,957.64	39,276,167.53
Total trade and other current receivables	173,726,675.05	110,720,503.75	174,425,159.39	111,463,204.34

Notes to financial statements (Cont'd)

**8 Trade and other current receivables (Cont'd)**

Billed trade accounts receivables separated by ages of receivables.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Undue	125,470,201.75	67,607,597.56	125,470,201.75	67,607,597.56
Overdue				
- Less than 3 months	0.00	4,579,439.25	0.00	4,579,439.25
- Over 3 - 6 months	0.00	0.00	0.00	0.00
- Over 6 - 12 months	0.00	0.00	0.00	0.00
- Over 12 months, onwards	0.00	0.00	0.00	0.00
Total trade accounts receivable	125,470,201.75	72,187,036.81	125,470,201.75	72,187,036.81

**9 Contract assets / Contract liabilities**

9.1 Current contract assets / contract liabilities as at December 31, 2025 and 2024 comprise:

	Consolidated and Separate financial statements (Baht)	
	2025	2024
Current contract assets		
Unbilled value of work under construction	359,715,495.03	404,828,433.77
Accrued retention income	0.00	0.00
Total contract assets	359,715,495.03	404,828,433.77
Non-current contract assets		
Accrued retention income	25,651,733.67	12,655,636.52
Total non-current contract assets	25,651,733.67	12,655,636.52
Current contract liabilities		
Unearned construction income	986,688.66	5,812,296.41
Unearned income from employer	94,579,205.26	151,908,545.23
Total contract liabilities	95,565,893.92	157,720,841.64

**Notes to financial statements (Cont'd)**

9.2 Balance of contract assets separated by billing maturity are as follows:

	<b>Consolidated and Separate financial statements (Baht)</b>	
	<b>2025</b>	<b>2024</b>
Expected to bill within one year	334,308,255.33	404,828,433.77
Expected to bill for over one year	25,407,239.70	0.00
<b>Total</b>	<b>359,715,495.03</b>	<b>404,828,433.77</b>

9.3 Revenues expected to recognize for unsatisfied performance obligations

As at December 31, 2025 and 2024, the Company expected to have revenue to be recognized in the future for unsatisfied performance obligations (or partial unsatisfied) of contracts with customers amounted to Baht 2,451.18 million and Baht 2,142.85 million respectively. The Company expects that the performance obligations will be completely satisfied under the contract within 3 years.

**10 Inventories**

	<b>Consolidated and Separate financial statements (Baht)</b>	
	<b>2025</b>	<b>2024</b>
Raw materials - steel bar	58,622,272.45	103,090,656.68
Other supplies	7,469,108.83	7,574,578.74
<b>Total inventories</b>	<b>66,091,381.28</b>	<b>110,665,235.42</b>

**11 Other current financial assets**

	<b>Consolidated and Separate financial statements (Baht)</b>	
	<b>2025</b>	<b>2024</b>
Fixed deposits at financial institutions		
6 – 12 month fixed deposit	312,959.01	197,101.90
Financial assets measured at fair value through profit or loss		
Investments in Mutual fund – debt securities	205,852,358.74	310,095,593.68
Add : Unrealized gain (loss) on changes in fair value	2,898,508.67	6,403,902.94
Total investments in Mutual fund – debt securities	208,750,867.41	316,499,496.62
<b>Total other current financial assets</b>	<b>209,063,826.42</b>	<b>316,696,598.52</b>

Notes to financial statements (Cont'd)

12 Other non-current financial assets

Name of business	Type of business	Percentage of investment (%)		financial statements (Baht)	
		2025	2024	2025	2024
Investments in ordinary shares					
Oriental Residence Bangkok Co., Ltd.	Hotel	0.57	0.57	5,000,000.00	5,000,000.00
(Less) Allowance for impairment of investments				(5,000,000.00)	(5,000,000.00)
				0.00	0.00

Oriental Residence Bangkok Co., Ltd. has registered 8,806,200 ordinary shares of Baht 100 each, amounting to Baht 880,620,000 in which NL Development Public Company Limited held 50,000 shares of Baht 100 each or equivalent to the percentage of investment at 0.57% of the total registered share capital.

13 Investment in subsidiary

Subsidiary	Percentage of investment		Paid-up share		Separate financial statements (Baht)	
	(%)		(Baht)		(Cost method)	
	2025	2024	2025	2024	2025	2024
Parsecon Co., Ltd.	99.99	99.99	10,000,000.00	10,000,000.00	9,999,980.00	9,999,970.00

Notes to financial statements (Cont'd)

14 Investment properties

	Consolidated and Separate financial statements (Baht)		
	Land	Condominium building	Total
<u>Cost</u>			
As at January 1, 2024	4,500,000.00	7,800,000.00	12,330,000.00
Disposal/write-off	0.00	0.00	0.00
As at December 31, 2024	4,500,000.00	7,800,000.00	12,330,000.00
Disposal/write-off	0.00	0.00	0.00
As at December 31, 2025	4,500,000.00	7,800,000.00	12,330,000.00
<u>Accumulated depreciation</u>			
As at January 1, 2024	0.00	(1,273,999.08)	(1,273,999.08)
Depreciation for the year	0.00	(194,999.76)	(194,999.76)
As at December 31, 2024	0.00	(1,468,998.84)	(1,468,998.84)
Depreciation for the year	0.00	(194,999.76)	(194,999.76)
As at December 31, 2025	0.00	(1,663,998.60)	(1,663,998.60)
<u>Net book value</u>			
As at December 31, 2025	4,500,000.00	6,136,001.40	10,636,001.40
As at December 31, 2024	4,500,000.00	6,331,001.16	10,831,001.16
Depreciation for the year ended December 31, 2025			194,999.76
Depreciation for the year ended December 31, 2024			194,999.76

As at December 31, 2025 and 2024, investment properties at book value amount of Baht 10.64 million and Baht 10.83 million respectively, had the fair value by using the marker approach method amount of Baht 21.00 million.

15 Property, plant and equipment

Consolidated and Separate financial statements (Baht)								
	Land	Building	Building Improvement	Tools and equipment	Office equipment	Vehicles	Assets under Installation	Total
<b>Cost</b>								
As at January 1, 2024	57,000,000.00	89,313,790.54	43,425,162.85	115,645,705.85	21,744,269.27	52,800,172.59	735,438.22	380,664,539.32
Increase	0.00	0.00	0.00	5,498,799.20	2,596,238.17	14,420,700.93	8,329,802.77	30,845,541.07
Disposal/write-off	0.00	0.00	0.00	(4,684,156.01)	(1,212,389.27)	(1,935,500.00)	0.00	(7,832,045.28)
Transfer in (out)	0.00	0.00	55,857.99	7,761,181.90	(1,865,388.71)	0.00	(9,065,240.99)	(3,113,589.81)
As at December 31, 2024	57,000,000.00	89,313,790.54	43,481,020.84	124,221,530.94	21,262,729.46	65,285,373.52	0.00	400,564,445.30
Increase	0.00	0.00	0.00	10,715,872.77	1,297,822.14	0.00	1,041,420.56	13,055,115.47
Disposal/write-off	0.00	0.00	0.00	(1,702,737.17)	(124,093.46)	0.00	0.00	(1,826,830.63)
Transfer in (out)	0.00	0.00	489,638.02	(202,832.64)	0.00	0.00	(950,669.32)	(663,863.94)
As at December 31, 2025	57,000,000.00	89,313,790.54	43,970,658.86	133,031,833.90	22,436,458.14	65,285,373.52	90,751.24	411,128,866.20
<b>Accumulated depreciation</b>								
As at January 1, 2024	0.00	(31,574,323.39)	(27,266,472.15)	(105,389,514.38)	(17,653,465.76)	(31,549,816.91)	0.00	(213,433,592.59)
Depreciation for the year	0.00	(2,056,939.17)	(1,236,824.53)	(5,275,951.45)	(2,082,746.69)	(3,270,051.26)	0.00	(13,922,513.10)
Disposal/write-off	0.00	0.00	0.00	4,351,556.61	1,208,735.39	1,935,499.00	0.00	7,495,791.00
Transfer in (out)	0.00	0.00	0.00	972,212.12	1,864,729.96	0.00	0.00	2,836,942.08
As at December 31, 2024	0.00	(33,631,262.56)	(28,503,296.68)	(105,341,697.10)	(16,662,747.10)	(32,884,369.17)	0.00	(217,023,372.61)
Depreciation for the year	0.00	(2,056,939.02)	(1,275,446.20)	(5,586,620.78)	(1,621,032.63)	(4,072,109.70)	0.00	(14,612,148.33)
Disposal/write-off	0.00	0.00	0.00	1,702,736.17	124,087.46	0.00	0.00	1,826,823.63
Transfer in (out)	0.00	0.00	0.00	437,910.22	0.00	0.00	0.00	437,910.22
As at December 31, 2025	0.00	(35,688,201.58)	(29,778,742.88)	(108,787,671.49)	(18,159,692.27)	(36,956,478.87)	0.00	(229,370,787.09)
<b>Net book value</b>								
As at December 31, 2025	57,000,000.00	53,625,588.96	14,191,915.98	24,244,162.41	4,276,765.87	28,328,894.65	90,751.24	181,758,079.11
As at December 31, 2024	57,000,000.00	55,682,527.98	14,977,724.16	18,879,833.84	4,599,982.36	32,401,004.35	0.00	183,541,072.69
Depreciation for the year ended December 31, 2025								14,612,148.33
Depreciation for the year ended December 31, 2024								13,922,513.10

As at year ended December 31, 2025 and 2024, the Company has vehicles at a net cost of Baht 4.26 million and Baht 5.46 million, which is under the installment as stated in notes 21 to financial statements.

As at year ended December 31, 2025 and 2024, the Company has fixed assets which were fully depreciated, but still in use at the cost value amounting to Baht 168.87 million and Baht 161.74 million respectively.

Notes to financial statements (Cont'd)

16 Right-of-use assets

	Consolidated financial statements (Baht)		
	Land	Building	Total
Cost			
As at January 1, 2024	12,428,241.96	3,217,305.90	15,645,547.86
Increase (Decrease) from contract changes	(177,427.38)	0.00	(177,427.38)
As at December 31, 2024	12,250,814.58	3,217,305.90	15,468,120.48
Increase (Decrease) from contract changes	(1,734,556.98)	54,181.46	(1,680,375.52)
As at December 31, 2025	10,516,257.60	3,271,487.36	13,787,744.96
Accumulated depreciation			
As at January 1, 2024	(1,811,668.15)	(643,461.18)	(2,455,129.33)
Depreciation for the year	(1,914,203.82)	(214,487.08)	(2,128,690.90)
As at December 31, 2024	(3,725,871.97)	(857,948.26)	(4,583,820.23)
Depreciation for the year	(1,462,487.27)	(219,412.64)	(1,681,899.91)
As at December 31, 2025	(5,188,359.24)	(1,077,360.90)	(6,265,720.14)
Net book value			
As at December 31, 2025	5,327,898.36	2,194,126.46	7,522,024.82
As at December 31, 2024	8,524,942.61	2,359,357.64	10,884,300.25
Depreciation for the year ended December 31, 2025			1,681,899.91
Depreciation for the year ended December 31, 2024			2,128,690.90

Notes to financial statements (Cont'd)

16 Right-of-use assets (Cont'd)

	Separate financial statements (Baht)		
	Land	Building	Total
Cost			
As at January 1, 2024	6,710,954.03	3,217,305.90	9,928,259.93
Increase (Decrease) from contract changes	0.00	0.00	0.00
As at December 31, 2024	6,710,954.03	3,217,305.90	9,928,259.93
Increase (Decrease) from contract changes	(1,161,359.98)	54,181.46	(1,107,178.52)
As at December 31, 2025	5,549,594.05	3,271,487.36	8,821,081.41
Accumulated depreciation			
As at January 1, 2024	(755,918.36)	(643,461.18)	(1,399,379.54)
Depreciation for the year	(447,396.88)	(214,487.08)	(661,883.96)
As at December 31, 2024	(1,203,315.24)	(857,948.26)	(2,061,263.50)
Depreciation for the year	(353,512.92)	(219,412.64)	(572,925.56)
As at December 31, 2025	(1,556,828.16)	(1,077,360.90)	(2,634,189.06)
Net book value			
As at December 31, 2025	3,992,765.89	2,194,126.46	6,186,892.35
As at December 31, 2024	5,507,638.79	2,359,357.64	7,866,996.43
Depreciation for the year ended December 31, 2025			572,925.56
Depreciation for the year ended December 31, 2024			661,883.96

Notes to financial statements (Cont'd)

17 Tax expense/ Deferred tax

Deferred tax assets and liabilities after offsetting are included in statements of financial position as detailed following :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Deferred tax assets (liabilities)				
Provisions for long-term employee benefits	7,119,659.20	5,626,130.81	6,565,116.00	5,110,827.01
Estimate repair cost	333,854.94	447,125.28	333,854.94	447,125.28
Lease	170,813.98	238,228.89	114,989.56	171,506.67
Allowance for impairment of investments	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Timing difference - depreciation of assets	(6,308,791.05)	(5,901,078.15)	(6,308,791.05)	(5,901,078.15)
Total	2,315,537.07	1,410,406.83	1,705,169.45	828,380.81

Tax expense for the year ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
<b>Current tax :</b>				
Income tax for the year	0.00	0.00	0.00	0.00
<b>Deferred tax :</b>				
Deferred tax resulted from temporary differences and reversal of temporary differences	(353,232.04)	3,138,088.35	(109,669.84)	3,396,807.74
<b>Tax expense presented in statements of comprehensive income</b>	<b>(353,232.04)</b>	<b>3,138,088.35</b>	<b>(109,669.84)</b>	<b>3,396,807.74</b>

Notes to financial statements (Cont'd)

17 Tax expense/ Deferred tax (Cont'd)

Tax amounts related to each component part of other comprehensive income for the year ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
<b>Deferred tax relating to</b>				
Gains (loss) on re-measurement				
from defined benefit plans	(551,898.20)	0.00	(767,118.80)	0.00
Expenses related to share offering	0.00	2,218,000.00	0.00	2,218,000.00
Tax expense presented in statement of				
other comprehensive income	(551,898.20)	2,218,000.00	(767,118.80)	2,218,000.00

Reconciliation between tax expenses and multiplication of accounting profit and tax rate used for the year ended December 31, 2025 and 2024 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Accounting profit (loss) before income tax	(15,040,090.92)	11,192,318.49	(13,770,399.44)	12,489,151.94
Income tax rate	20%	20%	20%	20%
Accounting profit (loss) before income tax				
multiply with tax rate	(3,008,018.18)	2,238,463.70	(2,754,079.89)	2,497,830.39
Effects of taxable income and expenses				
Other expenses for which accounting base				
differ from tax base	(232,996.62)	(201,369.33)	(160,686.62)	(103,458.36)
Disallowed taxable expenses	(722,461.06)	646,761.08	(728,385.79)	628,114.01
Taxable loss was not recorded				
as deferred tax assets	3,610,243.82	467,713.79	3,533,482.45	387,802.59
Others	0.00	(13,480.89)	0.00	(13,480.89)
Total	2,654,786.14	899,624.65	2,644,410.05	898,977.35
Tax expense presented in statements				
of comprehensive income	(353,232.04)	3,138,088.35	(109,669.84)	3,396,807.74
Effective income tax rate	2.35%	28.04%	0.80%	27.20%

Notes to financial statements (Cont'd)

18 Other intangible assets

	Consolidated and Separate financial statements (Baht)	
	Computer software	Total
<u>Cost</u>		
As at January 1, 2024	20,588,698.39	20,588,698.39
Increase	120,780.00	120,780.00
Transfer in/(out)	0.00	0.00
As at December 31, 2024	20,709,478.39	20,709,478.39
Increase	0.00	0.00
Transfer in/(out)	0.00	0.00
As at December 31, 2025	20,709,478.39	20,709,478.39
<u>Accumulated amortization</u>		
As at January 1, 2024	(9,235,879.89)	(9,235,879.89)
Amortization for the year	(1,969,552.62)	(1,969,552.62)
Transfer in/(out)	0.00	0.00
As at December 31, 2024	(11,205,432.51)	(11,205,432.51)
Amortization for the year	(1,905,133.82)	(1,905,133.82)
Transfer in/(out)	0.00	0.00
As at December 31, 2025	(13,110,566.33)	(13,110,566.33)
<u>Net book value</u>		
As at December 31, 2025	7,598,912.06	7,598,912.06
As at December 31, 2024	9,504,045.88	9,504,045.88
Amortization for the year ended December 31, 2025		1,905,133.82
Amortization for the year ended December 31, 2024		1,969,552.62

As at December 31, 2025 and 2024, the Company has intangible assets which were fully depreciated but still in use at the cost value amounting to Baht 2.10 million and Baht 1.31 million respectively.

Notes to financial statements (Cont'd)

**19 Restricted bank deposits**

As at December 31, 2025 and 2024, the Group has deposit at bank amount of Baht 26.33 million (Separate: Baht 26.33 million) and Baht 25.62 million (Separate Baht 25.62 million) respectively, were used as guarantee with bank for the issuance of letter of guarantee.

**20 Trade and other current payables**

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
20.1 Trade accounts payable				
Trade accounts payable	322,094,565.97	307,531,414.71	322,094,565.97	307,531,414.71
Trade accounts payable – related parties (see note 6.1)	0.00	0.00	3,902,548.95	3,684,072.82
Notes payable	2,577,995.49	8,358,208.84	2,577,995.49	8,312,402.76
Total trade accounts payable	324,672,561.46	315,889,623.55	328,575,110.41	319,527,890.29
20.2 Other current payables				
Contract guarantee payables	10,515,644.21	9,877,371.54	10,515,644.21	9,877,371.54
Retention payables	51,294,681.84	61,431,120.24	51,336,010.59	61,431,120.24
Accrued expenses	7,394,466.98	12,669,624.59	5,304,511.70	9,786,589.59
Others	7,070,897.88	7,601,418.59	6,414,931.77	6,965,819.40
Total other current payables	76,275,690.91	91,579,534.96	73,571,098.27	88,060,900.77
Total trade and other current payables	400,948,252.37	407,469,158.51	402,146,208.68	407,588,791.06

Notes to financial statements (Cont'd)

21 Leases liabilities

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Net book value as at January 1	15,463,331.98	18,900,606.63	12,121,040.90	14,012,011.32
Increase (Decrease) from contract changes	(1,680,375.47)	(177,427.38)	(1,107,178.47)	0.00
Payments during the period	(3,284,881.28)	(3,259,847.27)	(2,130,041.57)	(1,890,970.42)
Net book value as at December 31	10,498,075.23	15,463,331.98	8,883,820.86	12,121,040.90
Less Current portion	(1,723,884.54)	(3,350,864.74)	(1,658,282.35)	(2,026,390.93)
Lease liabilities - net of current portion	8,774,190.69	12,112,467.24	7,225,538.51	10,094,649.97
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Within 1 year	2,096,436.00	3,900,224.80	1,976,436.00	2,492,409.00
Over 1 year but less than 5 years	4,552,170.00	7,271,963.00	3,994,670.00	6,425,088.00
Over 5 years	5,638,616.00	7,034,463.00	4,310,500.00	5,374,318.00
Total	12,287,222.00	18,206,650.80	10,281,606.00	14,291,815.00
Less Future interest of lease	(1,789,146.77)	(2,743,318.82)	(1,397,785.14)	(2,170,774.10)
Present value of lease liabilities	10,498,075.23	15,463,331.98	8,883,820.86	12,121,040.90

**Notes to financial statements (Cont'd)**

Lease expenses recognized in the following items in part of profit or loss for the year ended December 31, 2025 and 2024

	<b>Consolidated financial statements (Baht)</b>		<b>Separate financial statements (Baht)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Depreciation of right-of-use assets	1,681,899.96	2,128,690.89	572,925.61	661,883.96
Interest of lease liabilities	346,588.26	693,226.46	321,638.49	579,014.11
Lease expense related to leases				
of low-value assets	1,007,200.00	1,095,200.00	1,007,200.00	1,095,200.00
Short-term lease expenses	738,000.00	726,000.00	0.00	0.00

**22 Non-current provisions for employee benefit**

Changes in employee benefit obligations are as follows:

	<b>Consolidated financial statements (Baht)</b>		<b>Separate financial statements (Baht)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Beginning balance as at January 1	28,130,654.04	24,152,587.00	25,554,135.04	22,763,111.00
Current cost of service	3,558,121.96	3,479,044.00	2,422,072.96	2,383,212.00
Interest cost	1,150,029.00	1,004,023.04	1,013,778.00	912,812.04
(Gains) Losses on re-measurement of defined employee benefits plans are recognized in other comprehensive income (expense)	2,759,491.00	0.00	3,835,594.00	0.00
Employee benefit paid	0.00	(505,000.00)	0.00	(505,000.00)
Ending balance	35,598,296.00	28,130,654.04	32,825,580.00	25,554,135.04

Notes to financial statements (Cont'd)

22 Non-current provisions for employee benefit (Cont'd)

Expenses recognized in profit or loss for the year ended December 31, 2025 and 2024

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Cost of construction services	2,119,237.32	1,878,219.24	846,937.32	691,176.24
Administrative expenses	2,588,913.64	2,604,847.80	2,588,913.64	2,604,847.80
<b>Total</b>	<b>4,708,150.96</b>	<b>4,483,067.04</b>	<b>3,435,850.96</b>	<b>3,296,024.04</b>

Gains from actuarial estimates recognized in other comprehensive income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Financial assumptions	6,473,951.00	0.00	6,422,708.00	0.00
Experience adjustment	(3,714,460.00)	0.00	(2,587,114.00)	0.00
<b>Total</b>	<b>2,759,491.00</b>	<b>0.00</b>	<b>3,835,594.00</b>	<b>0.00</b>

The principal actuarial assumptions used were summarized as follows:

Consolidated and Separate financial statements

	2025	2024
Discount rate	2.47 per annum	3.63 per annum
Salary increase rate	4.93 per annum	4.64 per annum
Employee turnover	4 per annum for the employees' age	4 per annum for the employees' age
Mortality	According to TMO 2017 male and female tables	According to TMO 2017 male and female tables

**Notes to financial statements (Cont'd)**

**22 Non-current provisions for employee benefit (Cont'd)**

Sensitivity analysis reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Discount rate				
- Increase rate (1% movement)	(4,172,824.00)	(3,231,741.00)	(3,811,875.00)	(2,860,426.00)
- Decrease rate (1% movement)	5,015,305.00	3,876,604.00	4,569,577.00	3,413,131.00
Salary increase rates				
- Increase rate (1% movement)	4,750,114.00	4,028,197.00	4,315,247.00	3,545,411.00
- Decrease rate (1% movement)	(4,044,420.00)	(3,407,102.00)	(3,684,421.00)	(3,014,617.00)
Employees turnover rates				
- Increase rate (1% movement)	(4,493,051.00)	(3,774,401.00)	(4,106,213.00)	(3,348,406.00)
- Decrease rate (1% movement)	5,358,221.00	4,532,668.00	4,883,038.00	3,998,318.00

**23 Dividends paid**

According to the Annual General Meeting of the shareholders for the year 2025 held on April 25, 2025, passed the resolution to pay dividend to the shareholders from the results of the Company' s operation for the year 2024 at Baht 0.04 per share amounting to Baht 20.00 million which was paid on May 22, 2025.

According to the Annual General Meeting of the shareholders for the year 2024 held on April 24, 2024, passed the resolution to pay dividend to the shareholders from the results of the Company' s operation for the year 2023 at Baht 0.1528 per share amounting to Baht 76.40 million by deducting the interim dividend paid amount of Baht 15.99 million. The remaining dividend should be paid at Baht 0.12082 per share amounting to Baht 60.41 million which was paid on May 21, 2024.

**Notes to financial statements (Cont'd)**

**24 Legal reserve**

According to the Public Company Limited Act, the Company is required to set aside a legal reserve at least 5 % of annual net profit after deduction with deficit brought forward (if any) until the reserve reach an amount 10% of the authorized share capital which had been fully appropriated. Such legal reserve is not available for dividend distribution.

**25 Expenses nature**

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

	<b>Consolidated financial statements (Baht)</b>		<b>Separate financial statements (Baht)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Raw materials and supplies used	447,407,811.76	548,745,493.23	447,407,811.76	548,745,493.23
Salaries, wages and other employees				
benefit expenses	217,735,751.41	233,559,831.10	167,966,579.83	166,458,217.03
Subcontract costs	431,371,114.56	438,963,677.64	458,950,066.08	457,471,661.35
Depreciation and amortization	18,394,180.87	18,215,251.79	17,285,206.52	16,748,444.86

**26 Commitment and Contingent liabilities**

26.1 As at December 31, 2025 and 2024, the Company has contingent liabilities from commercial bank issuance of letter of guarantee as follows:

26.1.1 Letter of guarantee for agreement with the employer of Baht 389.06 million and Baht 393.42 million respectively.

26.1.2 Letter of guarantee for amount received in advance of Baht 181.42 million and Baht 222.65 million respectively.

26.1.3 Letter of guarantee for tender of Baht 237.48 million and Baht 110.06 million respectively.

26.1.4 Letter of guarantee for payment of goods and services of Baht 27.10 million (Separate : Baht 26.28 million) and Baht 20.37 million (Separate : Baht 20.00 million) respectively.

26.2 As at December 31, 2025 and 2024, the Company had commitment on payment to subcontractor from entering into hiring agreements for any project construction to be terminated of agreement for the amount of Baht 1,158.68 million and Baht 550.88 million respectively.

**27 Financial information by segment**

The Group's operations involve a single category of the contractor business, therefore, the financial information by segment was not presented in the financial statements.

**Notes to financial statements (Cont'd)**

**28 Provident fund**

For the year ended December 31, 2025 and 2024, the Company has contributed approximately Baht 3.21 million and Baht 3.03 million respectively to the provident fund.

**29 Capital management**

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue the operation as a going concern.

As at December 31, 2025 and 2024, the Group has a debt to equity ratio can be summarized as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Debt to equity ratio	0.76	0.83	0.76	0.82

**30 Financial instruments**

The Group's significant financial instruments include cash and cash equivalents, trade and other current receivables, loans to related parties, other current financial assets, restricted bank deposit, trade and other current payables, and lease liabilities.

The Group exposed to financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

The Group's credit risks associated with cash and cash equivalents, trade and other current receivables, loans to related parties, other current financial assets and restricted bank deposits. The maximum amount that the Group may incur from lending is the book value shown in the statement of financial position.

**Trade accounts receivable and current contract assets**

The Group manages risk by implementing appropriate credit control policies and procedures, therefore, expected that there will be no significant damage from financial losses. In addition, the Group has regularly monitored the outstanding balance of trade receivables and current contract assets. Besides, the Group's loans are lent to the large government or private agencies.

## Notes to financial statements (Cont'd)

The Group considers impairment at the end of every reporting period. The provision rate for expected credit losses is calculated based on the outstanding maturity from the due date for customers with similar credit risk patterns by customer type and customer credit rating. The calculation of expected credit impairment losses takes into account the effect of probability weighting the value of money over time and reasonable data and can be supported as of the reporting date of past events, current conditions and forecasts of future economic conditions.

### **Market risk**

The Group has market risks from interest rate risk as follows:

#### **Interest rate risk**

The Group exposed to market risk arising from interest rate risk as follows:

The Group exposed to the significant interest rate risk associated with bank deposits, loans to related parties, other current financial assets, restricted bank deposit and lease liabilities. Most of financial assets and liabilities have interest rates fluctuated in accordance with the market rates or have a fixed interest rate close to the current market rate.

As at December 31, 2025 and 2024, the significant financial assets and liabilities can be classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date (if this occurs before maturity date) as follows:

## Notes to financial statements (Cont'd)

(Unit : Million Baht)

Consolidated financial statements															
As at December 31															
	Fixed interest rates										Total	Effective Interest rate			
	Within 1 year		Over 1 year to 5 years		Over 5 years		Floating interest rate		Non-interest bearing			2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024					
<b>Financial assets</b>															
Cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00	207.02	154.01	68.77	79.50	275.79	233.51	0.15 – 1.05	0.15 – 1.05	
Trade and other current receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.16	87.90	130.16	87.90	0.00	0.00	
Current contract assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	359.72	404.83	359.72	404.83	0.00	0.00	
Other current financial assets	0.31	0.20	0.00	0.00	0.00	0.00	0.00	0.00	208.75	316.50	209.06	316.70	0.55 – 1.60	0.30 – 1.80	
Restricted bank deposit	0.00	0.00	26.33	25.62	0.00	0.00	0.00	0.00	0.00	0.00	26.33	25.62	0.30 – 0.60	0.30 – 1.10	
Non-current contract assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.65	12.66	25.65	12.66	0.00	0.00	
	<u>0.31</u>	<u>0.20</u>	<u>26.33</u>	<u>25.62</u>	<u>0.00</u>	<u>0.00</u>	<u>207.02</u>	<u>154.01</u>	<u>793.05</u>	<u>901.38</u>	<u>1,026.71</u>	<u>1,081.20</u>			
<b>Financial liabilities</b>															
Trade and other current payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	349.65	346.94	349.65	346.94	0.00	0.00	
Retention payable	51.29	61.43	0.00	0.00	0.00	0.00	0.00	0.00	53.28	66.04	104.57	127.47	0.00	0.00	
Lease liabilities	2.10	3.90	4.55	7.27	5.64	7.03	0.00	0.00	0.00	0.00	12.29	18.21	1.64 – 3.75	1.64 – 6.86	
	<u>53.39</u>	<u>65.33</u>	<u>4.55</u>	<u>7.27</u>	<u>5.64</u>	<u>7.03</u>	<u>0.00</u>	<u>0.00</u>	<u>402.93</u>	<u>412.98</u>	<u>466.51</u>	<u>492.62</u>			

## Notes to financial statements (Cont'd)

(Unit : Million Baht)

Separate financial statements														
As at December 31														
Fixed interest rates														
	Within 1 year		Over 1 year to 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective Interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
													(%) per annum	(%) per annum
<b>Financial assets</b>														
Cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00	202.81	149.58	68.71	79.46	271.52	229.04	0.15 – 1.05	0.15 – 1.05
Trade and other current														
receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.94	84.19	130.94	84.19	0.00	0.00
Current contract assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	359.72	404.83	359.72	404.83	0.00	0.00
Other current financial assets	0.31	0.20	0.00	0.00	0.00	0.00	0.00	0.00	208.75	316.50	209.06	316.70	0.55 – 1.60	0.30 - 1.80
Restricted bank deposit	0.00	0.00	26.33	25.62	0.00	0.00	0.00	0.00	0.00	0.00	26.33	25.62	0.30 – 0.60	0.30 - 1.10
Non-current contract assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.65	12.66	25.65	12.66	0.00	0.00
	<u>0.31</u>	<u>0.20</u>	<u>26.33</u>	<u>25.62</u>	<u>0.00</u>	<u>0.00</u>	<u>202.81</u>	<u>149.58</u>	<u>793.77</u>	<u>897.64</u>	<u>1,023.22</u>	<u>1,073.03</u>		
<b>Financial liabilities</b>														
Trade and other current														
payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.81	346.16	350.81	346.16	0.00	0.00
Retention payable	51.34	68.60	0.00	0.00	0.00	0.00	0.00	0.00	53.28	68.60	104.62	137.20	0.00	0.00
Lease liabilities	1.98	2.03	3.99	5.23	4.31	4.86	0.00	0.00	0.00	0.00	10.28	12.12	2.75 – 3.75	2.75 – 6.86
	<u>53.32</u>	<u>70.63</u>	<u>3.99</u>	<u>5.23</u>	<u>4.31</u>	<u>4.86</u>	<u>0.00</u>	<u>0.00</u>	<u>404.09</u>	<u>414.76</u>	<u>465.71</u>	<u>495.48</u>		

**Notes to financial statements (Cont'd)**

**Liquidity risk**

Liquidity risk management is carefully managed by management which will regularly consider the Group's cash flow estimates to be sufficient to meet the obligations when they are matured and cash reserves are invested in highly liquid assets and have source of funding which withdrawable from revolving (undrawn facilities).

Details of maturity of the Group's financial liabilities as at December 31, 2025, which are considered from undiscounted contractual cash flow to present value. It can be represented as follows:

**(Unit : Million Baht)**

	<b>Consolidated financial statements</b>				
	<b>On</b>	<b>Within</b>		<b>Over</b>	
	<b>demand</b>	<b>1 year</b>	<b>1-5 years</b>	<b>5 years</b>	<b>Total</b>
<b>Financial liabilities</b>					
Trade and other current payables	0.00	349.65	0.00	0.00	349.65
Retention payable	0.00	51.29	53.28	0.00	104.57
Lease liabilities	0.00	2.10	4.55	5.64	12.29
Total	0.00	403.04	57.83	5.64	466.51

**(Unit : Million Baht)**

	<b>Separate financial statements</b>				
	<b>On</b>	<b>Within</b>		<b>Over</b>	
	<b>demand</b>	<b>1 year</b>	<b>1-5 years</b>	<b>5 years</b>	<b>Total</b>
<b>Financial liabilities</b>					
Trade and other current payables	0.00	350.81	0.00	0.00	350.81
Retention payable	0.00	51.34	53.28	0.00	104.62
Lease liabilities	0.00	1.98	3.99	4.31	10.28
Total	0.00	404.13	57.27	4.31	465.71

**Notes to financial statements (Cont'd)**

**31 Fair value hierarchy**

As at December 31, 2025 and 2024, the Group has assets and liabilities that are measured at fair value or fair value are disclosed which separately presented by fair value hierarchy as follows:

<b>Consolidated and Separate financial statements (Baht)</b>				
<b>2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets for which fair value are disclosed</b>				
Other current financial assets	0.00	208,750,867.41	0.00	208,750,867.41
Investment properties	0.00	21,000,000.00	0.00	21,000,000.00

<b>Consolidated and Separate financial statements (Baht)</b>				
<b>2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets for which fair value are disclosed</b>				
Other current financial assets	0.00	316,499,496.62	0.00	316,499,496.62
Investment properties	0.00	21,000,000.00	0.00	21,000,000.00

During the current year, the Group does not have the changing in the methodology and assumptions used in estimating the fair value of financial instruments and the transfers between the fair value hierarchy are unavailable.

**32 Approval of financial statements**

These financial statements were approved and authorized for issue by the Board of directors of the Company on February 25, 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/1834/2025/1774308412057.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1834/2025/1773536129866.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1834/2025/1774308412121.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1834/2025/1773536130145.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/1834/2025/1773536129878.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1834/2025/1774308412191.pdf>





*"We" are always ready to develop ourselves,  
because the most successful people are  
**"the ones who are most ready to develop."***