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# ONE

รายงานประจำปี 56 - 1

# REPORT

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### Message from the Chairman and Chief Executive Officer

Dear Stakeholders,

Amidst the volatility of the global economy and the increasingly severe climate challenges of 2025, Akkhe Prakarn Public Company Limited (AKP) remains committed to its unwavering core ideal: to be the "key mechanism" in protecting the environment and caring for its stakeholders through the proper and scientifically sound management of industrial waste in accordance with international standards.

For us, sustainability is not just a business goal, but the "heart" of every process we undertake. As a leader in industrial waste disposal using high-temperature incinerator technology, we recognize that our mission is crucial in maintaining a balance between industrial growth and the preservation of natural resources. Therefore, we are committed to strengthening our ESG (Environmental, Social, and Governance) standards in every dimension.

In terms of the environment (E), the company has reduced energy costs by utilizing thermal energy from industrial waste to replace primary fuels (natural gas) in combustion processes. This not only improves resource efficiency but also significantly reduces reliance on fossil fuels. Furthermore, to address the challenges of climate change, we are committed to developing a Carbon Footprint of Product (CFP) reporting system. This involves providing clients with data on greenhouse gas emissions resulting from waste management, supporting Scope 3 greenhouse gas reporting for our business partners. This enables clients to accurately manage their sustainability goals. Our ultimate goal is to advance our operations to Green Industry Level 5, the highest level, focusing on building a green network throughout the supply chain to demonstrate social and environmental responsibility integrated into our business operations.

In terms of social responsibility (S), we firmly believe that the company's strongest foundation is its "employees." I am proud to see employees at all levels, from operational staff to senior management, actively involved in driving a safety culture and innovating for sustainability. We focus on well-being, skills development, and most importantly, being "good neighbors" to the community within the Bangpoo Industrial Estate, through transparent, open, and accountable operations and continuous support for community enterprises.

In terms of governance (G), conducting business with honesty and transparency is the best shield against risk. We remain committed to an anti-corruption policy in all its forms and to sustainable supply chain management to ensure our partners move in the same direction as our corporate values.

Finally, on behalf of the Executive Committee and all employees, I would like to thank everyone for their trust and support on this journey with us. AKP is committed to being a vital component in driving the growth of Thai industry in a dignified and sustainable manner, creating a clean and safe world for communities and future generations, with unwavering faith in the power of sustainability.

**Mr. Vanchai Luengviriya**  
Chief Executive Officer

**Mr. Uthai Chantima**  
Chairman



## Financial highlights

(Unit : Million baht)

Financial Status	2023 in which the equity method is applied	2024 in which the equity method is applied	2025 in which the equity method is applied
Total current assets	303.98	330.43	401.67
Total non - current assets	412.57	413.57	407.12
<b>Total assets</b>	<b>716.55</b>	<b>744.00</b>	<b>808.79</b>
Total - current liabilities	56.92	58.20	78.01
Total non - current liabilities	50.07	43.04	36.87
Total liabilities	106.99	101.24	114.88
<b>Total shareholders' equity</b>	<b>609.56</b>	<b>642.76</b>	<b>693.91</b>

(Unit : Million baht)

Performance Outcome	2023 (By equity method)	2024 (By equity method)	2025 (By equity method)
Services income	366.91	345.64	396.91
Cost of services	290.47	250.85	280.55
Gross profit (loss)	76.44	94.79	116.36
Other income	5.42	6.22	9.38
Profit (loss) before expenses	81.86	101.01	125.74
Services expenses	5.69	5.73	12.68
Administrative expenses	35.06	39.67	41.64
Management compensation	18.02	14.28	20.82
Financial costs	4.14	3.52	3.09
Total expenses	62.91	63.20	78.23
Share of profit (loss) from investment in associates	2.21	6.67	34.88
Profit (loss) before income tax expense	21.16	44.48	82.40
Income tax	4.30	8.13	11.03
Net profit (loss) for the year	16.86	36.35	71.36
Gains (losses) on remeasurements of defined benefit plan	(0.54)	(3.15)	(5.26)
Total comprehensive income (expense) for the year	16.32	33.20	66.10
Basic earnings (loss) per share (Baht)	0.042	0.090	0.177
Weighted average number of ordinary shares	404,000,000	404,000,000	404,000,000

*(Unit : Million baht)*

Growth (%)	2023	2024	2025
Assets	(1.51)	3.83	8.71
Liabilites	(13.86)	(5.38)	13.47
Shareholders' Equity	1.03	(5.45)	7.96
Income	(3.09)	(5.50)	15.47

*(Unit : Million baht)*

list	unit	2023	2024	2025
Per share information				
Par value per share	Baht	0.50	0.50	0.50
- Financial statement information				
Book value per share	Baht	1.51	1.59	1.72
Basic earnings (loss) per share (Baht)	Baht	0.042	0.090	0.177



# Section 1

## Business and Performance



## 1. Structure and Business Operations of company

### 1.1 Policy and overview of business operations

Vision, objectives, goals and strategies for the Company's operations

#### Vision

“Committed to using and developing technologies for environmental care correctly, according to academic principles, and creating a safe environment to achieve business sustainability.”

#### Mission

- Maintain and enhance good governance, risk management and responsibility along with morality.
- Increase the potential of technology management to reduce the impact on the environment.
- Create innovation and use it to create a good and sustainable environment.
- Enhance the capabilities and quality of life of personnel to create standards.
- And acceptance and create added value for the organization.
- Respond to the expectations of all stakeholders appropriately and continuously.

#### corporate values

- Focus on creating advanced innovations.
- Develop potential.
- Raise the level of service satisfaction and.
- Committed to working as a team.

#### corporate culture

- Customers are the center of business operations.
- Honest, honest, and ethical.
- Be aware of your duties. and responsibility.
- Coordinate and build networks. working together.
- Learn, create value, develop new things.
- Excellent with the promise of goal achievement.



### Main Goals of Business Operation

The Board of Directors establishes the main goals of the operation by adhering to the concern for the environment, society, and corporate governance principle (ESG) as the key to drive its business, aiming to create the positive effect on society, the sustainable growth for the Company, and the shared value among the business and all stakeholders, including all consumers, the government, alliances, business partners, and employees and people in society where its business is operated. It is like creating values with the society by starting from the attitudes and operations of all persons within the organization and expanding externally to achieve a broader effect continuously under the management framework as follows:

- **Environmental Management:** There is a policy to manage the efficient use of natural resources and maintain the natural balance affected by business operations.
- **Social Management:** It is to manage human resources fairly and equitably, monitor the safety and occupational health of employees, and be responsible for external stakeholders affected by and affecting the business operations.
- **Governance Management:** It is to establish guidelines for supervising the operation transparently without corruption and monitoring the interests of stakeholders.

This includes considering the changing environment and various factors, and appropriately applying innovation and technology. The company aims to create long-term benefits for all stakeholders to ensure sustainable growth, with the following business goals for 2025:

1. Reduce greenhouse gas emissions from operations by 5% from the 2023 base.
2. Develop employee capabilities (no work-related accidents, NCE reduced by 50% from 2024).
3. Achieve 90% satisfaction from customers and the external community.
4. Encourage 50% of target partners to sign the Declaration of Intent to be part of the Thai Private Sector Anti-Corruption Coalition (CAC).
5. Achieve 100% of target partners have environmental management policies or plans.

### Management Policy

1. Being committed to operating businesses by considering the correctness, appropriateness, safety, and fairness for all parties
2. Being committed to providing services that meet the needs of customers
3. Being committed to developing transportation system and industrial waste storage and disposal system, causing the least impact on the environment
4. Promoting organizational innovations in an engaging way to improve and develop quality operations
5. Monitoring, supervising, and paying attention to stakeholders in all aspects



### 1.1.2 Key Development and Improvement

#### Changes and developments in 2025

- Disposal of industrial waste through incineration totaling 64,852.10 tons, generating total revenue of 396.91 million baht.
- Attracting interest from government agencies, private companies, educational institutions, and the general public for study visits to the waste management center's processes, fostering participation in proper, safe, and sustainable environmental management through the "Opening the Door to Fire Project," involving 326 organizations and 1,612 individuals.
- Cooperating with government agencies in the incineration of confiscated narcotics on 6 occasions, from the Food and Drug Administration and the Office of the Narcotics Control Board (ONCB), Ministry of Justice.
- Accredited as a member of the Collective Action Coalition (CAC) 2022-2025 of the Thai private sector in combating corruption, under the policy and guidelines for preventing all forms of corruption.
- Received the 2025 Carbon Footprint for Organization (CFO) certification from the Minister of Natural Resources and Environment, demonstrating effective management of greenhouse gas emission reduction.
- Received the 2025-2028 Carbon Footprint for Product (CFP) certification from the Minister of Natural Resources and Environment, demonstrating effective management of greenhouse gas emission reduction.
- Received Green Industry Certification Level 4: Green Culture, demonstrating the cooperation and commitment of all employees to environmentally friendly operations, from the Ministry of Industry.
- Awarded a Sustainability Disclosure Recognition for its focus on disseminating operational information covering economic, social, and environmental aspects, or ESG (Environmental, Social, and Governance) issues, in addition to financial data, in the form of a sustainability report. This will benefit the business's stakeholders and contribute to the organization's long-term sustainability.
- SET Awards 2025 from the Stock Exchange of Thailand
- "AA" SET ESG Rating 2024 in the Service group from the Stock Exchange of Thailand, covering Environmental, Social, Governance (ESG) operations.
- CAC Change Agent 3 stars from the Federation of Thai Industries.
- "Excellent and worthy of being an example" – 100 points for the assessment of the quality of the 2025 Annual General Meeting (AGM) to protect the legitimate rights of investors from the Thai Investors Association.
- "Excellent" 5-star rating for the assessment of Corporate Governance Rating (CGR) of Thai listed companies in 2024.
- Received the White Flag with Green Star Certificate for the year 2025.



### Changes and developments in 2024

- Provided industrial waste disposal services by incineration totaling 60,277.68 tons, with a total service income of 345.64 million baht.
- Received interest from government agencies, private sectors, educational institutions, and interested parties to study and visit the process of the Waste Management Center, promoting participation in environmental management to be correct, safe, and sustainable through the “Opening the Door to Fire” project, totaling 314 agencies, 1,356 people.
- Cooperated with government agencies in incinerating seized narcotics 4 times from the Food and Drug Administration and from the Narcotics Control Board (ONCB), Ministry of Justice, 2 times.
- Certified as a member of the Collective Action Coalition (CAC) 2022 of the Thai private sector in combating corruption under the determination of policies and practices to prevent all forms of corruption.
- Received a “Silver Medal” award under the project to develop and upgrade entrepreneurs in managing hazardous waste in the industrial sector. From the Department of Industrial Works.
- Received the Carbon Footprint for Organization (CFO) certificate for 2024 and the Carbon Footprint for Product (CFP) for 2022-2025 from the Minister of Natural Resources and Environment, which shows the effective management of greenhouse gas emissions reduction.
- CSR-DIW Continuous Award 2024, Social Responsibility Standard from the Department of Industrial Works.
- Received the Eco Factory Standard for 2024, showing social responsibility, community development and economic promotion of the community from the Federation of Thai Industries.
- Received the Green Industry Level 4 certificate, Green Culture, everyone in the organization cooperates in operating in an environmentally friendly manner in all aspects from the Ministry of Industry.
- The Sustainability Disclosure Recognition Award emphasizes the disclosure of operational information, covering economic, social and environmental aspects or ESG (Environmental, Social and Governance) issues in addition to financial information in the form of a sustainability report. This will be beneficial to the stakeholders of the business and the development of the organization towards long-term sustainability.
- Certificate to show that it has supported the operation of the development of the Eco-Excellence Industrial City in 2024.
- “Excellent, worthy of being an example” The result of the assessment of the quality of the 2024 Annual General Meeting of Shareholders (AGM) to protect the legitimate rights of investors received a score of 100 points from the Thai Investors Association.
- “Excellent” 5-star level for the assessment of corporate governance of Thai listed companies (CGR) in 2024.



### Changes and developments in 2023

- Industrial waste disposal service by incineration, amounting to 85,584.70 tons, with a total service income of 360.50 million baht.
- Received interest from government, private, and educational institutions. and those interested in general Come study and visit the process of the Waste Materials Management Center. Promote participation in correct environmental management. Sustainable safety through “Open Door to Fire Project”, 208 agencies, 705 people.
- Cooperate with government agencies. in burning and destroying seized drugs 3 times from the Food and Drug Administration.
- Has been certified as a member of the Collective Action Coalition (CAC) 2022 of the Thai private sector in combating corruption. Under the establishment of policies and guidelines to prevent all forms of corruption.
- Received a certificate for Carbon Footprint for Organization (CFO) for the year 2021 and Carbon Footprint Product (CFP) for the year 2022-2025 from the Minister of Natural Resources. and environment which shows effective management of reducing greenhouse gas emissions.
- CSR-DIW Continuous Award 2023 Social Responsibility Standards From the Department of Industrial Works.
- “Silver Medal” award under the project to develop and upgrade entrepreneurs in industrial hazardous waste management. From the Department of Industrial Works.
- Received certification of Eco Factory Standards for the years 2021-2024, demonstrating social responsibility. Community development and community economic promotion From the Federation of Thai Industries.
- Received Level 4 Green Industry Certificate, Green Culture. Everyone in the organization cooperates and works in an environmentally friendly manner in every aspect. From the Ministry of Industry.
- Honorary awards (Sustainability Disclosure Recognition) gives importance to the dissemination of operational information. Covers economic, social and environmental aspects. or ESG (Environmental, Social and Governance) issues in addition to financial information. In the form of preparing a sustainability report This will be beneficial to the business's stakeholder groups and the organization's development towards long-term sustainability.
- The results of evaluating the quality of organizing the 2023 Annual General Meeting of Shareholders (Annual General Meeting AGM) to preserve the legitimate rights of investors received a score of 100 points from the Thai Investors Association.
- Excellent” for the assessment of corporate governance of Thai listed companies (CGR) for the year 2023.



1.1.3 Use of fund form Public Offering of Equity or Bond

- None -

1.1.4 Commitments provided in the Registration Statement and/or the approval conditions

- None -



### 1.1.5 Company Information

Company Name	:	Akkhie Prakarn Public Company Limited
Stock Symbol	:	AKP
		Company listed on the Market for Alternative Investment (MAI)
Company Registration No	:	Bor. Mor. Jor. 0107554000291
Registered and Paid-up Capitals	:	

#### Capital Detail

Registered Capital	:	202	million baht
Paid up Capital	:	202	million bath
Par Value	:	0.50	bath per share

#### Shares Detail Common Stock

Listed Share	:	404,000,000	Shares
Paid-up Stock	:	404,000,000	Shares
Voting Right Ratio	:	1 share with 1 vote	

major shareholder	:	Better world Green Public Company Limited. Percent to 51.18 Amount of share 206.7 million share As of December 31 <sup>st</sup> , 2025
Type of Business Operations	:	Industrial Waste Management Center (Industrial waste incinerator) is the first and only incinerator in Thailand that can eliminate hazardous waste from the industry. Can destroy organic liquid waste, waste type Sludge that can be pumped and cannot be pumped Gas and solids including Infectious waste caused by hospitals
Accounting Period	:	1 January – 31 December
website	:	<a href="http://www.akkhie.com">www.akkhie.com</a>
Main Office Location	:	792 Moo 2 Soi 1C/1 Bangpoo Industrail Estate, Sukhumwit Rd., Bangpoo Mai, Mueang Samut Prakarn, Samut Prakarn 10280
Telephone	:	02 - 323 0714 , 02-323 0716 And 02-323 0718



## 1.2 Nature of Business

### 1.2.1 Revenue Contribution

Details	2023		2024		2025	
	Value	Percentage	Value	Percentage	Value	Percentage
Incineration income	347.60	93.36	317.96	90.36	359.78	88.55
Other service income	19.31	5.19	27.69	7.87	37.13	9.14
Other Income*	5.42	1.46	6.22	1.77	9.38	2.31
<b>Total Income</b>	<b>372.33</b>	<b>100.00</b>	<b>351.86</b>	<b>100.00</b>	<b>406.29</b>	<b>100.00</b>

### 1.2.2 Information regarding Products

#### Business Characteristics

Akkhie Prakarn Public Company Limited (“the Company”) is the recipient of the right to manage and operate the Industrial Waste Management Center (Industrial Waste Incinerator) in Bangpoo, Samut Prakan Province (“the Center”) from the Department of Industrial Works for 20 years from the date of signing the contract, which is February 11, 2008, and ends on February 10, 2028, with the right to renew the contract. This project is a project established by the Department of Industrial Works, Ministry of Industry, to support the disposal of industrial waste from factories or other businesses by incineration at high temperatures.

#### Business / Concession License

1. The Company is the authorized person to operate and operate the Industrial Waste Management Center (Industrial Waste Incinerator) in Bangpoo, Samut Prakan Province, under Contract No. 89/2551 dated 11 February 2008 between the Department of Industrial Works and Akki Prakan Public Company Limited.
2. The Company has received a license to use the land and operate a business in the industrial estate under the Industrial Estate Authority of Thailand Act B.E. 2522 issued on 27 February 2008 to operate a waste quality adjustment plant (industrial waste incinerator) of type or type of factory number 101, industrial operator registration number 82020000125442 (N.101-1/2544-N.P.)

#### Our services

1. Provide waste disposal services by incineration
2. Provide comprehensive waste management services, including landfill, wastewater treatment, recycling, and fuel production
3. Provide waste transportation services
4. Provide a team of specialized personnel for transportation and collection for transportation



## Business Innovation Development

The Company's innovation management objectives focus on results that benefit business operations and create opportunities for future business development, taking into account changes in technology, business environment, customer needs, and most importantly, the importance of the environment, especially at present, the world is experiencing serious threats from climate change due to greenhouse gases (GHG) and strategies of business competitors, etc. and to prepare for external factors in terms of business competition by creating business competitiveness in both the short and long term, covering profit generation and cost saving, and reducing various risks that will affect the business and creating an image of professionalism among employees of Akki Prakarn Company Limited (Public Company), etc.

Since 2022 to the present in 2024, there have been 3 innovations implemented. In terms of technical development, the company has also been continuously operating.

### 2025: 1 innovation

1. Develop a Burner Stack system for efficient combustion.

### 2024: 1 innovation

1. Trailer-type forklift to reduce fuel costs and transportation time

### 2023: 1 innovation

1. Continuous feeding system for high-viscosity liquid waste with energy into the incinerator for efficient utilization of waste heat energy

## Marketing and Competition

### Industrial Trends

The industrial sector in 2025 is projected to continue expanding and become more stable compared to 2024, driven by positive factors such as the full recovery of tourism and exports, as well as accelerated investment in the Eastern Economic Corridor (EEC). This directly contributes to an increase in the number of establishments and expansion of production capacity in targeted S-Curve industries such as petrochemicals, electronics, and pharmaceuticals/biotechnology. This quantitative expansion is expected to lead to a higher volume of hazardous waste from production processes, in line with the industrial production index. This presents a significant business opportunity for the company as a provider of scientifically sound industrial waste incineration services.

It is expected that by 2025, the government will enforce stricter laws, particularly by upgrading the industrial waste transportation manifest system and making waste management a national agenda to address the severe environmental impact of illegal waste dumping. These factors will have a direct positive impact on the company as follows:

- Expanding the customer base to medium-sized factories: Stricter regulations will push more operators who previously disposed of waste improperly to adopt the company's standardized disposal systems.



- Increased confidence from First Tier large industries with stringent sustainability policies: Companies will choose the company's services to reduce compliance risk and maintain their corporate image.

The transition to a circular economy and ESG energy innovations, with growing awareness of net-zero emissions and the shift towards a green economy, will be a key driver for the company to accelerate innovation according to the BCG Model in 2025. The company plans to further develop its innovation in processing high-calorific waste into alternative fuels to replace natural gas in increasing proportions, in order to manage volatile energy costs and create a price advantage in competition.

Regarding potential challenges, the industry in 2025 still faces challenges that need monitoring, including:

1. Volatility in operating costs, especially energy and transportation prices, which may fluctuate according to global geopolitical situations.
2. Increased competition in the recycling industry. This may result in some types of waste being transferred to other processes instead of being incinerated.

**Competitive Strategy** The Company has set the following competitive strategies:

1. Set the direction of corporate sustainability based on the 3 pillars of sustainable development (ESG), namely environmental, social and governance sustainability, to create competitive advantages and opportunities from accepting and believing in relevant operational standards, improving work processes to increase efficiency in using limited resources by using alternative resources, seeking new alternatives or innovations, and increasing operational efficiency, to the point where employees understand, recognize the importance of the impact of business operations and participate in developing new solutions.
2. In 2024, the Company aims to plan to study, develop and create new innovations for use in the organization as a part of reducing climate change due to greenhouse gases, which has been continuously implemented since 2019 to promote and participate in reducing the amount of greenhouse gas emissions for customers.
3. Focus on providing safe and fast transportation services that can provide industrial waste transport vehicles, especially those that comply with the law on the transport of hazardous substances, such as having a Type 4 driving license, receiving permission to possess hazardous substances for transport (Wor.8) from the Department of Industrial Works.
4. Creating customer satisfaction In addition to providing services that meet international standards, the company also focuses on building good relationships with customers by providing fast, punctual services and providing advice and assistance to customers in various areas, such as providing advice on industrial waste management in factories and organizing safety activities within the factory. These strategies have enabled the company to maintain good relationships with customers continuously and for



a long time, causing these groups of customers of the company to forward information or recommend services to other new customers, so that they are aware and interested in using the company's services.

5. Participation in community and social responsibility: The company has promoted public relations to enable the public to understand the work process and environmental protection measures. The company has opened opportunities for the general public, students, and officials from various industrial factories to visit the prototype of industrial incinerator technology for incinerating hazardous waste in order to enhance cooperation in environmental management to be correct, safe, and sustainable for the community and society in the future.

### Target customer groups

The industrial factory groups that are the company's main target customers include the petroleum and petrochemical industries, the chemical industry, especially the agricultural chemical industry, as well as various medical service groups. The target customer groups are medium and large industrial factories. In 2024, the company has continuously received trust from customers because during the 17 years that the company has been in business, the company has adhered to maintaining strict service standards at the international level, resulting in the company having customers continuously using the service and at the same time, there are new customers using the service all the time. And with the strategy of using.

### The Company has divided target service users into groups according to the following types of industries:

- Factories engaged in chemical, chemical or chemical material businesses
- Factories engaged in synthetic resin production, plastic
- Factories engaged in paint, varnish, shellac and lacquer businesses
- Petroleum refinery
- Factories engaged in petroleum products businesses
- Hospitals and various medical facilities
- Waste groups from the agricultural sector

### Pricing Policy

The Company has a policy to set service rates based on the Company's operating costs plus a margin. The service rates must be comparable and competitive with other operators. In the past, the service rates included transportation costs and may be adjusted upwards on an annual basis. However, due to the impact of oil prices, the Company is considering adjusting its policy to set new customer service rates by separating waste disposal services and transportation fees, which will allow the Company to adjust the service rates of each type to be appropriate for the actual costs.



### Distribution Channels (Services)

The Company markets directly through the Company's sales staff. Sales staff will be trained to have a good understanding of the nature and steps of providing services. They will be able to provide advice that is consistent with and in accordance with legal conditions and academic principles to industrial factories. The Company has measures to motivate sales staff by paying commissions to sales staff who can generate income according to the specified criteria. The rate is set in accordance with the Company's regulations and approved by the authorized person in such matters.

In addition, with the results and good relationships with various government agencies such as the Department of Industrial Works, Provincial Industries, Industrial Estate Authority of Thailand, Food and Drug Administration (FDA), Department of Agriculture, Office of the Narcotics Control Board, Bangpoo Subdistrict Municipality Office, Phraeksa Subdistrict Municipality Office, and the Stock Exchange of Thailand, the Company's reputation is generally accepted. This will help in public relations and encourage industrial factories to use the Company's services with confidence.

### Product and service provision

During 2023-2025, the Company has the following service capabilities:

(Unit: Unit)

Region	2023	(%)	2024	(%)	2025	(%)
North	21	1.44	20	1.34	22	1.39
South	11	0.75	14	0.94	12	0.88
East	428	29.38	408	27.27	380	25.47
Northeast	62	4.26	66	4.41	64	4.16
West	34	2.33	39	2.61	40	2.71
Central	901	61.84	949	63.44	995	65.38
<b>Total</b>	<b>1,457</b>	<b>100</b>	<b>1,496</b>	<b>100</b>	<b>1,513</b>	<b>100</b>

### Service Performance

#### (1) Quantity of waste

Type	2023	2024	2025
Liquid	42,289.04	46,590.96	12,157.80
Solid	43,044.54	13,444.01	52,070.03
Gas	27.23	137.89	556.87
Infectious waste	223.90	104.80	67.38
<b>Total</b>	<b>85,584.71</b>	<b>60,277.66</b>	<b>64,852.10</b>

**(2) Industrial Sludge Management**

Item	2023	2024	2025
Incinerate	21,788.65	21,439.19	30,228.88
Alternative fuel	38,583.75	23,922.39	20,910.28
Recycle	26,110.34	15,799.96	13,150.31

**Assets used in business**

The main assets used in business are the incinerator and machinery and equipment used in the incineration of industrial waste, which are assets of the Department of Industrial Works. The Company has the right to manage it under a jointly signed contract for a period of 20 years, which can be renewed for a period not exceeding 10 years each time. Other assets include vehicles (transport vehicles) and containers (Boxes) used for packing and transporting industrial waste. The rest are general office equipment and tools. The details of assets used in business are shown in **(Attachment 4)** of the annual information list (Form 56-1 One Report).

**Outstanding work**

- None-



### 1.3. Shareholding Structure of Company

#### Shareholding Structure of Company



Note: Information as of 31<sup>st</sup>, December 2025

Company Name	Business Type	Head Office Location	Paid-up Capital (Million Baht)	Shareholding	Shareholding Proportion (Percent)
AKP	Provides complete waste disposal services by incineration, including landfill, wastewater treatment, recycling, and fuel production and Waste management services with a team of specialized personnel for cleaning or dismantling for repair and maintenance, transportation, and emergency recovery	792 Moo 2 Soi 1 C/1 Bangpoo Industrial Estate, Soi 1 C/1 Sukhumvit Road, Bangpoo Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan 10280	202	ETC	7.14
BWG	Provides waste management and disposal services or unused materials, improves the quality and buries hazardous waste, treats wastewater and improves the quality of waste to be alternative fuels and alternative raw materials.	140 Moo 8, Huai Haeng Subdistrict, Kaeng Khoi District, Saraburi 18110	1,450	AKP ETC	51.18 43.93
ETC	Produce and distribute electricity from renewable energy power plants, including business providing engineering design services for power plants, procurement of power plant machinery and equipment, and construction of complete power plants	88, 88/1 Village No. 1, Banthat Subdistrict, Kaeng Khoi District, Saraburi 18110	1,120	-	-



Person who may have conflict of interest holding more than 10% of shares of the

-None-

Relationship with the group business of the major shareholder

-None-

#### Shareholders

As of December 31<sup>st</sup>, 2025 the first ten major shareholders are as follows

No.	Top 10 Major Shareholders	Number of shares	Shareholding Percentage
1	Better World Green Public Company Limited	206,786,000	51.18
2	Ms. Supha Yangyuensunthon	12,575,800	3.11
3	YAMAZEN HOLDINGS COMPANY LIMITED	11,000,000	2.72
4	Ms. Daowisa Saelee	4,959,200	1.23
5	Mr. Surachai Praditsukrit	3,326,600	0.82
6	Mr. Adithep Chanasit	3,145,400	0.78
7	Mr. Somsak Srisutatsankul	3,143,900	0.78
8	Thai NVDR Co., Ltd.	2,845,058	0.70
9	Mr. Pich Parinyarot	2,725,000	0.67
10	Ms. Wanwilai Rongyothin	2,592,200	0.64
	<b>Top 1 Total</b>	<b>253,099,158</b>	<b>62.65</b>
	<b>Shareholders Others</b>	<b>150,900,842</b>	<b>37.35</b>
	<b>Grand Total</b>	<b>404,000,000</b>	<b>100.00</b>



## 1.4 Registered and Paid-up Capitals

(A) Detail if the registered capital as of December 31<sup>st</sup>, 2025 was shown below.

### Capital Detail

Registered Capital	:	202	million baht
Paid up Capital	:	202	million bath
Par Value	:	0.50	bath per share

### Shares Detail Common Stock

Listed Share	:	404,000,000	Shares
Paid-up Stock	:	404,000,000	Shares
Voting Right Ratio	:	1 share with 1 vote	

As of December 31<sup>st</sup>, 2025, the Company has registered and fully paid-up capital.

(B) Listed Exchange Name

**Akkie Prakarn Public Company Limited.** Is a listed company on the Market for Alternative Investment (MAI) And the name used for trading on the stock exchange is "AKP".

## 1.5 Other Securities

- None -

## 1.6 Dividend Policy

The Company has a policy to pay dividends at a rate of not less than 50 percent of net profit after tax, corporate income and all types of reserves as required by law and determined by the Company, unless there is no other necessity, such as the Company's business expansion in future projects and if the dividend payment will have a significant impact on the Company's normal operations.

Referring to Section 115 of the Public Limited Company Act B.E. 2535 (including amendments) and the Company's regulations, Section 48, which states that "Dividends shall not be distributed from any other sources of funds than dividends from profits. In the event that the Company still has accumulated losses, no dividends shall be paid. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount, unless otherwise specified in the regulations regarding preferred shares. The payment of dividends must be approved by the shareholders' meeting, and the Board of Directors may pay interim dividends to shareholders from time to time when it deems that the Company has sufficient profits to do so. After the dividends have been paid, the payment of such dividends shall be reported to shareholders at the next shareholders' meeting.



The payment of such dividends shall be notified in writing to shareholders and the notice of such dividend payment shall be published in a newspaper.”

Referring to Section 116 of the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's regulations, Section 49, which states that “The Company must allocate a portion of its annual net profit as a reserve fund, not less than 5 percent of the annual net profit, less the accumulated losses brought forward (if any), until the reserve fund is not less than 10 percent of the registered capital.”

The Board of Directors shall consider the appropriateness of paying or refraining from paying dividends from the operating results, which must be presented to the shareholders' meeting for consideration and approval.

Based on the company's performance and financial position for the year 2025, the company reported a net profit of 36,482,533 baht. Therefore, in order to pay dividends, the company has decided to pay dividends from the net profit after deducting corporate income tax at a rate of 20% to shareholders at a rate of 0.046 baht per share, totaling 18,584,000 baht, or 50.94% of the company's net profit after the aforementioned deductions. (The company has already deducted accumulated legal reserves as required by law for the year 2022).

[Compare the dividend payout rates. From the operating results of the year 2023-2025](#)

Separate Financial Statement	2023	2024	2025
Dividend per share (Baht)	-	<b>0.037</b>	<b>0.046</b>
Dividend Payout (Percentage of Net Profit after legal Reserve)	-	<b>50.35</b>	<b>50.94</b>
Total Dividend Paid (Baht)	-	<b>14,948,000</b>	<b>18,584,000</b>



## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The Company realizes and recognizes the importance of risk management to ensure that the Company can operate its business sustainably, achieve its goals, and be ready to deal with changes that occur all the time. Therefore, risk management is implemented to reduce impacts in accordance with the international standard COSO ERM 2017 at all levels of the organization. There is a risk management structure, reporting channels, and monitoring of risk management assessments systematically and comprehensively for the entire organization according to the specified risk management framework.

In addition, risk management that considers risks in all aspects will help the Company see opportunities and make good decisions in business operations, build confidence, and create added value for shareholders, employees, and other related parties.

#### Risk Governance

**The Board of Directors:** is responsible for considering and approving policies and supporting risk management in the Company and providing advice and suggestions on appropriate problem-solving methods.

**Audit Committee:** is responsible for reviewing the internal control system, independently supervising and monitoring risk management, and communicating with the Risk Management Subcommittee to understand significant risks and link them to internal control.

**Risk Management Subcommittee:** is responsible for overseeing and supporting the Company to have a risk management policy that covers risk issues and oversees an appropriate process to assess risks on a regular basis.

**Internal Audit Department:** is responsible for reviewing and auditing risk management operations to ensure that they are correct and in line with policies, practices, laws, and regulatory requirements to ensure that there is a control system that is appropriate and sufficient for potential risks, and reports to the Audit Committee.

#### Risk Culture

The Company focuses on creating a strong risk management culture at all levels of the organization, starting with the Board of Directors and executives at all levels, leading and promoting an effective risk management process. Knowledge and understanding are created and support is provided through training and various activities to encourage personnel to apply risk management in their operations until it becomes an organizational culture. Risk management coordinators from each unit are appointed to coordinate and report on risk management between the risk owner unit and the risk management unit.



### Tools used in risk management

In identifying risks, the Company classifies risks into 7 categories: financial risk, strategic risk, operational risk, regulatory compliance risk, information technology risk, sustainability risk, and emerging risks.

By applying various risk management tools, including determining the level of risk that the organization can accept (Risk Appetite), assessing and prioritizing risks (Risk Matrix), which is prioritized in the form of a 5 x 5 table using the criteria of the likelihood of risk occurrence and the severity of the impact. The priority of the assessment results is divided into 4 levels: very high risk, high risk, medium risk, and low risk. This is to be able to prepare proactive risk management measures before they affect the company's operations and to define key risk indicators (Key Risk Indicator: KRI).

### Enterprise Risk Management Process

Set a risk management plan to be within acceptable criteria according to the risk management strategy, including risk acceptance, risk reduction, risk sharing, and risk avoidance.

Set key risk indicators (KRI) and regularly monitor risk management effectiveness, and review and improve to ensure that the organization's risk management covers all issues completely and effectively.

## 2.2 Risk factors affecting the Company's business operations

The Company has assessed the significant risks to its business operations from various factors that affect the Company's operations. The Company can summarize the following important risk factors:

### 1. Strategic & Brand Risk

#### 1.1 Competitiveness

Currently, both public and private organizations are aware of the impact on the world, both present and future, from environmental pollution problems such as greenhouse gases. Therefore, there is a continuous campaign to reduce environmental pollution. As a result, industrial factory operators nationwide are aware of and respond to government measures by improving the production process to help reduce waste emissions or create the least waste. On the other hand, after the COVID-19 situation, the government has implemented economic stimulus measures to increase consumption by the population, causing the industrial sector to expand production capacity. Therefore, more people are interested in waste disposal businesses, which affects the customer base and price competition, and affects the company's income.

#### Risk Impact

Failure to adapt to changing consumption trends may affect the company's competitiveness and lead to loss of market share. It may also make the company's image less appealing to stakeholders such as investors and customers, which will have a financial impact in the form of reduced revenue or profit.



## Risk Management Measures

The Company has set a competitive strategy that focuses on providing quality services according to international standards and focuses on providing comprehensive services that are in line with the needs of the industrial sector by using technology and innovation to improve and develop operations, including focusing on strictly complying with the law. In the past, the Company has operated a standard waste management system and can verify the operation at every step, making the Company always trusted and relied on by customers.

## 2. Operational Risk

### 2.1 Operational Cost Risk

The Company uses incinerator technology designed according to EPA requirements, with the main operating costs being natural gas, tap water, electricity and maintenance costs, which are subject to price increases in line with economic conditions and may affect the Company's operating income.

### Risk Impact

The war has had a negative impact on the domestic and global economy, which has led to higher operating costs for the company. In addition, competition has become more intense in many dimensions, such as price, market share maintenance, employment, and cost management, making it impossible to respond to prices for some customer groups.

## Risk Management Measures

The Company has improved its processes to reduce the cost of incinerating waste, such as mixing waste with non-heating waste to obtain waste with the lowest heat value appropriate for use as mixed fuel to reduce the use of natural gas fuel. In addition, wastewater is processed through a pretreatment process before being incinerated to reduce the amount of wastewater that must be directly incinerated. The wastewater obtained from the pretreatment process can be used in the process of reducing the temperature of hot gas instead of using tap water.

## 3. Financial Risk

The Company may have a risk in managing financial liquidity due to the current economic situation, which may affect the customers' business operations, causing the customers' ability to pay for services to decrease, and may affect the period of debt collection from customers, which may affect the Company's liquidity.



### Risk Impact

If debtors are unable to pay their debts or pay their debts late, it may result in a decrease in the Company's cash flow. If the Company has debtors who are in arrears for a long time and cannot collect the money, it will have to set aside provisions for doubtful debts, which will affect the Company's ability to make profits and financial status. It may affect the confidence of investors and financial institutions, causing the Company to have higher financial costs and access to sources of funds more difficult in the future.

### Risk Management Measures

The Company places importance on financial liquidity management. Therefore, it has determined to analyze customer data in various aspects before opening sales. In addition, there is a process to closely monitor debt payment from each customer to prevent impacts on the Company's profits and financial position.

## 4. Compliance Risk

### 4.1 Risk from changes in government policies, government agencies, regulations, rules and laws related to the Company

Compliance risk can arise from many factors, such as the complexity of legal provisions, frequent changes in laws, and misunderstandings about practices, which may lead to incorrect compliance with laws and may affect the Company in terms of finance and operations, including reputation and image.

### Risk Impact

The Company may have to adjust its strategies, operating processes, or add new processes to ensure that the Company's business operations are correct and in line with changing policies, laws, regulations, or rules. If the Company fails to do so, it may be subject to legal penalties. It may also affect the Company's reputation and credibility. Therefore, government policy and legal risks are matters that the Company must plan and manage carefully.

### Risk Management Measures

Assign a responsible department to monitor changes in laws and regulations to prepare for changes in government policies, laws and others, and communicate to relevant departments for implementation, and specify that compliance with laws is monitored regularly.



## 5. Information Technology Risk

### 5.1 Cyber Threat Risk

Rapid and severe changes in technology are a major driver of changes in the competitive landscape in the industry in which the Company operates. The Company has developed various information systems to assist in decision-making and appropriate strategy determination, as well as to help set operational goals, provide services to customers, and collect various data. In addition, cyber attacks have been on the rise over the past several years, exposing the Company to information security risks and potential cyber attacks by hackers. In addition, the Personal Data Protection Act will be fully enforced in 2022, which may further incentivize cyber attacks. This could affect the Company's ongoing business operations or reputation if the incidents are not managed effectively.

#### Risk Impact

Cyberattack risks can have a wide impact on an organization's operations, such as disruption of network processes and services, causing delays and leakage of critical data, which can lead to customer satisfaction and loss of trust from customers and stakeholders. It may also cause additional costs for system recovery and protection, strengthening security systems and future attacks, including possible loss of critical data.

#### Risk Management Measures

1. Information system policies are established covering key risks as guidelines for information system security, such as protection against malicious programs, controlling access to information systems, backing up data, and network security, etc.
2. An information technology disaster prevention plan (IT Contingency Plan AKP) is established and a recovery plan is rehearsed every year to ensure that in the event of an emergency, the plan can be implemented so that the business can continue to operate.

## 6. Sustainability Risk (ESG Risk)

### 6.1 Environmental Risk

Energy is a factor that has a high risk impact on the Company's business operations because energy is the main factor in the incineration of waste, especially energy from natural gas fuel, which contributes to the generation of greenhouse gases that directly affect the global environment.

#### Risk Impact

The world is currently facing increasing risks from natural disasters, which directly impact supply chain continuity, production efficiency and the health of employees, and cause increased costs for resource management and mitigation.



### Risk Management Measures

A strategy has been set for the use of renewable energy by mixing waste with and without thermal energy values to obtain the minimum appropriate energy value before incineration, and reducing the amount of wastewater that must be incinerated through the conditioning process, resulting in wastewater that can be used instead of tap water. The implementation of this strategy can also reduce the amount of greenhouse gas emissions caused by the use of natural gas fuel.

### 6.2 Social Risk

The Company's business operations may affect the communities in the areas where it operates and stakeholders. The Company is aware of and prioritizes development and upgrading without causing negative impacts to the communities in order to gain acceptance and trust from the surrounding communities.

### Risk Impact

The Company may be subject to complaints from communities in the areas where it operates, as well as incurring increased costs in resource management and mitigation of various impacts.

### Risk Management Measures

The Company operates community development operations in the areas where it operates, focusing on the process of creating participation among stakeholders in the operations, including communities, government organizations, and other relevant agencies. The Company has appointed a Corporate Social Responsibility (CSR) Committee and has incorporated local government requirements along with international practices, such as the Sustainable Development Goals (SDGs), into strategies and goals for community development activities in various areas. In addition, the Company has established measures to manage complaints from communities and stakeholders in order to be able to manage potential risks systematically. In addition, the Company has organized a community awareness survey to survey the level of awareness and acceptance from communities, issues of concern to communities, and suggestions from communities. The Company will use the results of the survey to improve its operations. In addition, a survey was conducted to survey community satisfaction with various projects organized by the Company for the communities.

### 6.3 Corporate Governance Risk

#### (1) Risk that may lead to fraud and misconduct or corruption in operations

Corruption is a significant obstacle to the maximum benefit of using the organization's resources and can occur at any time, no matter how excellent the organization's internal control system is. The Company is aware of the importance of this matter.



### Risk Impact

Significant impact on the organization's credibility and reputation. The organization may lose the trust of customers, partners and shareholders. In addition, operations that do not comply with the specified standards may lead to legal problems or disputes that cost the organization time and resources to resolve. This risk may also damage operational efficiency, make it harder to achieve business goals and create obstacles to expansion or forming new partnerships. Failure to maintain good governance standards may put the organization at a disadvantage in a highly competitive business environment.

### Risk Management Measures

- Establishing a code of conduct and anti-bribery and anti-corruption policies for executives and employees, including communicating to business partners to be aware of and strictly comply with.
- Establishing a clear and appropriate management structure and approval authority to enable the organization to achieve its objectives, including providing effective internal control.
- Appointing an audit committee to oversee and monitor the company's internal control system and internal auditing that are appropriate and effective.
- Establishing an internal audit department to review and assess the adequacy of the specified internal control measures, including work systems that have a significant impact on operations to ensure that operations are correct, transparent, and free from conflicts or conflicts of interest.
- Appointing an investigation committee for Akki Prakarn Public Company Limited to investigate the facts of the cause of the offense related to corruption in the duties of employees. and other wrongdoings that affect the company.
- The policy on reporting wrongdoings and corruption is approved by the board of directors and there are several channels for reporting clues to facilitate those who want to report clues, such as the company's website [www.akkhie.com](http://www.akkhie.com), etc.

### (2) Risk from lack of personnel

Increased market competition from the expansion of both existing and new competitors, including Thailand entering an aging society, has resulted in a decrease in the working-age population, including the problem of labor mobility, which has begun to cause a shortage of labor at present and will increase in the future. These are external factors that affect the Company's business, resulting in higher labor costs, including costs for developing both personnel and technology to support the labor shortage problem that has occurred and will become more severe in the future.



### Risk Impact

The shortage of skilled and experienced personnel affects work efficiency, resulting in higher costs for recruiting and training new personnel, and also affects the organization's competitiveness and growth in the long term.

### Risk Management Measures

The company therefore places importance on human resources, adheres to the principles of labor treatment and respect for human rights policies, creates a succession plan to plan for selecting and recruiting successors, supports employees to work happily under a family-like corporate culture, maintains potential personnel, builds morale, and considers paying appropriate and fair compensation and benefits in order to be competitive in the same type of business.

## 7. Emerging Risk/Crisis Management & Response

### 7.1 Risk of Epidemic

In corporate management, most risk management is usually about risks that have already occurred. Risks that have never occurred are often unexpected, such as the outbreak of an epidemic, which is not a specific risk issue for any one company. Considering this situation, the Company places more importance on considering emerging risks in order to keep up with the ever-changing business challenges, which may result in a loss of competitiveness, affecting the Company's financial position, performance, and confidence and credibility.

### Risk Impact

The business operation may be disrupted while the Company still has to bear the cost of personnel. The Company's customers may also be affected. It may result in the Company having to close down or lacking liquidity to pay debts to the Company, causing the Company to lack liquidity in its business operations.

### Risk Management Measures

The Company regularly monitors information on changes in politics, economy, society, environment, law, technology, etc. in order to analyze and identify new risks that may affect the Company in order to seek opportunities and reduce risks that may occur in the future that may affect the Company's business operations.



### 3. Business drive for sustainability

#### 3.1 Corporate Sustainability Policy

The Company operates its business with awareness of the importance of sustainable development, which means management that is committed to operations in line with the corporate vision of "Customer Centric" by using it as a guideline for the organization's operations to cover all dimensions, including economics, society and the environment (Environmental, Social and Governance Committee: ESG Committee) under the principles of good governance to conduct business in the Company's group to promote the quality of life of customer groups and stakeholders in the value chain with transparency, good safety and hygiene standards, sustainable coexistence with communities, including the care and conservation of natural resources and the environment. The Company discloses its sustainability policy on the website [www.akkhie.com](http://www.akkhie.com).

#### Economic Sustainability Management

##### Economic Policy and Practices

1. Committed to developing business processes for all stakeholders through good corporate governance, transparency, treating workers equally and taking into account human rights principles for stakeholders throughout the value chain.
2. Promoting and supporting innovation development operations and applying them to support business operations, including social and environmental aspects, to create shared value between the Company and society (Creating Shared Value).

#### Economic Performance

##### Anti-Corruption

The Company has established policies and operational frameworks for anti-corruption, risk management frameworks, and internal control systems, as well as clear written guidelines and operating requirements for executives, employees, and related persons, so that all personnel at all levels and departments in the Company can participate in preventing corruption and corruption in all business activities.

Indicators	2024 target	2024	2025 target	2025
Corruption incidence rate in the organization	0%	0%	0%	0%
All employees are aware/trained on the anti-corruption policy.	100%	100%	100%	100%

In 2025, the Company will continue to be a member of the Private Sector Collective Action Coalition Against Corruption (CAC) to enable the Company to strengthen its monitoring system, policies, risk assessment, control measures, personnel, communications, complaint channels, and improvements to create immunity against corruption and create transparency for the organization.



## Innovation and Operational Development Management

### Goals and Operational Plans

Akki Prakarn Public Company Limited focuses on results that benefit business operations and create opportunities for future business development, taking into account changes in both technology that needs to be developed, business environment and stakeholder needs, rapid response to changes and strategies of business competitors, etc., and to prepare for external factors in business competition by creating business competitiveness in both the short and long term, covering profit generation, cost saving and risk reduction that will affect the business and creating an image of professionalism for the company's employees.

### Performance Results

The company has further developed an innovative high-efficiency Burner Stack system, reducing the use of natural gas fuel. This innovation enables continuous and complete combustion efficiency, simplifies complex operation, and makes maintenance easier.

#### Benefits:

1. Achieves continuous and complete combustion efficiency.
2. Reduces natural gas fuel consumption by approximately 20% (depending on operator usage).
3. The system is less complex and easier to maintain than Compact Burner types.

Year	Natural gas consumption (MMBTU/year)	Calculate thermal energy from natural gas. (MJ/year)
2024	61,240	64,608,094
2025	48,992	51,686,560

Reduced energy consumption is due to changes in the waste feeding system and increased inspection of machinery lifespan, which had previously resulted in decreased combustion efficiency. The team implemented measures to maintain the furnace system for improved efficiency and incorporated energy-rich industrial waste to supplement energy, leading to a reduction in natural gas usage by the company compared to 2024.

#### Overview of operations over the year.





## Social Dimension Performance

### Stakeholder Engagement

The Company realizes the importance of stakeholder participation, believing that stakeholders' opinions and suggestions will be an important factor in achieving the goal of being an organization that can develop and grow sustainably, and can create maximum benefits for all parties. The Company recognizes the importance and has listened to the opinions, complaints, and suggestions of stakeholders through various channels, including surveying the opinions of stakeholders in all sectors throughout the value chain, in order to analyze, improve, and develop plans and guidelines for operations towards sustainability.

Indicators	2024 Target	2024 Performance	2025 Target	2025 Performance
Number of significant complaints from stakeholders	0 case	0 case	0 case	0 case
Proportion of significant complaints resolved Through the complaints management process	-	-	-	-

### Treatment of employees and labor

#### Policy and objectives

The Company therefore places importance on good human resource management and maximum efficiency, taking into account human rights by paying fair wages and compensation, taking into account the Company's potential, caring for and maintaining personnel, and developing personnel, as well as responding to employee needs and expectations, especially in terms of compensation and welfare, so that employees have a good quality of life and have stable career advancement. In order to develop into a strong organization, it must focus on continuously developing and enhancing employees' knowledge and skills to support the implementation of the organization's strategies to advance towards goals and support the upcoming business expansion.

#### Performance results in treatment of employees and labor

The Company believes that human resources are the core of operations, raising competitiveness and driving the organization towards sustainability. In addition, employee engagement significantly affects employee performance. Therefore, strengthening employee engagement with the organization is an important part that the Company considers in its business operations.

Indicators	2024 Target	2024	2025 Target	2025
Employees' level of commitment to the organization	80%	82%	More than 80%	93%
Planned training rate	90%	94.83%	Not more than 20%	14%



## Occupational Health and Safety Management

Process to prevent and mitigate the impacts that employees and business partners/contractors receive from their work

### Accident prevention and safety creation project

To support a safe working environment, reduce accidents, risk of injury and illness, and encourage employees to participate in finding hazards and suggesting management guidelines by providing knowledge on how to find hazards and assess the risk of harm in order to prioritize management measures until a culture of occupational safety "Search, Evaluate, Manage" is created.

Summary of operating results	Target 2024	2024	Target 2025	2025
Employee Incident Rate (TRIFR)	0	18.46	0	16.52
Employee Lost Time Injury Frequency Rate (LTIFR)	7.00	16.77	10.00	11.01
Number of employees, fatalities on the job	0	0	0	
Contractor Incident Rate (TRIFR)	0	0	0	
Contractor Lost Time Injury Frequency Rate (LTIFR)	0	0	0	
Number of contractors, fatalities on the job	0	0	0	

\*Number of injuries/total working hours

## Environmental Performance

### Environmental Policy and Practice

Promote social and environmentally responsible operations by effectively managing and preventing impacts or mitigating impacts on the environment at every step of the value chain, especially in terms of greenhouse gases, efficient use of energy and natural resources, and waste management to prevent environmental impacts.

### Performance results on resource utilization and waste management

Summary of operating results	Target 2024	2024	Target 2025	2025
Reduce tap water usage by 10% from 2024 * Unit of measurement (m3)	30,834 10%	46,116 More 34.60%	41,504 10%	44,197 More 4%
Reduce the amount of natural gas used to burn 1 ton of waste * Unit of measurement (SCM/ton)	62.64 30%	65.69 26.59%	Not more than 74.00	95.66
Reduce the amount of waste from activities that are incinerated from 2024	10%	10.29%	10%	23.15%

\* Unit of measurement (m3)



## Greenhouse gas management

### Management approach

The company has set goals to reduce greenhouse gas emissions by managing the utilization of waste heat energy for use as a blended fuel in incineration processes to reduce natural gas consumption. This includes improving operational efficiency and energy efficiency, studying carbon capture, utilization, and storage technologies, and implementing appropriate carbon offsetting activities. A sustainability and risk management working group has been appointed to define objectives, targets, action plans, and measures for reducing greenhouse gas emissions, as well as monitoring new sources of emissions. Regular monthly reports to management are required for ongoing monitoring and evaluation. Furthermore, progress reports must be submitted to the Corporate Governance and Sustainability Subcommittee and the Board of Directors for consideration of strategic frameworks and management approaches to address climate change across business operations and the entire value chain.

### Annual performance overview

#### The amount of greenhouse gas emissions from the organization

Unit = Tons of carbon dioxide equivalent

Scope	2025	2024	2023	2022	2021	2020	Base year (2017)
Scope 1	164,788	195,128	237,785	186,088	141,069	172,888	143,685
Scope 2	1,595	1,513	1,571	1,781	2,342	1,692	1,496
Scope 3	3,289	3,535	3,900	4,221	3,398	1,088	6,010
<b>Total</b>	<b>169,672</b>	<b>200,176</b>	<b>243,256</b>	<b>192,090</b>	<b>146,809</b>	<b>175,668</b>	<b>151,191</b>
<b>Auditors</b>	ISO Certification Institute, Industrial Development Foundation				Lloyd's Register International (Thailand) Ltd.		

Summary of performance	Target 2024	2024	Target 2025	2025
Reduce total greenhouse gas emissions	Down 10%	Down 17.71 %	Down 2% from the base year (2017).	Decreased by 86.29%
	Less than 218,930tCO <sub>2</sub> e	200,176tCO <sub>2</sub> e	Less than 142,509 tCO <sub>2</sub> e.	169,672 tCO <sub>2</sub> e
Reduce the amount of natural gas used.			Down 20% Less than 1,366,226	Increased by 13.36% 1,935,987

Greenhouse gas emissions in 2022 = 192,090 tCO<sub>2</sub>e



## 4. Management Discussion and Analysis : MD&A

### Summary of Financial Position and Operating Results

### Summary of Audit Report

Financial Statement	Company	Auditor	Certified Public Accountant Number
Year 2023	Karin Audit Company Limited	Miss Bongkocharat Samruamsiri	13512
Year 2024	Karin Audit Company Limited	Miss Bongkocharat Samruamsiri	13512
Year 2025	Karin Audit Company Limited	Miss Bongkocharat Samruamsiri	13512

The Certified Public Accountant's Report for the financial statements for the year ended December 31, 2023, expressed an unqualified opinion in the audit report that the financial statements showing investments accounted for using the equity method and the separate financial statements present the financial position, results of operations, and cash flows for the year ended on the same date fairly in all material respects in accordance with financial reporting standards.

The Certified Public Accountant's Report for the financial statements for the year ended December 31, 2024, expressed an unqualified opinion in the audit report that the financial statements showing investments accounted for using the equity method and the separate financial statements present the financial position, results of operations, and cash flows for the year ended on the same date fairly in all material respects in accordance with financial reporting standards.

The Certified Public Accountant's Report for the financial statements for the year ended December 31, 2025, expresses an unqualified opinion in the audit report that the financial statements showing investments accounted for using the equity method and the separate financial statements present the financial position, results of operations, and cash flows for the year ended on the same date fairly in all material respects in accordance with financial reporting standards.



## Financial Statement

(Unit: Million Baht)

Item	December 31, 2023 (by equity method)		December 31, 2024 (by equity method)		December 31, 2025 (by equity method)	
	Amount	Percent age	Amount	Percenta ge	Amount	Percent age
<b>Assets</b>						
Current Assets						
Cash and cash equivalents	96.35	13.68	136.51	18.35	89.00	11.00
Trade receivables and other current	97.43	13.60	84.89	11.41	114.21	14.12
Short-term loans and accrued interest to large companies.	-	-	-	-	150.00	18.55
receivables - net	2.04	0.28	4.84	0.65	5.00	0.62
Short-term loans and accrued interest to the parent company	6.80	0.95	-	-	-	-
Inventory	100.00	13.95	102.00	13.71	40.00	4.94
	1.37	0.19	2.19	0.29	3.46	0.43
<b>Total Current Assets</b>	<b>303.99</b>	<b>42.65</b>	<b>330.43</b>	<b>44.41</b>	<b>401.67</b>	<b>49.66</b>
Non-current assets						
Investment in associates	239.81	33.47	246.47	33.13	281.35	34.79
Restricted bank deposits	24.24	3.15	24.41	3.28	24.59	3.04
Land, building and equipment improvements, additions.						
Buildings and equipment under right-of-use	99.02	13.82	91.27	12.27	68.31	8.45
Right-of-use assets	27.83	3.89	21.62	2.91	14.23	1.76
Deferred income tax assets	6.32	0.88	7.03	0.94	7.21	0.89
Other non-current assets	15.35	2.14	22.77	3.06	11.43	1.41
<b>Total non-current assets</b>	<b>412.57</b>	<b>57.35</b>	<b>413.57</b>	<b>55.59</b>	<b>407.12</b>	<b>50.34</b>
<b>Total assets</b>	<b>716.56</b>	<b>100.00</b>	<b>744.00</b>	<b>100.00</b>	<b>808.79</b>	<b>100.00</b>



## Financial Statement (continued)

(Unit: Million Baht)

Item	December 31, 2023 (By equity method)		December 31, 2024 (By equity method)		December 31, 2025 (By equity method)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>Liabilities and Equity</b>						
Current Liabilities						
Trade payables and other current payables	46.18	6.44	45.56	6.12	62.08	7.68
Lease liabilities due within one year	10.43	1.46	11.22	1.51	12.90	1.59
Corporate income tax payable.	-	-	0.12	0.02	1.54	0.19
Estimated current liabilities for employee benefits.	0.31	0.04	1.30	0.17	1.49	0.18
<b>Consolidate current liabilities.</b>	<b>56.92</b>	<b>7.94</b>	<b>58.20</b>	<b>7.82</b>	<b>78.01</b>	<b>9.64</b>
Non-current liabilities						
Lease liabilities – net						
From portion due within one year	37.07	5.17	27.04	3.63	13.74	1.70
Estimated non-current liabilities						
For employee benefits	11.40	1.59	14.30	1.92	21.32	2.64
Other non-current liabilities	1.60	0.23	1.70	0.23	1.81	0.22
<b>Consolidate non-current liabilities</b>	<b>50.07</b>	<b>6.99</b>	<b>43.04</b>	<b>5.78</b>	<b>36.87</b>	<b>4.56</b>
<b>Consolidate liabilities</b>	<b>106.99</b>	<b>14.93</b>	<b>101.24</b>	<b>13.60</b>	<b>114.88</b>	<b>14.20</b>
<b>Shareholder's portion</b>						
Share Capital:						
Registered Capital						
404,000,000 ordinary shares, par value 0.50 baht per share	202.00		202.00		202.00	
Issued and Paid-up Capital						
404,000,000 ordinary shares, par value 0.50 baht per hare.	202.00	28.19	202.00	27.15	202.00	24.98
Excess over ordinary shares	119.46	16.67	119.46	16.06	119.46	14.77
Retained earnings - Allocated - Legal reserve	21.64	3.02	21.64	2.91	21.64	2.68
- Unallocated	266.46	37.19	299.66	40.28	350.81	43.37
<b>Consolidate shareholders' equity.</b>	<b>609.56</b>	<b>85.07</b>	<b>642.76</b>	<b>86.40</b>	<b>693.91</b>	<b>85.80</b>
<b>Consolidate liabilities and shareholders' equity.</b>	<b>716.55</b>	<b>100.00</b>	<b>744.00</b>	<b>100.00</b>	<b>808.79</b>	<b>100.00</b>



## Statement of Comprehensive Income

(Unit: Million Baht)

Item	For the Year Ended					
	December 31, 2023 (By equity method)		December 31, 2024 (By equity method)		December 31, 2025 (By equity method)	
	Amount	Percentage	Amount	Amount	Percentage	Amount
Revenue from services	366.91	98.54	345.64	98.23	396.91	97.69
Cost of services	290.47	79.17	250.85	72.58	280.55	70.68
<b>Gross profit (loss)</b>	<b>76.44</b>	<b>20.83</b>	<b>94.79</b>	<b>27.42</b>	<b>116.36</b>	<b>29.32</b>
Other income	5.42	1.45	6.22	1.77	9.38	2.31
<b>Profit (Loss) Before Expenses</b>	<b>81.86</b>	<b>21.98</b>	<b>101.01</b>	<b>28.71</b>	<b>125.74</b>	<b>30.95</b>
Service Expenses	5.68	1.52	5.73	1.63	12.68	3.12
Administrative Expenses	35.06	9.42	39.67	11.27	41.64	10.25
Executive Compensation	18.02	4.84	14.28	4.06	20.82	5.12
<b>Total expenses</b>	<b>58.76</b>	<b>15.78</b>	<b>59.68</b>	<b>16.96</b>	<b>75.14</b>	<b>18.49</b>
<b>Operating profit (loss)</b>	<b>23.10</b>	<b>6.20</b>	<b>41.33</b>	<b>11.75</b>	<b>50.60</b>	<b>12.46</b>
Financial costs	4.15	1.11	3.52	1.00	3.09	0.76
Share of profit from investments in associate companies	2.21	0.59	6.67	1.89	34.88	8.58
<b>Profit before income tax</b>	<b>21.16</b>	<b>5.68</b>	<b>44.48</b>	<b>12.64</b>	<b>82.39</b>	<b>20.28</b>
Income tax	4.30	1.15	8.13	2.31	11.03	2.72
<b>Profit for the year</b>	<b>16.86</b>	<b>4.53</b>	<b>36.35</b>	<b>10.33</b>	<b>71.36</b>	<b>17.56</b>
Profit (loss) from remeasurement of benefits.						
Assigned staff	(0.54)	(0.15)	(3.15)	(0.89)	(5.26)	(1.29)
Total profit for the year.	16.32	4.38	33.20	9.44	66.10	16.27
Basic earnings per share (Baht per share)	0.042		0.090		0.177	
Weighted average number of common shares (shares)	404,000,000		404,000,000		404,000,000	



## Statement of Cash Flow

(Unit: Million Baht)

list	For the year ending on		
	31 December 2023 (By equity method)	31 December 2024 (By equity method)	31 December 2025 (By equity method)
	Amount	Amount	Amount
<b>Cash flow from operating activities</b>			
Profit (loss) before income tax	21.16	44.48	82.39
Adjust items affecting profit (loss) to cash receipts (payments).			
Financial Costs	3.78	3.14	2.68
Depreciation and Amortization	32.89	36.70	41.81
(Reversal) Expected credit loss	(0.26)	(2.71)	(2.08)
(Reversal) Estimated employee benefit liabilities	1.45	1.32	1.51
(Profit) Loss from the sale of tools and equipment	(2.14)	(0.60)	(0.05)
Share (profit) or loss in associated companies	(2.21)	(6.67)	(34.88)
Write-off of withholding tax	-	-	0.39
Interest received	(2.14)	(2.59)	(3.58)
Changes in Operating Assets and Liabilities:			
Trade receivables and other current receivables (increase) / decrease	3.85 (1.41)	15.44 (2.80)	(27.95) (0.17)
Inventory (addition) / decrease	(0.04)	(0.18)	(0.17)
Restricted use bank deposits (increase) / decrease	1.11	(0.82)	(1.26)
Other current assets (increase) / decrease	0.75	(0.61)	(0.88)
Other non-current assets (increase) / decrease	(6.77)	(0.62)	16.53
Trade payables and other current payables	0.10	0.10	0.10
Other non-current liabilities (increase) / decrease	28.96	39.10	(8.01)
<b>Net cash flow is derived from (used in) operations</b>	<b>50.12</b>	<b>83.58</b>	<b>74.38</b>
Interest paid	(1.16)	(0.99)	(1.05)
Interest received	0.75	0.49	0.57
Income tax refund	2.72	-	11.82
Income tax refund	(10.29)	(7.93)	(8.47)
Employee benefits paid	(3.32)	(1.37)	(0.88)
<b>Net cash flow is derived from (used in) operating activities.</b>	<b>38.82</b>	<b>73.78</b>	<b>76.36</b>



## Statement of Cash Flow (Continued)

(Unit: Million Baht)

list	For the year ending on		
	31 December 2023 (By equity method)	31 December 2024 (By equity method)	31 December 2025 (By equity method)
	Amount	Amount	Amount
<b>Cash flow from investing activities:</b>			
Cash paid for the purchase of equipment, building additions and equipment under exercise agreements.			
Cash flow includes: Cash received from the sale of tools, additional buildings and equipment under exercise agreements;	(27.52)	(21.56)	(11.49)
Cash payments for loans to a parent company	2.17	0.60	0.09
Cash receipts for interest from a parent company	-	-	(150.00)
Cash payments for the purchase of other current financial assets	-	(2.00)	-
Cash receipts from other current financial assets	-	-	62.00
Cash receipts for interest	0.78	1.92	1.81
<b>Net cash flow is used in investing activities.</b>	<b>(24.57)</b>	<b>(21.04)</b>	<b>(95.68)</b>
<b>Cash flow from financing activities</b>			
Cash paid by lessees to reduce lease liabilities	(11.96)	(12.58)	(13.24)
Dividends paid	(10.09)	-	(14.95)
<b>Net cash flow used in financing activities</b>	<b>(22.05)</b>	<b>(12.58)</b>	<b>(28.19)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(7.80)</b>	<b>40.16</b>	<b>(47.51)</b>
<b>Beginning cash and cash equivalents</b>	<b>104.15</b>	<b>96.35</b>	<b>136.51</b>
<b>Ending cash and cash equivalents</b>	<b>96.35</b>	<b>136.51</b>	<b>89.00</b>



## Significant Financial Ratio

	Unit	For the Year Ended		
		December 31, 2023 (By equity method)	December 31, 2024 (By equity method)	December 31, 2025 (By equity method)
<u>Liquidity Ratio</u>				
Liquidity ratio	Time	5.34	5.68	5.15
Current ratio	Time	3.40	3.80	2.60
Cash flow liquidity ratio	Time	0.63	1.28	1.12
Account receivable turnover ratio	Time	3.76	3.86	4.08
Average collection period	Day	96	93	88
Payable turnover ratio	Time	7.05	6.77	6.61
Repayment period	Day	51	53	54
Cash cycle	Day	46	45	40
<u>Profitability Ratio</u>				
Gross margin	%	20.83	27.42	29.32
Operating margin	%	6.20	11.75	12.46
Ratio of other incomes to total income	%	1.45	1.77	2.31
Cash-to-profit ratio	Time	2.30	2.03	1.07
Net profit margin (loss)	%	4.53	10.33	17.56
Return on shareholders	%	2.78	5.81	10.68
<u>Efficiency Ratio</u>				
Return on assets	%	2.33	4.98	9.19
Return on fixed assets	%	50.74	76.79	141.84
Asset turnover ratio	Time	0.52	0.48	0.52
<u>Financial Policy Ratio</u>				
Debt-to-equity ratio	Time	0.18	0.16	0.17
Debt service coverage ratio	Time	3.99	5.74	7.96
Dividend payout ratio	%	-	50.35	50.94
<u>Share Information</u>				
Par Value per Share	Baht	0.50	0.50	0.50
- Financial Statement Data				
Book Value per Share	Baht	1.51	1.59	1.72
Earnings per Share	Baht	0.042	0.090	0.177



## [Management's Analysis and Explanation](#)

### [1. Explanation and Analysis of Financial Position and Operating Results](#)

#### [Operational Analysis](#)

##### [Revenue](#)

The Company's total revenue is divided into revenue from services, other income, and profit sharing from investments in associates. Revenue from services includes revenue from waste treatment and disposal services by incineration, revenue from waste transportation, revenue from general transportation, revenue from site management, and other revenue, including waste container rental fees, labor wages, interest income, revenue from property sales, etc.

##### [Service income](#)

Service income for 2023 was 366.91 million baht, a decrease of 15 million baht or 4 percent from the same period last year, with an average service fee rate per ton decreasing by 2 percent compared to the same period last year. The company had 137 more customers than last year and a decrease in the amount of industrial waste disposed of by 3 percent compared to the same period last year.

Service revenue for 2024 was 345.64 million baht, a decrease of 21 million baht or 6 percent from the same period last year, but the company's average service rate per ton increased by 30 percent compared to the same period last year, and the number of customers increased by 31 customers or 3 percent compared to the same period last year.

Revenue from services for 2025 amounted to 396.91 million baht, an increase of 51.27 million baht, or 14.83%, compared to the same period of the previous year. This year, the company expanded its customer base by 100 clients, representing a 10% increase compared to the same period of the previous year. As a result, the volume of industrial waste handled increased by 7.59% compared to the same period of the previous year, and the average disposal fee increased by 5.17% compared to the same period of the previous year.



Revenue from services and other revenues of the Company are shown in the following table.

(Unit: Million Baht)

Income from services and other revenues	For the year ended December 31, 2023 (By equity method)		For the year ended December 31, 2024 (By equity method)		For the year ended December 31, 2025 (By equity method)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Revenue from services						
Revenue from waste treatment and disposal services through incineration	291.12	78.19	276.27	78.51	311.12	76.58
Revenue from waste transportation	56.48	15.17	41.69	11.85	48.65	11.97
Revenue from general transportation services	9.46	2.54	11.36	3.23	6.85	1.69
Revenue from other services	9.85	2.64	16.32	4.64	30.29	7.45
<b>Total revenue from services</b>	<b>366.91</b>	<b>98.54</b>	<b>345.64</b>	<b>98.23</b>	<b>396.91</b>	<b>97.69</b>
Other income						
Interest received	2.14	0.58	2.59	0.74	3.58	0.88
Gain (loss) from sale of assets	2.14	0.58	0.60	0.17	0.08	0.02
Recovered bad debts	-	-	-	-	2.70	0.67
Others	1.14	0.30	3.01	0.86	3.02	0.74
<b>Total other income</b>	<b>5.42</b>	<b>1.46</b>	<b>6.22</b>	<b>1.77</b>	<b>9.38</b>	<b>2.31</b>
<b>Total revenue</b>	<b>372.33</b>	<b>100.00</b>	<b>351.86</b>	<b>100.00</b>	<b>406.29</b>	<b>100.00</b>

Table of Amount of Hazardous Waste in Service Provided by the Company

(Unit: Ton)

	Year 2023	Year 2024	Year 2025
Liquid	42,289.04	46,590.96	52,070.04
Solid	43,044.54	13,444.01	12,225.19
Semi-solid and others	251.13	242.70	566.88
<b>Total</b>	<b>85,584.70</b>	<b>60,277.67</b>	<b>64,852.10</b>

#### Other Revenues

Other income is generated from waste container rental fees, worker wages, interest income, gains (losses) from asset sales, recovered bad debts, and other service fees. From 2023 to 2025, the company had other income of 5.42 million baht, 6.22 million baht, and 9.38 million baht, respectively.



## Cost of Service

Service costs can be divided into two main groups: service costs that vary directly with the service provided and service costs that do not vary directly with the service provided. Key examples of directly variable costs include fuel and energy costs, raw material costs, packaging costs, transportation costs, factory electricity costs, landfill service fees, factory machinery and equipment repair and maintenance costs, and additional financial returns for waste disposal exceeding 1,440 tons per month, as well as additional returns from waste transportation services and laboratory analysis services. Key examples of non-variable service costs include normal financial returns, depreciation of factory buildings and equipment, and factory personnel expenses

### Summary of the payment of normal financial benefits and Special additional financial benefits to the Department of Industrial Works

(Unit: Baht)

Items	Year 2023	Year 2024	Year 2025
Regular financial returns	11,360,000.00	11,980,000.00	12,640,000.00
Additional returns (income from incineration)	2,900,165.97	4,012,435.47	3,805,694.62
Special additional returns (Revenues from incineration exceeding 1,440 tons per month)	23,483,675.92	19,463,103.61	22,850,926.31
Special additional benefits (Revenue from transportation service)	2,824,078.25	2,786,061.85	3,233,506.73
Special additional benefits (Revenue from analysis service)	69,125.00	106,925.00	121,887.50
<b>Total</b>	<b>40,637,045.14</b>	<b>38,348,525.93</b>	<b>42,652,015.16</b>

In 2023, the cost of providing services amounted to 290.47 million baht, representing 79.17% of service revenue. The majority of service costs consisted of fuel for incineration, transportation and fuel costs, and compensation to the Department of Industrial Works. Fixed costs comprised the majority, mainly consisting of employee salaries and compensation, depreciation of machinery and equipment, and depreciation of transportation vehicles. The ratio of service costs to service revenue was similar to the previous year.

In 2024, the cost of providing services amounted to 250.85 million baht, representing 72.58% of service revenue. The majority of service costs consisted of fuel for incineration, transportation and fuel costs, and compensation to the Department of Industrial Works. Fixed costs comprised the majority, mainly consisting of employee salaries and compensation, depreciation of machinery and equipment, and depreciation of transportation vehicles. The ratio of service costs to service revenue was similar to the previous year.



In 2025, the cost of providing services was 280.55 million baht, representing 70.68% of service revenue. This is a slight decrease compared to 2024, which represented 72.58% of service revenue. Variable expenses mainly consisted of fuel for incineration, vehicle and fuel costs for transportation, and benefits to the Department of Industrial Works. Fixed costs comprised primarily of salaries and compensation for factory employees, depreciation of machinery and equipment, and depreciation of transportation vehicles.

#### Service Expenses

Service expenses for 2023 amounted to 5.68 million baht, representing 1.52% of total revenue. In 2024, they totaled 5.73 million baht, representing 1.63% of total revenue, and in 2025, they are projected to reach 12.68 million baht, representing 3.12%. These expenses are primarily related to marketing and participation in various events. This year's policy focuses more on promoting and stimulating marketing efforts than in previous years.

#### Administrative Expenses

Administrative expenses mainly consist of personnel costs, depreciation, utilities, travel expenses, materials and equipment, consulting fees, and various other fees. For 2023, this amounted to 35.06 million baht, representing 9.42% of total revenue. In 2024, it totaled 39.67 million baht, representing 11.27% of total revenue, and in 2025, it totaled 41.64 million baht, representing 10.25% of total revenue. This represents an increase of 1.97 million baht, or 4.97%, compared to the previous year.

#### Executive compensation

Executive compensation refers to the remuneration paid by the company to its directors and executives. For the years 2023, 2025, and 2026, the amounts were 18.02 million baht, 14.28 million baht, and 20.82 million baht, respectively.

#### Finance costs

The company's financing costs, comprising interest expense and bank fees for the periods 2023-2025, amounted to 4.15 million baht, 3.52 million baht, and 3.09 million baht, respectively. The majority of this is attributed to guarantee fees from financial institutions. From 2020 onwards, interest expense on liabilities under lease agreements with the Department of Industrial Works was recognized for the first time in accordance with Financial Reporting Standard 16, "Leases."

#### Profit sharing from investments in associates

This investment is in a small-scale power plant business. The company recognizes profits using the equity method. In 2025, the company recognized profits from this investment amounting to 34.88 million baht, an increase of 6.67 million baht compared to 2024, representing a 28.21 million baht or a 423.10% increase. This is due to the power plant group in which the company invested gaining profits from the sale of its joint venture investment.



## Net profit

For the reasons mentioned above, the company's net profit

In 2023, due to market conditions since the previous year, the company had to adjust its pricing strategy to compete. However, its competitive advantage lies in its high operational standards and the absence of outstanding financial debt. This resulted in a gross profit of 76.44 million baht, representing a gross profit margin of 20.53%, compared to 22.31% in the previous year. Other income increased by 2.78 million baht. Selling and administrative expenses, executive compensation, and financial costs, including income tax, decreased by 3.60 million baht compared to the previous year. However, recognized profit from investments in associated companies decreased by 7.14 million baht compared to the previous year. Consequently, the company's net profit for this year was 16.85 million baht, representing a 4.53% decrease from the previous year's 12.43 million baht.

In 2024, the company adjusted its pricing strategy, leveraging its competitive advantages in operational standards and the absence of outstanding financial debt. This resulted in a gross profit of 94.79 million baht, representing a gross profit margin of 27.42%, compared to 20.53% last year. Other income increased by 0.80 million baht, while selling and administrative expenses, executive compensation, financial costs, and income tax increased by 4.11 million baht compared to the previous year. Profit from investments in associated companies also increased by 4.45 million baht compared to the previous year. Consequently, the company achieved a net profit of 36.35 million baht, representing a 10.33% increase, compared to 19.50 million baht last year.

By 2025, leveraging its competitive advantages in operational standards and efficiency, the company expects increased customer base and the absence of outstanding financial debt. This year, gross profit amounted to 116.36 million baht, representing a gross profit margin of 29.32%, compared to 27.42% last year. Other income increased by 3.16 million baht, while selling and administrative expenses, executive compensation, financial costs, and income tax increased by 17.93 million baht compared to the previous year. Profit from investments in associated companies also increased by 28.21 million baht. As a result, the company achieved a net profit of 71.36 million baht this year, representing a 17.56% increase, a rise of 35.01 million baht compared to the previous year.

## 2. Analysis of Financial Position

### Total Assets

The company's total assets comprise current assets, including cash and cash equivalents, trade receivables, and accrued income; and non-current assets, including equipment, buildings and equipment under license agreements, secured deposits, and the Environmental Protection Fund.

The company's total assets as of December 31, 2023, and December 31, 2024, amounted to 716.56 million baht, 744.00 million baht, and 808.79 million baht, respectively.



The company's total assets as of December 31, 2023, decreased by 10.98 million baht, or 1.51%, from 2022. The most significant asset items in this group are cash and cash equivalents, valued at 96.35 million baht, representing 13.68% of total assets, a decrease of 9.44 million baht from the previous year; investments in associated companies, valued at 239.80 million baht, representing 33.47% of total assets, an increase of 2.21 million baht from the previous year due to recognition of profits proportional to the investment; and trade receivables and other current receivables, valued at 97.43 million baht, representing 13.60% of total assets, a decrease of 2.99 million baht from the previous year, representing normal trade debt settlement. Other assets showed no significant changes.

The company's total assets as of December 31, 2024, increased by 27.45 million baht, or 3.83%, compared to 2023. The most significant assets in this group are: cash and cash equivalents, valued at 136.51 million baht, representing 18.35% of total assets, an increase of 40.16 million baht from the previous year; investments in associated companies, valued at 246.47 million baht, representing 33.13% of total assets, an increase of 6.67 million baht from the previous year, resulting from the recognition of profits proportional to the investment; and trade receivables and other current receivables, valued at 84.89 million baht, representing 11.41% of total assets, a decrease of 12.54 million baht from the previous year, representing normal trade debt settlement. Other assets showed no significant changes.

The company's total assets as of December 31, 2025, increased by 64.79 million baht, or 8.71%, from 2024. The most significant assets in this group are: cash and cash equivalents, valued at 89.00 million baht, representing 11.00% of total assets (a decrease of 47.51 million baht from the previous year); trade receivables and other current receivables, valued at 114.21 million baht, representing 14.12% of total assets (an increase of 29.32 million baht from the previous year), representing normal trade debt repayment; short-term loans and accrued interest to the parent company, valued at 150 million baht, representing 18.55% of total assets; and investments in associate companies, valued at 281.35 million baht, representing 34.79% of total assets (an increase of 34.88 million baht from the previous year), resulting from the recognition of profits proportional to the investment. Other assets showed no significant changes.

#### **Trade receivables, notes receivable and accrued income**

The company's trade receivables, notes receivable, and accrued income as of December 31, 2023, and 2025 amounted to 97.43 million baht, 84.89 million baht, and 114.21 million baht, respectively. The company's average collection periods were 96 days, 93 days, and 88 days, respectively, which are within the company's normal range.

#### **Short-term loans and accrued interest to a parent company.**

In 2025, the company provided a short-term loan to a parent company in the amount of 150 million baht, with a term not exceeding one year and an interest rate of 5.98 percent per annum.



### Investment in associates

This investment involves acquiring 159,935,200 shares of Earth Tech Environment Public Company Limited, a company engaged in the production and sale of electricity from a combination of waste and energy, for an investment value of 193.71 million baht. This represents a 7.14% ownership stake. As of the end of 2025, the company will have an increased profit share from this investment, calculated using the equity method, of 34.88 million baht, bringing the cumulative increase since the initial investment to 87.64 million baht. As a result, the net investment calculated using the equity method will amount to 281.35 million baht.

### Liabilities

#### Trade and other current payables

Trade payables are categorized as follows: Trade payables from related companies as of December 31, 2023 – 2025 amounted to 3.59 million baht, 4.30 million baht, and 6.80 million baht, respectively. This includes payables for landfill services from Better World Green Public Company Limited and transportation fees from Better World Transport Company Limited. Trade payables from general companies and other current payables as of December 31, 2023 – 2025 amounted to 42.59 million baht, 41.25 million baht, and 55.28 million baht, respectively. This includes payables for fuel, materials, chemicals, maintenance, and various accrued expenses.

#### Lease liabilities

At the effective date of the lease agreement, the Company recognizes the lease liability at the present value of the amount due under the lease, discounted by the implied interest rate of the lease or the Company's additional borrowing interest rate. After the effective date of the lease agreement, the book value of the lease liability increases to reflect interest on the lease liability and decreases to reflect lease payments already made. Furthermore, the book value of the lease liability is remeasured when the lease agreement is altered or revalued.

### 3. Liquidity Analysis

(Unit: Million Baht)

	December 31, 2023 (By equity method)	December 31, 2024 (By equity method)	December 31, 2025 (By equity method)
Cash flows from operating activities	38.82	73.78	76.36
Cash flows from investing activities	(24.57)	(21.04)	(95.68)
Cash flows from financing activities	(22.05)	(12.58)	(28.19)
Increase (decrease) in net cash flow	(7.80)	40.16	(47.51)



#### **Cash flow from operating activities**

The Company's net cash from operating activities in 2025 was 76.36 million baht. This cash flow from operations resulted from adjustments to profit-affecting items such as depreciation, profit sharing in associates, estimated accounting expenses, increases/decreases in operating assets, and operating liabilities.

#### **Cash flow used in investing activities**

The company had net cash used for investing activities in 2025 of 95.68 million baht. This included investments in equipment to improve service efficiency and cost control, a short-term loan of 150 million baht to a parent company, and proceeds from the sale of equipment and supplies.

#### **Cash Flow used in Financing Activities**

In 2025, the Company had net cash used for financing activities of 28.19 million baht, consisting of a lease agreement with the Department of Industrial Works, recognized in accordance with Financial Reporting Standard 16, Leases, and land lease for truck parking.

### **4. Source of Funds**

#### **Capital Structure**

The debt-to-equity ratio as of December 31, 2023-2025 is 0.18x, 0.16x, and 0.17x, respectively.

#### **Shareholders' equity**

As of December 31, 2023, and 2025, the company's shareholders' equity amounted to 609.56 million baht, 642.76 million baht, and 693.91 million baht, respectively. The increase in shareholders' equity resulted from net operating profit each year after deducting annual dividend payments.

The return on equity for the years 2023, 2023, 2025 is projected at 2.78%, 5.81%, and 10.68%, respectively.

### **5. Significant Financial Ratios**

#### **Liquidity Ratio**

From 2023 to 2025, the company's quick ratio is projected at 3.40x, 3.80x, and 2.60x, respectively. The company continues to have ample liquidity to support its operations.

#### **Profitability Ratio**

#### **Gross Margin and Net Profit Margin**

For the years 2023-2025, the company's gross profit margins were 20.83%, 27.43%, and 29.32%, respectively, and net profit margins were 4.53%, 10.33%, and 17.56% (based on the equity method), respectively. The gross profit margins were similar to the previous years, and the net profit margins are as detailed above.

#### **Remuneration of Auditor**

During the fiscal years 2023-2025, the company paid audit fees to its auditor, Krin Audit Co., Ltd., in the amount of 610,000 baht per year. In addition to this fee, the company had other service fees payable to the auditor in the amounts of 44,382 baht, 46,114 baht, and 68,971 baht, respectively.



## 5. General and Other Important Information

### 5.1 Information on Reference Persons

Regulator	:	<b>Securities and Exchange Commission, Thailand</b> 333/3 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel. 0-2033-9999 Fax. 0-2033- 9660 <a href="https://www.sec.or.th">https://www.sec.or.th</a> mail: info@sec.or.th
Securities Registrar	:	<b>The Stock Exchange of Thailand</b> 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel. 02 009 9000 Fax. 02 009 9991 <a href="http://www.set.or.th">www.set.or.th</a> SET Contact Center : <a href="http://www.set.or.th/contactcenter">www.set.or.th / contactcenter</a> / 0-2009-9999
Securities Registration	:	<b>Thailand Securities Depository Co., Ltd.</b> 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng, Bangkok 10400, Thailand Tel: 02-009-9388Fax: 02-009-9476 Website : <a href="http://www.set.or.th/tsd">http://www.set.or.th/tsd</a>
Audit	:	<b>Karin Audit Co., Ltd.,</b> 72 CAT Telecom Tower, Floor24, Thailand Charoen Krung Road, Bangrak, Bangkok. 10500 Thailand Tel : 0-2105-4661 Fax : 0-2026-3760 <a href="http://www.karinaudit.co.th">http://www.karinaudit.co.th</a> E-mail – <a href="mailto:audit@karinaudit.co.th">audit@karinaudit.co.th</a>
Legal Advisor	:	<b>Ruamthama Law Office Co.,LTd.</b> 85 Moo2 Sutthisan Rd., Huaykwang Sud-District.,Huaykwang Sud-District., Bangkok 10310, Thailand Tel. 0-2694-3323 – 4 Fax. 0-2694-3349



Others

- Investor support
- Reporting losses of share certificates
- Shareholders' information change

ontact

Issuer Service Unit  
Thailand Securities Depository Limited  
93 Ratchadaphisek Road, Dindaeng,  
Bangkok 10400 Thailand  
Tel. 0-2009-9000 Fax. 0-2009-9991

5.2 other important information

--None--

5.3 Legal Disputes

--None--

5.4 Secondary Market

--None--

5.5 Contact financial institution (Only if the company issues debt instruments)

--None--



## Section 2

# Corporate Governance



## 6. Corporate Governance Policy

### 6.1 Corporate Governance Policy

The Company realizes the importance of good corporate governance as an important factor that will help promote the Company's operations to be efficient, transparent, increase competitiveness and sustainable growth, which will lead to the confidence of all stakeholders that the Company's operations are conducted with fairness and take into account the utmost benefits of all stakeholders, including employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors deems it appropriate to establish a corporate governance policy based on the principles and practices of good corporate governance for listed companies in 2017, which were established by the Securities and Exchange Commission, to be a guideline for the organization's management, creating confidence in the Company's operations that are conducted with fairness, transparency and take into account the utmost benefits of shareholders and all stakeholders, according to the Company's corporate governance policy. Consisting of 8 categories of practices, which can be summarized as follows:

1. Recognize the role and responsibilities of the board of directors as leaders of the organization that create sustainable value for the business.
2. Set the objectives and main goals of the business that are for sustainability.
3. Strengthen the effective board of directors.
4. Recruit and develop senior executives and personnel management.
5. Promote innovation and responsible business conduct.
6. Ensure that there is an appropriate risk management system and internal control.
7. Maintain financial credibility and information disclosure.
8. Support participation and communication with shareholders.

The Company has determined that it is the duty and responsibility of all directors, executives and employees to acknowledge, understand and strictly comply with the policies and practices set out. The Company's corporate governance policy and business ethics are also displayed on the Company's website "www.akkhie.com" to provide additional channels for executives and employees to be informed of the guidelines and to implement them effectively in order to achieve business goals for the benefit of all stakeholders..

Therefore, the Board of Directors has considered adapting the said principles together with the "2012 Principles of Good Corporate Governance for Listed Companies" of the Stock Exchange of Thailand to be used as guidelines for the Company's directors, executives and employees in conducting business. The Company has also determined that the policies and practices must be reviewed annually to be appropriate for changes that may arise from business operations, environment, situations or laws. The Company has monitored compliance with the policies and has publicized the corporate governance policies to all employees through internal and external information systems and the Company's website, which covers the OECD's principles in all 5 categories as follows:

#### Section 1 Rights of shareholders

The Company places importance on shareholders as investors in securities and owners of the Company by controlling the Company through the Board of Directors appointed by the Shareholders to act on their behalf and have the right to decide on significant changes to the Company. Therefore, the Company has a policy to support, promote and facilitate shareholders to exercise their rights, especially the basic rights of shareholders, which are:

- The right to receive accurate and complete information. enough time in a form suitable for decision making to follow up on operations In addition, the company has no policy to prevent or create obstacles in communication between all shareholders.
- Right to attend shareholder meetings. Give opinions and suggestions for asking questions at shareholder meetings. and participate in decision making on various important matters of the Company
- Right to appoint Remove directors
- Right to appoint an auditor. and determine the auditor's remuneration.
- The right to receive an equal share of the company's profits in the form of dividends.
- The right to receive share certificates, transfer shares, and buy back shares. equally on behalf of the company
- The right to set or amend the company's objectives, regulations and memorandum of association.
- Other rights according to the provisions stipulated in other relevant laws and regulations. Including the regulations of the company

In addition to encouraging shareholders to exercise their basic rights, the company also takes care of and treats shareholders equally, such as providing important, up-to-date information through the website. and arranging for shareholders to visit the business and no action was taken which violates or diminishes the rights of shareholders in any way

#### Organizing a shareholder meeting

The Board of Directors of Akkee Prakarn Public Company Limited, at its meeting No. 1/2025 on February 26, 2025, resolved to convene and set the agenda for the Annual General Meeting of Shareholders No. 1/2025 on Friday, April 25, 2025, at 10:00 AM, in a physical format only. A map of the meeting location (Attachment 9) is attached to the invitation letter for the 2025 Annual General Meeting of Shareholders. The meeting will be held at the meeting room of Akkee Prakarn Public Company Limited, 792 Moo 2, Soi 1C/1, Bangpoo Industrial Estate, Sukhumvit Road, Bangpoo Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province 10280. The company has implemented good corporate governance measures to protect the rights of shareholders as follows:

#### 1. Treatment of shareholders before the date of the general meeting of shareholders

1. The company promotes and facilitates all shareholder groups. Including institutional shareholders Fully exercised their rights to attend shareholder meetings and vote.
2. Allow shareholders to propose matters to be included in the agenda and nominate persons to be elected as directors of the Company in advance at the general shareholders' meeting. The Company has informed shareholders via the news system of the Stock Exchange of Thailand, along with announcing the specified criteria and specifying clear steps for proposing such agenda on the Company's website at [www.akkhie.com](http://www.akkhie.com) on October 1, 2025. Matters can be submitted to the Company from October 1 - November 1, 2025.
3. Company has sent a letter of invitation to the shareholders' meeting with information on the date, time, venue and agenda of the meeting, with the objectives, reasons and opinions of the Board of Directors for each agenda, as well as all information related to the matters decided at the meeting, in both Thai and English, to all shareholders for consideration of details at least 21 days in advance. The Company sent the letter of invitation to the shareholders by mail on April 10, 2024. In the 2025 Annual General Meeting of Shareholders, the agenda to be presented to shareholders for consideration and approval are as follows:

- Approval of the Company's statement of financial position and statement of comprehensive income.
  - Approval to refrain from paying dividends From the operating results of the company
  - Approval of the suspension of bonus payments for the Board of Directors
  - Approval of appointment of directors In place of directors who vacate their positions upon the expiration of their terms.
  - Approval of compensation for the Board of Directors
  - Approval of appointment of auditors and determination of auditor's remuneration.
  - Approval of financial assistance to Better World Green Public Company Limited.
4. The Company has published the invitation to the 2025 Annual General Meeting of Shareholders on the Company's website at [www.akkhie.com](http://www.akkhie.com). Both Thai and English From March 27, 2025, so that shareholders can study information adequately in advance of the shareholder meeting date, not less than 28 days before the meeting date.
5. The Company has provided an opportunity and set clear criteria for shareholders to submit questions in advance of the 2025 Annual General Meeting of Shareholders. Questions can be sent in advance to the Secretary Department of Akkhi Prakan Public Company Limited, No. 792 Moo. No. 2, Soi 1C/1, Bang Pu Industrial Estate, Sukhumvit Road, Bang Pu Mai Subdistrict Mueang Samut Prakan District Samut Prakan Province 10280 or E-Mail : [akp\\_secretary@akkhie.com](mailto:akp_secretary@akkhie.com)
6. The Company has attached Proxy Form A, Form B, and Form C along with the invitation to the shareholder meeting. To allow shareholders who are not convenient to attend the meeting in person Can you authorize any other person? Independent director at the company has been appointed as the attorney-in-fact. To attend the meeting and vote on your behalf, proceed according to the conditions specified in the proxy form.
7. The Company facilitates shareholders to fully exercise their rights to attend meetings and vote. The Company has used the meeting room of Akkhi Prakan Public Company Limited, No. 792 Village No. 2, Soi 1C/1, Industrial Estate. Bang Pu, Sukhumvit Road, Bang Pu Mai Subdistrict Mueang Samut Prakan District Samut Prakan Province 10280 is the meeting place. The place is spacious enough to accommodate shareholders. and convenient to travel

## 2. Treatment of shareholders (on the day of) the general meeting of shareholders

1. The company provides adequate personnel and technology for shareholder meetings. including document verification Registration to attend the meeting, counting votes, and displaying voting results for each agenda so that the meeting can be conducted quickly, correctly, and accurately. The Company allows shareholders to register at least 1 hour before the meeting time. It also provides an opportunity for shareholders who wish to attend the meeting. Even though the registration time has passed Can vote on agenda items that are under consideration and have not yet been voted on. and is counted as a quorum from the meeting agenda onwards. In 2025, the company uses the meeting program of the Thailand Securities Depository Co., Ltd. (TSD) to register and count votes.
2. The Company gives shareholders the right to vote on a one-share-one-vote basis. And for convenience in voting and counting votes, the company has prepared separate voting sheets for each agenda. for voting Especially for the agenda for appointing directors, the Company gives shareholders the right to vote for appointing individual directors, including An opportunity was given to volunteer shareholders to serve as witnesses in the vote

counting, and provide legal counsel Responsible for checking vote counting For transparency in voting and vote counting and disclosed to the meeting Ready to record in the meeting report

3. When it's time to start the meeting Chairman Chairman of every sub-committee All directors Managing Director and Chief Executive Officer and senior executives of the company Attended the shareholder meeting The shareholder meeting is given great importance and the company also invites the auditor to attend the meeting. To provide information or answer questions, shareholders fully Representatives from outside agencies came to observe the meeting proceedings, such as representatives of shareholder rights protection volunteers from the Thai Investors Association. Participate in asking for information at the meeting. Before the meeting begins, the chairman Director who acts as chairman of the meeting Officials were assigned to explain all criteria related to the meeting, such as voting, etc.

4. The meeting was conducted in the order of the agenda as informed in the meeting invitation letter sent to shareholders in advance. There was no change in the order of the said agenda, and there was no request to the meeting Consider matters other than those Specified in the meeting invitation letter Because the company There is no policy to add additional agenda items to the meeting, without notifying shareholders in advance

For directors who have an interest in the meeting agenda, the company will specify the director's interest in the meeting invitation letter. And in the meeting, if any director has an interest or involved in considering the agenda in the meeting Chairman of the meeting will inform the meeting before considering the said agenda. The directors who have vested interests will not attend the meeting, in that agenda

5. The Chairman of the Board of Directors who chairs the meeting allocates sufficient time and conducts the meeting appropriately and transparently. Including allocating time and giving shareholders the opportunity to express their opinions and ask questions appropriately on every agenda, and the secretary at The meeting recorded questions and answers clearly and completely. In addition, each agenda item specifies the meeting resolution and voting results. It was divided into the number of votes agreeing, disagreeing, abstaining and invalid ballots. In addition, a tape was recorded. Meetings and uploaded to the company's website After the meeting day To allow shareholders who did not attend the meeting or those interested in the general public to watch the Company's shareholder meeting, according to law Related rules and regulations of the company

### 3. Treatment of shareholders (after) the general meeting of shareholders

1. The Company disclosed the shareholders' meeting resolutions and voting results on the evening of the meeting day. By notifying through the SET's electronic system and disclosing it on the company's website.
2. The company records meeting minutes, both in Thai, and English, correct and complete so that shareholders can inspect them. The names and positions of the directors attending the meeting were recorded. How to vote Shareholder's opinion Director's clarification Including clearly stated meeting resolutions which are separated into votes for agreeing, disagreeing or abstaining from voting and Submit to the SEC via the electronic system. [www.setlink.set.or.th](http://www.setlink.set.or.th) within 14 days from the date of the shareholder meeting, and published the said report on the company's website.
3. Arrange for recording of the meeting atmosphere. So that shareholders who did not attend the meeting will be informed on the company's website.
4. After the shareholder meeting resolved to pay dividends, the Company notified the meeting resolution including details of dividend payment to shareholders, through the information dissemination system of the Stock



Exchange of Thailand and coordinate with the company Securities Depository Co., Ltd. to ensure that shareholders receive correct and complete dividend rights. The company The book closing date has been set. Register for the right to receive dividends after approval by the shareholder meeting not less than 5 business days, which is in accordance with the principles recommended by the Stock Exchange.

5. Take suggestions and opinions received from shareholders and auditors in evaluating the meeting results into consideration and find solutions/improvements to continuously develop the shareholder meeting.

From the results of the quality assessment of the 2025 Annual General Meeting of Shareholders prepared by the Thai Investors Association, the company received a score equal to 100 percent.

## ection 2: Equitable Treatment of Shareholders

The company is aware of the treatment of shareholders. To emphasize equality for both large and small shareholders by treating them equally. Give importance to maintaining the basic rights of shareholders. and encourage shareholders to exercise their rights according to the law. Complete and equal information is provided. for shareholders Trust and have confidence in investing and giving rights benefit and share profits equally Regardless of gender, age, race, nationality, religion, belief, social status, disability, or political opinion, and even if shareholders are unable to attend the meeting due to any inconvenience. Shareholders have rights. A proxy can be given to another person to attend the meeting on your behalf.

In addition, the company We are committed to developing every process to international standards. Therefore, we are committed to conducting business. which is based on honesty, transparency and fairness so that the company Operate effectively and achieve the stated objectives. The Company has therefore established a code of ethics for the directors. Executives and employees to be a guideline In the practice correct and has a policy to strictly adhere to in the course of work to bring benefit maximum per shareholder and various stakeholders Including managing conflicts of interest and maintaining confidentiality of information. Responsibility for the Company's assets and reputation and responsibility to stakeholders

### 1. Equal treatment

1. In shareholder meetings, the Company has a policy to preserve the rights of every shareholder, that is, not adding additional agenda items to the meeting without notifying other shareholders in advance. In order for shareholders to have an opportunity to study the information on the meeting agenda before voting, the Company's shareholders Everyone has voting rights according to the number of shares they hold. Each share has one voting right. and no shares have special rights that limit the rights of other shareholders.
2. The board allows minor shareholders to propose agenda items for the annual shareholder meeting. Including nominating qualified persons to become directors. By announcing it through the channels of the SET and on the company's website. There are clear criteria in which the company gives shareholders an opportunity to propose agenda items and names of directors in advance. From the 1<sup>th</sup> October 2025 to 1<sup>th</sup> November 2025. One shareholder or several shareholders together holding shares Not less than 5 percent of the number of shares with voting rights of the company. Able to propose agenda and names of directors, but it appears that there are no shareholders. Propose an agenda or name any person. to be a director.
3. For transparency and accountability, the company has arranged for the use of ballots for every agenda. Including giving shareholders the opportunity to appoint individual directors.

4. The Company gives equal rights to shareholders in voting on a one-share-one-vote basis for ordinary shares, which is the only type of share that the Company has. Issued to shareholders It is specified that one share is counted as one vote and the majority vote is taken as the resolution of the shareholders' meeting.
5. Provide an opportunity for shareholders who are not convenient to attend the meeting in person. The shareholder can give a proxy to another person. or any independent director as specified by the company Nominated by the company Will give rights and treat the proxy as if he were a shareholder. The company has provided convenience to shareholders who Unable to attend the meeting in person by submitting a book. Proxy according to the Department of Business Development The Ministry of Commerce has specified a form that specifies various items. Detailed and clear information attached to the shareholder meeting invitation letter. Both Thai and English versions Not less than 21 days in advance of the meeting date and for accuracy and not causing problems. Attending the meeting of The Company's proxy has presented Details about the meeting Meeting schedule agenda including steps Documents and evidence required for granting a proxy is shown in the meeting invitation letter. and the company's website [www.akkhie.com](http://www.akkhie.com) In the investor relations section, under the topic "Shareholder Meetings" shareholders can ask for additional information by telephone or email to the investor relations department. (Details please see the topic "Investor Relations")
6. Since most shareholders attending the general shareholders' meeting are Thai, the shareholders' meeting will be conducted in Thai. However, for the purpose of communication and facilitation for foreign shareholders, the Company has prepared various documents in 2 languages, Thai and English, such as the shareholders' meeting invitation letter, the proxy form, the shareholders' meeting report, the annual report, etc., and has created the Company's website, [www.akkhie.com](http://www.akkhie.com), in 2 languages to provide dissemination services to interested shareholders.
7. The Company sends the meeting invitation letter along with supporting documents for consideration in various agendas to shareholders at least 21 days in advance of the meeting date and publishes details about the meeting, meeting schedule, and meeting agenda on the Company's website ([www.akkhie.com](http://www.akkhie.com)) at least 28 days in advance of the meeting date.
8. The Company does not specify conditions or rules that require document certification by government agencies or other rules that cause difficulties for shareholders in granting proxies. The Company also provides convenience by providing a service to affix stamps on the proxy forms for proxies attending the meeting and provides staff to provide photocopying services for required attachments and checking the accuracy of the documents free of charge at the registration point to reduce the burden of shareholders in procuring stamps and photocopying documents. Registration opens 1 hour before the meeting time. The Company uses the meeting program of the Thailand Securities Depository Co., Ltd. (TSD) for registration and vote counting.

## 2. Measures to prevent the use of the company's internal information and conflicts of interest

The Company has established guidelines for preserving and preventing the use of inside information in the Code of Ethics for Directors and the Code of Ethics for Employees to prevent the use of inside information to gain benefits for oneself and others in a wrongful way, which is an advantage to shareholders. others or cause damage to shareholders Overall, the main principles are as follows:

1. The company maintains internal information. There are also measures to prevent the case where directors and executives use inside information to gain benefits for themselves or others in a wrongful way that takes



advantage of other shareholders, such as trading securities using inside information. Disclosing inside information to relevant persons with directors and executives which cause damage to shareholders overall stocks, etc., with the matter of maintaining the interests and secrets of the company being determined in the company's policy and regulations manual. and determine the trading of the Company's securities. Use of inside information and conflicts of interest. in business ethics Directors, executives, and employees have been informed of such requirements.

The Company prohibits directors, executives, employees, and related persons from trading in the Company's securities before the financial statements or internal information are disclosed to the public. and should wait at least 24 hours after disclosing information to the public and prohibits the disclosure of such material information to other persons. The Company has established disciplinary penalties if inside information is violated and used for personal gain. This starts with a written warning, a pay cut, and a temporary suspension without pay. or dismissal from work, which punishment will be determined by the intent of the act and the seriousness of the offense.

2. The company has provided information to the directors. and executives regarding the duties that executives have to report their holdings of securities in the company. and penalties according to Securities and Exchange Act B.E. 2535 and according to the regulations of the Stock Exchange of Thailand. In the case of directors or executives are trading in the company's securities Must report holding of securities in the company. of oneself, spouse and children who are not yet of legal age according to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 days to notify the Office of the Securities and Exchange Commission. for further dissemination to the public.
3. Board of Directors Has set guidelines to prevent directors from or executives who have a vested interest or involved in the decision-making process in considering transactions between the Company and those who have interests or are involved in such matters, first At the beginning of every meeting of the Board of Directors, the Chairman of the Board will inform the directors who have an interest in that matter. Notify the meeting and that director will not have the right to vote on that agenda.
4. The company has a simple shareholding structure. And almost all related transactions that occur are normal transactions.
5. Establish guidelines regarding not using inside information for wrongful benefits in the Business Ethics Manual. and work practices
6. The Company has measures and procedures for approving related transactions as required by law and in accordance with the standards set forth in accordance with the requirements of the Capital Market Supervisory Board. and the Stock Exchange of Thailand It has been announced. "Regulations for entering into related party transactions" which are regulations approved by the Board of Directors for transactions related transactions that must be approved by the shareholders' meeting before entering into the transaction. The Company will disclose information about such transactions in the meeting invitation letter, such as names and relationships. of connected persons Characteristics of the item Pricing policy and item value Reason for entering into the transaction Including the opinions of the committee and advisors. Independent financial advisor regarding such items, etc., and send the meeting invitation letter within the specified period. as well as other operations The relevant parts must be correct and complete according to the requirements of the Capital Market Supervisory



Board and the Stock Exchange of Thailand. In 2025, the Company has not entered into any related transactions that require approval from the office. Shareholders' meeting before entering into the transaction and the company has disclosed details of all types of related transactions occurring during 2023 in the annual report and Form 56-1 One Report under the topic "Related Transactions"

7. The Company does not have a business group structure that has related transactions in a manner that may have conflicts of interest.
8. The company complies with the law, and the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding entering into transactions of acquiring or disposing of assets strictly in the case of entering into transactions of acquiring or disposing of important assets that have been approved. From the shareholder meeting, the company will disclose details of the transaction in Annual report and Form 56-1 One Report for that year as well. Throughout the past period until now, the Company has never entered into a transaction to acquire or dispose of assets in violation or non-compliance with the laws and regulations. Relevant.

### 3. Disclosure of interest information

The Company has established guidelines for disclosing information on interests of directors and executives for transparency and to prevent conflicts of interest as follows:

1. Directors must notify the company, know without delay When directors and family members are involved or are shareholders in any business which may have an interest or conflict with the company. Have a direct or indirect interest in any contract made by the Company or hold securities in the Company, or affiliated companies. Directors and executives who have a vested interest Must refrain from participating in discussions and giving opinions, or vote to approve such items
2. Directors and executives must report their holdings of the company's securities. In every meeting of the Board of Directors in which the agenda is mentioned Directors are informed that directors, executives, including their spouses and minor children, as well as related persons according to Section 258 of the Securities and Exchange Act B.E. 2535, have the duty to prepare and Publish a report on securities holdings as well as a report on changes in securities holdings every time securities are bought, sold, transferred, or received transfers within 3 days within 3 business days by reporting via the electronic system, www.sec.or.th From the date the securities are bought, sold, transferred or received in accordance with the SEC announcement.

**In 2025, the company did not receive any complaints about not respecting the basic rights of shareholders.**

**The Company has treated shareholders equally and**

**No use of the company's internal information was found, to seek any benefit whatsoever**

### Section 3: The role of stakeholders

The Company and the Board of Directors are aware of the rights of all groups of stakeholders. The Company has complied with the corporate governance policy and code of conduct. Including other related policies to ensure that the company's business runs smoothly and with stability, creating confidence and promote cooperation between stakeholders in various groups, including shareholders, employees, customers, trading partners, creditors, competitors, as well as the community, society, and the environment as a whole, appropriately according to their roles and responsibilities. and

respond to the benefits It is fair to all parties. It also takes into account human rights and anti-corruption. The company places importance on and realizes that such responsibility is the heart of sustainable development as follows:

1. **Shareholders:** The Company performs its duties towards shareholders with honesty and fairness, managing the business to ensure progress, stability, and generating appropriate returns to shareholders. Information is disclosed to shareholders equally, regularly and completely. In addition, shareholders are given opportunities to express their opinions, and suggestions Including proposing agenda items or persons to serve as directors in shareholder meetings.
2. **Customers:** The company has a quality policy and quality management system ISO 9001:2015 that aims to conduct business to create maximum satisfaction for customers. Taking into account reliable service quality at reasonable prices and safety, including not disclosing customer information without permission, which is in line with the social responsibility policy in treating customers, and a handbook of ethics in the section on responsibility towards customers
3. **Partners and Creditors:** The Company has a policy of fairness and responsibility to partners and/or creditors in order to treat all partners and/or creditors equally and fairly, adhering to business operations to create Trust to business partners and/or creditors Taking into account the combined interests, avoiding situations that cause conflicts of interest or bring discredit on the company's reputation, or contrary to any law as follows:
  - The company will comply with the contract. Terms or conditions towards partners and/or fully creditor In the event that conditions cannot be complied with, the company will notify trading partners and/or creditors, informed at the appropriate time to jointly consider finding solutions using the principles of reasonableness
  - The company must provide sufficient information. Do not report or provide false, distorted, or incomplete information to business partners and/or creditors. This may cause misunderstandings and may affect decision making.
  - The company must manage funds so that trading partners and/or creditors have confidence in their financial status and abilities. In repaying the company's debts
  - The company must not demand, receive or pay any benefits. Trade with business partners and/or creditors dishonestly. If such an event occurs, the Company must notify the details to the business partners and/or creditors in order to cooperate and solve the problem quickly, and find measures to prevent such an event from happening again.
  - Conducting business with any business partners and/or creditors must not bring discredit on the company's reputation. Company or against any laws. Including taking into account equality Fairness in business operations and combined benefits
4. **Community, society, and environment:** The company conducts business with responsibility towards the community and society, giving importance to compliance with various standards, that are properly and appropriately related to safety, security, hygiene, and the environment and consider the impact on natural resources and the environment
5. **Employees:** The Board recognizes that employees are an important resource of the Company. Therefore, there is a policy to promote the advancement of employees. And there is a process for developing personnel in various areas. By promoting training in both specialized and general knowledge on a regular basis. To increase work



potential and encourage employees to love learning. systematically Including giving importance to treating employees equally and fairly.

6. **Government agencies Regulatory agencies:** Strictly comply with laws, rules, regulations and regulations of government agencies, regulatory agencies and related agencies.
7. **Fair competition:** Conduct business openly and transparently. and not creating an unfair competitive advantage. The Company places importance on conducting business ethically for all parties. With a transparent and verifiable process Free from corruption Do not seek confidential information of business competitors through inappropriate means, such as paying bribes to Competitor's employees and do not destroy the reputation of business competitors by making malicious accusations. In 2025, there were no litigation disputes. Between the companies and subsidiaries with business competitors.
8. **Trade competitors:** The Company supports and promotes the policy of free, fair, non-monopoly trade competition. and does not violate the law and ethics. It conducts business under the rules of good competition without damaging the reputation of business competitors. Including not seeking confidential information of business competitors. By dishonest means according to the company's code of conduct manual.
9. **Compensation management:** The company has a policy to determine compensation and benefits that are appropriate and consistent with the company's operating results. both in the short term and long term by the company Use systematic performance evaluation to group work. and job position levels according to the scope of duties, responsibilities and importance to the organization. This is in order to create Dhamma in Compensation surveys the income and work benefits of employees at all levels in comparison with the market, jobs and living conditions that are always changing. To ensure that employees earn income and receive appropriate compensation for their work. Able to compete with the external job market
10. **Providing welfare and benefits:** One of the main goals of operating a sustainable business is to retain potential personnel with the organization. The company has considered compensation and benefits for employees to be competitive. with other nearby industry groups. The Company has established a policy to create organizational bonds through the approval of "Welfare Committee" to develop the welfare system and the quality of life of employees to be appropriate and consistent with the law, such as
  - 1) Welfare regarding bonuses
  - 2) Lunch welfare
  - 3) Employee uniform welfare
  - 4) Welfare regarding risk expenses
  - 5) Group personal accident insurance benefits
  - 6) Social Security Fund benefits
  - 7) Provident fund welfare
  - 9) Welfare regarding personnel development
  - 10) Annual health check welfare
  - 11) Financial assistance in various cases such as wedding assistance, childbirth assistance, ordination expenses assistance.
  - 12) Employee pick-up and drop-off benefits
  - 13) Welfare money to help cover funeral expenses.

13.1 Persons in the employee's family such as father, mother, husband/wife or legitimate children.

13.2 In the event that an employee dies

11. **promoting a good quality of life for employees:** The company complies with laws related to labor and welfare. Occupational health, environment and safety at work strictly aim to promote a good quality of life for employees by providing appropriate welfare for employees at all levels in accordance with the nature of work and social status, including organizing To have work equipment facilities and a safe working environment in accordance with occupational health principles Take care of your health and provide knowledge to prevent and promote good physical and mental health. to employees by adhering to various standards and requirements Occupational health and safety at work is international. In addition, the company also A provident fund has been established to be managed by a professional fund management company which has been certified by the Securities and Exchange Commission. The objective is to enhance security in the lives of employees after retirement.
12. **Personnel development:** The company supports and invests in developing the knowledge and abilities of personnel. There is continuous systematic development throughout the organization. The company requires personnel and supervisors to jointly prepare a knowledge development plan. Ability that is consistent with the organization's operations and business strategy, including the nature of their work, and Always review and update to be up to date. Development covers the ability to work in various areas. Both management Leadership, knowledge, and techniques specific to each career field and developing the thinking process In addition, the company offers guidelines and advancements in continuous career development. that facilitates succession planning and developing a group of employees with high potential To create continuation in carrying out the mission and the company's promises towards stakeholders in every sector of society and maintain a service culture managed in accordance with good governance.
13. **Mass media:** Providing any information About the company Or giving an interview to the media must be based on true and correct information. and act with caution According to the company's code of conduct manual By people who do not have relevant duties or have not been assigned Unable to provide information or interviews to the media or the public. About or referring to the company group In any aspect that may affect the reputation and business operations of the Group of Companies.
14. **Safety, occupational health and environment:** The company realizes that occupational safety management Health and working environment are very important in running a successful and sustainable business. Including taking care of the working environment to be safe for both employees and Customers and related persons of the company Therefore, an occupational safety and health policy has been created. and working environment according to the following guidelines
- Occupational safety and health And maintaining the working environment is the duty of every employee and at every level. in working together to practice To ensure safety for both life and property. - Carry out safety, occupational health, and working environments in accordance with laws, regulations, and other requirements. Related to the Company's business operations
  - Set up regulations and an action plan for safety, occupational health, and working environment, as well as continually reviewing, evaluating, and following up on results. As well as specifying measures to

prevent and control risks that may cause losses due to accidents and injuries, or illness from improper work performance and other errors that may occur

- Promote and support the work of personnel so that life and body are not harmed. Mental and health
- Publicize, communicate and disseminate information on occupational safety and health, and working environment to company personnel as well as stakeholders who Appropriately related to the Company's operations

15. **Caring for the environment And efficient use of resources:** The company promotes efficient use of resources for maximum benefit. Taking into account the impact on the environment and determine measures to systematically prevent and mitigate potential impacts.
16. **Respect for human rights:** The Board of Directors, executives, and employees at all levels adhere to human rights principles together. Promote treatment of everyone with respect, fairness, honor, and consideration of human dignity, equality including respect for rights and freedoms and equality of individuals without discrimination on the basis of race or nationality Place of birth, religion, gender, age, skin color, language, beliefs, education, ethnicity, disability, political opinions, economic status. Joining a group or any other social status that is not related to work or any other matters.
17. **Non-infringement of intellectual property:** The Company has policies and guidelines that will not infringe on intellectual property or copyright. By specifying that directors, executives and employees of the company Everyone follows a code of ethics regarding property. Intellectual or copyright.
18. **Anti-fraud and corruption:** Board of Directors Has established and improved the company's anti-corruption policy. To be more clear along with specifying Handbook of anti-corruption measures to be Guidelines for directors, executives, and employees, focusing on prevention and opposition to all forms of corruption, both direct and Indirectly and do not participate in giving bribes and corruption to officials Government and private agencies to obtain or maintain which has a competitive advantage along with appointing an anti-corruption working group To coordinate with executives and all departments in the organization. To improve the criteria, requirements, and various related practices to be consistent with and appropriate to the current situation and arrange for the dissemination of policies and a handbook of anti-corruption measures to outsiders as well. The company has been certified as a member of the Thailand Private Sector Collective Action Coalition Against Corruption. From the Committee of the Thai Private Sector Collective Action Coalition Against Corruption from 2016 until the present. The company It has been revealed This policy is posted on the company's website at [www.akkhie.com](http://www.akkhie.com).
19. **Receiving complaints and clues about wrongdoing and corruption:** The company has created a policy for accepting complaints and clues about wrongdoing and corruption. (Whistle-Blowing Policy) was established to establish transparent and fair guidelines and establish reporting channels and encourage all employees to provide information to report any wrongdoing or corruption, that happened in the company This is to prevent wrongdoing and corruption that may occur in the organization, and helps to inspect Find and reduce damage from wrongdoing or corruption. Including to protect employees who have provided any information, cooperation or assistance to the Company that is relevant, with wrongdoing and corruption Not to be threatened Threatening to change job positions, job descriptions, or workplaces, suspending work, firing them, or doing anything else that is considered unfair treatment.



### Persons who can report complaints

Employees and related officials or outsiders who have seen or know the whereabouts Including people who are affected by the company's business operations. or from the performance of the duties of the directors, executives, and employees of the Company who violate or do not comply with Government laws and regulations or principles of corporate governance Business ethics Company policies and regulations Including actions that may indicate corruption. The company Encourage those who file complaints to reveal their identity. and provide clear and sufficient evidence

### Channels for reporting complaints and clues to wrongdoing and corruption

The company has assigned the chairman of the investigation committee to consider accepting complaints. Actions that may raise suspicion of bribery and corruption. that happened to the company Either directly or indirectly which the complainant must specify Details of the matter to be reported or complaints or evidence or information sufficient for investigation Including providing your name, address, and telephone number where you can be contacted. Through various channels as follows:

1. Notify through the company's online media channels. [www.akkhie.com](http://www.akkhie.com)
2. Notify via telephone 02-323-0714, 02-323-0716 and 02-323-0718 (Human Resource Management Department)
3. Notification by post Addressed to or send directly to
  - Chairman of the Audit Committee
  - Chief Executive Officer and Managing Director
  - Company Secretary
  - Internal Audit Executive

At Akkhi Prakan Public Company Limited, No. 792, Village No. 2, Soi 1C/1, Bang Pu Industrial Estate.

Sukhumvit Road, Bang Pu Mai Subdistrict Mueang Samut Prakan District Samut Prakan Province 10280

In the case where the whistleblower or the complainant There are complaints related to the Board of Directors. Every sub-committee and senior executives Please send your complaint directly to the Chairman of the Audit Committee.

### Company's operations When receiving a complaint

1. When receiving a notification The complaint recipient will carry out the investigation. Collect facts or assign a trusted person or agency or an internal audit executive to investigate the facts.
2. If the investigation of the facts finds that Available information or evidence There is reasonable cause to believe that the accused has actually committed bribery and corruption. The Company will give the accused the right to be informed of the allegations and the accused the right to prove himself. By finding additional information or evidence that shows that you are not involved in the act that has been accused.
3. If the accused has actually committed bribery and corruption Disciplinary punishment must be considered according to the regulations. The company has specified this, including if such action is illegal. Must be punished by law as well. Disciplinary punishment is according to the company's regulations. The decision of the Chief Executive Officer is final. and report to the Audit Committee for further acknowledgment.
4. Whistleblower Or complaints must be made in good faith. If the company finds that there has been a whistleblower or complaints in bad faith or has the intention of bullying others to cause damage dishonor etc., where that person is an employee of The company must receive disciplinary punishment according to the regulations set forth. But in the case of that person is a third party and the Company has suffered damage, the Company will consider taking legal action against that person as well.



However, in the case where the complaint is an important matter, such as a matter that affects the reputation, image or financial position of the company. Conflict with the company's business policy or related to senior executives and company directors, etc. The Audit Committee is responsible for receiving matters Find information and check the facts as informed. To report to the Board of Directors Let them jointly consider and determine the punishment as they see fit.

#### Disciplinary action and legal action

1. The Company will take disciplinary action against employees who violate compliance with this policy. This includes direct supervisors who ignore wrongdoing or acknowledge that wrongdoing has occurred but do not take corrective action. This is subject to disciplinary punishment up to and including termination of employment. Failure to be aware of this policy and/or related laws cannot be used as an excuse for non-compliance.
2. Agents, business intermediaries Distributor of products/services or any contractor of the company who violates the rules according to this policy. or provide incorrect information when the company's investigators I have inquired about actions that may violate this policy. The contract may be terminated.

#### Notifying the complainant of the result

The company will inform the progress and results of the consideration of complaints of wrongdoing and corruption to Complainants who have disclosed their name, address, telephone number, email address, or other contact methods. However, sometimes for reasons of necessity regarding personal information and maintain confidentiality, the Company may not be able to provide detailed information regarding investigations or disciplinary actions.

#### Providing protection for whistleblowers or whistleblowers and related persons

Those who report complaints or whistleblowers will receive appropriate and fair protection from the Company, such as no changes in job positions, job descriptions, workplaces, suspensions, intimidation, disruption of work performance, termination of employment, or any other actions that are unfair to them. Informer Complaint or the person who informed the said information For information regarding complaints, the company will keep it confidential. Do not disclose to unrelated persons. Except where disclosure is required according to legal requirements. Relevant persons who are aware of the matter or information related to the matter Complaints must be kept confidential. and not disclosed to other persons Except where disclosure is required according to legal requirements. If there is a deliberate violation If the information is disclosed, the Company will take punishment according to the Company's regulations and/or take legal action, as the case may be.

#### Confidentiality

1. People involved in receiving complaints and clues to wrongdoing or corruption. Must preserve information
2. What has been received is kept secret and not disclosed to any person. Unless it is disclosed only as necessary to perform the job or as required by law.
3. Do not disclose the investigation results report to anyone. This is to avoid damaging the reputation of the accused person if later found to be innocent. and to prevent legal risks that may occur to the company

**In 2025, the company did not receive any complaints about wrongdoing  
Or Having any inappropriate behavior.**

#### Section 4 Disclosure and Transparency (Disclosure and Transparency)

The Company places importance on disclosing information that is accurate, complete, transparent, and thorough in form. of financial data reports and general information as well as important information that affects the price of the Company's securities. The information has been disclosed through various communication channels such as the website of the Stock Exchange of Thailand. Annual data display form 56-1 One Report Annual report, Form 56-2, and annual general meeting of shareholders, etc., so that investors and related parties can receive information thoroughly. In addition, the Company's information has been reported to the Stock Exchange of Thailand. shareholders and investors will then publish Both Thai and English are included in Company website [www.akkhie.com](http://www.akkhie.com) This is another channel for communication that is up-to-date and can be easily accessed by users.

In disclosing important information of the company In addition to publishing according to the specified criteria through the channels of the Stock Exchange of Thailand. and the Office of the Stock Exchange Commission and the Stock Exchange It will be published on the company's website in both Thai. and English such as annual reports, company information, press releases So that shareholders and outsiders can receive timely information and convenient access. and get the most benefit.

1. Important information of the company consists of financial information. and non-financial information. Disclosure of financial information, especially in the financial statements, has been reviewed/audited by an accountant. that it is correct as it should be in essence according to generally accepted accounting principles and approved by the Audit Committee/Board of Directors before being disclosed to shareholders by the Board of Directors Report on responsibility for financial reports along with the report of the audit committee. The auditor's report is included in the annual report. In addition, the company The related transactions have been disclosed in the annual information disclosure form (Form 56-1 One Report), annual report (Form 56-2), etc.
2. The Company submits both quarterly and annual financial reports within the time period specified by the SEC Office and the Stock Exchange of Thailand. The Company places importance on preparing financial statements correctly according to accounting standards. generally certified By selecting appropriate accounting policies and practicing them regularly, the company is strict in submitting financial statements and reports. Financial matters within the time limit specified by law. Company's financial statements Unconditionally certified by an auditor Never had a history of being ordered by the SEC to amend financial statements and never submitted financial reports late.
3. The company prepares management's discussion and analysis by analytically explaining the financial position. Performance Important changes as well as factors that cause or affect the financial position and operating results of the Company. and forwarded to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. along with submitting financial statements every quarter As well as publishing on the company's website, this is to provide information to support the disclosure of financial statements every quarter so that investors can receive information and understand changes that have occurred in the company's financial position and operating results. Each quarter got better.
4. The company has presented a report on the board's responsibility for financial reports along with the report. auditor in the annual report.

5. The company discloses audit fees and other service fees provided by auditors in the annual information form (Form 56-1 One Report). Annual report: The company has provided auditors from Karin Audit Company. Co., Ltd. is the company's auditor. which has knowledge Professional expertise independent and has been approved by the SEC Office. The financial statements of The company has received unconditional certification. and is correct in essence according to generally accepted accounting principles. and approved by the Audit Committee/Board of Directors before being disclosed to shareholders. The auditor's remuneration is as follows:

5.1 The Company has paid audit fees to Karin Audit Company Limited in the amount of 610,000 baht (six hundred and ten thousand baht only). The Company is an auditing firm and the selected auditors. independent There is no relationship or interest with the company, executives, or major shareholders. or related persons of such persons

5.2. Other service fees related to auditing in The amount of 68,971 baht (sixty-eight thousand nine hundred and seventeen baht only) for office supplies.

6. The company discloses the history of every director in Annual report, Form 56-1 One Report and on the website of Company by specifying first and last name, age, position, educational history, training, work experience. Number and proportion of shareholding in the company Holding directorship positions in other companies is clearly separated into listed company topics. Registration and other companies Date of appointment as a director as well as specifying family relationships between executives.
7. Compensation for the company's directors It reflects the duties and responsibilities of each director. The company pays remuneration to directors in the year. According to the rate approved by the 2023 Annual General Meeting of Shareholders, which remains the same rate as previously approved by the Annual General Meeting of Shareholders. This compensation rate has not changed since 2011.

In this regard, the Company has disclosed the amount and type of compensation that each director receives from the Company individually in the annual report and Form 56-1 One Report under the topic "Management Structure" and has brought it up. Published on the company's website.

8. The company pays compensation to senior executives in line with the company's policy. that provides compensation that reflects the duties and responsibilities of each senior executive and it is an appropriate rate by studying and comparing it with businesses of the same type and has disclosed detailed compensation information in terms of form, nature, and amount of compensation. in the annual report and Form 56-1 One Report
9. The Company has established a policy for directors and senior executives to submit a copy of the Company's securities holding report if there is a change in securities holding (Form 59) to the Company. Within the same period of submission to the SEC Office for the Company Keep it as evidence and report to the Board of Directors' meeting regularly. Directors and senior executives must notify the Company Secretary at least 1 business day in advance before the date of entering into the securities trading transaction.

The Company has disclosed changes in its securities holdings. of directors and senior executives It shows the number of shares held at the beginning of the year, the number of changes during the year, and the number of shares at the end of the year in the annual report.

10. Various information of the Company that has been disclosed to the public, shareholders, and investors according to the criteria specified through the channels of the Stock Exchange of Thailand. The Company also

discloses important information of the Company in both Thai and English. Through the company's website Including the information being updated regularly, including:

- Vision and mission
- List of names and duties and responsibilities of the committee. Sub-committees and executives
- Organizational structure
- Nature of business operations
- Group structure of the company, top 15 shareholders
- Financial statements and reports on the financial position and operating results of the company.
- Annual report (Form 56-2) that can be downloaded.
- Annual information display form (Form 56-1 One Report)
- Invitation to shareholder meeting and any other related documents. including minutes of shareholder meetings
- Company regulations and company certificate
- Company's corporate governance policy Business ethics Anti-corruption policy and other policies of the company
- Report on development for sustainability that can be downloaded
- Investor relations contact information, etc.

11. The Company is aware that the Company's information Both financial and non-financial matters affect the decision-making process of investors and stakeholders of the Company. The management has given importance to disclosing information that is complete, truthful, reliable, consistent, timely and in accordance with the criteria set by the SEC and SET. The Company has therefore assigned To the company secretary To be a center for disclosing important information to investors and overseeing the financial reporting process. as well as important information that affects the price of the Company's securities, such as financial statements, presentation of operating results Various information that are disclosed to the public through the stock exchange system [www.setlink.set.or.th](http://www.setlink.set.or.th) to investors in order to receive information. Regularly and completely truthfully, the company has presented its operating results. and informing the Company's information to investors, shareholders and Related people Both directly and indirectly It can be summarized as follows:

- **Direct:** The company presents its work to investors and employees, attending meetings. organized by various institutions Meeting with executives To inquire about the progress of the company's operations.
- **Indirect:** The company provides various information. About the company Operating results, financial statements, including various information reports that the company reports to the Stock Exchange of Thailand Those interested can read the information on the website of the Stock Exchange of Thailand. [www.setlink.set.or.th](http://www.setlink.set.or.th) Company website [www.akkhie.com](http://www.akkhie.com) On the investor relations page

In cases where investors and related parties have questions and want to inquire You can contact for information at the Corporate Communications Department at 02-323-0714, 02-323-0716 and 02-323-0718 ext. 104 or [www.akkhie.com](http://www.akkhie.com).

In 2025, the company has delivered both quarterly and annual financial reports within the period and It complies with the criteria announced by the Stock Exchange of Thailand and has not been notified. From the Office of the Securities and Exchange Commission There must be an amendment to the financial statements prepared.

## Section 5 Responsibilities of the Board of Directors

The board of directors is appointed by shareholders. Have a role in corporate governance as a representative of shareholders. who come to take care of operations to ensure that the company's activities are carried out in a manner that is in accordance with the law and have ethics which must be independent from the company's executives There is a separation of duties and responsibilities between the committee and clear executive through defining roles Duties and responsibilities of the Board of Directors Chairman and Chief Executive Officer and Managing Director (Can see details Scope of authority and responsibilities of the board at "Corporate Governance Structure and Important Information about Executives, Section 7 in Form 56-1 One Report")

### Company Board Structure

1. As of December 31, 2025, the Company's Board of Directors has 10 members who are experts. Have a variety of knowledge and experience and have specific abilities that are beneficial to the company The number of directors is appropriate and sufficient for the size and type of business of the company. The non-executive directors have experience in the main businesses of the company. Carrying out business The structure of the Board of Directors consists of
  - (1) Directors who participate in management (Executive Directors) 3 people (33.33%)
  - (2) Non-Executive Directors 4 persons (40.00%)
    - Of which, there are 4 independent directors (40.00%)
    - 2 female directors (11.11%)
    - 1 Chairman of the Board (20.00%)
    - Average number of meeting attendances (100%)

The company has disclosed the committee structure, powers and duties, and criteria for selection. Important information for each director such as name-surname, position, date of appointment to the position of director. as well as the history of each director in the annual report and Form 56-1 One Report, as well as the company's website at [www.akkhie.com](http://www.akkhie.com)

2. The committee is diverse. The skills are in line with the company's business strategy. Through the preparation of a table of knowledge and expertise (Board Skills Matrix) and having diversity in terms of educational background and experience without limiting any other differences. Details of the director's biography appear in the topic "Board of Directors and Executives".
3. Independent directors account for 1 in 3 of all directors. Currently there are 4 independent directors.
4. The company has 2 female independent director.
5. There are no directors or senior executives of the company. Who is or has ever been an employee or partner of an external auditing company at the company? Used the service within the past 2 years.
6. Chairman of the Company's Board of Directors Not the same person as the Managing Director The powers and duties of the Chairman of the Board are in accordance with the law. As for the powers and duties of the Managing Director The Board of Directors has clearly defined and reveal the authority and duties of the Chairman and Managing Director in the topic "Management Structure" in the annual report and Form 56-1 One Report which are published on the company's website.
7. The Company has established organizational lines for the Internal Audit Department to report directly to the Audit Committee. Who will consider giving you punishment to the head of internal audit.

The Company has disclosed the name and biography of the Head of Internal Audit in the annual report and Form 56-1 One Report which are published on the Company's website.

8. The company has a company secretary who is responsible for providing legal and regulatory advice. that the committee must know and perform duties in supervising the committee's activities, including coordinating To ensure compliance with the resolutions of the Board of Directors, the Company Secretary has completed training in courses related to the performance of duties of a Company Secretary.

The company has disclosed the duties and responsibilities of the company secretary. educational record Work experience As well as completing training courses related to the performance of duties of the company secretary in the annual report and Form 56-1 One Report, which are published on the company's website.

9. Board of Directors Various sub-committees have also been appointed, including the Audit Committee. Risk Management Subcommittee Subcommittee on Recruitment and Compensation Subcommittee on Corporate Governance and Sustainability (CG&CGR) and Executive Committee to perform specific duties and present matters to the Board of Directors consider or acknowledge Each subcommittee has the scope of authority and duties as specified in the authority and duties of each subcommittee. (Details, scope, powers, duties, and responsibilities of each subcommittee can be found at "Corporate Governance Structure and important information about executives, item 7 in Form 56-1 One Report" )

#### Term of office of company directors

1. Directors have a term of office of 3 years and can be elected as new directors. The Company does not prohibit the appointment of directors whose terms have expired to become new directors. There is also no prohibition regarding the age of the directors. But taking into account the ability to perform duties
2. The term of office of directors is in accordance with the Company's regulations. which at every annual general meeting One-third of the directors must retire from their positions. The directors who have been in office the longest are the ones who retire from office and the directors who retire from office may be re-elected to continue in their positions.
3. In the case where the position of director is vacant for reasons other than retirement according to the said term. The committee shall pass a resolution with a vote of not less than three-fourths of the remaining directors to select any person. who has the qualifications and does not have prohibited characteristics according to Section 68 of the Public Limited Companies Act, B.E. 2535, will be a substitute director at the next meeting of the board of directors. The person who becomes a replacement director will hold the position of director only for the remaining term of the director he or she replaces.
4. Independent directors have a term of office not exceeding 3 consecutive terms or not exceeding 9 years, whichever is longer. But if the board of directors It is seen that it is necessary to request that independent directors who have held office for 3 consecutive terms or 9 years continue to hold their positions. It gives authority to the board of directors. The term of office of independent directors can be extended further.

#### Succession plan for senior executives

Board of Directors Aware of the importance of human resources By giving importance to people with knowledge, ability, and experience. Have a good work history and has leadership and a broad vision Including having morals, ethics, as well as having a good attitude towards the organization and being able to devote sufficient time which is beneficial to the Company's business operations and to maintain the confidence of Invest in this to ensure that the work in that position

continues smoothly. effective and reduce the risk of not having a successor to the Board of Directors Therefore, the recruitment and consideration committee has been appointed to prepare a job succession plan. Executive Chairman Chief Executive Officer and Managing Director and executives of the company To propose to the Board of Directors for consideration. and review it every year with a clear and transparent recruitment process

Therefore, for recruiting and selecting individuals to hold senior executive positions of the company. The Nomination and Compensation Committee has established a process for determining a succession plan covering the positions as follows:

#### 1. Level of Executive Chairman / Chief Executive Officer and Managing Director

When the executive position at the level of Chairman of the Executive Committee/Chief Executive Officer and Managing Director is vacant or the person in the position Unable to perform duties in the position, the company will have a system in place for executives at similar levels or the deputy level is acting in the position until there is recruitment and selection of qualified persons according to the criteria set by the company and must A person with a vision knowledge and ability and experience Suitability for organizational culture and leadership By consideration of the Nomination and Remuneration Committee To present to the Board of Directors Consider and approve the appointment of a suitable person to continue in the position.

#### 2. Executive level

Nomination and Remuneration Committee Assign the Executive Committee to jointly determine criteria and succession plans for senior executives. The steps are as follows:

- Designate the Chief Executive Officer and Managing Director to approve the appointment of employees at the executive level in each department.
- Establishing a personnel preparation policy and setting guidelines for personnel development.
- Create individual development plans to set up a Succession Plan for preparing personnel to be ready for the position. Senior executives can prepare it in advance. Provide training courses to develop employees Prepare employees (Employee Training and Development) or first-level executives. and middle management in advancing to the next level of management or before the employee retires or leaves the position early.
- Set up development and evaluation of employees who are expected to be able to develop. and actually create results as expected If it is not as expected, a substitution can be made.

#### Process for creating succession planning for key positions (Succession Planning Steps)

Proactive succession planning is one way to greatly reduce the problem of lack of personnel in key positions. Because the organization will periodically evaluate the situation and make predictions in advance. By recruiting and developing and preparing personnel to replace them

All the time by knowing the needs (Demand) and determining the person who advances to the specified position (Supply).

1. Determination of consensus per sheet
2. Set the main position
3. Determine the qualifications and competencies required for the position.
4. Evaluate a person's abilities and potential.
5. Development of successors
6. 6.Entry into position and evaluation of continuity

### There are 6 steps to succession planning as follows:

- Step 1: Set this plan as a method for succession planning in the organization.
- Step 2: Determine the main position for which a successor is required.
- Step 3: Determine the appropriate qualifications for the main position.
- Step 4: Evaluate the competencies required for that position in the future in order to prepare the individual.  
to changes both inside and outside the organization
- Step 5: Create a leadership development plan for the intended successor.
- Step 6: Bring your successor on board and continually evaluate the effectiveness and success of all plans.

### Criteria for selecting successors to key positions

The selected successor must have the following qualifications:

1. Have qualifications according to the Job Description
2. Have experience in leading a group/department/department according to the Job Description and pass the following evaluation criteria.
  - 2.1 Administrative aspect
  - 2.2 Attitude
  - 2.3 Job-specific knowledge
3. Have a work history, conduct, knowledge, abilities, and expertise as specified by the company.
4. Have proven work in the past 2 out of the past 5 years.

### Succession process for the position of Chief Executive Officer and Managing Director

1. Set criteria or qualifications for the successor to the position of Chief Executive Officer and Managing Director.
  - Consider the challenges that the company faces. must be faced in 5-10 years
  - Identify the qualifications and skills needed to meet those challenges.
  - Develop a process for evaluating applicants according to established criteria.
2. Identify candidates who may be qualified for succession.
  - The Board of Directors and the CEO and Managing Director jointly consider those who may be qualified for succession by considering those within and outside the organization.
  - Evaluation process in various formats.
    - Evaluate internal people, such as assignments to important positions. Giving special projects
    - Evaluate external people, such as expressing the organization's future vision and strategy.
3. Evaluate the abilities and potential of those who may be qualified to succeed.
  - The Board of Directors and the Chief Executive Officer and Managing Director evaluate the qualifications of each applicant or potential successor.
  - Rate each candidate or potential successor together.
  - Evaluation process in various formats.
    - Evaluate internal people, such as assignments to important positions. Giving special projects
    - Evaluate external people, such as expressing the organization's future vision and strategy.
4. Create a development plan.
  - To prepare individuals for possible succession.
  - To further evaluate the readiness for succession.

#### 5. Repeat progress

- Further evaluate and summarize the possibility of succession.
  - Specify information about the applicant or potential successor to the position developed.
  - Identify developments that still need to be added.
- Enter into a serious evaluation process to select the right person.

#### **Policies and procedures for holding directorship positions in other companies for directors and executives**

The Board places great importance on the efficiency of directors' performance of duties. So that the directors can devote their time to supervising the company's business fully. Therefore, it has been established as a policy to limit the number of companies that directors and executives will hold. Director positions in other listed companies Directors and executives will be able to hold directorship positions in not more than 5 other listed companies. Currently, there are no directors who hold directorship positions beyond the specified criteria.

#### **Leadership and Vision**

The committee participates in setting the vision, mission, strategies, including both short-term and long-term goals and business plans. The vision, mission, strategies and business plans are reviewed annually. In addition, the committee determines the measurement index. The success of the organization's operations in each area Both in terms of creating growth and finance, including providing important work systems, including internal control system and risk management system and followed up on the performance of the management team The managing director is required to present a report on a quarterly basis. To review the operations of the company. It is efficient.

#### **Corporate Governance Policy**

The Company has established a corporate governance policy for the Company. In writing, the committee will arrange for regular reviews of the policy and compliance with said policy. In addition, after the Company's common shares The company has been listed on the stock exchange. Will abide by the rules and regulations. According to the Securities and Market Commission Securities and the Stock Exchange of Thailand stipulates The corporate governance report will be disclosed in the annual report (Form 56-2) and the annual information statement (Form 56-1 One Report) and published in [www.akkhie.com](http://www.akkhie.com) This includes supervision in various areas as follows:

#### **Policy against bribery and corruption**

The company is committed to preventing and combating all forms of corruption, whether direct or indirect, and to ensure that business operations that may be at risk of corruption has been carefully considered and treated, the company has therefore prepared A written anti-bribery and corruption policy has been developed. By specifying that the company and subsidiaries comply with the policy against bribery and corruption. To strive to push and maintain organizational culture by adhering to "Corruption is unacceptable in any transaction. both with the government and private sectors," which the company has published in [www.akkhie.com](http://www.akkhie.com) and the company have already been certified to join the Thai Private Sector Anti-Corruption Coalition 2022-2025.

#### **Guidelines for operating according to the anti-bribery and corruption policy**

1. The company has a policy of completely opposing bribery and corruption. and practice Follow all laws related to anti-bribery and corruption in Thailand.
2. The company will not participate in bribery and corruption. Both directly and indirectly and is committed to implementing effective systems to combat bribery and corruption.
3. Company directors, executives, and employees at all levels Must comply with the Anti-Bribery and Corruption Policy and Code of Conduct. without participating in corruption, giving/receiving bribes to government and



private officials, such as personnel of various companies that have joint transactions with the company directly or indirectly to gain or maintain business or competitive advantage

4. Employees should not be neglectful or negligent. When seeing an action that is considered related to corruption Must notify the supervisor or the responsible person knows and cooperate in investigating various facts
5. Any action according to the anti-corruption policy must use the guidelines as specified in the company's business ethics and regulations, including the company's operating manual. related as well as any other practices that the company will be determined next
6. Corruption It is a violation of the company's business ethics. Which must be considered for disciplinary punishment according to the regulations set by the company. In addition, there may be punishment according to law. If the action is illegal
7. The company will be fair. and protect employees who report or cooperate in reporting corruption matters related to the company
8. The company realizes the importance of communication. and public relations To create knowledge and understanding Company directors, executives, employees and persons related to the company In matters that must be followed in accordance with this anti-corruption policy
9. The Company is committed to creating and maintaining an organizational culture that adheres to corruption as unacceptable in both government and private sector transactions. Terms of Operation

#### Business ethics

The Board of Directors has established a code of ethics as a guideline and good practices for directors, executives, and employees to adhere to as a guideline in performing their duties according to the Company's mission. With honesty, integrity and fairness in treating the company. All groups of stakeholders Public and society Including setting up a system to regularly monitor compliance with the aforementioned guidelines. The company Training has been organized to clarify 100 percent of employees, executives, and directors so that directors are informed about the continuous compliance with business ethics. Executives and employees of the company Have a duty to strictly abide by the code of conduct Commanders at every level Has a duty to monitor and encourage subordinates to comply with the prescribed code of ethics. and behave as a good example In order to encourage employees to comply, the company has published the Code of Ethics in [www.akkhie.com](http://www.akkhie.com) In 2025, there was no violation of ethics. and the organization's ethics in any way

#### Communication of ethics

The company has a process to create awareness. and understanding about following the Code of Ethics to employees in many ways, including orientation for new employees Publishing as a document for employees to sign to acknowledge. Publishing the company's code of ethics. Through the company's website

#### Ensuring compliance and review

The Company has determined that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and comply with the policies and practices set forth in the Business Ethics. and the company's code of conduct for this work strictly It is not a voluntary practice. and cannot claim that they do not know the established guidelines.

Executives at all levels in the company Must take responsibility and consider it important to ensure that employees under their line of command know, understand and follow business ethics. and the Company's work practices seriously.



The Company does not wish for any action to Illegal acts contrary to good ethics occur if directors, executives and any employee who violates the code of ethics that the company has set Will receive strict disciplinary punishment. And if there is an action that is believed to be against the law, rules, regulations, and government regulations, the company will forward the matter to government officials for further action without delay.

Board of Directors and the Subcommittee on Corporate Governance and Sustainability (CG & CGR) set to review the manual. "Business Ethics and work practices" every year

#### **Actions that are considered unethical**

Actions that violate the code of ethics must be considered for disciplinary action according to the regulations set by the company or be punished according to law. If the action is illegal The actions that are considered unethical are as follows:

1. Violating the guidelines in the code of conduct
2. Recommend, encourage, or encourage others not to follow the code of ethics.
3. Ignoring or neglecting when witnessing a violation or non-compliance with the code of ethics. In the event that he knows or should know Because it is related to work under your responsibility
4. Not cooperating or obstruct the investigation of the facts claimed to have been violated. or failure to comply with the code of conduct
5. Take action against employees who report suspicions about non-compliance with the code of ethics.
6. Doing unfair things to others Because that person reports non-compliance with the code of ethics.

In 2025, results of following up on violations or violations of the Code of Ethics according to regulatory guidelines. No executives found or employees violate or violate the company's code of conduct There are also no complaints regarding violations or violations of the Company's Code of Conduct. Interested persons can study the details of the Code of Conduct through the Company's website. [www.akkhie.com](http://www.akkhie.com)

#### **Internal control and audit system**

The Board places importance on an adequate and appropriate internal control system at all levels of operations. The duties, responsibilities and authority of executives and employees have been clearly defined in writing. There is an appropriate separation of powers to allow for checks and balances between each other. There is control and supervision of the use of the company's assets. Let it be for truly beneficial Including providing a financial reporting system that is accurate and timely, the company has appointed an audit committee to perform the duty of reviewing the internal control system and appropriate internal auditing.

The company has established an internal audit department. Responsible for inspecting main operations and important financial activities of the company To proceed in the prescribed direction efficiently and in accordance with the laws and regulations related to the company. Control internal systems and check important items regularly. and report the results of the inspection directly to the committee. Audit makes the internal audit department independent. Able to check and balance fully. The company has assigned Mrs. Piraya Janyarak to be responsible for the internal control and audit system.

#### **Appointment and consideration of auditor remuneration**

The Audit Committee is responsible for selecting, proposing the appointment and removal of independent individuals to serve as the Company's auditors and for proposing the auditor's remuneration. The Committee will then present this to the shareholders' meeting for approval. The Committee and the Audit Committee believe that Krin Audit Co., Ltd. possesses professional expertise, independence, and impartiality, with extensive auditing experience, a



consistent audit history, and a thorough understanding of the Company's information. The audit fee for the year 2025 is set at 610,000 baht (six hundred and ten thousand baht). Furthermore, at the Annual General Meeting of Shareholders on April 25, 2025, the appointment of the auditor and the auditor's remuneration as proposed by the Committee were approved.

The Company is an auditing firm and the selected auditors are independent. Do not have any relationship or interest with the company, executives, or major shareholders. or related persons of such persons

#### Risk management

The Board has set clear business goals and measurable performance. The management will regularly compare actual performance with the goals set. By evaluating risk factors that come from within and External analysis of causal factors and determine measures to follow up on events that cause risk factors. Measures to reduce risk Including assigning relevant departments to regularly monitor such risks and report progress to supervisors.

#### conflict of interest

The Board has a policy regarding the prevention of conflicts of interest based on the principle that any decision In carrying out business activities, it must be done for the highest benefit of the company only and should avoid actions that cause conflict. conflict of interest By specifying that those involved or have an interest in the item being considered Must notify the company Be aware of your relationship or interest in the said transaction. and must not participate in decision-making including not having authority to approve such transactions

If there is a transaction that may cause a conflict of interest that is not a normal business operation or in accordance with general trading conditions. Must be presented to the Board of Directors for approval. The Audit Committee will carefully consider suitability and present to the Board of Directors' meeting. and/or shareholder meeting (depending on the case) The company Must comply with the rules of the Securities and Exchange Commission. and the Stock Exchange of Thailand Including it will be disclosed. In the notes to the financial statements and the annual information list/annual report (Form 56-1 One Report) as well.

#### corruption control

The committee considers that Corruption is a major organizational risk. Therefore, measures to control corruption have been established as follows:

1. Protective measures Including arranging the organization chart to be appropriate for business control and administration. Providing a written code of ethics and promote compliance with ethics Providing a good internal control system and evaluating the internal control results of each
2. Conducting an inspection This includes assigning supervisors at each level to be responsible for preventing and investigating corruption and errors in work performance. There is also an internal audit unit that is independent of senior executives to help monitor compliance with regulations and detect warning signs of various risks.
3. Providing fairness by investigating corruption To be fair to the accused and establish appropriate protection for whistleblowers.

#### committee report

Board of Directors Is responsible for important business operations and corporate governance. Consolidated financial statements of the company and financial information that appears to the public in the annual registration statement. and annual report The preparation of such financial statements will be in accordance with generally accepted accounting standards in Thailand. and audited by an auditor licensed by the office Securities Commission and the stock exchange By choosing appropriate accounting policies and practicing them regularly. and use careful discretion and the

best estimate to prepare including adequate disclosure of important information. In the notes to the financial statements The Board of Directors has arranged for the maintenance of an internal control system, that is effective in order to reasonably ensure that Accounting records are accurate, complete and in order to prevent fraud or significantly abnormal operations.

In this regard, the Board of Directors Appointed an audit committee which consists of directors who are not executives and are sufficiently independent Is responsible for the quality of financial reports and internal control systems. Including the appointment of a risk management sub-committee, which consists of independent directors and senior executives Is responsible for considering risks in the company's various work systems.

#### Preventing the use of inside information by executives

The Company places importance on the use of internal information of the Company, for personal gain This is set out in the corporate governance policy and the company's business ethics and work practices manual. Do not use inside information that you know and may take advantage of from that information before the information is generally disclosed to the public. It has been established as a policy to prevent the use of information. Internal regulations and guidelines for directors, executives, and employees regarding the acquisition or disposal of the Company's securities To be used as a measure to prevent the wrongful use of inside information (Insider Trading) of related persons, which means directors, executives, and employees in the agency, related to the company's information Including the spouse and children or adopted children who are not yet of legal age of the said person as follows:

1. When there is a transaction of acquiring or disposing of the Company's securities, Directors and executives of the company Must notify at least in advance, 1 business day before the transaction date You must prepare a form, "Form to report the acquisition/disposition of securities in advance (Pre-59 Form and send to the Company Secretary Department Keep it as evidence before making the said transaction and there will be Summary of the Pre-59 report to report to the Board of Directors' meeting every year. Then when there is a transaction to acquire or sell the company's securities, Then a report on changes in the company's securities holdings (Form 59) must be prepared electronically, and notify the SEC Office within 3 business days from the transaction date in order for the SEC to disclose the Changes in the holding of such securities are made through the SEC's website, allowing investors to follow the movement. Holding securities of such persons who are in a position or position that may have knowledge of the company's internal information and may profit from that information before the information is publicly disclosed.
2. Directors, executives, and employees who have access to or possess inside information will be warned to abstain from acquiring or disposing of the Company's securities. In the period before the release of the financial statements at the specified time, the Company has prepared a list of names of people who have access to or possess internal information (Insider List), which includes directors, executives, employees, or persons who have the opportunity to Know inside information and may take advantage of it before it is disclosed to the public. Those who meet the aforementioned criteria will be prohibited from acquiring or selling the company's securities during the period in which they have inside information or other information that may affect the price of the securities, including during the period of 30 days before. Disclosure of the Company's financial statements to the Stock Exchange and 1 day after the disclosure of information
3. Do not use inside information that has not yet been disclosed to the public or the Stock Exchange of Thailand to seek benefits for yourself or those involved in a wrongful way, which is an advantage to other shareholders.



4. Provide knowledge to directors and executives of various departments. Regarding the duty to report securities holdings by oneself, one's spouse, and minor children. To the Office of the Securities Commission and the Stock Exchange of Thailand.
5. The company determines disciplinary punishment if there is a violation of using inside information for personal gain, which starts from Written warning, pay cut, temporary suspension without pay or dismissal from work, which punishment will be determined by the intent of the action and the seriousness of the offense

**In the past year 2025, there was no evidence of any wrongdoing by the directors. Executive committee Senior executives**

**Compliance with the principles of good corporate governance in other matters**

As the SEC Office and the Stock Exchange have campaigned and promoted listed companies to be aware of the benefits of good corporate governance, the Company has seen and placed importance on the development of the Company's operating guidelines. In order to be consistent with the principles of good corporate governance all along, the Board of Directors' meeting Acknowledged principles of good corporate governance for Listed companies 2017 (Corporate Governance Code) of the SEC Office and have adopted the aforementioned principles as well as the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange. to adapt as appropriate to the company's business In order for the business to have good operating results in the long run It is reliable for shareholders and various stakeholders, as well as creating value to the business in a sustainable manner. The Company has complied with the principles of good corporate governance for such listed companies. Except for some cases that the company is still unable to implement. which has the following details.

Unimplemented Criteria	Current Practice Guidelines, Reasons and Necessity
The company has specified an independent committee's term for not more than 3 consecutive terms or no more than 9 years, whichever is longer. But if the Board of Directors Deems it necessary to request an independent director Who have held the position for 3 consecutive terms or 9 years, continue to hold the position Authorize the Board of Directors Can extend the term of office of independent directors further	The company has independent directors with a term of more than 9 years from the date of being appointed as the first independent director. Due to the nature of the company's business is a specific business. Therefore need independent directors with knowledge and expertise Also have a thorough understanding of the company's business Which takes a long time to learn and understand. And although the Company's independent directors hold office for over 9 years, but with the qualifications and prestige of each independent director As a result, all independent directors are independent in performing their duties as well.

**Social responsibility**

**Overview policy**

Even though the company Operating a combined waste incinerator business and is not harmful by managing it for maximum efficiency and value until focusing on the benefits of reusing it as alternative energy Strengthen waste disposal security for the country. But social responsibility is still considered the foundation of the company's ideas. Always be aware of the belief that business and society must coexist in a way that helps and benefits each other. Therefore, the Company has given importance to social responsibility throughout the period since the date it was received. concession So that the organization can grow sustainably along with having morality and ethics in its operations. This includes being



responsible to the community. Society and environment as well as relevant stakeholder groups are important. The company has established a policy of social responsibility as a framework for operating in various areas. by extending the principles of transparency in operations Fair according to the principles of good governance To lead to sustainable business operations and create well-being for Thai society forever. Vision "Committed to using and developing technology for environmental care. correctly according to academic principles and create a safe environment To aim for business sustainability" and direct that directors, executives, employees and all parties involved be informed. and continue to adhere to this as a guideline To achieve these goals as follows:

#### Operations and reporting

##### Operation

###### (1) Conducting business with fairness

The company has seen the importance of industrial waste disposal. Both industrial factories and community waste by setting a policy to conduct business with honesty and integrity. Have morals and ethics and develop the business to grow and advance in order to create appropriate returns for continuous and sustainable shareholder investment and the benefits of all stakeholders in a fair and equitable manner. In this regard, the growth of the company It will go hand in hand with improving the quality of life of employees, communities and society by laying down the following guidelines.

- Comply with contracts, agreements or conditions. towards trading partners and creditors To ensure creditors' financial status and ability to repay debts that have been hit But in cases where it is not possible to do so, negotiations must be made with business partners and creditors in advance. To work together to find solutions and prevent damage.
- Build good business relationships. and strictly comply with commitments to business partners, creditors, shareholders, and all stakeholders on the basis of fair support for both parties and equally and fairly
- Do not demand benefits from trading partners. In return for working in one's duties and not accepting or giving any dishonest benefits. Not fair to business partners, creditors, including people with common interests To comply with the wishes of the trading partners in matters that are not consistent with the Company's normal practices.
- Report accurate, complete, and timely financial information to all stakeholders, including creditors, trading partners, and shareholders. Through the channels of the Stock Exchange of Thailand Regularly and according to regulations Announcements and related criteria
- Behave towards business competitors. Under the framework of the rules of good and fair business competition, do not seek confidential information of business competitors through dishonest means. or inappropriate and should not bring secrets or disclosure of business competitors' trade information to other persons will not damage the reputation of the trade competitors. with malicious accusations without the truth
- Be committed to leading the business to sustainable growth. With fairness and honest name By adhering to the principles of good governance to provide maximum benefit to all stakeholders.

**In 2025, there were no disputes or lawsuits between the Company and its subsidiaries and**

###### (2) Anti-corruption

The company places great importance on preventing involvement in corruption, which means "any action that is illegal or intended to circumvent the law or violate generally accepted moral standards of conduct in order to obtain profit, favor, or privilege, or for personal or company benefit." The company's anti-corruption policy covers all businesses and transactions in all countries and all related entities, prohibiting all forms of corruption committed by directors, executives,



employees of the company, as well as associated companies, other companies under the company's control, or third parties related to the company. This includes offering, promising, soliciting, demanding, giving or accepting bribes, or any other behavior indicative of corruption. Therefore, the company has established a written policy, approved by the Board of Directors Meeting No. 1/2568 on February 26, 2025, covering corruption prevention, to ensure that all directors, executives, and employees understand the ethical standards the company uses in its business operations and to diligently monitor compliance with these ethical principles. The related approaches can be summarized as follows:

- The Company has clearly defined the definition of anti-corruption. Covers matters such as bribery, traditional giving political assistance Giving donations to charity Giving things or any other benefits Including definitions of individuals such as government officials, various organizations, juristic persons, or individuals, etc.
- The company has assigned duties and responsibilities in the said policy to employees at all levels, from upper to lower levels. with the designation of the Chief Executive Officer and Managing Director is a policy maker Set guidelines for communication in the organization and review the suitability of policies every year to suit changes in business, rules, regulations, and legal requirements. The policy is presented to the Audit Committee to review its completeness and suitability. There is an internal audit department that is responsible for inspecting and following up on compliance with policies by employees at all levels and in all sectors to report to the Audit Committee. Executives at each level are responsible for ensuring that their subordinates are aware of and understand the company's anti-corruption policy.
- Communication guidelines are clearly defined. An announcement will be posted at the company. Ready to publish on the company's website. There are channels through which you can report clues. Via the comment booth set up in front of the company's office and via email on the company's website.
- It is specified that employees at all levels, executives, chief executive officer and managing director Company Director and every sub-committee Anti-bribery policy must be followed. Corruption and ethics without participating in giving/receiving bribes to government and private officials Must not be negligent or negligent when witnessing actions that are considered corruption and must report them to supervisors. The Company will be fair and protect employees who report or cooperate in reporting corruption matters related to the Company.
- Charitable donations and sponsorships are defined as giving back to society. as well as publicizing the image of the organization without expecting business results in return and charity donations Must be done in the name of the company only and must be a foundation organization. Public charity organizations, temples, hospitals, nursing homes, or organizations for social benefits reliable Can be verified and must be carried out through steps according to regulations.

Company and issue receipts in the name of the Company only.

- Channels for receiving whistleblowing have been established. Or make a complaint about corruption through the company's address channel. Notification via telephone, call 02 323 0715 (Human Resource Management Department). Notification by post addressed to Chairman of the Audit Committee Internal Audit Department Chief Executive Officer and Managing Director Company Secretary or Email: [audit@akkhie.com](mailto:audit@akkhie.com) on the Company's website
- A disciplinary process has been established for employees who violate policy compliance. Including supervisors who ignore wrongdoing or acknowledge that wrongdoing has occurred but do not take corrective action. The disciplinary punishment is determined according to the company's operating regulations. The maximum penalty

is dismissal from work. While the process of punishing intermediaries business representative Distributor of products/services or any contractor of the Company who violates the criteria according to the said policy. or provide incorrect information when the company's investigators Asked for information regarding actions that may violate the company's policy. The contract may be terminated.

- There are measures in place to protect and preserve the complaints of the complainant. The company will conceal their name, address or any information. that can identify the complainant or information provider and keep the information of complainants and informants confidential. It is limited to only those responsible for investigating complaints to have access to such information. The person who receives the information from performing duties related to the complaint. Has a duty to preserve information, complaints, and documentary evidence of complainants. and those who keep information secret Do not disclose information to other persons who do not have related duties. Unless it is disclosed in accordance with the duty required by law.

### (3) Responsibility to consumers

The Company has a role and responsibility as a producer of electricity that uses waste as fuel to sell to the Electricity Authority.region (PEA) by being committed to complying with various agreements or conditions contained in the Power Purchase Agreement (PPA) and related regulations of government agencies with honesty and integrity as well as building confidence in the quality and stability of electrical energy. Safety in the power generation system as well as friendliness to society and the environment of the community. This does not cause problems to the country's electricity generating system. Therefore, the company is aware of the importance of customer satisfaction in the success of the business. The guidelines are set out as follows.

- Committed to creating satisfaction. and confidence to customers By providing quality service with accuracy. Integrated quickly and honestly Including having a duty to protect the interests of customers.
- Comply with contracts, agreements or conditions. towards customers In the event that it cannot be performed, we must notify the customer in advance in order to jointly find a solution and prevent damage.
- Establish a complaint receiving system for communication with customers regarding service quality. Including responding and taking steps to provide customers with a quick response. along with providing accurate, adequate and timely information to customers To know information related to providing services.
- Give importance to maintaining customer confidentiality and do not use it for the benefit of yourself or those involved.

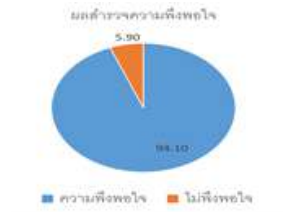
### Results of customer satisfaction monitoring assessment for the year 2024

The important goal of developing a quality management system to lead to the company's sustainable success is that customers are satisfied with the company's services. Therefore, it is very important for the company to have a systematic and effective process for monitoring and measuring customer satisfaction. The data collected about customer satisfaction will be used to improve strategies, products, processes, and characteristics that will benefit customers and are consistent with the company's objectives. Such improvements will help create trust and sustainable customer commitment to the company.

In 2025, the company has set a target of customer satisfaction of up to 90% in all aspects of the assessment. From the survey of satisfaction in the service in all 4 areas, it was found that the assessment results were at a "very good" level, accounting for 94.10%. However, even though the level of customer satisfaction that the company received has

achieved the highest goal, the company is still committed to operating in every aspect with full efficiency and reviewing and improving work processes regularly to maintain the level of customer satisfaction as follows:

1. Transportation services
2. Sales coordination
3. Various document reports
4. Sales services



#### (4) Fair treatment of labor

The company realizes the importance of employees. By developing human resources and treating workers fairly, which will help promote and create impetus for the organization to achieve its business goals. In addition, the company is concerned about the health and safety of its employees. This is the basis of the company's responsibility. Therefore, the company has established a human resource management policy to take care of employees to have a good quality of life. Have appropriate welfare There is an opportunity to advance your career. Including safe and hygienic working conditions. The guidelines are as follows:

- Treat all employees equally in strict accordance with human rights principles. This is the foundation of personnel development and is considered part of the operations that the directors Executives and employees of the company Everyone must comply.
- Provide appropriate compensation according to the knowledge, abilities, responsibilities and performance of each employee. By considering the appointment and migration Treat both rewards and punishments with fairness.
- Provide benefits, and various welfare that employees should receive from the company, such as holidays overtime payment Medical expenses Various types of loans, etc.
- Give importance and opportunity to developing the potential of employees thoroughly and regularly. By promoting knowledge development and advancement for employees. In addition, support or promote activities to build relationships between employees and employees, and between employees and the organization.
- Train and cultivate employees to be conscious and attentive to work with safety and risks arising from work, including responsibility for the environment. In addition, encourage all employees to participate in activities, or the company's occupational health, safety and working environment project.
- Comply with laws and regulations. Environmental Safety and health by specifying methods to prevent and reduce pollution caused by the production process, as well as using available natural resources for maximum benefit and efficiency.
- Support and promote a safe and hygienic workplace environment by creating preventive measures and equipment to prevent hazards during employee work and regularly solving problems from work to control various hazards, and take action to prevent accidents and various work-related illnesses arising from work in all departments of the organization.
- Listen to opinions, and suggestions from employees at all levels equally and equitably Every employee has the right to file a complaint in the event of unfair treatment according to the grievance submission process, and consider resolving complaints appropriately and fairly.

- In the case of violation of rules or discipline and action must be taken to consider the investigation in order to punish, as the case may be. Only the investigation committee will investigate disciplinary offenses. To achieve fairness

#### (5) Community and social development operations

The company has operated a combined industrial waste incinerator business. And the main fuel is NGV natural gas, adhering to the principles of operating a business that is environmentally friendly and sustainable to the community. Under the system to prevent and reduce environmental impacts, EIA and community safety are the first priority. To foster a positive attitude and acceptance from the community, the Company is a part of the development of the community and society in the future. For this reason, the Company supports public benefit activities for the community and society along with encouraging employees to participate in volunteer work and activities. Public benefits together with the community as well as develop the environment of the community and society for a better living condition and live together in a supportive manner. The company has promoted participation in strengthening the community. Whether it is promoting opportunities Consider the employment of employees and communities around the company. and various projects to develop strong communities In addition, the company Arrange communication and publicize projects or activities for society and the environment with communities, society, and stakeholders. Including providing opportunities for stakeholders to participate in the project or activity. As appropriate, the company is committed to maintaining itself as a company. It is a good example for society in conducting business sustainably. With the policy regarding social responsibility as follows:

- Promote community participation. Support traditions as well as the good values and local wisdom of the people in.
- Enhance knowledge and understanding that is beneficial to the community. Government agencies, private sectors, and those interested by providing the opportunity to visit and study the waste incinerator process.
- Show results of measurement of various pollution values. on the sign in front of the power plant 24 hours a day, including installing a pollution detection system at the tip of the chimney which links data reporting to the Industrial Estate Authority of Thailand and the Department of Industrial Works.
- Promote social activities and participate in strengthening communities and society. Whether it is promoting waste separation and developing human resources employment promotion and organizing various community development projects.
- Cultivate awareness of social responsibility. and environment to occur in the company and employees at all levels continuously Including assigning drivers There must be a transportation system that is fully covered. To prevent scraps from falling during transportation. and limiting the number of transport trips per day.
- Cooperate. and control to ensure strict compliance with the intent of the law and related regulations.
- Provide quick response. and be effective in responding to events that have an impact on the environment and community Due to the operations of the company by fully cooperating with government officials and related agencies.
- Return part of profits to activities that will regularly contribute to social and environmental creation. and join in developing the local economy to grow together with the business of the group of companies.
- Establish a complaint system for issues that may have an impact on the community, investigate the causes, make improvements, and inform the community of the results of operations to the complainant in a timely manner.

- Do not support any activities. that is a threat to society or good morals and/or promotes vices

#### (6) Environmental care

The company continues to show social responsibility by giving importance to the environment, both from noise, wastewater and air from the tip of the shaft. To prevent damage and preserve the ecosystem and environment of the community forever, including providing various security measures. and promotes the use of unused and non-hazardous materials. The Company has implemented and implemented measures to reduce environmental impacts, starting from selecting and selecting technology in the incinerator system that is reliable and environmentally friendly. and give importance to compliance with various standards Regarding safety, security, health and the environment correctly and appropriately and taking into account the impact on natural resources and the environment as follows:

- Conduct business with environmental conservation in mind. and safety management standards as well as compliance with the requirements of laws or regulations related to the environment, such as compliance with the environmental impact assessment (EA) report of the industrial estate. and preliminary environmental impact analysis (IEE) report.
- Promote and provide knowledge about society and the environment to employees at all levels of the company. To be used as a common guideline for developing and maintaining social and environmental responsibility throughout the organization.
- Control, prevent and reduce pollution caused by the company's operations. To create a good environment for the community and society without doing anything that cause damage to natural resources and the environment beyond what is required by law, such as Installation of a complete combustion system Using heat up to 850 - 900 degrees Celsius and adding oxygen. To help eliminate dioxin compounds which is a substance that causes cancer and providing a state-of-the-art air treatment and purification system. Both a bag filter system (Bag Filter) and a wet air purifier (Wet Scrubber) to trap and prevent dust from leaving the chimney turning into steam.
- Improve the area inside and around the factory to become a green factory (Green Plant).
- Promote and campaign for the use of various resources. in the organization economically and to get maximum benefit, develop the environmental management system within the organization, giving importance to the environmental management system within the organization To be able to maintain and improve environmental performance in accordance with international standards. By installing a continuous automatic combustion efficiency measurement system (Continuous Emission Monitoring System or CEMs) to measure combustion efficiency. and display the measurement results of various pollution values on the sign in front of the power plant 24 hours a day, including installing a pollution detection system at the tip of the chimney which links data reporting to the Industrial Estate Authority of Thailand and the Department of Industrial Works.
- Aiming at creating an environmentally friendly society, paying attention to environmental issues that affect the community in order to preserve the community's ecosystem.
- Promote activities to conserve natural resources and the environment in a way that creates awareness of the worthwhile use of resources such as water, electricity, paper, etc., and provides employees with correct understanding about environmental conservation. Including exchanging knowledge and experiences with other departments in order to consider improving operations and environmental management within the organization.

- Manage industrial waste and convert it into alternative energy. To reduce the amount of garbage and solve the problem of overflowing garbage in the city in a sustainable way. As well as supporting the development of technology and innovation in the manufacturing sector that creates savings and uses energy efficiently.
- The main business of the company is providing industrial waste disposal services by means of incineration. This is a method that uses natural resources, including natural gas, and also creates air pollution. The company has therefore established an important environmental strategy. In terms of increasing the efficiency of waste utilization to reduce the use of natural resources. and create innovations to improve the quality of waste before it is imported and burned to reduce the amount of pollutants that cause air pollution. Including setting a target to reduce the organization's greenhouse gas emissions from the base year to 2% by 2027.

#### (7) Report preparation

The Company has a policy to summarize social responsibility performance and report it to the Board of Directors. annually To provide a framework for working guidelines, budgets, and suitability for the Company's operations. It will be disclosed in the annual report (Form 56-1 One Report) and the company's annual report.

#### (8) Activities for social and environmental benefits (CSR)

To be a part in creating correct knowledge and understanding in industrial waste management through opening the opportunity to visit prototypes of industrial incinerator technology for destroying hazardous waste to government agencies, private sector, educational institutions, and the general public who are interested. To lead to strengthening cooperation in environmental management to be correct, safe, and sustainable for the community, society, and the environment in the future, with government agencies, private sector, educational institutions coming to visit and the general public who are interested.

- Employment of people in the area where the power plant operates.
- Providing comprehensive welfare, including training to enhance knowledge and skills for future development, and promoting occupational health to ensure the safety of all employees.
- Providing opportunities for outsiders to visit the site in 2025, with visitors from the government sector, private sector, educational institutions, local administrative organizations, and communities totaling 326 agencies and 1,612 people



- The company has also been entrusted by government agencies to incinerate confiscated narcotics on three occasions for the Food and Drug Administration (FDA) of the Ministry of Public Health and five times for the Office of the Narcotics Control Board (ONCB) of the Ministry of Justice. Furthermore, the company has been entrusted with incinerating expired medications for the Stock Exchange of Thailand and infectious waste from Sawangkhanivet, Thai Red Cross Society.



blood donation drive with the Bang Pu Industrial Estate Office, providing beverages to officials and the public



- A seminar on "Decoding the Industrial Waste Management Act" was held, with participation from government officials from the Department of Industrial Works, the Industrial Estate Authority of Thailand (IEAT), and the Rayong Provincial Industrial Office. The event, held at Phatthana Sport Resort in Chonburi Province, aimed to exchange perspectives on industrial waste management.



- Executives participated in a volunteer project to improve water quality at Wat Bowonniwet Vihara (Phase 2), in collaboration with the Department of Industrial Works and the private sector.

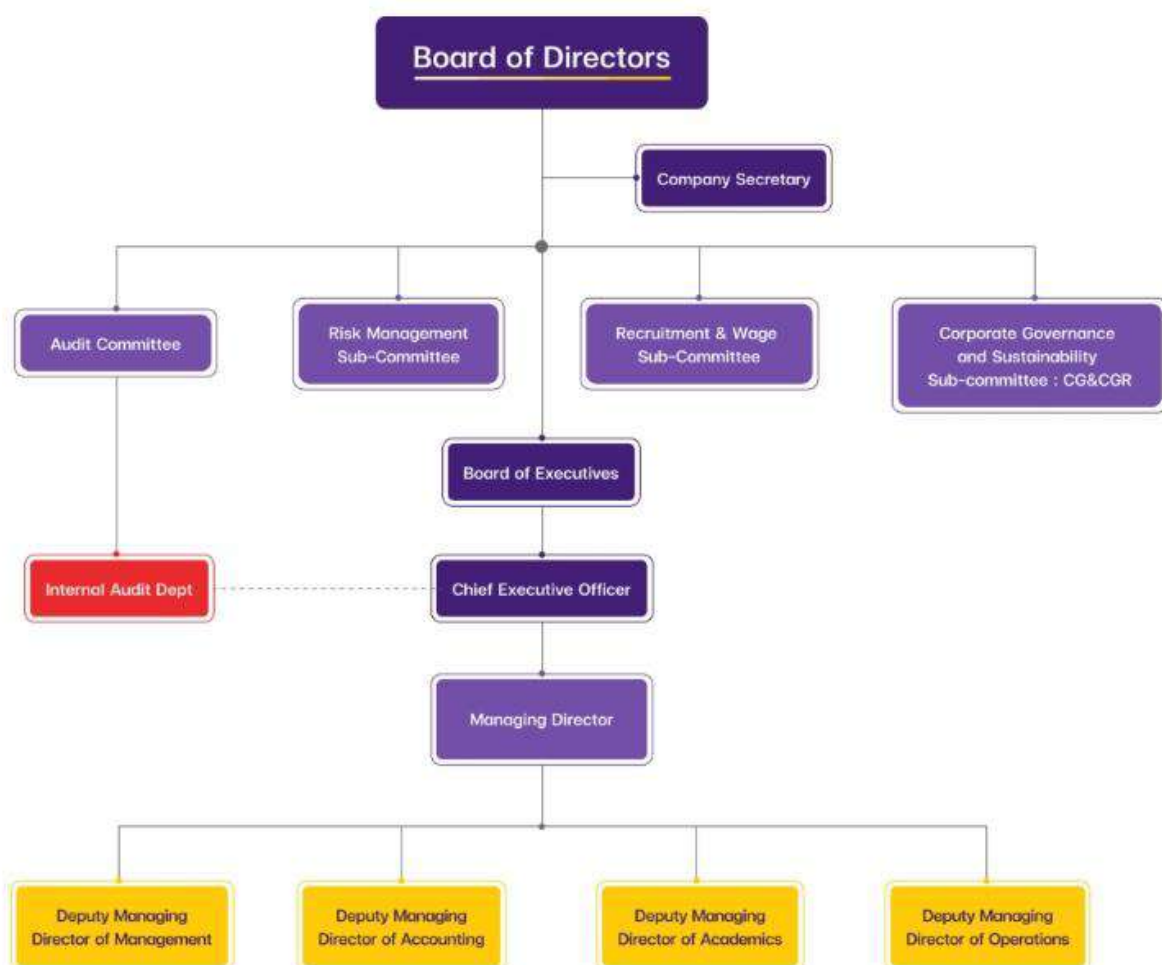


## 7. Corporate Governance Structure and significant information regarding the Board of Directors, Subcommittees, Management, Employee

### 7.1 Corporate Governance Structure

The Board of Directors and the management perform in the best interests of Company's and its shareholders under a clear, balanced, and accountable management structure. The Board monitors and ensures that the management implements its policies, plans and strategies, and that there is clear distinction of roles and responsibilities between the Board and the management.

#### Committee Structure and Management



### 7.2 Board of Directors

#### 7.2.1 Composition of the Board of Directors

The Board of Directors shall consist of not less than 5 and not more than 15 directors, of which at least 1 director must have knowledge and skills in accounting and finance. In addition, the Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer and Managing Director, in order to create clarity in the separation of duties and operations. In addition, not less than half of the total number of directors must reside in the Kingdom, and the

Company's directors must have the qualifications as prescribed by law, without gender discrimination. At present, there are 10 directors, 2 women and 8 men, consisting of: 2 Directors who are non Executive Director of the total number of directors.

- Non-executive directors, 6 out of the total number of directors.
- Executive directors, 3 out of the total number of directors.
- Independent directors, 4 persons out of the total number of directors

#### Individual Board Member Information

As at December 31<sup>st</sup>, 2025 the Board of Directors consists of 10 members.

Name		Position	Appointment Date
1. Mr.UThai	Juntima	- Chairman - Independent Director	November 21, 2011 February 21, 2024
2. Mr.Teerasak	Pongpanakrai	- Vice Chairman - Executive Director	January 25, 2008
3. Mr.Sakchai	Wongchaisuriya	Independent Director	November 4, 2011
4. Miss.Benjawan	Prasansap	Independent Director	November 4, 2011
5. Mr.Prayut	Wiboonsirichai	Independent Director	November 4, 2011
6. Mr.Suwat	Luengviriya	Director	January 25, 2008
7. Mr.Suthat	Boonyaudomsart	Director	January 25, 2008
8. Mr.Vanchai	Luengviriya	- Board of Directors - Executive Committee	August 10, 2010 April 24, 2024
9. Mr.Rerngchai	Rurngpayoongsak	- Director - Executive Committee	November 9, 2019
10. Miss Wanida	Worapityarak	- Board of Directors - Managing Director	February 24, 2024

Note: 1. Miss.Sakuntala Taitchala as the Secretary of Company

2.\* Took office on August 13<sup>th</sup>, 2021

#### Director authorized to sign on behalf of the company

The authorized directors to sign on behalf of the Company are Ms. Wanida Worapityaruk or Mr. Sutat Bunyaudomsat or Mr. Rungchai Ruangphuengsak, two out of three jointly sign and affix the Company's seal.

#### Definition

##### *Executive Directors:*

The directors who hold a position in the management and are involved in the day-to-day operations of the organization.

##### *Non-Executive Directors:*

The directors who do not hold a position in the management, and are not involved in the day-to-day operations of the organization, may or may not be an independent director.

##### *Independent Directors:*



Independent or outside directors who are not engaged in the day-to-day management of the organization and are not major shareholders. Furthermore, independent directors must have no such connection with a major shareholder, group of major shareholders, or other stakeholders.

#### Position in Sub-Committees

Name List	Audit Committee	Recruitment & Wage Sub-Committee	Risk Management Sub-Committee	Corporate Governance and Sustainability Subcommittee (CG&CGR)
1.Mr.UThai Juntima	-	Chairman	-	-
2.Mr.Teerasak Pongpanakrai	-	-	-	-
3.Mr.Sakchai Wongchaisuriya	Chairman	Committee	Chairman	Committee
4.Miss.Benjawan Prasansap	Committee	Committee	-	Committee
5.Mr.Prayut Wiboonsirichai	Committee	Committee	Committee	Chairman
6.Mr.Suwat Luengviriya	-	-	-	-
7.Mr.Suthat Boonyaudomsart	-	-	-	-
9.Mr.Vanchai Luengviriya	-	Committee	Committee	Committee
9.Mr.Rerngchai Rurngpayoongsak	-	-	-	-
10. Ms. Wanida Worapityarak	-	-	-	-

#### Changes in the Securities Portfolios of the Board and the Executive of the Year 2024

The Company has notified all members of the Board of Directors and the Company's Executives on their duties to file their securities holding, including those of their spouses and underage children, to SEC Office within 30 days as from date of appointment as director or executive. In case of change in securities holding, they are required to file the change with SEC Office within 3 business days as from the date of purchase, sale, transfer or acceptance of transfer of such securities. (Reported electronically. [www.sec.or.th](http://www.sec.or.th))

In addition, the Company has stipulated that directors and executives of the company report securities holding and changes in securities holding to the next Board of Directors meeting at all times, as of 31<sup>st</sup>,December 2025. Directors and executives of the company are as follows

Name	Ordinary Share		Up (Down)
	Year-end 2024	Year-end 2025	
1. Mr.UThai Jantima their spouses and minor children	- -	- -	- -
2. Mr.Teerasak Pongpanakrai their spouses and minor children	2,000 -	2,000 -	- -
3. Mr.Sakchai Wongchaisuriya their spouses and minor children	- -	- -	- -
4. Miss.Benjawan Prasansap their spouses and minor children	- -	- -	- -



5. Mr.Prayut	Wiboonsirichai	-	-	-
their spouses and minor children		-	-	-
6. Mr.Suwat	Luengviriya	1,198,630	1,198,630	-
their spouses and minor children		-	-	-
7. Mr.Suthat	Boonyaudomsart	9,350	9,350	-
their spouses and minor children		-	-	-
8. Mr.Vanchai	Luengviriya	-	-	-
their spouses and minor children		-	-	-
9.Mr.Rerngchai	Rurngpayoongsak*	-	-	-
their spouses and minor children		-	-	-
10. Ms. Wanida Worapityaruk		-	-	-
their spouses and minor children		-	-	-

#### Appointment and Dismissal of Company Directors

The company regulations designating the elements, appointments, dismissals or release from the position of company director, which can be summarized in terms of relevant information as follows:

1. The shareholders meeting shall elect no more than five directors and no less than half of the total number of directors must reside in the Kingdom and the company directors must be individuals with the qualifications as specified by the law.
2. The shareholders meeting shall appoint directors by majority vote according to the following Criteria
  - The directors shall be elected individually.
  - Each share holder shall have voting power equal to one vote per share.
  - Each share holder shall have voting power equal to the number of shares held wherein one share is equal to one vote.
  - Each share holder shall exercise the votes of every existing individual electing directors.
  - Each respective person who receives a majority vote of approval in descending order, but no more than the number of positions up for election at that time that particular person is chosen as a director.
  - In the event that the votes are tied for the individuals up for election for the last position, the Chairman of the Meeting shall cast the deciding vote.
3. One-third of the directors shall resign from their positions at every annual common meeting of the company. If the number of the resigning directors cannot be divided into three parts, the directors shall resign by the number closest to one-third, but no more than one-third of the number of all directors.
4. The directors to be released from office during the first and second year after the registration of the company are to draw lots to determine who will be released in subsequent years. The director in office longest will leave that office and the directors already released from office may be reelected.
5. Directors shall be released from office upon death, resignation prior to their term expiration, upon court order to resign, or when the meeting agrees to release the director from office, or when the director lacks qualifications as set forth in the regulations.

6. In the event that a director's seat is available due to causes other than release due to expiration of the director's term, the remaining directors shall choose qualified individuals without forbidden characteristics as specified to replace the director in the next meeting of the board of directors, unless the remainder of the director's term is less than two months and with the votes of no less than three quarters of the remaining directors wherein the individual to replace said director shall remain in office for the length of the term of the director being replaced.

The Company offers opportunities for minor shareholders to nominate qualified persons for election as directors before the annual general meeting of shareholders in compliance with the Company's director recruitment criteria. In 2025, No minor shareholder nominated individuals to be elected as Company directors.

### Composition and Qualifications of the Board

All board members must have the following minimum qualifications:

1. Knowledgeable and skilled persons with honesty, integrity and business ethics.
2. Sufficient time to dedicate knowledge and abilities with the ability to perform duties for the company.
3. Able to directly exercise judgment independently from Management.
4. Independent directors must be qualified under SET's announcement on the qualifications and scope of operation of audit committees.
5. Knowledge, abilities and experience in at least one significant area for the Board of Directors.
6. Qualifications without the prohibited characteristics pursuant to the laws governing public limited companies and other relevant laws.
7. Understand individual roles and responsibilities and perform duties on behalf of related persons honestly and diligently with the determination to continuously generate maximum value for the business and shareholders in the long-term.
8. Able to be a director of another company But being a director of other companies mentioned must not be a hindrance to the performance of directors of the company. And must comply with the guidelines of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand

### Director Recruitment Policy

The company gives importance to persons with knowledge, ability, experience, good work history and leadership with far-reaching visions including morals, ethics and good attitude to the organization along with the ability to devote sufficient time for benefits in the company's business operations. Furthermore, recruitment also considers any shortage of necessary skills to specify desired qualifications for directors, including suitable qualifications consistent with director components and structures based on the company's business strategies.

Furthermore, the Board of Directors specified official and transparent methods for director recruitment with the following procedures:

1. The Recruitment & Wage Sub-Committee is responsible for identifying and selecting qualified candidates to be proposed through the Board for election at the shareholder' meeting or appointed by the Board according the Company's articles of association.
2. The Recruitment & Wage Sub-Committee is responsible for reviewing, on an annual basis, the skills and characteristics required of directors in the light of the Board's composition and the Company's current and future business and strategic directions. The committee must develop a skill matrix to identify gaps in the Board's

current profile and make recommendations accordingly. In conducting this review, the committee will also consider diversity in terms of skills, knowledge, independence, age and gender

3. The Recruitment & Wage Sub-Committee is responsible for screening and examining the names that will be proposed for directorship position with the related agencies to ensure that the individual has the appropriate and required qualifications and does not have any untrustworthy characteristics.
4. It is the equitable right of every shareholder to propose other individuals for consideration. The Company has established the process for nomination and announcement through the Stock Exchange of Thailand's information system
5. In voting, each shareholder shall have a number of votes equal to one share per one vote and voting for each position will be considered on an individual basis.
6. In determining whether to recommend a director for re-election, The Recruitment & Wage Sub-Committee will consider relevant factors such as the director's performance, history of attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.
7. The appointment of members of the Board shall comply with the Company's articles of association and all relevant laws in Thailand. Selection of the directors shall be transparent and clear, and processed through.

### Board of Directors Diversity Policy

The Company is well aware of the benefits of board diversity and sees it as an important factor in increasing the efficiency of decision-making and the work of the Board of Directors. Diversity is not limited to gender only, but also includes age, educational background, professional experience, skills and knowledge, and the competency components of the Board of Directors (Skill Matrix), such as banking/construction materials/purchasing/business administration, finance/capital market/energy economics/environment/industry, mechanics, chemicals, accounting/auditing/internal auditing/civil and commercial law/criminal law/international law/general law, mass media/journals/politics/government, information technology, etc. The board of directors should consist of at least 3 people with knowledge of the Company's business, at least 1 person in law, and at least 1 person in finance and accounting. Therefore, the selection and consideration of the appointment of the Company's directors will be based on knowledge and capabilities and use the selection criteria that take into account the benefits of diversity, including:

		Board Skill Matrix											
ชื่อ - สกุล		ความรู้เกี่ยวกับธุรกิจของบริษัท	กฎหมายที่เกี่ยวข้องกับธุรกิจ	บัญชีและสถิติ	เทคโนโลยีสารสนเทศและการสื่อสาร	การตลาด	บัญชี / การเงิน	การพัฒนาองค์กรและนวัตกรรม	การจัดการห่วงโซ่อุปทาน	สิ่งแวดล้อมและความปลอดภัย	การจัดการความเสี่ยง	ตรวจสอบภายใน	บรรษัทภิบาล/กำกับดูแล
		1. นายสุชัย	จีนจิมา										
2. นายธีระศักดิ์	พงศ์นาโม												✓
3. นายวันชัย	เหนือทวีชะ	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
4. นายสุวัฒน์	เหนือทวีชะ			✓	✓							✓	✓
5. นายสุทัศน์	บุญอุดมศาสตร์						✓	✓				✓	✓
6. นายวีระชัย	เรืองพงษ์ศักดิ์	✓	✓				✓	✓	✓	✓		✓	✓
7. นางสาวนงนุชวรรณ	ประสาธน์ศัพท์						✓				✓	✓	✓
8. นายศักดิ์ชาย	วงศ์ชัยสุวิยะ				✓		✓				✓	✓	✓
9. นายประยุทธ	วิบูลย์ศิริชัย						✓				✓	✓	✓
10. นางสาวนิตา	วาทิตยาณุกษ์		✓						✓		✓	✓	✓
		2	3	2	3	1	5	3	4	1	5	8	10



Skills	Number of Directors	Skills	Number of Directors
Company Business Knowledge	2	Organizational Development and Innovation	3
Industrial Waste Disposal Law	3	Organizational Management	4
Transportation and Logistics	2	Social Environment and Safety	1
Information and Communication Technology	3	Risk Management	5
Marketing	1	Internal Audit	8
Accounting / Finance	5	Corporate Governance/Supervision	10

Gender : Female 2, Male 8

Ratio : Number of independent directors to total directors 4:10

: Non-executive directors to all directors 4:10

#### Expertise of the Board

#### 7.3 Information on the roles and responsibilities of the Board of Directors

##### Roles, duties and responsibilities of the Board of Directors

1. Performance of duty in compliance with the company's laws, objectives and regulations, as well as resolutions passed by shareholders' meetings, with honesty and caution in preserving the company's interests and ethical responsibility for every shareholder.
2. The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including defining objectives, determining means to attain the objectives and monitoring, evaluating and reporting on performance.
3. The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards.
4. Setting the company's policy and direction and supervising the management to ensure compliance with the company's policies and regulations with efficiency and effectiveness under good governance. The objective is to add maximum economic value to the business and security for shareholders.
5. The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.
6. When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.
7. The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.
8. The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

9. The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees
10. Monitor the company's business operations at all times and conscientiously comply with the law and the company's specifications in related contracts. Stipulate that the management report to the company's Board of Directors on the company's work performance and other relevant issues for acknowledgement in Board of Directors' meetings. The objective is to ensure that the company's business operations are effective.
11. The board should prioritise and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.
12. The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.
13. Independent directors and external directions are ready to independently exercise discretion in considering the setting of strategies, managing work, using resources, appointing directors and setting business operation standards. They are also ready to object to the actions of other directors or the management in cases where there are differences of opinion on matters with impact on the equality of every shareholder.
14. The company's Board of Directors is authorized to check and consider approval of the company's policy, guidelines and plans for large investment projects as proposed by sub-committees and/or the management.
15. The company's Board of Directors is authorized to appoint, assign or advise sub-committees or task forces to consider or take action on any matter the Board of Directors deems fitting.
16. Appoint a corporate secretary in compliance with the laws governing securities and the Stock Exchange of Thailand. The corporate secretary will perform the duty of preparing and storing documents and other items as specified by the Securities and Exchange Commission. And to aid the activities of the Board of Directors and the company, e.g. Board of Directors' meetings, shareholders' meeting and the provision of recommendations for the company's Board of Directors in practicing good personal conduct and the right activities in compliance with the law and various regulations on a regular basis. They are also required to ensure that the company and its directors accurately, completely and transparently disclose information.
17. Strengthen Effective Risk Management and Internal Control
  - The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.
  - The board shall establish an audit committee that can act effectively and independently.
  - The board is under obligation to govern the company in establishing an internal control system and an efficient internal audit system. An internal audit unit needs to be established to monitor and act together and in coordinate with the Audit Committee.

- The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
- The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.
- The board should establish a mechanism for handling complaints and whistleblowing.

#### 18. Ensure Disclosure and Financial Integrity

- The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.
- Provide balance sheets and income statements as well as audit report of the auditor, all of which are to be approved by the Audit Committee, at the end of accounting year of the Company. Such information will be disclosed in the annual reports and submitted to the annual general meeting of shareholders within 4 months after the end of the accounting year
- The board should monitor the company's financial liquidity and solvency.
- The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights
- The board should ensure sustainability reporting, as appropriate.
- The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).
- The board should ensure the effective use by the company of information technology in disseminating information.

19. Maintain the Company's inside information obtained from their job performance and refrain from exploiting such information for personal or other parties' gains. Undertake no securities transactions at least one month prior to announcement of financial statements and at least three days after such announcement

20. Report on one's own portfolio of securities, as well as those of their spouses, cohabitation partners, and minor children under legal age, including legal entities where they have more than 30% shareholding of the number of all voting rights and must report to the Company without delay in the following cases:

- Directors or related person with vested interests in the Company's or its subsidiaries' management
- Hold shares or debentures in the Company or subsidiary companies.

#### 21. Ensure Engagement and Communication with Shareholders

- The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters
- The board should ensure that the shareholders' meetings are held as scheduled, and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

- The board should ensure that the resolutions of the meeting and the minutes of the shareholders' meeting are disclosed. And the board meeting was correct and complete
  - Deliver the following documents to the shareholders together with the invitation letter to the annual general shareholders' meeting:
    - (1) Copies of balance sheet and income statement audited by the auditor together with an audit report
    - (2) company's annual report
22. Determine, establish and undertake activities in accordance with the established policy on good governance, business ethics and code of conduct, and policy on anti-corruption as well as various applicable operating guidelines that the Company has documented in writing; and undertake a review of these policies and associated activities in accordance with the established policies at least once a year.
23. Each Director cannot hold the position of Director in more than other five listed companies in the Stock Exchange of Thailand (SET), without affecting the current position of the director. This does not include the position of executive directors. Able to hold the position of director in any company within the group of companies without limit
24. Board of Directors Have the authority to consider and approve any matters necessary and related to the Company. or as deemed appropriate for the benefit of the Company, including
- 1. Approve and improve the Company's vision, mission, and policies.
  - 2. Approve both short-term and long-term strategic plans. as well as approve the annual operating plan, budget and manpower. which was prepared in accordance with the strategic plan
  - 3. Establish and amend the sub-committees' charters
  - 4. Establish and amend the Company's regulations
  - 5. Establish and revise the organization structure of Company.
  - 6. Dividend payment policy.
  - 7. Make a decision for the interest of the Company, shareholders, stakeholders; and to monitor the Management's performance and provide suggestions to solve the problems appropriately
  - 8. Investment and operation of key projects for company and affiliates
  - 9. Appointment of Directors who resign during the year and that of sub-committees
  - 10. Designation of Directors authorized to sign
  - 11. Approve the change in significant accounting policy and compliance with New accounting standards
  - 12. Appointment of executive vice presidents upward
  - 13. Self-assessment of personal performance and the Managing Director's performance.
  - 14. Specification of the Managing Director's remuneration.
  - 15. Approve the Company's salary structure, wages, compensation and benefits

According to the company's Articles of Association and the Public Limited Company Act B.E. 2535 (1992), the Board of Directors shall take action only when receiving approval from the shareholders' meeting with majority votes of the shareholders attending the meeting and having voting rights on the following matters.



1. Approval of balance sheets and income statements
2. Approval of dividend payment
3. Appointment of directors replacing those who retire by rotation and approval of director remuneration
4. Appointment of auditor and approval of auditor remuneration
5. Any issue designated by law as requiring the decision of the shareholders' meeting
6. Any issue concerning the directors' gains or losses and within the precepts of the law or announcements by the Stock Exchange Bureau and Stock Market, or the Stock Exchange of Thailand by the express approval of the shareholders meeting.

The decision of the company's board of directors to take action regarding the following issues must be performed only with the approval from the shareholders' meeting and the votes of no less than three quarters of all the votes of the shareholders attending the meeting and entitled to vote.

1. Amendment of Memorandum of Association and Articles of Association
2. Increase of registered capital / Decrease of registered capital
3. Issuance of shares and offering of debentures
4. Dissolution of business / Merger of business
5. Selling or transferring in whole or significant parts of the Company's business to others
6. Purchasing or accepting transfer of business of other companies, whether public limited or private companies
7. Making, amending or terminating of contracts related to the lease of whole or significant parts of the Company's business
8. Assigning other persons to manage the Company's business, or
9. Merger of business with other persons with the purpose of profit and loss sharing
10. Any other actions as set forth under acts of legislation governing stocks, stock exchanges and/or announcements by the Stock Exchange of Thailand that require the approval from the meeting of the company's board of directors and the shareholders meeting by the aforementioned votes above.

#### Chairman of the Board

The Chairman of the Board of Directors plays an important role in supervising and supporting the Board of Directors to be able to perform their duties to the fullest according to the specified directions and strategies for the highest benefit of the Company and shareholders as a whole. The Chairman of the Board of Directors plays a role as the leader of the Board of Directors. The duties of the Chairman of the Board of Directors cover at least the following matters:

1. The chairman of the board is not an executive director and not the same person as the CEO. Furthermore, the chairman of the board is not involved in any way to the management.
2. Supports, assists and leads the work performance of the management through the CEO, but does not interfere with the regular work or business under the responsibility of the management under the CEO.
3. Serves as the chairman of meetings of the company's board of directors and shareholders.

4. Serves as the person casting the deciding vote in meetings of the company's board of directors when both sides have cast equal votes.
5. Responsible as the head of the board of directors in directing, monitoring and governing the work of the executive committee and other sub-committees in order to achieve the objectives as planned.
6. To allocate sufficient time for directors to carefully and effectively discuss issues related to the management and corporate governance or propose meeting agenda items, as well as to encourage directors to independently use their discretion at the Board meeting. Top executives of the Company may be invited to provide significant information to support the Board of Directors' decision on particular issues

#### Scope of Approval Authority of the Company's Board of Directors

The Board of Directors of the Company has the authority to approve various Company-related matters as specified by law, Regulations of the Company, the Charter of the Board of Directors of the Company, and various resolutions of the Shareholders Meetings. As such, this includes determining and reviewing the Company's vision and mission, strategies, financial objectives, risk factors, business plans and budgets; together with statement of financial position and operating result, and approving the Company's financial statements and operating performance results, as well as approving any important transactions or activities that may have a significant impact on the financial position of the Company and ability to service its debts, the Company's overall business and reputation.

#### Segregation of Duties

The Company clearly segregates the roles and responsibilities of the Board of Directors and executives as follows:

##### 1. Segregation of duties for the Board of Directors and management

**The Board of Directors** has its duty to govern the operations in compliance with the provisions of the law, the Company's objectives, articles of association, the resolutions of the shareholders' meetings, and the Corporate Governance Policy. In governing the Company, the directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its shareholders

**The Management** is responsible for implementing the Company's strategy, achieving the planned objectives, and handling the day-to-day administration and affairs of the Company.

##### 2. Segregation of duties for the Chairman of the Board of Directors and Chief Executive Officer

Both the Chairman of the Board of Directors and the Chief Executive Officer must be competent and have the appropriate experience and qualifications for their positions. In order to maintain a balance between the supervisory and management functions of the Company, one person cannot hold both of these positions simultaneously.

**The Chairman of the Board of Directors** is a non-executive director who acts as the Chairman of both Board of Directors and shareholders' meeting.

**The Chief Executive Officer** is the head and leader of the Company's executives, and is accountable to the Board of Directors for managing the Company in order to achieve all its planned objectives.

#### 7.4 Subcommittees

The Board of Directors elected Sub-committees (or Committees) to facilitate the Company's business, undertaking with four sub-committees as follows:

##### 1. Audit Committee

Audit Committee is appointed from the 3 out of Board of Director or shareholders and these 3 persons must be independent with the qualification that meets the Capital Market Commission regarding the scope of the Audit Committee.

Here is the list of the Company's Audit Committee. In 2025, there were 4 audit committee meetings and the following details were in the consideration:

1. Consider the completeness, Accuracy and Reliability of Financial Reports
2. Consider the connected Transactions or Transactions with Potential Conflicts of Interest
3. Consider the assessing the adequacy of internal control, countering bribery and corruption, and directing internal inspections.
4. Consider the risk Management
5. Consider compliance with the Law and Specifications
6. Consider selection of Auditors and Setting of Remuneration
7. consider and review various matters To comply with the requirements and regulations

As of 31<sup>st</sup>, December 2024, the Audit Committee has three directors consisting of the following:

Name	Position
1. Mr.Sakchai Wongchaisuriya	Chairman of the Audit Committee
2. Miss.Benjawan Prasansap	Audit Committee
3. Mr.Prayut Wiboonsirichai	Audit Committee

Mrs. Piraya Chanyarak is the secretary of the Audit Committee.

#### Audit Committee Scope and Responsibilities

1. To ascertain that the company has accurate financial reports with adequate disclosure by coordinating with the external auditors and the executives responsible for preparing both quarterly and annual financial reports. The Audit Committee might propose that the auditor examine or audit any transactions as deemed necessary and significant during the company's auditing period.
2. Consider checking whether or not the company has an internal control system and an internal audit unit based on the Internal Control Framework (COSO 2013). Furthermore, internal audits are appropriate and effective according to generally accepted international methods and standards by reviewing with the auditor and the internal auditor.
3. Consider independence of internal audit agencies and give approval in considerations to appoint, transfer or terminate the head of internal audit work or other agencies responsible for internal audits.
4. Review company practices in compliance with laws on securities and exchange, specifications of the Stock Exchange of Thailand and laws related to the company's business.
5. Review summaries of corruption examination results and specify preventive measures in the organization including revising internal processes of the company related to notification of clues and complaint acceptance.
6. .Review self-evaluation forms related to anti-corruption measures according to examination and evaluation by the Internal Audit Department to ensure the company has various anti-corruption systems as reported on the self-evaluation form of the Thai Institute of Directors (IOD).
7. Consider, select and propose the appointment of the company's auditor, including consideration of proposed auditor remuneration by considering independence, reliability, resource sufficiency, auditing workload of the auditing office and experience of personnel assigned to audit the company.
8. Consider disclosure of information belonging to the company in cases involving connected transactions or transactions with potential for conflicts of interest to enure accuracy, completeness and compliance with the law



and specifications of the Stock Exchange of Thailand along with providing opinions regarding necessity and logic of the aforementioned transactions by considering maximum benefits of the company.

9. Perform any other actions assigned by the Board of Directors and approved by the Audit Committee.
10. Prepare reports on the activities of the Audit Committee by disclosing in the company's annual report.
11. Report on the performance of the Audit Committee to the Board of Directors at least once a year.
12. The Audit Committee is authorized to audit and investigate various issues as necessary, including the rendering of independent opinions from any other professional consultants when necessary with expenses paid by the company to ensure successful performance of work under duties and responsibilities.
13. Examine suspicious behaviors to determine crimes committed by directors, managers or persons responsible for the work of the company pursuant to Article 281/2, Paragraph Two, Article 305, Article 308, Article 309, Article 310, Article 311, Article 312 or Article 313 of the Securities and Exchange Act (4<sup>th</sup> Edition) of B.E. 2551 (2008 A.D.) detected and reported by the auditor. The Audit Committee is

required to report preliminary internal audit results to the Board of Directors, the Office of the Securities and Exchange Commission and the auditor within 30 days from the date of receiving notification from the auditor. Suspicious behaviors requiring reporting and methods to obtain facts related to the aforementioned events are to be concurrent with notifications and specifications by the Capital Market Supervisory Board.

14. In performing duties, if the Audit Committee detects or suspects the following transactions or actions with potentially significant impacts on financial status and performance of the company, the Audit Committee is to report to the Board of Directors to make corrections within the period of time deemed fitting by the Audit Committee.
  - Transactions with conflicts of interest.
  - Corruption, abnormalities or significant errors in the internal control system.
  - Violations of laws on securities and exchange, including specifications of the stock exchange or laws related to the business of the company.

The Audit Committee is fully independent in carrying out its duties and responsibilities. Apart from reviewing the Financial Statements, the Audit Committee also reviews that all operational activities are correct and fully comply with all established policies, rules and regulations, applicable laws, and operating regulations, as well as the requirements of the regulatory agencies. The Audit Committee also reviews and ensures that there are effective internal controls and an internal audit system in place together with a comprehensive risk management system. The Audit Committee meets with the external independent Auditor to discuss their opinions and comments about the Financial Statements and internal controls system; as well as prepares a summary report of its activities together with recommendations for improvements for submitting the Board of Directors every Quarter, with details as contained in the Section "Report of the Audit Committee". The Company takes on the various recommendations received from both the Audit Committee and the external Auditors for immediate implementation and improvements, and will then report back to the Audit Committee at the next meeting.

Internal Audit Office is Miss.sakuna kittawong, who also acts as the Secretary of the Audit Committee, through the approval of and appointment by the Audit Committee. There is a supporting group, the Internal Audit Office, which is independent of the Management group, that is responsible for reviewing and assessing the adequacy and effectiveness of the various internal controls in place together the various risk management measures; whereby it then reports the results to the Audit Committee every month, as well as submits its reports to the Board of Directors every Quarter. As such,

## 2. Recruitment & Wage Sub-committee

In order to comply with the principles of good corporate governance and best practices for directors of listed companies of the Stock Exchange of Thailand, the Board of Directors has appointed a Nomination and Remuneration Subcommittee to select and consider remuneration for directors and senior executives in a transparent, fair manner and in accordance with the policies set out in writing in the Nomination and Remuneration Subcommittee Charter.

The Subcommittee on Selection and Remuneration Consideration has determined that it will meet at least twice a year. At least one member must have knowledge, skills or expertise in human resource management.

As of 31<sup>st</sup>, December 2025, the Recruitment and Wage Sub-Committee was composed of the following three directors:

	Name	Position
1. Mr.UThai	Juntima	Recruitment & Wage Sub-committee,Chairman
2. Mr.Vanchai	Luengviriya	Recruitment & Wage Sub-committee,Director
3. Miss.Benjawan	Prasansap	Recruitment & Wage Sub-committee,Director
4. Mr.Sakchai	Wongchaisuriya	Recruitment & Wage Sub-committee,Director
5. Mr.Prayuth	Wibulsirichai*	Recruitment & Wage Sub-committee,Director

Note : 1. The Secretary of Recruitment & Wage Sub-committee is Mrs. Phiraya Chanyarak

### Scope, authority and responsibilities as follow:

1. Consider structure, composition and qualifications of company directors.
2. Select and recruit persons with appropriate knowledge and capabilities for the business of the company.  
Nominates directors in cases where positions become vacant to present to the Board of Directors or shareholders' meetings for consideration of appointment.
3. Consider presenting director remuneration structure such as salaries, pensions, bonuses, welfare, meeting gratuities and other financial remuneration and other returns according to agreements.
4. Supporting all committee members to attend the training Or participate in activities In order to increase knowledge in relevant work
5. Evaluating the performance of the Nomination and Compensation Committee And annual report to the Board of Directors.
6. Reviewing the director selection policy and remuneration policy To comply with current laws Including the best practices of the SEC and the Stock Exchange of Thailand.
7. Review and update the succession plan of the top management. To ensure that the company will have successors with appropriate qualifications and leadership immediately
8. Perform any other work assigned by the Board of Directors in relation to recruitment and wage consideration.

## 3. The Risk Management Sub-Committee

The Board of Directors Is the person who appoints the risk management subcommittee. Which will consist of directors or high-level executives from various departments In total, not less than 3 persons, with the chairman of the risk management subcommittee to be independent directors. There must be at least one director with knowledge and expertise in risk management. In 2025, the risk management sub-committee held a total of 2 meetings. In the following matters

1. The Committee considered and reviewed corporate governance and corporate social responsibility policies and steps to be consistent with the Corporate Governance Code (CG Code) of 2017 issued by the Stock Exchange of Thailand (SET) and in line with business operations and sustainable development goals
2. The Committee considered and approved performance in the area of policies, strategies and work plans in the area of the Company's corporate governance and corporate social responsibility .Ensuring compliance with regulations, applicable laws, and best practices ,business ethics and Supervising sustainable-development work. As well as providing suggestions and monitoring the progress of the operation results.
3. Promote and encourage employees to comply with good corporate governance policies and procedures and social and environmental responsibility. Business ethics And important organization practices As well as action plans for good corporate governance and social and environmental responsibility of The company defined Throughout promoting and giving importance to participation in community volunteer employee projects in order to spend their time doing activities that benefit society and benefit the organization's sustainable value.
4. Review and improve the charter of the Corporate Governance and Social Responsibility Subcommittee. To scrutinize matters By role In order to improve the performance of their duties for the best benefit, arrange for self-assessment both on a board basis and individually in accordance with the form of assessment specified by the SET To review the performance of the previous year To help create a balance of thinking Quality of work Including efficiency in decision making of the committee This is useful in formulating strategies, policies and business directions of the Company.

As of 31<sup>st</sup>, December 2025, the Risk Management Sub-Committee had was compose of the following three directors:

	Name	Position
1. Mr.Sakchai	Wongchaisuriya	Chairman of the Risk Management Sub-Committee
2. Mr.Vanchai	Luengviriya	Risk Management Sub-Committee Director
3. Mr.Prayut	Wiboonsirichai	Risk Management Sub-Committee Director

The Secretary of Risk Management Sub-Committee is Mrs. Phiraya Chanyarak

**Scope, authority and responsibilities as follow:**

1. Verify and present risk management policies and acceptable risks to the company's board of directors for consideration and approval.
2. Supervise development and practice according to the risk management framework for the entire organization.
3. Examination of reports on risk management follow-up on major risks and actions taken to ensure that the organization has sufficient and appropriate risk management.
4. Presentation of overall company risks including the sufficiency of internal control systems for management of major risks in various areas for the company's board of directors.
5. Provision of suggestions to the company regarding risk management and consideration of revisions for information about the development of the risk management system.
6. With authority to appoint a committee for evaluation and folloe-up on company risks.
7. Other issues assigned by company's board of directors regarding risk management.

## 5. Corporate Governance and Sustainability Subcommittee (CG&CGR)

Corporate Governance and Sustainability Subcommittee to oversee operations Good Corporate Governance business ethics Sustainability Management and operations on social, community and environmental care. More than half of the members are independent directors. and Chairman of the Corporate Governance and Sustainability Subcommittee being an independent director with 4 directorsIn

In 2025, the Corporate Governance and Sustainability Subcommittee A total of 2 meetings were held by considering in various matters as follows:

1. The Committee considered and reviewed corporate governance and corporate social responsibility policies and steps to be consistent with the Corporate Governance Code (CG Code) of 2017 issued by the Stock Exchange of Thailand (SET) and in line with business operations and sustainable development goals
2. Consider and approve the Company's corporate governance and sustainability plan, with a focus on supervising compliance with laws and best practices. as well as giving suggestions and monitoring the progress of the performance.Promote and encourage employees to comply with good corporate governance policies
3. Encourage and encourage employees to comply with corporate governance and sustainability policies and procedures. business ethics and key corporate practices Including the action plan for corporate governance and sustainability of the Company as well as promoting and giving importance toIn 2023 the company has not received any complaints about wrongdoing, infringement or improper behavior in bribery and corruption. Participate in the Employee Volunteer Community Development Project in order to spend their time working on activities that are beneficial to society and beneficial to creating sustainable value for the organization.
4. Review and improve the charter of the Corporate Governance and Sustainability Subcommittee. to scrutinize matters according to their roles and responsibilities In order to improve the performance of duties for the utmost benefit, self-assessment is organized both as a group and as an individual according to the assessment format provided by the Stock Exchange of Thailand. set to review the performance of the past year to help strengthen the balance of thought quality of work including efficiency in decision making of the Board of Directors This is useful in determining the strategy, policy and business direction of the Company.

In 2025, the Company has not received any complaints about misconduct or inappropriate behavior. on bribery and corruption or acts that violate the law business ethics good corporate governance principles and regulations of the company in any way

**The Corporate Governance and Sustainability Subcommittee (CG&CGR) as of December 31, 2025 consists of 4 members:**

First-Last Name		Position
Mr.Prayut	Wiboonsirichai	Chairman of the Corporate Governance Subcommittee and sustainability
Mr.Sakchai	Wongchaisuriya	Corporate Governance Subcommittee and sustainability
Miss.Benjawan	Prasansap	Corporate Governance Subcommittee and sustainability
Mr.Vanchai	Luengviriya	Corporate Governance Subcommittee and sustainability

**The Committee's scope, authority, duties and responsibilities are as follows:**

1. Consider and approve the policies, strategies, goals, practices and plans for corporate governance and sustainability and submit them to the Board of Directors for consideration and approval.
2. Promote the participation of the Board of Directors, executives and employees in the Company's corporate governance and sustainability activities.
3. Supervise the implementation to be consistent with the policies and/or regulations related to corporate governance and sustainability of the Company.
4. Follow up and report the implementation results to the Board of Directors regularly after every corporate governance and sustainability meeting.
5. Review and propose improvements to the Company's corporate governance and sustainability policies and practices regularly as appropriate and make recommendations to the Board of Directors for consideration and continuous improvement.
6. Perform any other duties related to corporate governance and sustainability as assigned by the Board of Directors.
7. Disclose information about the Company's corporate governance and sustainability to stakeholders and the public.

**Serving as a director in a listed company**

<b>List of committee members</b>	<b>position</b>	<b>Number of registered companies who hold directorship positions *</b>
1. Mr. Uthai Chanthima	Chairman	1
2. Mr. Thirasak Phongphanakrai	Vice Chairman	1
3. Mr. Sakchai Wongchaisuriya	Board Member	1
4. Ms. Benchawan Prasansap	Board Member	1
5. Mr. Prayut Wibulsirichai	Board Member	1
6. Mr. Suwat Luengviriya	Board Member	3
7. Mr. Sutat Bunyaudomsart	Board Member	3
8. Mr. vanchai Luengviriya	Board Member	1
9. Mr. Rungchai Ruengphuengsak	Board Member	1
10. Ms. Wanida Worapityaruk	Board Member	1

\* Details of the registered company in which the director holds a position are specified in the director's history.



## 5. Executive Committee

As of 31<sup>st</sup>, December 2025 the Executive Committee had three members consisting of the following:

	Name	Position
1. Mr.Vanchai	Luengviriya	Chairman of Executive Committee
2. Mr.Teerasak	Pongpanakrai	Executive Committee
3. Mr.Rerngchai	Rurngpayoongsak	Executive Committee

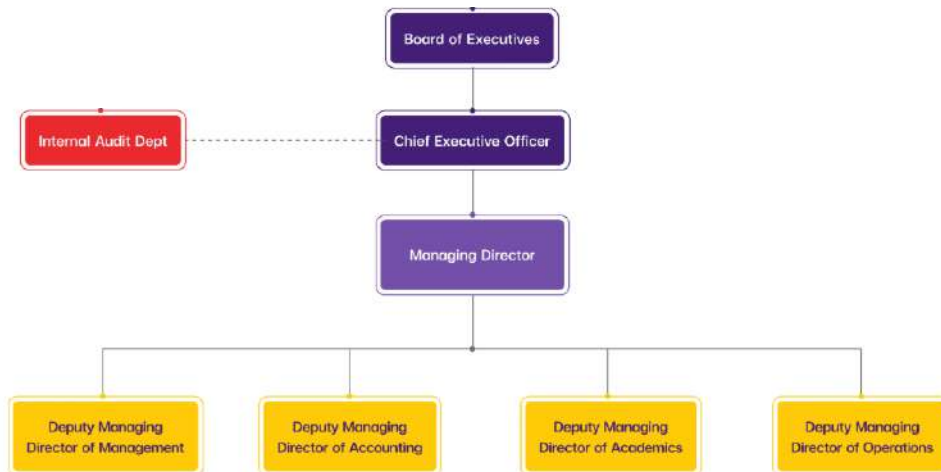
### Scope, authority and responsibilities as follow:

1. Prepare and present business policies, goals, operational plans, business strategies and the company's annual budget for the approval of the company's board of directors.
2. Oversee the company's business operations to ensure compliance with business policies, goals, operational plans, business strategies and the company's annual budget as approved by the company's board of directors.
3. Establish organizational structure and jurisdiction covering details for the recruitment, hiring, establishment of wages and benefits, transfers, and termination of company employees.
4. May appoint or authorize one or many individuals to perform any act on behalf of the Executive Board of Directors as deemed appropriate and terminate, change or amend the aforementioned authorization.
5. Maintain the authority to consider the approval of expenditures for the company's normal operations such as the purchase of assets and significant investments in the interest of the company.
6. Consider screening and monitoring various projects and investment opportunities for concurrence with company strategy before making presentations with opinions to the Board of Directors for consideration of further approval.
7. Consider and monitor human resource development plans, information technology systems and management processes to support long-term corporate structure and human resource maintenance plans in line with strategies by considering the company's sustainability.
8. Perform any other function as designated by the company's board of directors.

Thus, the approval of the executive board of directors shall not include the approval of items wherein the executive board of directors or other individuals with any potential disputes, stakeholders or conflict of interest with the company and/or the company's subsidiaries or the authorization of any other individual to act as proxy in the aforementioned case including items designated as requiring approval from the shareholders in performing associated and acquired or sold items which are significant assets belonging to the company or the company's subsidiaries in order to correspond with the specifications of the Stock Exchange of Thailand, the board of directors over stocks and stock exchanges or laws associated with the company's business.

**In 2025, there were no resignations of the Company's Directors / Non-Executive Directors due to:**

## 7.4 Management



### 7.4.1. Management

As of 31<sup>st</sup>, December 2025, the company had the following five executives:

Name		Position
1. Mr.Vanchai	Luengviriya	Chief Executive Officer
2. Miss.Wanida	Worapithayaroek	Acting Deputy Managing Director (Academic) / Managing Director
3. Mrs.Wannarat	Khumngern	Vice-Managing Director of Accounting and Finance Department
4. Vachirawit	Luengviriya	Deputy Managing Director (Administration)
5. Mr.Rerngchai	Rurngpayoongsak	Deputy Managing Director (Operations)

**The scope, authority, duties, and responsibilities of the Managing Director are as follows:**

Supervise and provide advice on the Company's daily operations and management.

- Operate or perform duties in accordance with the policies, operational plans and budgets as approved by the Board of Directors.
- Be authorized to conduct any business in accordance with the objectives, policies, regulations, agreements, orders, and resolutions of the Board of Directors' meetings and/or the shareholders' meetings of the Company.
- Have the authority to issue orders, regulations, announcements, and memoranda to ensure that operations are in accordance with the Company's policies and benefits and to maintain internal organizational discipline.
- Monitor and evaluate the Company's daily operations in order to prepare for and prevent risks that may arise from both external and internal factors.
- Have the authority to approve legal transactions related to the Company's normal transactions, such as trading, procurement of raw materials for production, expenses for normal transactions, investment, procurement or disposal of tools, assets, and services for the benefit of the Company according to the details of the approval authority for management approved by the Board of Directors, including delegation of authority to perform the above-mentioned actions to create flexibility in the Company's operations.



6. Have the authority to act and represent the Company to external parties in necessary and normal business transactions for the benefit of the Company.
7. Conduct the Company's various businesses in accordance with the principles of good corporate governance as set by the Board of Directors as guidelines and must undergo training on the prevention of the use of inside information.
8. Must not engage in or participate in businesses of the same nature and in competition with the Company's business, whether for personal benefit or for the benefit of others, unless notified to the supervisor and approved to engage in such business.
9. The holding of a director position in another company or any other position in the business organization of the Managing Director must first be approved by the Board of Directors. As for executives from the Director level and above, they must first be approved by the Managing Director, except for holding a representative director position in a joint venture company, which must be approved by the Board of Directors.
10. Senior executives, including those holding the first four executive positions after the Managing Director and those holding positions equivalent to every fourth executive position, and including executives holding executive positions in accounting or finance who are department managers or equivalent, must refrain from trading securities at least 1 month before the announcement of financial statements and at least 3 days after the announcement of financial statements, and must report their securities holdings. of spouses and minor children held in the Company and its affiliates and must notify the Company without delay when having a direct or indirect interest in any contracts entered into by the Company during the fiscal year and holding shares or debentures in the Company and its affiliates.
11. Perform any other duties as assigned by the Board of Directors from time to time.

The power to perform any legal acts that may cause a conflict of interest between the Managing Director or persons with an interest in the Company or its subsidiaries as prescribed by law and announcements of the Securities and Exchange Commission or the Stock Exchange of Thailand shall not be considered to be under the scope of the Managing Director's power to consider and vote on such legal acts, whether at his own discretion or by assigning another person to act on his behalf. In such case, the Board of Directors and/or the shareholders' meeting (as the case may be) as prescribed in the Company's regulations and the law thereafter.

#### **Chief Executive Officer and President (CEO/President) Roles and Responsibilities**

Assigned by the Board of Directors to conduct the Company business under the approved plans and budgets with rigor and integrity, while protecting the best interests of the Company and its shareholders, the CEO/President must not be engaged in any conflicts of interest and Subsidiaries. His roles and responsibilities consist of the following:

1. Manages the Company business and activities under the approved plans and budgets, as well as business strategies.
2. Fine-tune the Company's positive culture in support of its vision, mission, and strategic imperatives.
3. Prepares and presents the significant company business performance and activity reports as well as other reports required by the Board of Directors.
4. Prepares and provides to the Board of Directors information relevant to the Company business and activities, as well as other information needed.
5. Delegates authority and/or assigns others to act on his or her behalf, under the rules, terms, principles, and orders given by the Board of Directors and/or the Company.



6. Represents the Company in external contacts.
7. Executes all other tasks assigned by the Board of Directors

## 2. Changes in the Securities Portfolios of the Executive of the Year 2025

The Company has notified all members of the Executives on their duties to file their securities holding, including those of their spouses and underage children, to SEC Office within 30 days as from date of appointment as director or executive. In case of change in securities holding, they are required to file the change with SEC Office within 3 business days as from the date of purchase, sale, transfer or acceptance of transfer of such securities. (Reported electronically. [www.sec.or.th](http://www.sec.or.th))

In addition, the Company has stipulated that directors and executives of the company report securities holding and changes in securities holding to the next Board of Directors meeting at all times, as of 31<sup>st</sup>, December 2025. executives of the company are as follows

Name	Ordinary Share		Up (Down)
	Year-end 2024	Year-end 2025	
1.Mr.Vanchai Luengviriya their spouses and minor children	- -	- -	- -
2.Mr.Rerngchai Rurngpayoongsak* their spouses and minor children	- -	- -	- -
3.Mr.Phol Sagethong their spouses and minor children	- -	- -	- -
4.Mrs.Wannarat Khumngern their spouses and minor children	2,000 -	2,000 -	- -
5.Miss.Wanida Worapithayaroek their spouses and minor children	- -	- -	- -

Note: The history of the executives can be viewed in Attachment 1.

## 3. Performance Evaluation of the Managing Director

The company's non-executive directors are under obligation to evaluate the performance of the Managing Director on an annual basis. In each year, the Board of Directors will evaluate the performance of the Managing Director during the past year. The Managing Director is required to present performance in various areas such as business management guidelines, corporate development and explain effects of current management in terms of success and obstacles, including capacity for opportunity expansion and business competition, social and environmental policy and response to government policies in various areas, etc.

The assessment will take into account the elements that determine the company's sustainability performance as part of the indicators, which include financial performance, safety statistics, environmental, social, and corporate governance (ESG) performance, such as employee/partner/community satisfaction, and reduction of the company's resource consumption, etc., as part of the performance assessment indicators, which include leadership, strategy formulation, strategy implementation, financial planning and performance, relationship with the board, external relations, personnel management, succession, product and service knowledge, and personal characteristics. In 2025, the assessment results summarized the average score of 98.6% (very good).

#### 4. Director and Executive Remuneration

The company has policy to pay proper remuneration to directors and executives by considering the company's performance and as concurrent with businesses in the same industry and as commensurate with the duties and responsibilities of directors. Furthermore, the company exercises caution in paying remuneration to company executives at appropriate levels for each executive. The company uses competition rates in the same business group to care for and preserve quality executives. Executives assigned more duties and responsibilities will receive additional remuneration as commensurate with their increased duties and responsibilities. The company arranges remuneration for directors with clarity and transparency. In addition, remuneration for directors receives consideration by the Recruitment and Wage Sub-Committee prior to presentation to the shareholders' meeting for approval. Remuneration paid to directors and executives is disclosed in the forms specified by the Securities and Exchange Commission.

#### 5. Policy on determination of remuneration of the Board of Directors / Managing Director / Executives

The Company's remuneration of the Board of Directors takes into account the appropriateness of the duties and responsibilities assigned and is comparable to companies listed on the Stock Exchange of Thailand in the same industry and business of similar size. The said remuneration of the Board of Directors is sufficient to motivate the directors to be of quality and able to perform their duties to achieve the Company's goals and business direction as specified, with a transparent process to create confidence for shareholders.

**Managing Director's Remuneration** The Managing Director's remuneration will be considered annually in accordance with the principles and remuneration policies determined by the Selection and Remuneration Subcommittee for both the short term and the long term, such as salary, annual bonus and long-term incentive compensation, which must be consistent with financial performance and compliance with long-term strategic objectives, executive development, and consideration of the Company's business expansion and profit growth.

**Executive compensation** Executive compensation is considered annually by the Managing Director in accordance with the principles and policies set by the Recruitment and Remuneration Subcommittee, including the total compensation of the executives as follows: Managing Director, Deputy Managing Director in 2025, totaling 14,634,425 baht.

Description	2023 Amount (baht)	2024 Amount (baht)	2025 Amount (baht)
Salary	14,769,036	11,399,388	12,923,388
Bonus	957,895	940,895	1,159,145
Retirement Fund	491,088	503,663	551,892
<b>Total</b>	<b>16,218,019</b>	<b>12,843,946</b>	<b>14,634,425</b>

#### 7.6 In Information about employees personnel

Employees are valuable and important resources that drive the company to achieve its goals in creating business value and sustainable growth, along with creating happiness at work and confidence for personnel. The company has therefore set employee policies that cover all elements of management, human resource development, as well as social, environmental, ethical, and anti-corruption aspects to focus on developing and enhancing the potential, capabilities, and behaviors of employees to be consistent with the organization's values that respond to strategic directions, business goals, and society as a whole. The company is well aware of the importance of fair personnel

management. Therefore, it has planned to develop a personnel management policy to serve as a framework and guidelines for employees in the organization, which will provide the most benefits to the company.

#### Resource Management Policy

1. Recruit and select employees who have qualifications, educational qualifications, knowledge and skills to work with the company as needed and appropriate for each department. The selection of personnel qualifications is in line with the organization's core values.
2. The Company has implemented safety, occupational health and working environment in accordance with laws, regulations and other requirements related to the Company's business operations. It also promotes and supports the performance of its personnel to prevent harm to life, body, mind and health. The Company has arranged for safety officers to operate on safety, occupational health and working environment, has effective regulations and action plans, collects statistics, evaluates and monitors performance continuously, prevents and controls risks that may cause losses due to accidents, injuries or illnesses from improper work practices and other errors that may occur, has an effective security system in sufficient and appropriate quantities within the office and workplace, and has public relations and communications to create knowledge and understanding and disseminate information to the Company's personnel and stakeholders involved in the Company's operations sufficiently and effectively. In 2025, there were no reports of work-related accidents of employees leading to work stoppage or death.
3. The company has a guideline for managing wages, salaries and benefits to be fair and on par with leading companies that have set a wage structure and compensation at an appropriate level to be able to compete in the industry group and including providing various welfare for employees by taking into account the diversity in culture, race, language and including geography to consider in organizing the compensation and welfare system to be appropriate, fair and not supporting corruption in any form.
4. The Company has a policy of respecting the law and human rights principles. In this policy, employees must thoroughly understand the laws directly related to their duties and responsibilities and strictly comply with them. The Company also supports and respects the protection of human rights, ensures that the Company's business does not involve in human rights violations, such as not supporting forced labor, opposing child labor, and respecting it. It also treats all stakeholders with fairness on the basis of human dignity, without discrimination, regardless of origin, race, gender, age, skin color, religion, physical condition, status, or family background. It also promotes monitoring of compliance with human rights requirements within the Company and encourages joint venture partners, business partners, and all stakeholders to comply with human rights principles in accordance with international standards and protect the rights of stakeholders who have been damaged by rights violations resulting from the Company's business operations.

As of 31<sup>st</sup>, December 2025 the company has a total of employees 186 person (excluding executives) Consists of employees as follows:

There has been no significant change in the number of employees in the past 3 years.

**Number of employees as of December 31, 2025 (excluding executives) as follows:**

employee	Year 2023	Year 2024	Year 2025
female	48	49	51
man	139	132	135
<b>together</b>	<b>187</b>	<b>181</b>	<b>186</b>

**Important labor disputes in the past 3 years -None-**

**Fair remuneration and welfare**

The company has arranged to take care of employees equally. The remuneration and welfare are appropriate and fair. The first salary is based on educational qualifications. and job title After that, it follows a performance appraisal system. with the form and evaluation criteria clearly and openly Employees will receive Remuneration is salary, bonus, overtime pay, holiday pay. and allowance for the welfare of the company Treat all employees equally. and is the same standard can be compared And cause fairness for the whole organization, such as welfare assistance in the event of a disaster Welfare related to accident insurance Welfare About the annual health check Welfare allowance in the event of death. Welfare allowance in childbirth. borrowing money as needed Welfare, car service, pick-up and delivery of employees, work uniforms and contributions to the provident fund To create stability and financial collateral for employees after termination of employment or retirement Employees who are members will pay contributions to the fund at the rate of 2, 3, 4 and 5 percent of the Salary and the company will pay contributions at the same rate as the employee's contribution rate. This is in accordance with the terms of the working period. The provident fund is managed by TISCO Asset Management Company. and will be paid to employees in case of resignation according to fund regulations At present, 80% of employees apply for the provident fund contribution program.

The company has a policy of promoting savings channels and creating financial security for employees, therefore it established "Akkeeprakarn Savings Cooperative Limited" on July 31, 2014, with the objective of promoting savings among members. In 2025, it will offer a special savings deposit interest rate of 1.50 percent per year and a loan interest rate of 10 percent per year. Loans are divided into two types: emergency loans and general loans, while the credit card interest rate is 16.00 percent per year.

In 2025, there will be 96 members participating, representing 58.18 percent of the total number of employees, with total share capital of 8,494,130 baht (eight million four hundred ninety-four thousand one hundred thirty baht only), an increase from the previous year. On March 17, 2025, the 2025 Annual General Meeting was held to explain the results of operations over the past year, as well as to distribute dividends and refunds to members, at the company's main meeting room.



### Performance evaluation

The company has determined that the performance evaluation of employees is conducted. The performance evaluation is divided into work evaluation and employee potential evaluation. The criteria are as follows:

- Performance evaluation shall be conducted once a year and shall be completed before the end of the year.
- The results of employee performance evaluation shall be used to consider the following matters:
- Promotion to appoint capable employees to higher levels of responsibility.
- Annual salary increase to compensate for performance in the past year.
- Career and work development to develop employee potential.
- Succession planning to prepare individuals who are ready to assume higher positions

### Annual performance evaluation policy

In order for the management of the company and employees are more efficient in performing their jobs Including to use as a basis for considering compensation for employees. To be fair and appropriate, the company has established criteria for evaluating the annual performance of employees as follows:

Score level	performance level
A	Excellent
B	very good
C	good
D	standard
F	Unsuccessful

Note: The company will consider salary adjustments based on operating results and economic conditions.

### Table showing personnel compensation (salaries and bonuses) paid in 2023-2025 (excluding executives)

Description	2023	2024	2025
Total Salary	54,607,043	52,172,052	55,447,912
Total Bonus	4,004,932	5,454,750	4,611,951
Provident Fund Contributions	1,163,416	1,630,804	948,600
Other welfare values.	11,453,743	27,871,510	13,621,125
<b>Total</b>	<b>71,229,134</b>	<b>87,129,116</b>	<b>74,629,589</b>

Note: This information has been disclosed in the ESG DATA Platform.

**Gender-based compensation table (excluding executives)**

(Unit: Baht)

Details (people)	2023	2024	2025
Male employees	38,453,343	27,737,892	43,981,644
Female employees	15,398,260	13,034,772	24,126,968
<b>Total</b>	<b>53,851,603</b>	<b>40,772,664</b>	<b>68,108,612</b>

Note: This information has been disclosed in the ESG DATA Platform.

**Employee Provident Fund Information Table (excluding executives)**

Details	2023	2024	2025
Number of employees who are members (people)	134	128	94
Proportion of employees who participate (%)	71.66	70.72	50.54
<b>Amount of money that the company contributes to the fund</b>	<b>1,159,316</b>	<b>1,630,804</b>	<b>948,600</b>

Note: This information has been disclosed in the ESG DATA Platform.

**Employee Development**

The company supports the development of knowledge and abilities of personnel. There is continuous systematic development throughout the organization. The company requires personnel and supervisors to work together. Create a knowledge and ability development plan that is consistent with Operations and business strategies of the organization including the nature of their work and constantly review and improve it to be up-to-date Develop to cover the ability to work in various areas, including management leadership Knowledge and techniques specific to each line of work and the development of the thinking and doing process. In addition, the company organizes paths and progression for continuous career development that facilitates succession planning. and developing a group of employees with high potential in order to create a connection in Follow the company's mission and promises to stakeholders in every sector of society. and maintain a management culture based on good governance To ensure that the company's personnel are aware of the importance and have an understanding of the policy Anti-corruption The company therefore includes anti-corruption matters in the content of training for new employees. and provide it to all employees The company receives training and takes annual tests. To review knowledge and understanding about the said policy. regularly

In 2025, the company established an appropriate development plan for employees at each level, covering both management skills and specialized professional knowledge, as well as leadership development programs. This resulted in 174 employees completing training annually, with a total of 3,064 training hours per year. The average training hour per employee was 17.61 hours per year, with training and development expenses totaling 443,980 baht (four hundred and forty-three thousand nine hundred and eighty baht). This comprised 29 internal training courses and 75 external training courses. For example.

**Internal training**

1. Risk Management
2. Annual Fire Drills and Evacuation Exercises
3. Industrial Waste Pollution Management System Supervisor
4. Organizational ESG Human Resource Development

5. Computer and Information Security Act
6. Microsoft 365 Training
7. Revolutionary AI-Powered Internal Control Course: Building a Protective Shield for Your Business

#### External training

1. Applications of AI in HR
2. Energy Management and Energy Saving Systems in Industrial Plants
3. ISO 45001:2018 Requirements
4. Integrating Human Rights into Business
5. ESG into Supply Chain Management
6. Eco-Life Friendly: Sustainable Advancement of Thai Industry
7. mai Growth Lab 2025 for Senior Executives in collaboration with the Stock Exchange of Thailand

A safety psychology training course (attitude and modification) for easier work was held on April 21, 2025, for the company's leaders to develop their skills towards success in all areas. The training encouraged everyone to strive for learning and achieve success in their work at Akkee Prakarn Public Company Limited.



#### New employees training course

1. Safety, occupational health and working environment for general employees and new employees.
2. Work regulations, policies, ethics, knowledge about the company Related Laws For general employees and new employees
3. Basic knowledge of standards and management systems (ISO) for new employees.



The anti-corruption policy and measures, including laws or other regulations related to the matter, have been communicated to directors, executives and employees to create understanding and instill awareness to refrain from corruption and to be aware of the dangers of such actions, as well as to make all employees aware of the various forms of corruption, the damaging effects of corruption, methods to avoid and control corruption, penalties for violating the Company's anti-corruption policy and measures, as well as the complaint, report and report procedures when seeing or suspecting corruption. This is to instill a sense of participation in the Company's corporate culture and to be aware of the dangers of corruption that affect themselves, their families and society.

In 2025, the Company organized a training course on the anti-corruption policy and measures, requiring all employees to be trained and tested on their knowledge and understanding of anti-corruption in accordance with the



Company's anti-corruption policy and measures. This topic is one of the topics for orientation for all new employees, who must be trained before starting work. At present, 100 percent of the Company's employees have completed the training and have communicated via email to all employees about the risks that may lead to corruption, including operational guidelines to prevent corruption, such as informing them of the No Gift Policy during important festivals and channels for reporting clues, which the Company has disclosed via

## 7.7 Other significant information

### Company Secretary

The Board of Directors has appointed Miss Sakuntala Tatichala acts as the company secretary. By having the authority and duties as specified in the Securities and Exchange Act B.E. 2535, amended (No. 5) B.E. 2016, to be responsible for organizing meetings of the Board of Directors. and shareholder meetings, including helping to ensure compliance with such resolutions Take care and give advice to committee regarding various rules that must be followed Oversee the preparation and maintenance of the director's register and notice of appointment to board meetings. Minutes of board meetings and the company's annual report Notice of shareholder meeting and report shareholder meeting Report on conflicts of interest reported by directors or executives and take other actions. According to the Securities Commission and the Stock Exchange of Thailand, the Capital Market Supervisory Board announced and the Stock Exchange of Thailand specified. By information about history Details appear in Attachment 1.

### Head of Internal Audit

Mrs. Piraya Chanyarak is responsible for the control system. and internal audit and supervise operations according to the law. By information about history Details appear in Attachment 1.

### Investor Relations Department

If shareholders want additional information You can contact us to request information at Company Secretary Department Tel. 02 323 0714, 02 323 0716 and 02 323 0718 ext. 104 or www.akkhie.com

### Accounting supervisor

Mrs. Siriwan Damrat has been assigned to oversee the company's accounting. with information about the history of those assigned direct responsibility Details appear in Attachment 1.

### Appointment of auditors and auditor compensation

The Audit Committee shall consider proposing the appointment of the auditor and the audit fee to the Board of Directors for consideration and submission to the shareholders in the agenda on the appointment of the auditor and determination of the fee. In the event that it is deemed appropriate to terminate the employment of the auditor, the Audit Committee shall consider proposing to the Board of Directors.

In the general meeting of shareholders on 25 April 2025, shareholders considered and approved the appointment of auditors from Krin Audit Co., Ltd. as the Company's auditors for the year 2025 as follows:

- |    |                    |                  |  |
|----|--------------------|------------------|--|
| 1. | Mr. Komin          | Linprachaya      | Certified Public Accountant No. 3675 and/or  |
| 2. | Mr. Jessada        | Hangsaphruek     | Certified Public Accountant No. 3759 and/or  |
| 3. | Mr. Suphot         | Mahantachaisakul | Certified Public Accountant No. 12794 and/or |
| 4. | Miss Kanchanawarat | Saksribowon      | Certified Public Accountant No. 13273 and/or |
| 5. | Ms. Kannika        | Wiphanurat       | Certified Public Accountant No. 7305 and/or  |
| 6. | Mr. Jiroj          | Siriroraj        | Certified Public Accountant No. 5113 and/or  |
| 7. | Mr. Woraphon       | Wiriyakulphong   | Certified Public Accountant No. 11181 and/or |
| 8. | Mr. Poj            | Asawasantichai   | Certified Public Accountant No. 4891 and/or  |



- |     |                   |             |  |
|-----|-------------------|-------------|--|
| 9.  | Mr. Wichian       | Prungpanich | Certified Public Accountant No. 5851 and/or  |
| 10. | Ms. Kochamon      | Soonhuan    | Certified Public Accountant No. 11536 and/or |
| 11. | Miss Bongkocharat | Samruamsiri | Certified Public Accountant No. 13512 and/or |
| 12. | Mr. Thanathit     | Raksatthani | Certified Public Accountant No. 13646        |

The company has appointed auditors from Krin Audit Co., Ltd., who possess professional knowledge and expertise, are independent, and are approved by the Securities and Exchange Commission (SEC). The company's financial statements have been unqualified and are accurate in all material respects, in accordance with generally accepted accounting principles, and have been approved by the Audit Committee/Board of Directors before disclosure to shareholders. For the year 2025, the audit fee paid to Krin Audit Co., Ltd. was 610,000 baht (six hundred and ten thousand baht). Other services: The company paid the auditors of Krin Audit Co., Ltd. a fee of 68,971 baht (sixty-eight thousand nine hundred and seventy-one baht).

The auditors on the proposed list have appropriate qualifications and have no relationship or interest with the Company/executives/major shareholders or any person related to such persons in any way. In addition, none of the above-mentioned certified auditors have performed the duties of auditing the Company's accounts for more than 7 consecutive fiscal years.

## 8. Significant Operating Results in respect of Corporate Governance

### 8.1 Summary of Director Performance in 2025

In 2025, the Board of Directors plays an important role in determining policies and strategies to lead to increased competitiveness, creating corporate culture and values, including increasing the efficiency of governance and the adequacy of the organization's internal control system and risk management, or providing other opinions that are beneficial to business development, as follows:

1. Review the Company's vision, mission and strategies to be in line with the changing circumstances and the Company's business operations.
2. Review the Board of Directors' Charter and the Sub-Committees' Charter to improve the scope of duties and meetings of the Board of Directors to be in line with the current criteria for governance, performance of duties and business operations that have changed.
3. Review the implementation of the 2017 Good Corporate Governance Principles for Listed Companies (CG Code) of the SEC to create sustainable value for the Company by considering the implementation results of the CG Code to ensure that the implementation results and development plans are appropriate for the Company's business. For matters that the Company has not applied to its business context, appropriate replacement measures have been established.
4. Review the structure of the Board of Directors' composition, knowledge and expertise of the Board of Directors (BoardSkill Matrix) to be in line with the Company's strategies and business directions annually.
5. Review the anti-corruption policy and the whistleblowing policy to be in line with the self-evaluation form. (Revised Edition 4.0) In preparation for the renewal of certification with CAC
6. Consider the succession plan for senior executives (Succession Plan) by the Corporate Governance and Nomination Committee, together with the Chief Executive Officer and Managing Director, to prepare the succession plan for the Managing Director
7. By considering those with skills, knowledge, and abilities
8. Leadership, necessary and beneficial experience
9. For the business to be in line with the Company's strategic plan, perform duties according to the scope of other duties as specified

### 8.2 Recruitment, Development and Performance Assessment of Directors

#### 1. Director Recruitment

The company has a Recruitment and Wage Sub-committee to perform duties in the area of Recruitment and Wage consideration for specific company directors by considering the basic qualifications of the directors according to the criteria specified by associated laws including consideration of factors in other areas such as knowledge, capability, business-related experience and in the business interests of the company, etc, for proposal to the company's board of directors or the meeting of shareholders in order to consider the appointment (depending upon the case) with the following criteria and procedures:

1. The company directors must perform their duties in compliance with the law, objectives and regulations of the company as well as the decisions of the meeting of shareholders.

2. The company's board of directors shall consist of at least five directors wherein no less than half of all of the directors must reside in Thailand and the directors must possess qualifications as specified by related laws.
3. One-third of the directors shall resign from their positions at every annual common meeting of the company. If the number of the resigning directors cannot be divided into three parts, the directors shall resign by the number closest to one-third, but no more than one-third of the number of all directors. The directors to be released from office during the first and second year after the registration of the company are to draw lots to determine who will be released in subsequent years. The director in office longest will leave that office and the directors already released from office may be reelected.
4. The Recruitment and Wage Sub-committee shall select and recruit individuals with knowledge and capabilities as suitable for the company's business including consideration of wages for the directors for proposal to the meeting of shareholders for consideration of approval.
5. The meeting of shareholders shall appoint directors by means of a majority vote according to the following criteria:
  - 5.1 Each shareholder shall have voting power equal to one vote per share.
  - 5.2 Each shareholder must use all of the remaining votes to elect one or several individuals to be a director(s).
  - 5.3 The individual receiving the highest respective amount of votes will be elected as director according to the appropriate number of directors or the number of directors that should be elected at that time. In the event that the individuals elected in the next rank equal numbers of votes but exceed the number of director seats up for election at that time, the Chairman of the meeting shall cast the deciding vote.
6. In the event that a director's seat available due to causes other than release due to expiration of the director's term, the Recruitment & Wage Sub-committee shall choose qualified individuals without forbidden characteristics as specified to replace the director in the next meeting of the board of directors, unless the remainder of the director's term is less than two months and with the votes of no less than three quarters of the remaining directors wherein the individual to replace said director shall remain in office for the length of the term of the director being replaced. The decision of the board of directors must be the result of no less than three-quarters of the remaining directors.
7. The shareholders meeting may decide upon the release of any director from office before the expiration of his/her term by a vote of no less than three quarters of the number of shareholders present at the meeting with the right to vote and a total number of shares less than half of the number of shares held by the shareholders in attendance at the meeting with the right to vote.

## [2. Recruitment of the Audit Committee/ Independent Director](#)

The Auditing Committee is comprised of independent directors serving three - year terms in office. The Sub-committee on Recruitment and Wage Consideration has policy for recruiting auditing/independent directors in agreement with Capital Market Supervisory Board Announcement No. Thor.Jor. 4/2552 on the subject of requesting permission and permitting proposals to distribute issued shares. Directors must have the following qualifications:

1. Directors must hold no less than 1% of the total shares with voting rights for the company, main company, subsidiaries, corporations, major shareholders or individuals with authority to control the company. Shares held by individuals associated with that independent director shall also be included.
2. Directors must be persons who are not or have not been directors who participated in the management of hired labor, employees or paid advisors, unless the foregoing status has ceased for not less than two years prior to the date of appointment.
3. Directors must not be persons with relationships by blood or legal registration in as a father, mother, spouse, sibling or child, including spouses of children of executives, shareholders, persons with authority to control or individuals who will be proposed as executives or individuals with authority to control the company or subsidiaries.
4. Neither having nor used to have a business relationship (as Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares). with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment. The business relationship shall be covered in regards to TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares.
5. Neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of appointment.
7. Not being a director appointed as representative of directors of the Company, major shareholders or shareholders who are related to major shareholders.
8. Directors must not have or have had a business relationship with the company, main company, subsidiaries, corporations, major shareholders or individuals with authority to control the company in any way that might hinder their independent discretion.
9. Directors must not possess other characteristics disabling them from providing independent comments regarding company performance.
10. Not being a director appointed as representative of directors of the Company, major shareholders or shareholders who are related to major shareholders or any ultimate controller.
11. Not being a director of parent company, subsidiary company or same level subsidiary company, only the listed company.

In addition, at least one independent director who holds the position of audit committee member must be a person with sufficient knowledge and experience in accounting or finance to be able to perform the duty of reviewing the reliability of the financial statements. In addition, the Company will consider other qualifications as well, such as business experience, specialized expertise related to the business, ethics, etc.

The criteria and methods for appointing audit committee members are in accordance with the criteria and methods for appointing company directors. Audit committee members whose terms of office have expired may be reappointed to hold the position again. In the event that the position of audit committee member is vacant for any reason other than the expiration of term, the board of directors shall appoint a person with complete qualifications to be an audit committee member in order to reach the number of audit committee members as determined by the board of directors. The person who is a replacement audit committee member shall hold the position for only the remaining term of the audit committee member whom he or she replaces, and the company shall immediately notify the Stock Exchange of Thailand when the audit committee member resigns or is dismissed before the expiration of term.

### [3. Recruitment for the Risk Management & Sub-committee](#)

The company's board of directors will appoint a Risk Management Sub-Committee consisting of no more than three directors or senior executives from various fields of work by designating the Chairman of the Risk Management Sub-Committee as an independent director. The Risk management Sub-Committee members shall serve for compensation consideration have agenda for operation according to the agenda of being the committee of the company and need to have a meeting at least two a year. There must be quorum at least not less than one-half for compensation consideration participates in each meeting.

### [4. Recruiting recruitment & Wage Sub-Committee members](#)

The committees of the company are authority to appoint the subcommittees for compensation consideration which consisting of no more than three directors. By the way, the committee for compensation consideration have agenda for operation according to the agenda of being the committee of the company and need to have a meeting at least two a year. By a quorum of Wage Sub-Committee members shall consist of no less than one-half.

### [5. Nomination of the Corporate Governance and Sustainability Subcommittee \(CG&CGR\)](#)

Board of Directors is the person who appoints the Corporate Governance and Sustainability Subcommittee (CG&CGR), which will consist of no more than 4 members, with the Chairman of the Corporate Governance and Sustainability Subcommittee (CG&CGR) must be independent directors. In this regard, the Corporate Governance and Sustainability Subcommittee (CG&CGR) has the same term of office as the Company's directorship. The meeting must be held at least twice a year. The quorum of the Corporate Governance and Sustainability Subcommittee (CG&CGR) must be at least 3 people attending the meeting.

### [6. Recruitment Executive Board of Directors](#)

The executive board shall be selected from the company's board of directors or senior management of the company or its subsidiaries who could manage in normal business operation along with determine the strategy, business plan, business budget, organization chart, monitoring, and follow up the performance according to the Board of Director's policy.

#### [Criteria and Selection Process for the Chief Executive Officer and Managing Director](#)

- Knowledgeable and capable in operating a power plant business, with skills, experience, professional qualifications in various fields that are essential and of the utmost benefit to the Company's business
- Concepts that are consistent with and in line with the values and culture of the organization

- Experienced in the power plant business and organizational management
- Highly mature and have leadership
- Accepted by various organizations and agencies and have passed the conflict of interest review

#### 7. Recruitment Executive

The company's board of directors and/or individuals assigned by the company's board of directors will consider the appointment of executives from experienced personnel with knowledge and capabilities in managing operations in related fields of work.

#### 8. Executive Recruitment

The Board of Directors and/or persons assigned by the Board of Directors will consider appointing executives from personnel with experience and knowledge and ability to manage related fields.

#### Performance Evaluation of the Board of Directors

##### Criteria

The Nomination and Remuneration Committee shall arrange for the performance evaluation of the Board of Directors, both in the form of group evaluation and individual evaluation (self-evaluation), at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand to be adjusted to be appropriate for the characteristics and structure of the Board of Directors, in order to use it as a framework for examining the performance of the Board of Directors and to promote joint consideration of the results and problems in various issues related to the Company's operations and good corporate governance, and shall disclose the criteria, procedures, and overall evaluation results in the annual report.

##### Topics for evaluating the performance of the entire board of directors are as follows:

1. Board structure and qualifications
2. Board roles, duties and responsibilities
3. Strategy determination
4. Supervision
5. Board meetings
6. Board performance
7. Relationship with management
8. Board self-development and executive development

##### Topics for evaluating the performance of individual board members are as follows:

1. Board readiness
2. Independence
3. Corporate governance
4. Board readiness and qualifications
5. Risk management and internal control
6. Preventing conflicts of interest
7. Monitoring financial and operational reports
8. Board meetings

##### The process and criteria for performance evaluation are as follows:

1. The Recruitment and Remuneration Subcommittee reviews the performance evaluation form annually through the proposal of the Company Secretary to ensure that the performance evaluation form of the entire group and the

performance evaluation form of individual members are correct, complete, and in accordance with appropriate criteria. For the self-assessment form, the Company uses the performance evaluation form of the Stock Exchange of Thailand as a guideline for evaluation.

2. The Company Secretary will collect all performance evaluation forms, summarize the scores, and present them to the Recruitment and Remuneration Subcommittee.
3. The Recruitment and Remuneration Subcommittee will present all evaluation results to the Board of Directors for consideration and use as a guideline for developing the management of the Board of Directors, including developing the potential of individual directors.

Board of Directors	Faculty (%)	Individual (%)
Board of Directors	100	100
Subcommittees		
- Audit Committee	100	100
- Nomination and Remuneration Committee	100	100
- Risk Management Committee	100	100
- Corporate Governance and Sustainability Committee	100	100

**The results of the 2025 annual evaluation concluded that each committee was in a good condition. They performed their duties completely and effectively.**

#### Development of Directors and Executives

1. The Company promotes and facilitates training and knowledge provision for the Board of Directors and all employees to ensure continuous improvement of performance.
2. The Board of Directors has prepared a “Good Corporate Governance Policy” manual to inform the Board of Directors of important criteria regarding the Board of Directors and various subcommittees, including policies and important information about the Company, and to enable the Board of Directors to perform their role in corporate governance more effectively.
3. For new directors, the Company organizes an orientation to provide them with knowledge and understanding of the Company’s business and related regulations, and to meet with service providers so that they can inquire in-depth information about the Company’s business operations, as well as to support new directors in attending director training courses organized by the Thai Institute of Directors Association and other relevant institutions.

#### Development and training of directors

The Company has supported the Board of Directors to study and receive additional training to enhance their knowledge and understanding of the principles of good corporate governance, rules, regulations, as well as the roles and duties of the Board of Directors in managing the Company effectively and ethically. The Company Secretary will discuss with each director to create a training program and develop knowledge appropriate to the needs of each individual. In 2025, directors attended training/seminars on various topics organized by the Stock Exchange of Thailand and the Securities and Exchange Commission, as follows:

List of directors	Course
Mr. Suwat Luengviriya	- Training course on ESG, opportunities and risks, in 2025, from the Thai Listed Companies Association.
Mr. Sutat Bunya-udomsat	- IR Sharing 1/2025 training course: "Best Practices for IR Websites and Leveraging Digital Tools" - TLCA CFO CPD 4/2025 training course: "Financial Reporting Standards Related to Climate Change (Climate-Related Risks)" - TLCA CFO Professional Development Program (TLCA CFO CPD) 6/2025 training course: "Green Bonds and Sustainable Benefits" - TLCA CFO Professional Development Program (TLCA CFO CPD) 5/2025 training course: "Accounting System Design"
Ms. Wanida Worapityaruk	- The Future of Sustainable Supply Chain Management: Sharing from Leaders in Action. - Training course: Sustainable and Environmentally Friendly Industry Leadership (SGIL) - Training course: ESG Risks Mitigation: What Directors Need to Know Before Risk Becomes a Turning Point for the Organization - Training course: Revolutionizing Internal Control with AI: Building a Protective Shield for Your Business
Mr. Prayuth Wibulsirichai	- Training course on ESG Risks Mitigation: What directors need to know before risks become a turning point for the organization.
Mr. Sakchai Wongchaisuriya	- Training course on ESG Risks Mitigation: What directors need to know before risks become a turning point for the organization.

At present, there are 5 out of 10 directors, or 50 percent, who have attended training courses related to the current situation and the responsibilities of directors organized by the Stock Exchange of Thailand, the Thai Listed Companies Association, and the Thai Institute of Directors Association. Details of the training courses attended by the Company's board of directors are shown in Attachment 1.

#### Orientation for new directors

The Company places importance on organizing orientation for new directors every time to make them aware of their roles, duties and responsibilities, as well as providing knowledge and understanding of the Company's business and operations. In order to prepare directors to perform their duties, the Borad Orientation Guideline has been developed, presenting documents and information that are useful for the performance of duties of new directors, such as annual reports and Form 56-1. The Company has prepared the following information and implemented the following Framework for business operations (laws, regulations, rules)

##### 1. Information to invite new directors to assume positions

- Company history and nature of the company's business
- Group structure, organization structure, major shareholders and directors
- Remuneration and benefits of directors
- Financial status and performance for at least the past 3 years

- Responsibilities of the board of directors according to relevant laws

## 2. Information used for orientation when appointed as a director by the shareholders' meeting

- Matters that must be complied with by law
- Memorandum and Articles of Association of the Company
- Scope of duties and responsibilities of the Board of Directors and subcommittees
- Board meeting reports and meeting schedules
- Corporate Governance Policy
- Anti-Corruption Policy
- Policy on the use of internal information of the Company
- Risk Management Policy
- Related Transaction Policy
- The Company's Code of Conduct
- Complaint and whistleblowing measures and measures to protect against retaliation and mitigate damage to reporters, complainants or those who cooperate in reporting violations of the Code of Conduct
- Policy on receiving or giving gifts, entertainment or other benefits
- Legal disputes
- Conflict of Interest Policy
- Human Rights Policy

### Director Development Plan

The Company has supported all directors to attend training courses as recommended by the Securities and Exchange Commission, organized by the Thai Institute of Directors Association (IOD), such as the Directors Accreditation Program (DAP), Directors Certification Program (DCP), and Audit Committee Program (ACP). Currently, most of the Company's directors have completed such training courses. However, the Company Secretary will help inform all directors, including new directors, of additional necessary training courses regularly.

In addition, the Company also encourages the Company Secretary to attend various training courses and listen to seminars on relevant and current topics organized by the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Listed Companies Association, and other relevant agencies regularly to benefit their work.

And because the company encourages directors to continuously develop their knowledge in performing their duties as directors, the Corporate Governance Committee and the Nomination and Remuneration Committee have therefore created a director development plan to suggest that each director receive training in areas that are still lacking or areas where additional knowledge is needed, such as auditing, risk management, corporate governance, etc.

### 8.3 Attendance and Remuneration of the Director

#### Meeting of the Board of Directors

1. The Board of Directors' Meeting is held once every quarter on a normal basis. Directors must regularly attend the Board of Directors' Meetings to be informed of and jointly make decisions on the Company's business operations. and the dates of the Board of Directors' Meetings are predetermined one year in advance and present to the board meeting for acknowledgment at the meeting. However, additional meetings may be called if there are special matters that require the Board's approval or urgent matters that require the Board's consideration
2. The chairman and president set the agenda. Each director is able to offer various topics to be considered as agenda items for the meeting.

3. The secretary is responsible for the delivery of meeting notice with the agenda and supporting documents seven days in prior to the meeting date for that the board of directors to review them before the meeting takes place. For urgent cases, the delivery of documents can be done later.
4. The secretary will provide accurate meeting minutes with details such as list of the directors who attended the meeting and who were absent from the meeting, the summary and points of discussion at the meeting including the opinion of each director and clear recorded resolutions of the board of directors. Shareholders can review the meeting minutes to determine if it is in accordance with the law. The company will systematically eep all reports and meeting documents so that they are searchable.
5. All directors will have adequate information to make decisions on various topics.
6. Chairman of the board allocates sufficient time for the management to present the data and for the board of directors to thoughtfully consider it and provide the opportunity for a full and open discussion.
7. At times, some senior executives may join in the meeting to provide directly related additional information.
8. In every meeting, the management had been asked on questions raised by directors. The directors exercised careful, independent and transparent judgment with fair consideration for the interests of shareholders and stakeholders. Directors with vested interests in the matter under consideration must leave the meeting during consideration of that matter. The Chairman also provided sufficient time for directors to discuss problems and possible solutions. Management related to the presented agenda item were invited to the meeting to provide additional details and answer questions, which also is a good opportunity for the management to get to know the high-level executives for further job-handover.
9. Every director is considered a duty to attend every meeting of the Board of Directors unless there is a need
10. In the agenda of voting at the Board of Directors meeting To hold a resolution of a majority By counting one committee member, he has one vote. The directors with conflict of interest will not attend the meeting and / Or not using the right to vote on that matter And if the votes are equal
11. The Company has assigned theminimumquorum. The Board of Directors for the resolution ofthe Board ofDirectorsat least 2 out of 3 of its members

The Company held 5 Board meetings and attended 1 Annual General Meeting of Shareholders, which was appropriate for the duties and responsibilities of the Board and the Company's business operations in the past year. There was 1 Non-Executive Board meeting to allow the Non-Executive Directors to exchange ideas and consider various issues related to the Company's business and matters of interest. In addition, the Company has set the Board of Directors' meeting schedule in advance throughout the year. In 2025, the Board of Directors and subcommittees attended the meetings as summarized below:

Name	Number of Meeting Attendances					
	Directors	Auditing Directors	The Risk Management Sub-committee	Recruitment & Wage Sub-committee	Corporate Governance and Sustainability Subcommittee (CG&CGR)	AGM 2025
1. Mr.UThai Juntima	5/5	-	-	2/2	-	1/1
2. Mr.Teerasak Pongpanakrai	5/5	-	-	-	-	1/1
3. Mr.Vanchai Luengviriya	5/5	-	2/2	2/2	2/2	1/1
4. Mr.Suwat Luengviriya	5/5	-	-	-	-	1/1
5. Mr.Suthat Boonyaudomsart	5/5	-	-	-	-	1/1
6. Mr.Sakchai Wongchaisuriya*	5/5	4/4	2/2	2/2	2/2	1/1
7. Miss.Benjawan Prasansap	5/5	4/4	-	2/2	2/2	1/1
8. Mr.Prayut Wiboonsirichai*	5/5	4/4	2/2	2/2	2/2	1/1
9. Mr.Rerngcha Rumgpayoongsak	5/5	-	-	-	-	1/1
10. Ms. Wanida Worapityarak	5/5	-	-	-	-	1/1

**Note:** \* was appointed as the Nomination and Remuneration Subcommittee on August 13<sup>th</sup>, 2025

#### 8.4 Remuneration of individual directors

##### Remuneration of the CEO and Managing Director

The remuneration of the Managing Director will be considered annually in accordance with the remuneration principles and policies determined by the Nomination and Remuneration Committee, both in the short term and the long term, such as salary, annual bonus and long-term incentive compensation, which must be consistent with financial performance and compliance with long-term strategic objectives, executive development, including consideration of business expansion and profit growth of the Company.

##### Executive Remuneration

The remuneration of the executives will be considered annually by the CEO and Managing Director in accordance with the principles and policies determined by the Nomination and Remuneration Committee.

##### Board Remuneration

The Company takes into account the appropriateness of the assigned duties and responsibilities and is comparable to companies listed on the Stock Exchange of Thailand in the same industry and business of similar size. The said remuneration of the directors is sufficient to motivate the directors to be of quality and to perform their duties to achieve the Company's goals and business direction as determined, with a transparent process that creates confidence for shareholders.

The Selection and Remuneration Subcommittee has considered and determined the remuneration of the directors to be fair and reasonable in line with the responsibilities of the directors, the financial status of the Company, and

compared with companies listed on the Stock Exchange of Thailand in the same industry and business of similar size, including the average of listed companies from the survey report on the remuneration rate of directors of listed companies by the Thai Institute of Directors Association.

The remuneration is set as meeting allowances and bonuses. The remuneration of the directors has been approved by the Annual General Meeting of Shareholders 2025 on 25 April 2025 as follows:

### 1.Monetary Compensation

Meeting Gratuities for Directors and Audit Committee Directors The company offers the following monetary compensation :

Meeting gratuities for the company directors shall be paid at the following rate:

- The chairman of Board : 20,000 baht/time
- Each company director : 10,000 baht/time

Meeting gratuities for the Audit committee Directors shall be paid at the following rates :

- The chairman of Audit committee : 20,000 baht/time
- Each Audit committee director : 10,000 baht/time

### 2. Bonus Wages

- None -

### 3.Other compensation

- None –

**Details of the remuneration for each director in the form of meeting allowances and bonuses for the year 2025 are as follows**

Name	Remuneration Description		
	Board of Directors' Meeting Gratuities	Bonuses	Total
1. Mr.UThai Juntima	80,000	-	80,000
2. Mr.Teerasak Pongpanakrai	40,000	-	40,000
3. Mr.Vanchai Luengviriya	40,000	-	40,000
4. Mr.Suwat Luengviriya	40,000	-	40,000
5.Mr.Suthat Boonyaudomsart	40,000	-	40,000
6. Mr.Rerengchai Rurngpayoongsak	40,000	-	40,000
7.Mr.Sakchai Wongchaisuriya**	120,000	-	120,000
8. Miss.Benjawan Prasansap**	80,000	-	80,000
9.Mr.Prayut Wiboonsirichai**	80,000	-	80,000
10. Ms. Wanida Worapityarak	30,000	-	30,000
<b>รวม</b>	<b>590,000</b>	<b>-</b>	<b>590,000</b>

Remarks: \*\* includes meeting allowances for the audit committee

Resolution of the Board of Directors' Meeting No. 1/2025 held on 26 February 2025, resolved to suspend the payment of bonuses to directors for the operating results of 2024.



### Executive compensation table

Executive compensation includes the total compensation of the executives, the Chief Executive Officer and Managing Director, the Manager, and the Accountant in 2025, totaling 14,634,425 baht.

Details	2023	2024	2025
Salary	14,769,036	11,399,388	12,923,388
Bonus	957,895	940,895	1,159,145
Provident Fund	491,088	503,663	551,892
Total	16,218,019	12,843,946	14,634,425

### 8.5 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

--None--

### 8.6 Corporate Governance Policies Compliance Review

The Company has a policy to enhance and promote the framework of corporate governance. The Company has established additional guidelines for the Board of Directors and the Chief Executive Officer, including the following: stipulating an annual meeting schedule for the Board of Directors; stipulating that the Board of Directors meet with the auditors without the management attending at least once a year; and stipulating that the Board of Directors consider various reports, such as risk management and sustainable supply chain development, as well as internal audit reports at every Board of Directors meeting.

The Board of Directors has supervised the compliance with the procedures and disclosure of information on transactions that may have conflicts of interest, in accordance with the criteria of the SEC, the Stock Exchange of Thailand and relevant regulatory agencies. The Audit Committee has been appointed to consider, approve and provide opinions on transactions that may have conflicts of interest. In addition, the Company has established regulations and established the scope of transactions with interested persons, specifying the types and procedures for approving transactions that may have conflicts of interest, which are transactions that the Company normally does in its business.

In addition, any transaction that may have a conflict of interest that is large or significant to the Company's business operations must be approved by the Board of Directors, and the Company has requested approval from the Board of Directors to enter into a transaction with a person with an interest or has reported the transaction with a person with an interest to the Board of Directors, in accordance with the Company's policy.

Company's business operations.

#### 1. [Prevention of Conflicts of Interest](#)

The board of directors has a policy for preventing conflict of interest on the principle that any decision to conduct business activities will be done for the best interest of the company and should avoid actions that cause conflict of interest. It requires those who are involved or have a conflict of interest to notify the company of the relationship or interests in the transaction, and they shall not participate in the decision-making including having no approval authority for such a transaction.

If there are items that may cause conflicts to occur that do not fall under regular trading procedures or comply with regular trading terms it must be presented at the meeting of the board of directors for approval. The Audit Committee shall carefully consider the appropriateness and present at the meeting of the board of directors and / or the shareholders' meeting (as the case may be.) The company must comply with the rules and regulations set forth by the board of directors overseeing stocks and stock exchanges and the Stock Exchange of Thailand and will disclose the reports on the direction of the business in the annual reports and in form showing the list of annual information (form 56-1 one report).



## 2. Protection of against Abuse of Insider Information for Personal Gain

The Company gives importance to the misuse of inside confidential information for personal gain. Thus, it has included in the Company's Policy on Corporate Governance as well as in the Handbook on Business Ethics and Code of Business Conducts that it is prohibited to make use of confidential information that is known to them and that may be for the purpose of gaining personal benefits prior to such confidential information is disclosed to the general public. As such, a policy has been established the Policy on Protecting the Misuse of Inside Confidential Information together with associated operating guidelines on the buying and selling of the shares of the Company for use by Board Directors, Executives and employees. This is aimed to be measures to prevent the misuse of inside confidential information (or insider trading) by any involved parties, such as Board Directors, Executives and employee working in the Business Units that deal with confidential Company information, and includes those share of the Company owned by their spouses as well as children and adopted children who are not yet of legal age, as follows:

1. Whenever there is any trading (acquisition or disposal) of securities of the Company by directors and executives of the Company, they are required to file a report at least one (1) business day prior to the actual trading of such securities are made, through using the Pre-59 Form "Advance Notice of Trading of the Securities of the Company", to the Company Secretary who will keep the Pre-59 Form on file and will make a summary report of all the reported planned trading to the Board of Directors on an annual basis. Thereafter, once the actual trading of the securities of the Company is completed, then a report on the changes in securities holding, Form 59, must be submitted electronically to the SEC within 3 business days after the actual trade has been made; whereby the SEC will disclose this information on the changes in securities holding on its website. This will enable investors to monitor such changes in securities holding by the said persons who are in the position or situation that might have access to inside information of the Company and might make use of such information for their own personal benefit prior to the information being disclosed to the general public.
2. Board Directors, Executives and employees, who are able to access to or have in their possession any confidential inside information, are told they are forbidden to trade (acquire/dispose of) shares of the Company for a specific duration immediately prior to the disclosure of such information to the general public; whereby the Company has compiled a list of names of such persons who are able to access to or have in their possession any confidential inside information (Insider List); namely Board Directors, Executives and employee or other people, who may have the opportunity to gain access to such confidential information and then seek to gain personal benefits from such information in an improper manner prior to the information is disclosed to the general public. As such, all these persons are prohibited from trading any shares of the Company during the "Blackout period", the period of having access to or possessing inside confidential information or other sensitive information that may affect the share price, as well as for a period of 30 days prior to the disclosure of financial information to the SET and general public and for 1 day after the disclosure.
3. It is prohibited to make improper use of inside confidential information that have not yet been disclosed to the general public or to the SET for the sake of gaining personal benefit or for the benefit of any other involved parties, which is considered to be a means of taking unfair advantage of other Shareholders

4. The company prohibits directors, executives, and relevant persons who received insider information which may effect to the price of securities buy or sell securities of the company prior to the release of the financial statement and insider information to public at least 1 month and should wait until at least 24 hours after the release of information to public before buying or selling securities of the company.
5. The company has established disciplinary actions for violations of use of inside information for self gain. These could include: written warning, wage cut, suspension without pay and termination. Disciplinary actions is taken depending upon willfulness and severity of the violation.

As such, during 2025, there were no incidents relating to any breach of inside information on the part of Board Directors, Executive Directors, high-level Executives and employee of the Company.

### 3. Action against corruption

The company pays attention to anti-corruption. The Board of Directors has approved the anti-corruption policy. And reviewing the appropriateness of the policy On an annual basis in order to establish a clear guideline in business operations and to instill it as an organizational culture. More information can be found at [www.akkhie.com](http://www.akkhie.com)

The Company continues to be committed to implementing the anti-corruption policy continuously, resulting in Akki Prakarn Public Company Limited being certified as a Certified Company by the Private Sector Collective Action Coalition Against Corruption from December 2022 to December 2025 and passing the assessment for the third renewal of certification on April 4, 2022. In the Board of Directors' Meeting No. 4/2025, the Board of Directors resolved to review the anti-corruption policy and the whistleblowing policy for misconduct and corruption by adjusting the policy review period from every 1 year to every 3 years to be consistent with the membership period, which according to the criteria, the certificate is valid for 3 years and will expire in the month



In 2025, the Company will continue to create awareness and understanding among directors, executives, and employees to implement the anti-corruption policy continuously and consistently.

1. Disseminating and communicating understanding of the Business Ethics Manual and the Anti-Corruption Policy for all employees to acknowledge and practice. Public relations are conducted through various activities of the Company.
2. Executives meet with employees to explain various information of the Company, including the explanation of the anti-corruption policy, and provide opportunities for questions to gain understanding.
3. Training on conduct in accordance with the Code of Conduct and the Anti-Corruption Policy to reinforce the Company's corporate culture.

4. Disseminating the concept of anti-corruption to business partners, jointly applying the principles and concepts of being a good citizen along with good corporate governance for the community, society, and the environment.

In addition, the Internal Audit Department will evaluate, monitor the supervision, compliance with the Code of Conduct, and the Anti-Corruption Policy, and report to the Audit Committee every time there is a meeting.

**In 2025, no corruption was found in the company whatsoever.**

#### 4. Whistleblowing

Company has established a "Whistleblowing and Corruption Policy" to demonstrate the importance of good corporate governance. And provide opportunities for employees and other stakeholders to provide information or provide clues if violations are found. Or found irregularities in the Company's business operations such as supervision of morality, ethics, corruption, financial transactions Compliance with the guidelines Regulations required by law and anti-corruption policy in business operations Through established channels to have the complaint information reviewed according to the processes specified in the report to the Audit Committee Board of Directors In addition, the complainant's contact information is clearly provided. By disclosing processes and channels on the company's website

This is to build confidence among employees and various stakeholders. That reporting or providing information or clues will not cause any damage to the complainant or the informant, the Company has set up a mechanism for protection and mitigation of damages to those who report or provide unfair information.

The company has communicated to employees and stakeholders. Acknowledge the complaints in the complaint handling system. That can access the system at any time Through the following channels

- Internal channels for employees complaints can be made both anonymously and anonymously.

1. Employees of the company accessible to everyone you can select the recipient of the complaint as follows

- Chairman of the Audit Committee.
- Chairman of the Investigative Committee.
- Internal Audit Department.
- Chief Executive Officer and Managing Director.
- Company Secretary

2. Make a letter to the person above, or

3. Send an email to the independent director at [audit@akkhie.com](mailto:audit@akkhie.com)

- For outsiders Complaints can be made through the website. [www.akkhie.com](http://www.akkhie.com) Is an anonymous complaint and can choose the recipient of the complaint as follows

- Chairman of the Audit Committee.
- Chairman of the Investigative Committee.
- Internal Audit Department.
- Chief Executive Officer and Managing Director.
- Company Secretary

Or Made in writing to the above person

**In 2025, the Company had no complaints through the complaints system.**

### Monitoring and receiving complaints

For transparency and fairness, to strengthen the confidence of stakeholders in all sectors The company has reviewed the measures complaints and whistleblowing and processes protection for whistleblowers or whistleblowers. And mechanisms for monitoring and auditing according to the ethics requirements. In business continuity to make the operations related to complaints more clear and efficient. And adhere to the practice on Whistleblowing from the Stock Exchange of Thailand (SET)

For issues that are in violation of laws, rules, regulations, or acts that may imply corruption The company has assigned the internal system audit department. Which is an independent agency and directly to the Audit Committee Serves to check for facts Along with a progress report To build confidence that the company All complaints received are taken seriously.

### 8.7 Report on the Audit Committee's performance in 2025

In 2025, there were 4 audit committee meetings and the following details were in the consideration:

1. Consider the completeness, Accuracy and Reliability of Financial Reports
2. Consider the connected Transactions or Transactions with Potential Conflicts of Interest
3. Consider the assessing the adequacy of internal control, countering bribery and corruption, and directing internal inspections.
4. Consider the risk Management
5. Consider compliance with the Law and Specifications
6. Consider selection of Auditors and Setting of Remuneration
7. consider and review various matters To comply with the requirements and regulations

### 8.8 Report on the Subcommittee's performance in 2024

In 2025 , the company disclosed meeting information. And reports on the performance of duties of the Audit Committee Nomination and Remuneration Sub-Committee Risk Management Subcommittee The Corporate Governance and Social and Environmental Responsibility (CG & CSR) Subcommittee has been fully completed. Details can be found in " Attachment 3



## 9. Internal Control and Risk Management and Related Party Transactions

### 1. Internal Control

The Company realizes the importance of good internal control management to help the business operate efficiently and effectively, including performing duties with transparency, reliability and a balance of power mechanism in accordance with good corporate governance. The Board of Directors has assigned the Audit Committee to review the Company's internal control system and internal audit system to ensure that it is appropriate and efficient to ensure that the Company's business operations are in line with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

The Company has assessed and considered the adequacy of the Company's internal control system according to the assessment form of the adequacy of the internal control system of the Securities and Exchange Commission under the concept of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2024 and found that the Company has an adequate and appropriate internal control system.

At the Board of Directors' Meeting No. 1/2025 on February 26<sup>nd</sup>, 2025 in which the Audit Committee composed of all three independent directors attended, the Board of Directors evaluated the sufficiency of the internal control system based on the evaluation report on the internal control system by the Management Department as approved by the consideration of the Audit Committee of Akkhie Prakarn Public Company Limited based on the sufficiency of internal control system evaluation form provided by the Office of the Securities and Exchange Commission (SEC Office). Thus, it was concluded based on the evaluation results that the Company's internal control system is appropriate and sufficient to oversee activities effectively in concurrence with related objectives, purposes, laws and specifications of the following 5 components as follows:

1. Control Environment
2. Risk Assessment
3. Operational Control
4. Information Technology and Communication Systems
5. Monitoring System

The Board of Directors There is an opinion that the Company There is an adequate management and internal control system that is appropriate for the nature of the business. All five parts of the internal control system are effective and comprehensive to prevent transactions with major shareholders, directors, executives or related persons of such persons. In addition, the Company has provided sufficient personnel to perform operations. According to the internal control system and monitor and supervise the operation to be able to protect the Company's assets. From the use of directors or executives improperly or without power. This includes adequate and appropriate transactions with persons with conflicts and related parties

For the evaluation of the internal control system in the above. The Audit Committee of the Company There is no different opinion from the opinion of the Board of Directors in any way.



In addition, Karin Audit Company Limited, who was appointed as the Company's auditor. And is an auditor licensed by the Securities and Exchange Commission has audited The Company's financial statement as of December 31, 2022 and has presented the financial statements and the audit report to the Audit Committee and the Board of Directors. The results of the audited financial statements as mentioned above by The auditor has commented that the Company's financial statements are prepared in accordance with generally accepted auditing standards. And performance showing investments under equity method and separate results of operations And cash flow statement showing investments under equity method And separate cash flow statements The auditor found no significant deficiencies in internal control and did not issue a summary report of problems or recommendations found from the audit and audit. Review (Management Letter) for the year 2025 ended 31 December 2025.

Furthermore, at the Audit Committee meeting No. 2/2025 on May 13, 2025, Ms. Phariya Janyarak, the company's Head of Internal Audit, was assigned the primary responsibility for auditing the company's internal control system. This is due to her suitable qualifications, knowledge, skills, and sufficient experience in internal control system auditing, as well as her consistent participation in relevant training courses (please see Attachment 3 for details on the qualifications of the Head of Internal Audit). Therefore, it is deemed that she is adequately and appropriately suited to perform these duties.

However, the appointment, removal and transfer of the head of the internal control system audit of the company. Must be approved by the Audit Committee. The Internal Control Auditor will conduct a risk assessment and prepare an annual internal audit plan. Conduct an audit of the company As well as follow up and give advice to the company Continue to improve and make reports to the Audit Committee every time.

## 2. Related Party Transactions

### Nature of Relationship

The company had some related transactions with persons who may have conflicts of interests. Such related transactions were the transactions with shareholders and/or executives of the company, including the transactions with related companies the related persons acted as shareholders and / or executive. The nature of relationship can be summarized as follows.

Person who may have Conflicts of Interests	Nature of Relationship
Better World Green Plc. (“BWG”)	Registered on July 23, 1997 and as of December 31, 2025, it has a paid-up registered capital of 1,138 million baht to operate a business providing industrial waste management services by treating, disposing of, and reusing it for energy purposes. BWG is the major shareholder of the Company, holding 51.18 percent of the paid-up registered capital and has common directors, namely Mr. Suwat Luengviriya and Mr. Sutat Bunya-udomsart. Mr. Suwat Luengviriya is a director and managing director of BWG and is the older brother of Mr. Wanchai Luengviriya, a director and CEO of AKP.
Better World Transport Co.,Ltd. (“BWT”)	Registered on October 26, 2001 and as of December 31, 2025, it has a paid-up registered capital of 150 million baht to operate a business providing services and controlling the transportation of industrial waste. BWG holds 99.99 percent of the paid-up registered capital. The joint directors are Mr. Suwat Luengviriya and Mr. Sutat Bunyaudomsart. Ms. Kamala Luengviriya is a director of BWT. She is a younger sister of Mr. Wanchai Luengviriya, a director and CEO of AKP, and a younger sister of Mr. Suwat Luengviriya, a director and managing director of BWG.
Better Waste Care Co.,Ltd. (“BWC”)	It was registered on September 23, 2002 and as of December 31, 2025, has a paid-up registered capital of 200 million baht to operate an agent business in sourcing and collecting industrial waste for treatment and disposal and to operate a business providing services for improving the quality of liquids for reuse. BWG holds 99.94 percent of the paid-up registered capital and has joint directors: Mr. Suwat Luengwiriya and Mr. Sutat Bunyaudomsak.
Better Me Co.,Ltd. (“BME”)	Registered on June 26, 2018 and as of December 31, 2025, it has a paid-up registered capital of 12.25 million baht to operate a business as a broker and/or agent in providing services for the disposal of hazardous and non-hazardous industrial waste, both solid and/or liquid, industrial waste analysis, transportation, or other related services, with BWG holding 99.68 percent of the paid-up registered capital, with two joint directors: Mr. Suwat Luengwiriya and Mr. Sutat Bunyaudomsak.



Person who may have Conflicts of Interests	Nature of Relationship
Earth Tech Environment Plc. (“ETC”)	Registered on January 9, 2004 and as of December 31, 2025, it has a paid-up registered capital of 1,120 million baht to operate the business of generating and distributing electricity from mixed waste. BWG holds 43.93 percent of the paid-up registered capital. It has two common directors, Mr. Suwat Luengviriya and Mr. Sutat Bunyaudomsak, and AKP is a shareholder in the company, holding 7.14 percent of the paid-up registered capital. Mr. Ekarin Luengviriya is a director and managing director of ETC. He is the older brother of Mr. Wanchai Luengviriya, who is a director and CEO of AKP, and the older brother of Mr. Suwat Luengviriya, who is a director and managing director of BWG.
Recovery House Co., Ltd. (“RH”)	It was registered on June 26, 2014 and as of December 31, 2025, has a paid-up registered capital of 200 million baht to operate the business of producing and distributing electricity using fuel from industrial waste, with ETC holding 95 percent of the paid-up registered capital. Mr. Ekarin Luengviriya is a director of AVA, who is the older brother of Mr. Wanchai Luengviriya, who is a director and CEO of AKP and the older brother of Mr. Suwat Luengviriya, who is a director and managing director of BWG.
AVA Green Energy Co., Ltd. (“AVA”)	It was registered on August 17, 2016 and as of December 31, 2025, has a paid-up registered capital of 125 million baht to operate the electricity production and distribution business, with ETC holding 97 percent of the paid-up registered capital. Mr. Ekkarin Luengwiriya is a director of AVA, who is the older brother of Mr. Wanchai Luengwiriya, a director and managing director of AKP, and the older brother of Mr. Suwat Luengwiriya, a director and managing director of BWG.
Be Green Development Co., Ltd. (“BeGreen”)	Registered on July 8, 2016 and as of December 31, 2025, it has a paid-up registered capital of 1 million baht to engage in business in developing and allocating land, buying and selling real estate for business operations in industrial factories, commerce in the form of industrial estates and other forms of the same nature, with BWG holding shares in the proportion of 91.00 percent of the paid-up registered capital, with 2 joint directors: Mr. Suwat Luengwiriya and Mr. Sutat Bunyaudomsat.
Link 88 Power Co., Ltd. (“L88”)	It was registered on August 9, 2016 and as of December 31, 2025, has a paid-up registered capital of 200 million baht. It is a holding company holding shares in Recovery House Co., Ltd., with ETC holding 99.88 percent of the paid-up registered capital.



Person who may have Conflicts of Interests	Nature of Relationship
Siri Lapha Power Co., Ltd. ("SIRI")	It was registered on August 17, 2016 and as of December 31, 2025, has a paid-up registered capital of 12.5 million baht to operate a business of producing and distributing electricity using fuel from industrial waste, with ETC holding 97 percent of the paid-up registered capital.
Earth Engineer and Construction Co., Ltd. ("EEC")	It was registered on April 11, 2017 and as of December 31, 2025, has a paid-up registered capital of 55 million baht to operate a business providing engineering design services, machinery and equipment procurement, and integrated power plant construction, with ETC holding 99.99 percent of the paid-up registered capital.



### 3. Nature of Related Transactions

The company had the related transactions due to the fact that the company conducted the business with the persons who may have conflict of interests. The nature and value of related transactions can be summarized as follows.

Order	Persons who may have conflicts	Characteristics of the list	Item Value (Million Baht)			Intercompany Item Description	Necessity and reasonableness and the opinion of the audit committee
			2023	2024	2025		
1.	Better World Green Public Company Limited (BWG)	Income from burning industrial waste	24.37	16.34	14.48	The Company has income from providing services in incinerating waste from BWG, which BWG cannot dispose of on its own, as announced by the Department of Industrial Works.	The said list is a service for industrial waste disposal which occurs in a normal manner. The service price is a normal business price.
		Income from industrial waste transportation	0.48	0.15	0.16	The Company generates income from providing industrial waste transportation	The said items are normal transportation services that occur in a normal manner and the service price is a normal business price.
		Income from transportation services	2.48	4.17	2.19	services in the normal course of business.	The said program is a service for hiring to transport industrial waste, with the terms and conditions of the fee rate being in accordance with normal business rates.
		Income from other services	-	0.14	0.43	The Company has income from providing transportation services in the normal course of business.	The said items are items resulting from cleaning operations at the work site, which are beneficial to the Company, according to the pricing policy specified in the contract.
		Income from sale of assets	2.15	0.14	-	The company generates revenue	The said transaction is an item arising from the sale of assets which will result in benefits to the Company
		Other current receivables	2.30	-	-	from the sale of wastewater bottling equipment and industrial waste containers to BWG.	under the pricing policy as specified in the contract.



Order	Persons who may have conflicts	Characteristics of the list	Item Value (Million Baht)			Intercompany Item Description	Necessity and reasonableness and the opinion of the audit committee
			2023	2024	2025		
		Trade debtors	-	-	1.92	The company generates income from lending money.	The items listed are as specified in the contract.
		Trade receivables	8.26	4.72	4.48	The company grants the parent company credit terms for payment within 30 days from the date stated on the invoice.	The transaction is reasonable as it is a routine business transaction with the standard selling price and payment terms that the company offers to its general customers.
		Industrial waste landfill costs	-	-	150.00	The company provided a loan of 150 million baht at an interest rate of 5.98 percent per year for a period of one year.	The matter is reasonable and in the best interest of the company.
		Industrial waste transportation costs	12.55	14.10	16.48	The company will have heavy ash resulting from the final incineration process, which the company needs to send to BWG for legal landfill disposal.	The costs incurred from such processes are considered normal operating costs for the industry, and the pricing for these services is a standard business price.
		Other expenses	0.04	0.95	0.27	The company pays BWG for industrial waste analysis services, as this is part of a sales proposal where the waste is delivered to BWG, and also for container rental fees.	The costs incurred from this process are considered normal operating procedures, and the service fees are at market rates.
		Trade creditors	3.09	4.20	5.86	These are commercial liabilities arising from the aforementioned incineration process.	The transaction is necessary and reasonable, as it is a routine business transaction, and the service fee charged between the parties is appropriate.



Order	Persons who may have conflicts	Characteristics of the list	Item Value (Million Baht)			Intercompany Item Description	Necessity and reasonableness and the opinion of the audit committee
			2023	2024	2025		
		Dividends paid	5.17	-	7.65	This is an expense for paying dividends from net profit after deduction of corporate income tax, from the year's operating results.	The said payment is necessary and reasonable, as it is a payment in accordance with the right to receive dividends.
2.	Better West Care Co., Ltd. ("BWC")	Income from burning industrial waste	-	7.53	5.81	The company generates revenue from industrial waste incineration services, with BWC acting as an agent to find clients on its behalf. The company does not pay BWC any fees for finding clients; instead, BWC charges the clients directly.	This service is for the routine disposal of industrial waste, and the pricing is standard business practice.
		Revenue from transporting industrial waste.	-	0.46	0.46	The company generates revenue from providing industrial waste transportation services as part of its normal business operations.	The service described is a standard part of the business transportation process, occurring as normal business practice, and the pricing is standard business rates.
		Income from transportation services.	-	0.95	2.54	The company generates revenue from providing transportation services as part of its normal business operations.	The service described is for the transportation of industrial waste, with the fee set according to normal business rates.
		Revenue from other services.	-	0.64	0.04	The company generates revenue from customer service management operations.	These items are the result of on-site cleaning operations, which generate benefits for the company, and are priced according to the contract.



Order	Persons who may have conflicts	Characteristics of the list	Item Value (Million Baht)			Intercompany Item Description	Necessity and reasonableness and the opinion of the audit committee
			2023	2024	2025		
		Trade receivables	-	5.75	3.45	The company offers credit terms for payment within 30 days from the date stated on the invoice.	The transaction is reasonable, as it is a routine business transaction with the standard selling price and payment terms that the company offers to its general customers.
		Wastewater disposal costs	-	0.54	1.95	The company supplies three types of wastewater to BWC: internally contaminated wastewater, low-energy wastewater, and highly acidic wastewater, for quality improvement and reuse, reducing fuel consumption and tap water usage.	These items are considered standard operating costs for the industry, with service prices as specified in the contract.
		Trade creditors	-	0.01	0.73	These are commercial liabilities arising from the aforementioned incineration process.	The transaction is necessary and reasonable, as it is a routine business transaction, and the service fees charged between the parties are appropriate.
3.	Better World Transport Co., Ltd. ("BWT")	Truck rental income	-	0.34	0.14	The company has entrusted BWT with the management and operation of its transportation services.  This is because BWT has experience in waste transportation and possesses the standards and licenses required for waste transportation, which meet the company's needs.	The item in question is payment for the transportation of waste, and the transportation rates are in accordance with normal commercial practices.
		Income from sale of assets	-	0.002	0.11	This is a trade liability arising from the aforementioned cost items.	The transaction is reasonable as it is a routine business transaction with the same selling price and payment terms that the company uses with other creditors.



Order	Persons who may have conflicts	Characteristics of the list	Item Value (Million Baht)			Intercompany Item Description	Necessity and reasonableness and the opinion of the audit committee
			2023	2024	2025		
4	Better Me Company Limited ("BME")	Revenue from burning industrial waste.	-	29.06	20.81	The company generates revenue from incinerating industrial waste, appointing BME as its agent to contact customers on its behalf, and the company pays BME a commission for customer acquisition.	This service is for the routine disposal of industrial waste, and the pricing is standard business practice.
		Revenue from transporting industrial waste.	-	4.35	4.07	The company generates revenue from providing industrial waste transportation services as part of its normal business operations.	This service is a routine part of the business's transportation process, occurring as normal practice, and the pricing is standard business rates.
		Revenue from other services.	-	0.18	0.76	The company generates revenue from customer service management operations.	These items are the result of on-site cleaning operations, which generate benefits for the company, and are priced according to the contract.
		Income from transportation services.	-	2.41	1.22	The company generates revenue from transportation services as part of its normal business operations.	The service described is for the transportation of industrial waste, with the fee set according to normal business rates.
		Other income	-	0.20	0.26	For processing and managing documents and operating expenses.	The items in question are those resulting from outsourced document processing, which led to...
		Trade receivables	-	10.77	8.60	The company grants the parent company credit terms for payment within 30 days from the date stated on the invoice.	The aforementioned measures are necessary and reasonable, as they govern the customer service process and are a normal part of the operation.

Order	Persons who may have conflicts	Characteristics of the list	Item Value (Million Baht)			Intercompany Item Description	Necessity and reasonableness and the opinion of the audit committee
			2023	2024	2025		
		Marketing operating expenses	-	0.26	0.24	The company has assigned BME to handle the marketing until the client agrees, with monthly payment.	The transaction is necessary and reasonable, as it is a routine business transaction with the standard selling price and payment terms that the company offers to its general customers.
		Trade creditors	-	0.09	0.09	This is a trade liability arising from the aforementioned cost items.	The transaction is reasonable as it is a routine business transaction with a standard selling price and payment terms that the company uses to pay other creditors.
6.	B Green Development Company Limited	Income from other services	-	0.38	0.05	The company generates revenue from customer service management operations.	These items are the result of on-site cleaning operations, which generate benefits for the company, and are priced according to the contract.

#### Measures or procedures for approving related party transactions

In the event of a related party transaction between the Company and/or its subsidiaries and a person who may have a conflict of interest, the Audit Committee will provide an opinion on the necessity of the transaction and the appropriateness of the price of such transaction, considering the conditions to be in accordance with the normal course of business in the industry and comparing with the prices of external parties or market prices. If the Audit Committee does not have expertise in considering the related party transaction that may occur, the Company and/or its subsidiaries will arrange for an independent expert to provide an opinion on such related party transaction to be used in the decision-making of the Board of Directors, the Audit Committee or shareholders, as the case may be. Directors with an interest will not have the right to vote on such transaction. In addition, the related party transaction will be disclosed in the notes to the financial statements of the Company and/or its subsidiaries.

#### Measures or Procedures of Approval of Related Transactions

In case of the related transactions of the company and its subsidiaries with the persons who may have conflicts of interests, the Audit Committee shall provide the opinions regarding the needs of related transactions and the suitability of prices of such transactions by considering from the conditions in order to comply with the ordinary business operations in the industry, and comparing with the prices of outsiders or market price. If the Audit Committee is not proficient in considering the related transactions incurred, the Audit Committee shall provide independent experts to give the opinions regarding such transactions in order to be used for the decision of the Committee, Audit Committee or shareholders. The directors who have conflicts of interests shall have no right to vote for such transactions, and shall disclose such transaction on Notes to Financial Statements of the company and/ or subsidiaries.



### Policy and Trend of Future Related Party Transactions

For future related party transactions, the directors must comply with the established regulations and must not approve any transaction in which they or any person may have any conflict of interest with the Company and/or its subsidiaries, including not authorizing any other person to act on their behalf in such conflicting transactions, and must disclose such transaction to the Board of Directors and/or its subsidiaries for consideration. The Company and/or its subsidiaries must comply with the Securities and Exchange Act, regulations, announcements, orders or requirements of the Stock Exchange of Thailand, requirements on disclosure of information on related party transactions, and acquisition or disposal of assets of the Company and/or its subsidiaries, including compliance with accounting standards on disclosure of information on related persons or activities as determined by the Accounting Professions Council under Royal Patronage. In the case of transactions that occur normally, the Company and/or its subsidiaries have established criteria and guidelines for compliance in accordance with general trading practices, with reference to prices and conditions that are appropriate, fair, reasonable and auditable, and submitted to the Audit Committee for consideration and approval in such criteria and guidelines for compliance in the future. The Company and its subsidiaries do not have a policy of providing loans or advances to persons who may have conflicts of interest and/or persons related to such persons, except in accordance with the Company's regulations or

Subsidiaries related to providing employee welfare or in accordance with the regulations on approval of management or providing financial assistance to juristic persons in which the Company or subsidiaries hold shares in proportion to shareholding. However, in the event of necessity related to the business operations of the Company or subsidiaries, which may cause the Company or subsidiaries to consider granting loans or advances, the Company and subsidiaries will comply with the relevant regulations of the SEC and/or the Stock Exchange of Thailand.

In 2025, there was no case in which the Company was fined, accused or had any civil action taken by regulatory agencies such as the SEC or the Stock Exchange of Thailand in related party



# **Section 3**

## **Financial Statements**

### **( 31<sup>st</sup>, December 2025)**



## Board Of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for Akkhie Prakarn Public Company Limited's financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors provides and maintains risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to retain its assets as well as to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing quality of the financial reports, internal controls, internal audit and risk management system. The Audit Committee also reviews a disclosure of related party transactions. All their comments on these issues are presented in the Audit Committee Report included in this annual report.

The Company's consolidated and separate financial statements were audited by Karin Audit Co., Ltd., an independent auditor. During the audit, the Company provided information and documents for auditors to examine and express opinions in compliance with auditing standards. Opinions of the Audit Committee are on the auditor's report shown in this annual report.

The Board of Directors renders the opinion that the Company's overall internal control system is satisfactory with capacity to reasonably build confidence and reliability in the Company's financial statement for the year ending 31<sup>st</sup>, December 2025 in line with generally accepted accounting standards with accuracy in compliance with related laws and regulations.

(Mr.Uthai Juntima)

Chairman of Board

(Mr.Vanchai Luengviriya)

Chief Executive Officer



AKKHIE PRAKARN PUBLIC COMPANY LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025  
AND INDEPENDENT AUDITOR'S REPORT



**บริษัท กรินทร์ ออดิท จำกัด**  
*Karin Audit Company Limited*

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**Independent Auditor's Report**

To the Shareholders of Akkhie Prakarn Public Company Limited

**Opinion**

I have audited the financial statements in which the equity method is applied and separate financial statements of Akkhie Prakarn Public Company Limited ("The Company"), which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at December 31, 2025, the statement of comprehensive income in which the equity method is applied and separate statements of comprehensive income, the statement of changes in shareholders' equity in which the equity method is applied and separate statements of changes in shareholder's equity and the cash flows statement in which the equity method is applied and separate statement of cash flow for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position of Akkhie Prakarn Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professional (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

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

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**Recognition of income from the provision of incineration services**

**Risk**

The Company is engaged in providing services on incinerating and destroying industrial wastes, sewage and unused materials, which is a significant amount to the financial statements. Therefore, I have focused on the accuracy of the value and timing of the recognition of such income.

**Risk Responses**

My audit procedures responded to the above are as follows :

- Assessing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining supporting documents for actual service transactions occurred during the year and near the end of the accounting period to assure the occurrence and correctness complies with the conditions identified and accounting policies of revenue recognition of service.
- Reviewing the appropriateness of credit notes of service business which the Company issued after the end of year.
- Performing the cut-off of service revenue near the end of the year and after the end of the year.
- Performing analytical review and compare service revenue to check for possible irregularities, including checking service revenue recorded through general ledgers.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, 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.

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**KIC Network:** China Hong Kong Indonesia Japan Korea Malaysia Singapore Taiwan United Kingdom United States Vietnam



**Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied 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 financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied 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 in which the equity method is applied and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate 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 equity-accounted investees of the Company to express an opinion on the financial statements in which the equity method is applied and separate financial statements. I am responsible for the direction, supervision and performance of the Company 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 relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards (if any).

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied 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.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Bongkotrat Suamsiri.

(Ms. Bongkotrat Suamsiri)

Certified Public Accountant, Registration No. 13512

Karin Audit Company Limited

Bangkok, Thailand.

February 24, 2026



AKKHIE PRAKARN PUBLIC COMPANY LIMITED  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Financial Statement			
		in which the equity method is applied		Separate Financial Statement	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	88,999,973	136,512,848	88,999,973	136,512,848
Trade and other current receivables - net	5.2.1,7	114,209,264	84,888,282	114,209,264	84,888,282
Short - term loan and accrued interest receivable to parent company	5.2.2	150,000,000	-	150,000,000	-
Inventories	8	5,001,568	4,835,417	5,001,568	4,835,417
Other current financial assets	9	40,000,000	102,000,000	40,000,000	102,000,000
Other current assets		3,456,708	2,193,429	3,456,708	2,193,429
<b>Total current assets</b>		<b>401,667,513</b>	<b>330,429,976</b>	<b>401,667,513</b>	<b>330,429,976</b>
<b>Non - current assets</b>					
Investment in associates	10	281,352,443	246,473,632	193,713,514	193,713,514
Restricted deposits with banks	11	24,586,551	24,413,700	24,586,551	24,413,700
Land improvement, building and tools, addition to plant and equipment under operating right agreement - net	12	68,308,451	91,267,699	68,308,451	91,267,699
Right-of-use assets	13	14,234,443	21,622,784	14,234,443	21,622,784
Deferred tax assets	14	7,213,927	7,032,234	7,213,927	7,032,234
Other non - current assets		11,429,196	22,760,165	11,429,196	22,760,165
<b>Total non - current assets</b>		<b>407,125,011</b>	<b>413,570,214</b>	<b>319,486,082</b>	<b>360,810,096</b>
<b>Total assets</b>		<b>808,792,524</b>	<b>744,000,190</b>	<b>721,153,595</b>	<b>691,240,072</b>

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



AKKHIE PRAKARN PUBLIC COMPANY LIMITED  
STATEMENTS OF FINANCIAL POSITION (CONT.)  
AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Financial Statement			
		in which the equity method is applied		Separate Financial Statement	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	5.23,15	62,078,752	45,553,042	62,078,752	45,553,042
Current portion of lease liabilities	16	12,904,828	11,223,114	12,904,828	11,223,114
Current income tax payable		1,538,160	119,486	1,538,160	119,486
Current provisions for employee benefit	17	1,490,623	1,302,983	1,490,623	1,302,983
<b>Total current liabilities</b>		<b>78,012,363</b>	<b>58,198,625</b>	<b>78,012,363</b>	<b>58,198,625</b>
<b>Non - current liabilities</b>					
Lease liabilities - net of current portion	16	13,743,822	27,036,498	13,743,822	27,036,498
Non - current provisions for employee benefit	17	21,318,473	14,298,601	21,318,473	14,298,601
Other non - current liabilities		1,805,500	1,705,500	1,805,500	1,705,500
<b>Total non - current liabilities</b>		<b>36,867,795</b>	<b>43,040,599</b>	<b>36,867,795</b>	<b>43,040,599</b>
<b>Total liabilities</b>		<b>114,880,158</b>	<b>101,239,224</b>	<b>114,880,158</b>	<b>101,239,224</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
404,000,000 ordinary shares of Baht 0.50 par value		202,000,000	202,000,000	202,000,000	202,000,000
<b>Issued and paid share capital</b>					
404,000,000 ordinary shares of Baht 0.50 par value		202,000,000	202,000,000	202,000,000	202,000,000
Share premium		119,463,098	119,463,098	119,463,098	119,463,098
<b>Retained earnings</b>					
Appropriated - legal reserve		21,635,080	21,635,080	21,635,080	21,635,080
Unappropriated		350,813,188	299,661,788	263,174,259	246,901,670
<b>Total shareholders' equity</b>		<b>692,912,366</b>	<b>642,760,966</b>	<b>606,273,437</b>	<b>590,000,848</b>
<b>Total liabilities and shareholders' equity</b>		<b>808,792,524</b>	<b>744,000,190</b>	<b>721,153,595</b>	<b>691,240,072</b>

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



AKKHIE PRAKARN PUBLIC COMPANY LIMITED  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Financial Statement			
		in which the equity method is applied		Separate Financial Statement	
		2025	2024	2025	2024
Services income	5.1,22	396,910,957	345,644,398	396,910,957	345,644,398
Cost of services	5.1	(280,550,982)	(250,850,052)	(280,550,982)	(250,850,052)
<b>Gross profit (loss)</b>		<b>116,359,975</b>	<b>94,794,346</b>	<b>116,359,975</b>	<b>94,794,346</b>
Other income	5.1	9,379,256	6,220,495	9,379,256	6,220,495
<b>Profit (loss) before expenses</b>		<b>125,739,231</b>	<b>101,014,841</b>	<b>125,739,231</b>	<b>101,014,841</b>
Service expenses	5.1	(12,682,170)	(5,726,822)	(12,682,170)	(5,726,822)
Administrative expenses		(41,642,247)	(39,668,917)	(41,642,247)	(39,668,917)
Management compensation	5.1	(20,814,087)	(14,281,165)	(20,814,087)	(14,281,165)
<b>Total expenses</b>		<b>(75,138,504)</b>	<b>(59,676,904)</b>	<b>(75,138,504)</b>	<b>(59,676,904)</b>
<b>Profit (loss) from operating activities</b>		<b>50,600,727</b>	<b>41,337,937</b>	<b>50,600,727</b>	<b>41,337,937</b>
Finance cost		(3,092,154)	(3,524,882)	(3,092,154)	(3,524,882)
Share of profit (loss) from investment in associates	10	34,878,811	6,667,743	-	-
<b>Profit (loss) before income tax expense</b>		<b>82,387,384</b>	<b>44,480,798</b>	<b>47,508,573</b>	<b>37,813,055</b>
Tax (expense) income	2.1	(11,026,040)	(8,126,998)	(11,026,040)	(8,126,998)
<b>Net profit (loss) for the year</b>		<b>71,361,344</b>	<b>36,353,800</b>	<b>36,482,533</b>	<b>29,686,057</b>
<b>Comprehensive income (expense) for the year</b>					
<b>Components of other comprehensive income</b>					
<b>that will not be reclassified to profit or loss subsequently :</b>					
Gain (losses) on remeasurements of defined benefit plan		(5,262,114)	(3,152,651)	(5,262,114)	(3,152,651)
<b>Total comprehensive income (expense) for the year</b>		<b>66,099,230</b>	<b>33,201,149</b>	<b>31,220,419</b>	<b>26,533,406</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)		0.177	0.090	0.090	0.073
Weighted average number of ordinary shares (share)		404,000,000	404,000,000	404,000,000	404,000,000

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



AKKHIE PRAKARN PUBLIC COMPANY LIMITED  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

Notes	Financial Statement in which the equity method is applied						
	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity		Total
			Appropriated - legal reserve	Unappropriated	Gain (loss) on re-measurements of defined benefit plans	Total other components of shareholders' equity	
Beginning balance, as at January 1, 2024	202,000,000	119,463,098	21,636,080	209,460,639	-	-	650,559,817
Total comprehensive income (expense) for the year	-	-	-	36,253,606	(3,152,651)	(3,152,651)	33,201,149
Transferred to retained earnings (loss)	-	-	-	(3,152,651)	3,152,651	3,152,651	-
Ending balance, as at December 31, 2024	202,000,000	119,463,098	21,636,080	289,661,788	-	-	632,160,966
Beginning balance, as at January 1, 2025	202,000,000	119,463,098	21,636,080	289,661,788	-	-	632,160,966
Dividend payment	19	-	-	(4,947,830)	-	-	(49,947,830)
Total comprehensive income (expense) for the year	-	-	-	66,099,230	(5,262,114)	(5,262,114)	60,837,116
Transferred to retained earnings (loss)	-	-	-	-	5,262,114	5,262,114	-
Ending balance, as at December 31, 2025	202,000,000	119,463,098	21,636,080	380,813,188	-	-	623,912,366

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



AKKHIE PRAKARN PUBLIC COMPANY LIMITED  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Notes	Separate Financial Statement						
	Retained earnings				Other components of shareholders' equity		
	Issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Gain (loss) on measurement of defined benefit plans	Total other components of shareholder's equity	Total
Beginning balance, as at January 1, 2024	202,000,000	119,463,096	21,636,030	230,363,264	-	-	590,462,442
Total comprehensive income (expense) for the year	-	-	-	29,666,057	(3,152,651)	(3,152,651)	26,533,406
Transferred to retained earnings (loss)	-	-	-	(3,152,651)	3,152,651	3,152,651	-
Ending balance, as at December 31, 2024	202,000,000	119,463,096	21,636,030	246,901,670	-	-	590,000,848
Beginning balance, as at January 1, 2025	202,000,000	119,463,096	21,636,030	246,901,670	-	-	590,000,848
Dividend payment	19	-	-	(14,947,830)	-	-	(14,947,830)
Total comprehensive income (expense) for the year	-	-	-	31,220,419	(5,262,114)	(5,262,114)	20,956,305
Transferred to retained earnings (loss)	-	-	-	-	5,262,114	5,262,114	-
Ending balance, as at December 31, 2025	202,000,000	119,463,096	21,636,030	263,174,289	-	-	606,273,437

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



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Financial Statement			
	in which the equity method is applied		Separate Financial Statement	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Payments for purchase of building, tools, additions to plant and equipment under operating right agreement	(11,491,321)	(21,560,686)	(11,491,321)	(21,560,686)
Cash received from disposal of tools, additions to plant and equipment under operating right agreement	85,981	602,714	85,981	602,714
Cash paid for loan - parent company	(150,000,000)	-	(150,000,000)	-
Cash received from interest income - parent company	1,916,877	-	1,916,877	-
Cash paid for other current financial assets	-	(2,000,000)	-	(2,000,000)
Cash received from other current financial assets	62,000,000	-	62,000,000	-
Cash received from interest income	1,807,749	1,914,937	1,807,749	1,914,937
<b>Net cash provided by (used in) from investing activities</b>	<b>Ø5,680,714</b>	<b>(21,943,035)</b>	<b>Ø5,680,714</b>	<b>(21,943,035)</b>
<b>Cash flows from financing activities</b>				
Payment of lease payable	(13,240,000)	(12,580,000)	(13,240,000)	(12,580,000)
Dividend payment	(14,947,830)	-	(14,947,830)	-
<b>Net cash provided by (used in) from financing activities</b>	<b>(28,187,830)</b>	<b>(12,580,000)</b>	<b>(28,187,830)</b>	<b>(12,580,000)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(47,512,875)</b>	<b>40,160,030</b>	<b>(47,512,875)</b>	<b>40,160,030</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>136,512,848</b>	<b>96,352,818</b>	<b>136,512,848</b>	<b>96,352,818</b>
<b>Cash and cash equivalents at ending of the year</b>	<b>88,999,973</b>	<b>136,512,848</b>	<b>88,999,973</b>	<b>136,512,848</b>

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



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Financial Statement			
	in which the equity method is applied		Separate Financial Statement	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
<b>Profit (loss) before income tax expense</b>	<b>82,387,384</b>	<b>44,480,798</b>	<b>47,508,573</b>	<b>37,813,055</b>
<b>Adjustments items that profit (loss) is cash received (paid)</b>				
Finance cost	2,682,916	3,139,259	2,682,916	3,139,259
Depreciation and amortization	41,806,686	36,703,910	41,806,686	36,703,910
(Reverse) expected credit loss	(2,076,427)	(2,711,720)	(2,076,427)	(2,711,720)
(Reverse) provisions for employee benefit obligations	1,511,256	1,320,765	1,511,256	1,320,765
(Gain) loss on disposal of tools and equipment	(53,757)	(602,700)	(53,757)	(602,700)
Share of (profit) loss from investment in associates	(34,878,811)	(6,667,743)	-	-
Written-off withholding tax	390,243	-	390,243	-
Interest income	(3,584,872)	(2,594,377)	(3,584,872)	(2,594,377)
<b>Changes in operating assets and liabilities</b>				
Trade and other current receivables (increase) decrease	(27,954,057)	15,435,785	(27,954,057)	15,435,785
Inventories (increase) decrease	(166,151)	(2,799,599)	(166,151)	(2,799,599)
Restricted deposits with banks (increase) decrease	(172,851)	(175,759)	(172,851)	(175,759)
Other current assets (increase) decrease	(1,263,279)	(819,632)	(1,263,279)	(819,632)
Other non-current assets (increase) decrease	(877,169)	(607,923)	(877,169)	(607,923)
Trade and other current payables increase (decrease)	16,525,710	(624,764)	16,525,710	(624,764)
Other non-current liabilities increase (decrease)	100,000	104,100	100,000	104,100
<b>Total adjustments to reconcile profit (loss)</b>	<b>(8,010,563)</b>	<b>39,099,602</b>	<b>26,868,248</b>	<b>45,767,345</b>
<b>Net cash provided by (used in) from operating activities</b>	<b>74,376,821</b>	<b>83,580,400</b>	<b>74,376,821</b>	<b>83,580,400</b>
Cash paid for interest expense	(1,053,878)	(988,931)	(1,053,878)	(988,931)
Cash received from interest income	569,748	493,404	569,748	493,404
Cash received for income tax expense	11,817,894	-	11,817,894	-
Cash paid for income tax expense	(8,473,530)	(7,933,582)	(8,473,530)	(7,933,582)
Cash paid for employee benefit obligations	(881,386)	(1,368,226)	(881,386)	(1,368,226)
<b>Net cash provided by (used in) from operating activities</b>	<b>76,355,669</b>	<b>73,783,065</b>	<b>76,355,669</b>	<b>73,783,065</b>

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



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**1. General information**

**1.1 Company information**

Akkhie Prakarn Public Company Limited was incorporated as a public company in Thailand. The Company is engaged in providing services on incinerating and destroying industrial wastes, sewage and unused materials, including the improving of quality of industrial wastes, sewage and unused materials to recycle them to substituted energy and raw materials. The Company is 51.18% subsidiary of Better World Green Public Company Limited.

**1.2 The agreement with the Department of Industrial Works to operate the Industrial Waste Management Center (Industrial Waste Incinerator)**

On February 11, 2008, the Company entered into an exclusive right agreement with the Department of Industrial Works whereby the Company is granted with the right to operate the Industrial Waste Management Center (Industrial Waste Incinerator) at Samutprakarn Province. Under this agreement, the Company has an obligation to transfer all additional assets to building improvement, machinery or other systems to the Department of Industrial Works without any claim for compensation. Those assets are presented as "Additions to plant and equipment under operating right agreement" (Note 12.2) in the statement of financial position.

The operating right agreement is for initial period of 20 years, with an option for the Company to ask for renewal for another 10 years depending on the consideration of the Department of Industrial Works. The Company is obliged to comply with various conditions and to pay compensation in accordance with the agreement. Such compensation is based on a percentage of quarterly revenues from services provided under the agreement and annual benefit compensation which must not be less than 10 percent of revenues for each year. The minimum compensation for every 5 years over the term of the agreement must not be less than Baht 300 million.

The Company commenced its commercial operations on August 11, 2008.

**2. The principal accounting policies applied in the preparation of these financial statements are set out below**

**2.1 Basis for the financial preparation**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

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



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

**2.2 New financial reporting standards**

**A. Financial reporting standards that became effective in the current year**

During the year, has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

**B. Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

**3. Significant accounting policies**

**3.1 Revenues and expenses recognition**

Revenue from service is recognized as revenue when the service is rendered based on the stage of completion which requires additional judgment in determining the timing of the transfer of control - at a point in time or over time.

Interest income is recognized as interest on accrual basis on the effective rate method.

Other income and expenses are recognized on an accrual basis.



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**3.2 Cash and cash equivalents**

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

**3.3 Account receivables**

Accounts receivables are presented at net realizable value.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

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

Unbilled - trade receivables

The service income that has not yet been collected from the customer is in the process of confirming the weight from the customer in order to issue an invoice. Normally the period is 1 - 60 days.

**3.4 Inventories**

Chemicals, spare parts and repair materials are valued at first in first out method.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory.

Allowance for obsolescence, slow moving or defective inventories is recorded based on the consideration of future use of those inventories and the aging analysis at the end of each reporting year.

**3.5 Related persons or companies**

Related persons or companies comprise enterprises and individuals 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 company and individuals 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 directing the Company's operations.

**3.6 Investment in associates**

Investments in associates in the financial statements are recorded by using the equity method.



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

**3.7 Land improvement, building and tools, additions to plant and equipment under operating right agreement and depreciation**Own assets

Land improvement, building and tools are recorded at costs. Costs are measured by the cash or cash equivalents prices that obtain the assets to bring them to the location or condition necessary for their intended use and presented in the statement of financial position at cost less accumulated depreciation and allowance for loss on impairment (if any).

Additions to plant and equipment under operating right agreement

Additions to plant and equipment under operating right agreement are recorded at costs. Costs are measured by the cash or cash equivalents prices that obtain the assets to bring them to the location or condition necessary for intended use. Additions to plant and equipment under operating right agreement are presented in the statement of financial position at cost less accumulated depreciation and allowance for loss on impairment (if any). The Company must transfer the rights on factory building improvement which the Company repairs and maintenance or constructs on the area of Industrial Waste Management Center (Industrial Waste Incinerator) to the owner, the Department of Industrial Works, at the date it repairs and maintenances or when the construction is completed.

Depreciation

The Company depreciates its equipment by the straight - line method, over the estimated useful lives of the assets based on the segregate components of assets, if each part is significant with different useful lives. Estimated useful lives of the assets are as follows:

	Assets owned by the Company (years)	Assets under operating right agreements (years)
Land improvement	3	-
Buildings and building improvement	5	4 - 20
Fixtures and office equipment	5	5
Computer and accessories	4 - 10	-
Tools	2 - 5	-
Vehicles	5	-
Machinery, equipment and improvement	5	2 - 15

No depreciation is made for work in process and machinery under installation.

Expenditures for addition, renewal and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incurred.



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**3.8 Leases**

**The Company as a lease**

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

**a) Right-of-use assets**

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the asset.

**b) Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

**e) Short-term leases and leases of low-value assets**

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



AKKHIE PRAKARN PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

3.9 Impairment of non - financial assets

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

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

3.10 Employee benefits

Short-term employee benefits

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

Post-employment benefits

• Defined contribution plans

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

• Defined benefit plans

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of other comprehensive income.

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

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



AKKHIE PRAKARN PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

**3.11 Tax expense (income)**

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

Current tax

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

Deferred tax

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**3.12 Earnings (loss) per share**

Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

**3.13 Financial instruments**

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

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



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**3.14 Fair value measurement**

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

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

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

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

**4. Significant accounting judgments and estimates**

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

Impairment of land improvement, building and tools, additions to plant and equipment under operating right agreement

The management is required to review land improvement, building and tools, additions to plant and equipment under operating right agreement for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Impairment of investments

The Company treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Post - employment benefits under defined benefit plans

The post - employment benefits and other long - term employee benefit liabilities are determined using actuarial valuations. The independent actuarial valuation involves making assumptions such as discount rates, future salary increases, mortality rates and staff turnover rates. Due to the long - term nature of these plans, such estimates are subject to significant uncertainty.

**5. Transactions with related persons or companies**

Portion of accounting transactions arose from transactions with below related persons or companies, which are linked to the Company by common shareholders or directors. Some of the assets, liabilities, revenues, and expenses arise from transactions with these related persons or companies.

<u>Companies</u>	<u>Relationship</u>
Better World Green Public Company Limited	Parent company
Better Waste Care Company Limited	Related company (Common shareholders and/or directors)
Better World Transport Company Limited	Related company (Common shareholders and/or directors)
Be Green Development Company Limited	Related company (Common shareholders and/or directors)
Better Me Company Limited	Related company (Common shareholders and/or directors)
Earth Tech Environment Public Company Limited	Associated company

During the year, the Company had significant business transactions with related persons or companies. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related.



AKKHIE PRAKARN PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

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

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

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

**5.1 Significant business transactions with related companies for the year ended December 31, 2025 and 2024 are as follows:**

Type of transactions	Pricing Policy	(Unit : Thousand Baht)	
		2025	2024
<b>Incomes</b>			
<b>Incineration income</b>	Market Price		
Parent company		14,478	16,342
Related companies		26,616	36,590
Total		41,094	52,932
<b>Transportation of waste income</b>	Market Price		
Parent company		158	151
Related companies		4,530	4,806
Total		4,688	4,957
<b>Other service income</b>	Agreed prices		
Parent company		428	139
Related companies		841	1,198
Total		1,269	1,337
<b>Transportation income</b>	Market Price		
Parent company		2,193	4,167
Related companies		3,758	6,862
Total		5,951	11,029
<b>Revenue from disposal of assets</b>	Market Price		
Parent company		-	140
<b>Interest income</b>	Contract Price		
Parent company		1,917	-



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Type of transactions	Pricing Policy	(Unit : Thousand Baht)	
		2025	2024
<b>Other income</b>	Market Price		
Related companies		265	166
<b>Expenses</b>			
<b>Industrial waste disposal expenses</b>	Market Price		
Parent company		16,484	14,097
Related companies		1,946	542
Total		18,430	14,639
<b>Industrial waste transportation expense</b>	Market Price		
Related companies		141	344
<b>Rental expense</b>	Contract Price		
Parent company		240	-
<b>Marketing operation expense</b>	Contract Price		
Related companies		241	258
<b>Dividend payment</b>	Right to		
Parent company	Receive Dividend	7,651	-
<b>Other expenses</b>	Market Price		
Parent company		30	95
<b>Management benefits</b>			
Current employment benefits		20,318	13,768
Post - employment benefits		496	513
Total		20,814	14,281



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 5.2 The significant balances with related companies as at December 31, 2025 and 2024 are as follows:

## 5.2.1 Trade and other current receivable - related companies

	(Unit : Thousand Baht)	
	2025	2024
<u>Trade receivables</u>		
Parent company	4,481	4,716
Related companies	12,048	16,518
Total	16,529	21,234

## The aging of trade receivables with related companies are as follows:

Not yet due	10,638	13,560
Past due		
Not over 3 months	5,891	7,674
Total	16,529	21,234

## 5.2.2 Short - term loans and accrued interest receivable to parent company

	(Unit : Thousand Baht)			
	Equity method		Separate	
	financial statement		financial statement	
	2025	2024	2025	2024
Parent company	150,000	-	150,000	-
Total short - term loan and accrued interest receivable	150,000	-	150,000	-

## The movement of short - term loans and accrued interest receivable to parent company are as follows:

	(Unit : Thousand Baht)			
	Equity method financial statement / Separate financial statement			
	As at			As at
	January	Increase	(Decrease)	December
	1, 2025			31, 2025
<b>Short - term loans and accrued interest receivable to parent company</b>				
Principal	-	150,000	-	150,000
Accrued interest receivable	-	1,917	(1,917)	-
Total	-	151,917	(1,917)	150,000



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

As of December 31, 2025, there was a short-term loan provided to the parent company (Better World Green Public Company Limited) in the total amount of Baht 150 million. The loan has a term not exceeding one year and is renewable for up to three additional terms of one year each on a revolving basis, for a total loan period of no more than four years from the initial drawdown date. The loan bears interest at a rate of 5.98% per annum. Furthermore, the parent company has provided post-dated checks as collateral for the loan.

## 5.2.3 Trade payables - related companies

	(Unit : Thousand Baht)	
	2025	2024
Parent company	5,860	4,196
Related companies	937	108
Total	<u>6,797</u>	<u>4,304</u>

## 6. Cash and cash equivalents

	(Unit : Thousand Baht)	
	2025	2024
Cash	307	307
Savings accounts	88,653	136,166
Current accounts	40	40
Total	<u>89,000</u>	<u>136,513</u>

## 7. Trade and other current receivables - net

	(Unit : Thousand Baht)	
	2025	2024
<u>Trade receivables</u>		
Trade receivables - related companies (Note 5.2.1)	16,529	21,234
Trade receivables - other companies	68,493	41,616
Unbilled - trade receivables	26,369	18,102
Post - dated cheques receivables	633	1,695
<u>Less Allowances for expected credit loss</u>	<u>(846)</u>	<u>(2,923)</u>
Trade receivables - net	<u>111,178</u>	<u>79,724</u>



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit : Thousand Baht)	
	2025	2024
<u>Other current receivables</u>		
Other current receivables - other companies	3,031	5,164
Total other current receivables	3,031	5,164
Trade and other current receivables - net	114,209	84,888
The aging of trade receivables - other companies are as follows:		
Not yet due	63,324	35,061
Past due		
Not over 3 months	4,582	2,802
3 - 6 months	354	2,994
6 - 12 months	131	-
Over 12 months	102	759
Total	68,493	41,616

The aging of unbilled - trade receivables are as follows:

	(Unit : Thousand Baht)	
	2025	2024
Unbilled	1,493	2,686
Not over 3 months	24,407	15,241
3 - 6 months	469	175
Total	26,369	18,102

Movements of allowances for expected credit loss during the year are as follows:

	(Unit : Thousand Baht)	
	2025	2024
Beginning balance	(2,923)	(204)
(Increase) decrease	2,077	(2,719)
Ending balance	(846)	(2,923)



AKKHIE PRAKARN PUBLIC COMPANY LIMITED  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2025

8. Inventories

	(Unit : Thousand Baht)	
	2025	2024
Chemicals	731	503
Spare parts	3,673	3,665
Other materials	598	667
Total	<u>5,002</u>	<u>4,835</u>

9. Other current financial assets

	(Unit : Thousand Baht)	
	2025	2024
Fixed deposit over six months	<u>40,000</u>	<u>102,000</u>

10. Investment in associates

10.1 Movements of investment in associates for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Equity method financial statement	Separate financial statement at cost method
As at January 1, 2024	239,806	193,714
Purchases / Increase investment	-	-
Share of profit (loss) from investment in associates	6,668	-
As at December 31, 2024	<u>246,474</u>	<u>193,714</u>
Purchases / Increase investment	-	-
Share of profit (loss) from investment in associates	34,878	-
As at December 31, 2025	<u>281,352</u>	<u>193,714</u>



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 10.2 Details of investment in associates are as follows:

		As at December 31, 2025			
		(Unit : Thousand Baht)			
Company name	Type of business	Ownership of portion (Percentage)	Paid share capital	Investment	
				Equity method	Separate
Earth Tech Environment Public Company Limited	Generation and distribution of electricity from industrial waste	7.14	1,120,000	281,352	193,714

		As at December 31, 2024			
		(Unit : Thousand Baht)			
Company name	Type of business	Ownership of portion (Percentage)	Paid share capital	Investment	
				Equity method	Separate
Earth Tech Environment Public Company Limited	Generation and distribution of electricity from industrial waste	7.14	1,120,000	246,474	193,714

		(Unit : Thousand Baht)	
		Earth Tech Environment Public Company Limited	
		As at	As at
		December 31, 2025	December 31, 2024
<b>Condensed statement of financial position</b>			
Current assets		1,428,433	2,473,852
Non - current assets		2,406,414	2,682,754
Current liabilities		264,706	792,447
Non - current liabilities		44,016	1,334,128



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	(Unit : Thousand Baht)	
	Earth Tech Environment Public Company Limited	
	For the year ended December 31	
	2025	2024
<b>Condensed statement of comprehensive income</b>		
Revenues	1,215,856	805,337
Profit (loss)	499,476	99,306
Other comprehensive income (expense)	(3,382)	(842)
Total comprehensive income (expense)	496,094	98,464

**11. Restricted deposits with banks**

As at December 31, 2025 and 2024, a fixed deposit of Baht 22.73 million and Baht 22.66 million, of the Company is used as collateral for bank guarantee issued to government agencies and savings deposits of Baht 1.85 million and Baht 1.75 million for payment to the fund for environmental conservation that may result from business operations, as per the contract with the Department of Industrial Works.

**12. Land improvement, building and tools, additions to plant and equipment under operating right agreement - net**

Comprise of:

	(Unit : Thousand Baht)	
	2025	2024
Land improvement, building and tools - net (Note 12.1)	28,268	27,835
Additions to plant and equipment under operating right agreement - net (Note 12.2)	40,040	63,432
Total	68,308	91,267



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

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## 12.1 Land improvement, building and tools - net

	(Unit : Thousand Baht)				
	Balance as at			Transfer in	Balance as at
	January 1,			(out)	December 31,
	2025	Additions	Deductions		2025
<u>Cost</u>					
Land improvement	3,065	-	-	-	3,065
Office building	-	-	-	202	202
Fixtures and office equipment	3,924	274	(500)	-	3,698
Computer and equipment	7,671	250	(100)	-	7,821
Tools	111,303	7,495	(5,456)	919	114,261
Vehicles	144,757	467	-	-	145,224
Machinery and equipment	3,452	-	-	-	3,452
Construction in progress	695	2,127	-	(1,121)	1,701
Total	274,867	10,613	(6,056)	-	279,424
<u>Accumulated depreciation</u>					
Land improvement	(2,816)	(249)	-	-	(3,065)
Office building	-	(30)	-	-	(30)
Fixtures and office equipment	(3,284)	(283)	500	-	(3,067)
Computer and equipment	(5,444)	(831)	68	-	(6,207)
Tools	(102,542)	(4,434)	5,456	-	(101,520)
Vehicles	(130,029)	(4,105)	-	-	(134,134)
Machinery and equipment	(2,917)	(216)	-	-	(3,133)
Total	(247,032)	(10,148)	6,024	-	(251,156)
Net	27,835				28,268
<u>Allocate depreciation for the year 2025</u>					
Cost of service					7,896
Administrative expenses					2,252
Depreciation for the year					10,148



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : Thousand Baht)

	Balance as at January 1, 2024		Additions	Deductions	Transfer in (out)	Balance as at December 31, 2024
<b>Cost</b>						
Land improvement	3,065	-	-	-	-	3,065
Fixtures and office equipment	3,748	204	(28)	-	-	3,924
Computer and equipment	8,024	134	(487)	-	-	7,671
Tools	116,743	480	(5,920)	-	-	111,303
Vehicles	134,686	12,367	(2,296)	-	-	144,757
Machinery and equipment	3,452	-	-	-	-	3,452
Construction in progress	-	695	-	-	-	695
Total	269,718	13,880	(8,731)	-	-	274,867
<b>Accumulated depreciation</b>						
Land improvement	(1,794)	(1,022)	-	-	-	(2,816)
Fixtures and office equipment	(3,038)	(274)	28	-	-	(3,284)
Computer and equipment	(5,077)	(854)	487	-	-	(5,444)
Tools	(104,531)	(3,931)	5,920	-	-	(102,542)
Vehicles	(129,415)	(2,910)	2,296	-	-	(130,029)
Machinery and equipment	(2,702)	(215)	-	-	-	(2,917)
Total	(246,557)	(9,206)	8,731	-	-	(247,032)
Net	23,161					27,835
<b>Allocate depreciation for the year 2024</b>						
Cost of service						6,977
Administrative expenses						2,229
Depreciation for the year						9,206

As at December 31, 2025 and 2024, a portion of property with historical costs of Baht 222.39 million and Baht 224.60 million, respectively, are in use but fully depreciated.



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 12.2 Additions to plant and equipment under operation right agreement - net

	(Unit : Thousand Bakt)				
	Balance as at January 1, 2025	Additions	Deductions	Transfer in (out)	Balance as at December 31, 2025
<u>Cost</u>					
Factory building improvement	41,821	-	-	-	41,821
Office building improvement	2,020	-	-	-	2,020
Machinery and equipment	145,273	630	-	-	145,903
Machinery improvement	11,795	-	-	-	11,795
Office equipment	62	9	-	-	71
Construction in progress	-	239	-	-	239
Total	200,971	878	-	-	201,849
<u>Accumulated depreciation</u>					
Factory building improvement	(28,138)	(4,745)	-	-	(32,883)
Office building improvement	(1,493)	(200)	-	-	(1,693)
Machinery and equipment	(106,814)	(15,388)	-	-	(122,202)
Machinery improvement	(1,043)	(3,931)	-	-	(4,974)
Office equipment	(51)	(6)	-	-	(57)
Total	(137,539)	(24,270)	-	-	(161,809)
Net	63,432				40,040
<b>Allocate depreciation for the year 2025</b>					
Cost of service					24,064
Administrative expenses					206
Depreciation for the year					24,270



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

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	(Unit : Thousand Baht)				
	Balance as at January 1, 2024	Additions	Deductions	Transfer in (out)	Balance as at December 31, 2024
<u>Cost</u>					
Factory building improvement	41,821	-	-	-	41,821
Office building improvement	2,020	-	-	-	2,020
Machinery and equipment	138,316	340	(628)	7,245	145,273
Machinery improvement	-	2,414	-	9,381	11,795
Office equipment	62	-	-	-	62
Construction in progress	11,699	4,927	-	(16,626)	-
Total	193,918	7,681	(628)	-	200,971
<u>Accumulated depreciation</u>					
Factory building improvement	(23,385)	(4,753)	-	-	(28,138)
Office building improvement	(1,293)	(200)	-	-	(1,493)
Machinery and equipment	(93,333)	(14,109)	628	-	(106,814)
Machinery improvement	-	(1,043)	-	-	(1,043)
Office equipment	(46)	(5)	-	-	(51)
Total	(118,057)	(20,110)	628	-	(137,539)
Net	75,861				63,432

**Allocate depreciation for the year 2024**

Cost of service	19,905
Administrative expenses	205
Depreciation for the year	20,110

The Company must transfer all factory building and improvement with construction on the area of Industrial Waste Management Center (Industrial Waste Incinerator) to the owner, the Department of Industrial Works, when the operating right expires. The Company therefore, depreciates these assets over the remaining term of the operating agreement.

As at December 31, 2025 and 2024, the Company has fully depreciated but still active assets with a cost of Baht 51.41 million.



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 13. Right-of-use assets

Movements of Right-of-use assets for the year ended December 31, 2025 and 2024 are summarized below :

	(Unit : Thousand Baht)
Net book value as at January 1, 2024	27,829
Additions	1,182
Less Depreciation for the year :	
- Right to proceed with the administration and operation of the industrial waste management center (Industrial waste incinerator)	(6,797)
- Land lease agreement	(591)
Net book value as at December 31, 2024	21,623
Less Depreciation for the year :	
- Right to proceed with the administration and operation of the industrial waste management center (Industrial waste incinerator)	(6,797)
- Land lease agreement	(592)
Net book value as at December 31, 2025	<u>14,234</u>

The right-of-use assets classified based on categories of assets below:

	(Unit : Thousand Baht)	
	2025	2024
Right to proceed with the administration and operation of the industrial waste management center (Industrial waste incinerator)	13,594	20,391
Land lease agreement	640	1,232
Total Right-of-use assets	<u>14,234</u>	<u>21,623</u>

## 14. Deferred tax assets

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

	(Unit : Thousand Baht)	
	2025	2024
Total	7,214	7,032
Offset of tax	-	-
Net deferred tax assets	<u>7,214</u>	<u>7,032</u>



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

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Movements of total deferred tax assets and liabilities during the year are as follows:

	(Unit : Thousand Baht)				As at December 31, 2025
	(Charged) / credited to:			Equity	
	As at January 1, 2025	Other comprehensive income			
		Profit (loss)	(expense)		
<b>Deferred tax assets</b>					
Allowances for expected credit loss	585	(415)	-	-	170
(Assets) liabilities - annual compensation expenses under operating right agreement	3,327	(845)	-	-	2,482
Provisions for employee benefits	3,120	126	1,316	-	4,562
<b>Total</b>	<b>7,032</b>	<b>(1,134)</b>	<b>1,316</b>	<b>-</b>	<b>7,214</b>

	(Unit : Thousand Baht)				As at December 31, 2024
	(Charged) / credited to:			Equity	
	As at January 1, 2024	Other comprehensive income			
		Profit (loss)	(expense)		
<b>Deferred tax assets</b>					
Allowances for expected credit loss	41	544	-	-	585
(Assets) liabilities - annual compensation expenses under operating right agreement	3,935	(608)	-	-	3,327
Provisions for employee benefits	2,342	(10)	788	-	3,120
<b>Total</b>	<b>6,318</b>	<b>(74)</b>	<b>788</b>	<b>-</b>	<b>7,032</b>



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

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## 15. Trade and other current payables

As at December 31, 2025 and 2024, Trade and other current payables of the Company are as follows:

	(Unit : Thousand Baht)	
	2025	2024
Trade payables - related companies (Note 5.2.3)	6,797	4,304
Trade payables - other companies	19,049	14,116
Other current payables :		
Accrued expenses	28,347	20,749
Revenue department payables	1,486	1,542
Other	6,400	4,842
Total trade and other current payables - net	62,079	45,553

## 16. Lease liabilities

	(Unit : Thousand Baht)	
	2025	2024
Lease liabilities	28,060	41,300
Less deferred interest	(1,411)	(3,040)
Net	26,649	38,260
Less due within 1 year	(12,905)	(11,223)
Lease liabilities - net from due within 1 year	13,744	27,037

The Company entered into a contract to exercise the right to manage and operate industrial waste management centers (Industrial waste incinerator) to use in the operations of the business, the remaining period of the contract is approximately 2 years (Note 1.2).



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 17. Provisions for employee benefit

An independent actuary carried out an evaluation of the Company's obligations for employee's long - term benefits using the projected unit credit method. The Company has provided the provision for employee's long - term benefits for the year 2025 and 2024, as follows:

	(Unit : Thousand Baht)	
	2025	2024
Current provisions for employee benefit	1,491	1,303
Non - current provisions for employee benefit	21,318	14,299
Total provisions for employee benefit	22,809	15,602

	(Unit : Thousand Baht)	
	2025	2024
Provisions for employee benefits - beginning	15,602	11,703
Employee benefit expenses :		
Current service costs	1,101	935
Interest on obligation	409	385
Past service cost		
Actuarial (gain) loss	6,578	3,941
Reduced liabilities from employee retirement and resignation	(881)	(1,368)
Provisions for employee benefits - ending	22,809	15,602

Principal actuarial assumptions at the reporting date (Actuarial basis)

	2025	2024
Discount rate (%)	1.69	2.45
Future salary increase (%)	3.50	3.70
Retirement age (years old)	55	55



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

## DECEMBER 31, 2025

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2025 and 2024 are summarised below:

Assumptions that affect	(Unit : Thousand Baht)	
	December 31, 2025	
	Increase rate	Decrease rate
Discount rate (0.50%)	(789)	836
Future salary increase (0.05%)	636	(608)
Turnover rate (20.00%)	(1,382)	1,618

Assumptions that affect	(Unit : Thousand Baht)	
	December 31, 2024	
	Increase rate	Decrease rate
Discount rate (0.50%)	(508)	539
Future salary increase (0.50%)	517	(493)
Turnover rate (0.50%)	(380)	417

**18. Legal reserve**

According to the Public Companies Act, the Company has appropriated its reserve as a legal reserve not less than 5% of its annual net profit, less any accumulated loss brought forward (if any), until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

**19. Dividend payment**

On April 25, 2025, the Shareholder's meeting passed a resolution to approve the payment of dividend from net income after tax of the 2024 annual financial performance at the rate of Baht 0.037 per share for 404,000,000 shares totaling amount of Baht 14.95 million and the Company paid dividends in May 2025.

**20. Segment information**

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

The one main reportable operating segment of the Company is engaged in providing services on incinerating single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

## Information of major customers

For the year ended December 31, 2025, the Company had no revenue from any single customer amounting to 10% or more of the Company's total revenue. However, for the year ended December 31, 2024, the Company had one major customer with revenue amounting to Baht 36 million.

## 21. Tax expense (income)

Tax expense (income) for the years ended December 31, 2025 and 2024, are as follows:

	(Unit : Thousand Baht)	
	2025	2024
<b>Income tax:</b>		
Income tax for the year	9,892	8,053
<b>Deferred tax:</b>		
Deferred tax expense (income) relating to origination and reversal of temporary differences	1,134	74
Expense (income) tax in statements of comprehensive income	<u>11,026</u>	<u>8,127</u>

Reconciliation of effective tax rate

		(Unit : Thousand Baht)			
	Rate (%)	Equity method financial statement		Separate financial statement	
		2025	2024	2025	2024
Profit (loss) before income tax expense		82,387	44,481	47,509	37,813
Income tax using the Thai corporation tax rate	20	16,477	8,897	9,502	7,563
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		390	490	390	490
Share of (profit) loss from investment in associates		(6,975)	(1,334)	-	-
Total		<u>9,892</u>	<u>8,053</u>	<u>9,892</u>	<u>8,053</u>



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 22. Services income

Service income for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	2025	2024
Incineration income	359,775	317,956
Transportation income	6,850	11,363
Other service income	30,286	16,325
Total	396,911	345,644

Timing of revenue recognition

At a point in time	396,911	345,644
--------------------	---------	---------

## 23. Expenses by nature

The significant expenses by nature are as follows:

	(Unit : Thousand Baht)	
	2025	2024
Energy fuels	31,837	33,146
Salaries, wages, and other employee benefits	100,083	87,515
Depreciation and amortization	41,807	36,704
Compensation under operating right agreement	30,012	26,369
Repair expenses	43,668	26,156
Gasoline expenses	20,592	20,033
Supplies expenses	25,553	26,478
Utilities expenses	13,387	13,308
Industrial waste expenses	19,255	15,494



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**24. Commitments**

24.1 The Company is responsible for establishing the Environmental Upkeep Fund by apportion the money to the Fund on the annual basis of Baht 0.10 million, totaling Baht 2 million over the term of the agreement. As at December 31, 2025 the Company has made the deposits to a reserve account with a bank totaling Baht 1.85 million.

24.2 The Company has entered into a Natural Gas Purchase Agreement with a supply company. The agreement term is 2 years, starting from May 1, 2018 to April 30, 2020. Under this agreement, the Company has to purchase the natural gas at the minimum level as stipulated in the agreement. On May 21, 2020, the Company has entered into a memorandum No.1, extended the agreement period to 9 years, ending on April 30, 2027.

24.3 Commitment to the subcontractor and service amount of Baht 1.81 million and USD 10,847.

**25. Financial instruments**

**25.1 Financial risk management and policies**

The Company is exposed to a variety of financial risks, including credit risk, market risk (including interest rate risk) and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative instruments to hedge certain exposures.

**Credit risk**

Credit risk is the risk of financial losses if a customer or the counterparty fails to meet its obligations. However, the Company have a policy to enter into financial instruments with credit worthy counterparties, therefore the Company do not anticipate material losses from their debt collection. The Company adequately provided an allowances for expected credit loss.

**Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to its cash at bank and lease liabilities.

For interest rate risk, the Company's financial assets and liabilities mostly carried at fixed interest rates. Therefore, the Company considers that interest rate risk is not a key business risk.

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



## AKKHIE PRAKARN PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit : Thousand Baht)

Equity method financial statement / Separate financial statement							
As at December 31, 2025							
	Fixed interest rates				Non - interest bearing	Total	Interest rate (% Per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate			
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	88,653	347	89,000	0.150 - 0.650
Short - term loan and accrued interest receivable to parent company	150,000	-	-	-	-	150,000	5.980
Other current financial assets	40,000	-	-	-	-	40,000	0.850
Restricted bank deposits	22,732	-	-	1,854	-	24,586	0.150 - 0.200
	<u>212,732</u>	<u>-</u>	<u>-</u>	<u>90,507</u>	<u>347</u>	<u>303,586</u>	
<b>Financial liabilities</b>							
Lease liabilities	12,905	13,744	-	-	-	26,649	1.447 - 4.636
	<u>12,905</u>	<u>13,744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,649</u>	

(Unit : Thousand Baht)

Equity method financial statement / Separate financial statement							
As at December 31, 2024							
	Fixed interest rates				Non - interest bearing	Total	Interest rate (% Per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate			
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	136,166	347	136,513	0.150 - 0.650
Other current financial assets	102,000	-	-	-	-	102,000	1.850 - 2.150
Restricted bank deposits	22,565	-	-	1,749	-	24,414	0.300 - 0.400
	<u>124,565</u>	<u>-</u>	<u>-</u>	<u>137,915</u>	<u>347</u>	<u>262,927</u>	
<b>Financial liabilities</b>							
Lease liabilities	11,223	27,037	-	-	-	38,260	1.447 - 4.636
	<u>11,223</u>	<u>27,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,260</u>	



**AKKHIE PRAKARN PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**25.2 Fair values**

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

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, short-term loan and accrued interest receivable to parent company, other current financial assets, trade and other current payables, their carrying amounts in the statement of financial position approximate their fair values.
- b) For restricted deposits with banks, lease liabilities with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair values.

The carrying amounts of financial assets and liabilities of the Company are close to their book values and measured at amortized costs

**26. Bank guarantees**

The Company had letters of guarantee of Baht 75.96 million issued by banks on behalf of the Company. The letters of guarantee are collateralized by the Company's deposits with financial institutions.

**27. Capital management**

The primary objective of the Company's capital management is to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025, debt to equity ratio in the financial statements is 0.19 : 1.00

**28. Events after the reporting period**

According to the resolution of the Board of Director's meeting No. 1/2026 held on February 24, 2026, the Board approved the dividend payment from the operating results for the year 2025 at the rate of Baht 0.045 per share totaling amount of Baht 18.58 million.

**29. Reclassification**

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

**30. Financial statements approval**

These financial statements were authorized for issue by the Company's Board of Directors on February 24, 2026.

# LIST OF COMPANDIRECTORS

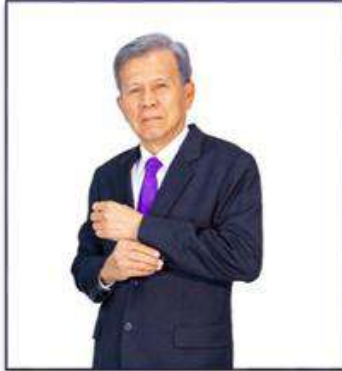




# Attachment



**Attachment 1** Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary



Name-Surname	Mr.Uthai Juntima
Current Position	Chairman/Independent Director/ Chairman of the Subcommittee on Recruitment and Remuneration
Age	78 years

Date of appointment as Chairman of the Board: January 25, 2011

Date of appointment as Independent Director: February 21, 2024

% Shareholding Company (as at December 31<sup>st</sup>, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

**Education**

- Master of Public Administration (MBA), National Institute of Development Administration (NIDA)
- Diploma, National Defence College, (The National Defence Course Class 4414)

**Training history**

- Director Certification Program (DCP)
- Director Accreditation Program (DAP)
- Role of the Chairman Program (RCP 33/2014)
- Ethical Leadership Program (ELP 14/2018)

Holding a Position of Director : -None-

Holding a position of Director of non-listed Company : -None-

**Experience**

Governor of Industrial Estate Authority of Thailand

Attendance at the Board of Directors' Meeting during 2025 : 5/5

Conflict of Interest : -None-

Family Relation with Other Directors : -None-

Dispute in the 10 Preceding Years : -None-



Name-Surname	Mr. Teerasak Pongpanakrai
Current Position	Vice Chairman/Executive Director
Age	81 years
Nationality	Thai

Date of Appointment : January 25, 2008

% Shareholding Company (as at December 31<sup>st</sup>, 2025)

- Held personally : 0.0005% (2,000 shares) (No shareholding change in 2025)
- Held by spouse or minor children : - None -

#### Education

- Master of Engineering, (Sanitation) Chulalongkorn University

#### Training history

- Being Trained DAP Program

Holding a Position of Director : - None -

Holding a position of Director of non-listed Company : - None -

#### Experience

- Hazardous academic experts of Department of industrial works
- Acting-Director Department of Waste managemen Industryt Department of Industrial Works.

Attendance at the Board of Directors' Meeting during 2025 : 5/5

Conflict of Interest : - None -

Family Relationship among Directors and Executives : - None -

Dispute in the 10 Preceding Years : - None -



**Name-Surname** Mr. Vanchai Luengviriyaya  
**Current Position** Director/Chief Executive Officer/  
Subcommittee on Recruitment and Remuneration/  
Subcommittee on Risk Management/  
Subcommittee on Corporate Governance and Sustainability  
**Age** 62 years  
**Nationality** Thai

**Date of appointment as a director :** August 10, 2010

**Date of appointment as Chief Executive Officer :** April 24, 2024

**% Shareholding Company (as at December 31<sup>st</sup>, 2025)**

- Held personally : -None-
- Held by spouse or minor children : -None-

**Education**

- Bachelor of Business Administration General Management, Ramkhamhaeng University

**Training history**

- Director Accreditation Program (DAP) training course
- Anti-Corruption the Practical Guide (ACPG) training course, batch 21/2015
- Climate Governance training course (Batch 4) Climate Governance

**Holding a Position of Director :** - None –

**Holding a position of Director of non-listed Company :** -None-

**Experience**

- Managing Director, Better World Transport Co.,Ltd.

**Attendance at the Board of Directors' Meeting during 2025 :** 5/5

**Conflict of Interest :** -None-

**Family Relation with Other Directors :** Being a brother, Mr. Suwat Luengviriyaya

**Dispute in the 10 Preceding Years :** -None-



Name-Surname	Mr.Suwat Luengviriya
Current Position	Director
Age	65 years
Nationality	Thai

Date of Appointment : January 25, 2008

(%) shareholding (as at December 31<sup>st</sup>, 2025)

- Held personally : 0.2967% (1,198,630 shares) (No shareholding change in 2025)
- Held by spouse or minor children : -None-

#### Education

- Bachelor of Communications Art, Sukhothai Thammathiraj University

#### Training history

- Being Trained Director Accreditation Program (DAP) class 36/2005
- Being Trained Finance for Non-Finance Directors (FND) class 24/2005
- Online seminar on prevention, suppression and suppression of inappropriate behavior of listed companies from the Stock Exchange of Thailand in collaboration with the Securities and Exchange Commission and the Thai Institute of Directors Association for the year 2024 from the Stock Exchange of Thailand

Holding a Position of Director : 2 Company

#### Current

- President & CEO, Better World Green Public Company Limited
- Director, Earth Tech Environment Public Company Limited

Holding a position of Director of non-listed Company : 4 Company

#### Current Position

- President, Better Waste Care Company Limited
- President, Better World Transport Company Limited
- President, Be Green Development Company Limited
- President, Better Me Company Limited



**Working experience**

- Director of Eva Grand Energy Co., Ltd.
- Director of Sirilapa Power Co., Ltd.
- Director of Earth Engineering and Construction Co., Ltd.
- Director of Recovery House Co., Ltd.
- Director of Link 88 Power Co., Ltd.

Attendance at the Board of Directors' Meeting during 2025 : 5/5

Conflict of Interest : -None

Family Relation with Other Directors : A brother Mr.Vanchai Luengviriya

Dispute in the 10 Preceding Years : -None-



**Name-Surname** Mr. Suthat Boonyaudomsart

**Current Position** Director

**Age** 60 years

**Nationality** Thai

**Date of Appointment** : November 21, 2011

**(%) shareholding** (as at December 31<sup>st</sup>, 2025)

- Held personally : 0.0023% (9,350 shares) (No shareholding change in 2025)
- Held by spouse or minor children : -None-

**Education**

- Master of Business Administration (MBA) Major : Finance and Banking, Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

**Training history**

- Training course DAP58/2006 and ACP25/2009 Tax auditors
- Training course Anti-Corruption: The Practical Guide (ACPG 23/2015)
- Training course Corruption Risk and Control Workshop (CRC11/2564)
- IR Sharing 1/2025 training course: "Best Practices for IR Websites and Leveraging Digital Tools"
- TLCA CFO CPD 4/2025 training course: "Financial Reporting Standards Related to Climate Change (Climate-Related Risks)"
- TLCA CFO Professional Development Program (TLCA CFO CPD) 6/2025 training course: "Green Bonds and Sustainable Benefits"
- TLCA CFO Professional Development Program (TLCA CFO CPD) 5/2025 training course: "Accounting System Design"

**Current**

- Director and Vice-Managing Director of Accounting and Finance Department, Better World Green Public Company Limited
- Director, Earth Tech Environment Public Company Limited



Holding a position of Director of non-listed Company : 6 Company

**Current**

- Director Accounting & Taxation Consultant Company Limited
- Director, A-Business Advisory Company Limited
- Director, Better Waste Care Company Limited
- Director, Better World Transport Company Limited
- Director, Be Green Development Company Limited
- President, Better Me Company Limited

**Experience**

- Director and Chairman of the Audit Committee Vintage Engineering Public Company Limited
- Audit Committee, Unipro Manufacturing Company Limited
- Director, Ava Grand Energy Company Limited
- Director, Siri Lapha Power Company Limited
- Director, Recovery House Company Limited
- Director, Link 88 Power Company Limited

Attendance at the Board of Directors' Meeting during 2025 : 5/5

Conflict of Interest : -None-

Family Relation with Other Directors : -None-

Dispute in the 10 Preceding Years : -None



Name-Surname	Mr.Rerngchai Rurngpayoongsak
Current Position	Director
Age	71 years
Nationality	Thai

Date of Appointment : 9<sup>th</sup>, November 2019

(%) shareholding (as at December 31<sup>st</sup>, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

#### Education

- Master of Environmental Management NIDA
- Bachelor of Engineering, King Mongkut's University of Technology Thonburi (KMUTT)

#### Training history

- Training for Director Accreditation Program (DAP) 165/2019
- Training for Executive Program in Digitalization Industry of Thailand (eDit) 4/2020

Holding a Position of Director : -None-

Holding a position of Director of non-listed Company : -None-

#### Experience

- Operations Manager, Earth Tech Environment Public Company Limited.
- Project Manager, IRDC Exploration and Mining Company Limited.
- Manager of Industrial Waste Management Center, Interpro - MEW Joint Venture

Attendance at the Board of Directors' Meeting during 2025 : 5/5

Conflict of Interest : - None -

Family Relationship among Directors and Executives : - None -

Dispute in the 10 Preceding Years : - None -



**Name-Surname** Mr.Sakchai Wongchaisuriya

**Current Position** Independent Director and Chairman of the Audit Committee

**Age** 66 years

**Nationality** Thai

**Date of Appointment** : November 4, 2011

(%) shareholding (as at December 31<sup>st</sup>, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

#### Education

- MBA, Ramkhamhaeng University
- Bachelor of Law, Ramkhamhaeng University

#### Training history

- Being trained in Director Accreditation Program (DAP)
- Seminar on the topic of cyber security (Cybersecurity) covers the overall situation cyber security.
- Seminar on the topic: The importance of the audit committee and confidence in the Thai capital market.

**Holding a Position of Director** : -None-

**Holding a position of Director of non-listed Company** : -None-

#### Experience

- Deputy Director of Small-Medium Business Development Thai Bank Public Company Limited.
- Deputy Director - Business Relations CIMB Thai Bank Public Company Limited.
- Deputy Director of Service Line, Rakkiat Hardware Co., Ltd.

**Attendance at the Board of Directors' Meeting during 2025** : 5/5

**Conflict of Interest** : - None -

**Family Relationship among Directors and Executives** : - None -

**Dispute in the 10 Preceding Years** : - None -



Name-Surname Mr. Prayut Wiboonsirichai

Current Position Independent Director and Audit Committee

Age 61 years

Nationality Thai

Date of Appointment : November 4, 2008

(%) shareholding (as at December 31<sup>st</sup>, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

#### Education

- MBA (General Management) for CEOs, Ramkhamhaeng University.

#### Training history

- Thai Certified Public Accountant (CPA), Federation of Accounting Professionals
- Internal Auditing Certificate Program (IACP) Being Trained DAP Program
- Training course: Director Accreditation Program (DAP).

Holding a Position of Director : 1 Company

#### Current

- Partner and Director First Auditor & Advise Company Limited

#### Experience

- Independent Director and Audit Committee Meta Corporation Co., Ltd.
- Director First Audit & Advice Co., Ltd.

Attendance at the Board of Directors' Meeting during 2025 : 5/5

Conflict of Interest : - None -

Family Relationship among Directors and Executives : - None -

Dispute in the 10 Preceding Years : - None -



Name-Surname	Miss. Benjawan Prasansap
Current Position	Audit Committee and Independent Director
Age	49 years
Nationality	Thai

Date of Appointment : November 4, 2008

(%) shareholding (as at December 31st, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

#### Education

- Master of Business Administration Kasetsart University
- Bachelor of Business Administration (Accounting) Ramkhamhaeng University
- Certified Public Accountant (CPA) And Tax Auditor (TA)

Holding a Position of Director : 1 Company

#### Current

- Credit policy expert, Bangkok Bank Public Company Limited.

Holding a position of Director of non-listed Company : 1 Company

#### Current

- Director of Prasansap Audit Company Limited

#### Experience

- Account Officer, Bangkok Bank Public Company Limited.

Attendance at the Board of Directors 'Meeting during 2025 : 5/5

Conflict of Interest : -None-

Family Relation with Other Directors : -None-

Dispute in the 10 Preceding Years : -None-



Name-Surname	Ms. Wanida Worapityarak
Current Position	Directors and Managing Directors
Age	49 years
Nationality	Thai

Date of Appointment : February 24, 2024

(%) shareholding (as at December 31st, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

#### Education

- Bachelor of Environmental Science Silpakorn University

#### Training

- Director Accreditation Program (DAP) training course, batch 191/2022
- Anti-Corruption Practical Guide (ACPG) training course, batch 59/2022
- Director Certification Program (DCP) training course, batch 321/2022
- Financial Statement for Directors (FSD) training course, batch 47/2022
- The Future of Sustainable Supply Chain Management: Sharing from Leaders in Action.
- Training Course: Sustainable and Environmentally Friendly Industry Leadership (SGIL)
- Training Course: ESG Risks Mitigation: What Directors Need to Know Before Risk Becomes a Turning Point for the Organization
- Training Course: Revolutionizing Internal Control with AI: Building a Protective Shield for Your Business

Position in other listed companies - None -

Position in other departments - None -

(non-listed companies)

#### Experience

- Acting Deputy Managing Director (Academic), Akki Prakarn Co., Ltd. (Public Company)
- Manager of Environment, Occupational Health and Safety, Akki Prakarn Co., Ltd. (Public Company)
- Head of Environmental Engineering, Better World Green Co., Ltd. (Public Company)

Attendance at the Board of Directors 'Meeting during 2025 : 5/5

Conflict of Interest : -None-

Family Relation with Other Directors : -None-

Dispute in the 10 Preceding Years : -None-



## Management Team

### Chief Executive Officer/Executive Director/Executive/Director

Mr. Vanchai Luengviriya

% Shareholding Company (as at December 31<sup>st</sup>, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

#### Education

- Director Accreditation Program (DAP) training course
- Anti-Corruption the Practical Guide (ACPG) training course, batch 21/2015
- Climate Governance training course (Batch 4) Climate Governance

#### Experience

- Managing Director of Better World Transport Company Limited.

Family relationship between directors : Younger brother of Mr. Suwat Luengviriya

History of illegal acts in the past 10 years : - None –

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### Executive Director/Vice Chairman

Mr. Teerasak Pongpanakrai

% Shareholding Company (as at December 31<sup>st</sup>, 2025)

- Held personally : 0.0005% (2,000 shares)
- Held by spouse or minor children : - None -

#### Education

- Master of Engineering, (Sanitation) Chulalongkorn University

Training : Passed the Director Accreditation Program (DAP) training course.

#### Experience

- Expert in the field of hazardous substances. Department of Industrial Works
- Acting Director of the Industrial Waste Management Office, Department of Industrial Works.

Family relationship between directors: -None-

History of illegal acts in the past 10 years: -None–

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### Executive Director / Deputy Managing Director (Operations) / Director / Executive

Mr.Rerngchai Rurngpayongsak

(%) shareholding (as at December 31<sup>st</sup>, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

#### Study

- Master's Degree in Environmental Management National Institute of Development Administration
- Bachelor's degree in Engineering King Mongkut's Institute of Technology Thonburi

#### Training



- Director Accreditation Program (DAP) training course, class 165/2019
- Training course: Executive Program in Digitalization Industry of Thailand (eDit), Class 4/2020
- Seminar on the topic of cyber security (Cybersecurity) covers the overall situation cyber security

#### Experience

- Operations Manager of Earth Tech Environment Company Limited.
- Project Manager IRDC Exploration and Mining Company Limited.
- Manager of Industrial Waste Management Center, Interpro -MEW Joint Venture.

Family relationship between directors: -None-

History of illegal acts in the past 10 years: -None-

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#### Acting Deputy Managing Director (Academic) / Managing Director / Director

Miss. Wanida Worapithayaroek

(%) shareholding (as at December 31<sup>st</sup>, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

#### Education

- Bachelor of Environmental Science Silpakorn University

#### Training

- Director Accreditation Program (DAP) training course, batch 191/2022
- Anti-Corruption Practical Guide (ACPG) training course, batch 59/2022
- Director Certification Program (DCP) training course, batch 321/2022
- Financial Statement for Directors (FSD) training course, batch 47/2022
- The Future of Sustainable Supply Chain Management: Sharing from Leaders in Action.
- Training Course: Sustainable and Environmentally Friendly Industry Leadership (SGIL)
- Training Course: ESG Risks Mitigation: What Directors Need to Know Before Risk Becomes a Turning Point for the Organization
- Training Course: Revolutionizing Internal Control with AI: Building a Protective Shield for Your Business

#### Experience

- Acting Deputy Managing Director (Academic), Akki Prakarn Co., Ltd. (Public Company)
- Manager of Environment, Occupational Health and Safety, Akki Prakarn Co., Ltd. (Public Company)
- Head of Environmental Engineering, Better World Green Co., Ltd. (Public Company)

Family relationship between directors: -None-

History of illegal acts in the past 10 years: -None-

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#### Deputy Managing Director (Administration) / Sales and Marketing Manager



Mr. Vachirawit Luengviriya

(%) shareholding (as at December 31<sup>st</sup>, 2025)

- Held personally : -None-
- Held by spouse or minor children : -None-

**Education**

- Bachelor of Marketing, Lancaster University, UK

**Training History**

- Training course P01 Basics of Business Sustainability
- Training course IR in Action, 2nd batch
- Training course Energy for Executives (Executive Energy Program), 9th batch
- Training course KKP NextGen From Study to Success, 8th batch

**Work experience**

- 2020 – 2021 Marketing Officer, Akki Prakarn Co., Ltd. (Public Company)
- 2021 – 2024 Sales and Marketing Manager, Akki Prakarn Co., Ltd. (Public Company)
- 2024 – Present Deputy Managing Director (Administration), Akki Prakarn Co., Ltd. (Public Company)

**Family relationship between directors:** He is the son of Mr. Vanchai Lueangviriya.

**History of illegal acts in the past 10 years:** -None–

**Deputy Managing Director (Accounting and Finance)/Executive**

Mrs. Wannarat Khumngern

(%) shareholding (as at December 31<sup>st</sup>, 2025)

- Held personally : 0.0005% (In name of himself 2,000 shares) No shareholding change in 2024
- Held by spouse or minor children : -None-

**Education**

- Bachelor of Management Valaya Alongkorn Rajabhat University

**Training**

- "The Collaborative Role of CFO and IR"
- Accounting System Setup
- JUMP+ Planning Deep Dive: An In-depth Look at JUMP+ Planning
- Financial Reporting Standards on Sustainability Disclosure IFRS S1 / IFRS S2
- The Three Lines of Defense Model and the Work of a CFO
- TLCA CFO Professional Development Program (TLCA CFO CPD) 8th/2025: "The Three Lines of Defense Model and the Work of a CFO" How can accounting and finance executives manage risk, governance, and internal controls within an organization? Hot Issues for Directors" on the topic of Empowering Boards: Enhancing Governance, Standards, and Financial Insights, 3rd and 4th batches, 2024 (Registration - Promoting Boards: Improving Governance, Standards, and Financial Insights

**Family relationship between directors:** -None-

**History of illegal acts in the past 10 years:** -None–



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**Chief Accountant (The person supervising accounting)**

Mrs. Siriwan Dumrat

(%) shareholding (as at December 31<sup>st</sup>, 2024)

- Held personally : -None-
- Held by spouse or minor children : -None-

**Training**

- Professional Reconciliation of Income, Accounting, and Taxes. Training provided by the Revenue Department.
- Correcting Errors in NPAE Financial Statements to Meet TAS 8 and Accounting Professional Ethics.

**Experience**

- Head of Accounting Department, Better World Green Public Company Limited

Family relationship between directors: -None-

History of illegal acts in the past 10 years: -None-

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**Company Secretary**

Miss.Sakuntala Taitchala

(%) shareholding (as at December 31<sup>st</sup>, 2025)

- Held personally : 0.00022% (In name of himself 900 Shares)
- Held by spouse or minor children : -None-

**Education**

- Bachelor's degree in Business Administration, Kasem Bundit University

**Training**

- Company Secretary Program (CSP) training course, batch 120/2021
- Training in the Company Secretary Program (CSP) Batch 120/2021
- "The Collaborative Role between CFO and IR"
- Preparing Conflict of Interest Reports and Insider Information Policy
- Biodiversity and Sustainable Business Operations (for practitioners)
- Know Beforehand, Prevent It: The Role of the Company Secretary in Preventing Insider Trading

**Work experience**

- 2021 - Present Secretary of the Board of Directors, Akki Prakarn Co., Ltd. (Public Company)
- 2007 - 2021 Secretary to the Managing Director and Head of Public Relations Department, Akki Prakarn Co., Ltd. (Public Company)

Family relationship between directors and executives: None

History of violating securities laws and futures contracts: none

**Scope, authority, duties and responsibilities**

The Company Secretary has duties and responsibilities in accordance with the Securities and Exchange Act (No. 4) B.E. 2008 in Sections 89/15 and Section 89/16 with responsibility and caution. and honesty Including



having to act in accordance with the law, objectives, company regulations, and resolutions of the board of directors. as well as resolutions of shareholder meetings. The legal duties of the Company Secretary are as follows:

1. Provide advice and consultation to the Board of Directors. In carrying out duties and responsibilities according to law and rules and regulations of companies listed on the Stock Exchange of Thailand and the Securities and Exchange Commission. and related regulatory agencies
2. Arrange meetings of the Board of Directors and shareholders in accordance with the law and the Company's regulations. including coordination Ensure compliance with the resolutions of the Board of Directors' meeting and the shareholders' meeting.
3. Prepare and store notices calling shareholders' meetings. Documents for shareholder meeting and report shareholders' meetings completely within the legal deadlines.
4. Prepare and collect director records.
5. Keep reports on interests reported by directors and executives.
6. Supervise, supervise, and be responsible for preparing and maintaining the annual data registration form (Form 56-1) and the annual report (Form 56-2).
7. Coordinate and follow up on information from the management regarding finance, budget, and risk management. internal control internal audit Report to the Board of Directors regularly.
8. Ensure that information is disclosed and reported in areas that are responsible to regulatory agencies in accordance with the regulations and requirements of official agencies.
9. Encourage directors to follow good practices for directors of listed companies. According to the principles of good corporate governance for listed companies, such as various training courses for directors, self-assessment of the board once a year. and report the results of the evaluation to the committee and consider making plans to further develop operations.
10. Contact and communicate with general shareholders to be informed of their various rights. of shareholders and company news
11. Other missions as assigned by the Board of Directors.

**Attachment 2**

Details of Directors and Executives And the Company's controlling person In related companies

List of names	Company	Related Companies											
		BWG	BWT	BWC	ETC	Be Green	RH	BME	L88	AVA	EEC	Siri	
Mr. Uthai Juntima	X	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Teerasak Pongpanakrai	I,II	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vanchai Luengviriya	I,II,V	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Suwat Luengviriya	I	I,II,V	X	X	I	X	-	X	-	-	-	-	-
Mr.Suthat Boonyaudomsart	I	I,II,V	I	I	I	I	-	I	-	-	-	-	-
Mr.Remngchai Rurngpayoongsak	I,II,V	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sakchai Wongchaisuriya	III	-	-	-	-	-	-	-	-	-	-	-	-
Miss.Benjawan Prasansap	III	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Prayut Wiboonsirichai	III	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vachirawit Luengviriya	V	-	-	-	-	-	-	-	-	-	-	-	-
Miss.Wanida Worapithayaroek	V	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Wannarat Khumngern	V	-	-	-	-	-	-	-	-	-	-	-	-

**หมายเหตุ**

X = Chairman of the Board I = Director II = Executive Director III = Audit Committee V = Executive

Better World Green Public Company Limited. "BWG"

Better World Transport Company Limited. "BWT"

Better Waste Care Company Limited. "BWC"

Earth Tech Environment Company Limited. "ETC"

Be Green Development Company Limited. "Be Green"

Recovery House Company Limited. "RH"

Better Me Company Limited. "BME"

Link 88 Power Company Limited. "L88"

AVA Grand Energy Company Limited. "AVA"

Earth Engineer And Construction Company Limited. "EEC"

Sirilapha Power Company Limited. "SIRI"



### Attachment 3 details about the chief of internal audit

The Company has assigned an internal audit department to inspect main operations. and financial activities of the Company to operate in the specified direction with efficiency. and in accordance with the laws and regulations related to the company Control the internal system and check important items regularly. and will report the results Check directly to the audit committee. Make the internal audit department independent. can check and fully counterbalanced In this regard, the Company has assigned Mrs. Phiraya Chanyarak to be responsible for the control system and Internal audit with details about the head of internal audit as follows:

**Name - Surname** Mrs. Phiraya Chanyarak  
**Position** Head of Internal Audit Department

**Educational Qualifications:**

- Bachelor of Business Administration, Accounting Major, Rattanaabundit University

**Training and Experience:**

- Completed the Company Secretary Professional Development Program in 2023.
- Anti-Corruption Working Paper.
- Certificate for Chief Audit Executives (CAE Chief Audit Executive Professional Leadership Program), Batch 2.
- Completed the Internal Auditing Certificate Program (IACP), Batch 10.
- Audit Program Writing Course.
- Completed the Fraud Risk Management Course.
- Amendment of the Acquisition and Disposal Regulations and Related Party Transactions.
- Participated in a seminar on the Capital Market United Against Corruption.
- Know Before You Prevent: The Role of Company Secretaries in Preventing Insider Trading.
- Preparation of Conflict of Interest Reports and Insider Information Policy.

**Work experience in internal audit**

- 2025 – Present: Secretary to the Deputy Managing Director (Administration Division)
- 2023 – 2025: Secretary to the Managing Director
- 2022 – 2023: Head of Internal Audit Department, Akkee Prakarn Public Company Limited
- 2021 – 2022: Internal Auditor, AQ Estate Public Company Limited
- 2016 – 2020: Internal Auditor, Centara Grand Audit Company Limited
- 2015 – 2016: Internal Audit Chief, ACS Servicing (Thailand) Company Limited
- 2012 – 2015: Head of Internal Audit, Akkee Prakarn Public Company Limited

**Shareholding in the Company :** - -None - -

**Family relationship between directors and executives :** - -None - -

**History of violating securities laws and futures contracts :** - -None - -



### Responsibilities and Scope of Work of the Head of Internal Audit

1. Prepare a risk-based audit plan proposed to the Managing Director and the Audit Committee for approval.
2. Coordinate with various agencies Related To achieve the results of the internal audit activity. according to the approved and effective internal audit plan
3. To inspect and review the operation to ensure that it is correct and in accordance with the guidelines. Operating power regulations, laws and regulations, including compliance with business ethics and various policies, such as the Anti-Fraud and Corruption Policy
4. Follow up on inspection results, make suggestions and give advice.
5. Prepare an internal audit report. including suggestions Methods and measures for improvement For use in communicating with the management and the audit committee.
6. Perform other tasks related to internal audit. As assigned by the audit committee in addition to the approved audit plan

**Details about the company's operations supervisor.**

The Board of Directors places great importance on overseeing operations to ensure compliance with all relevant laws, rules, and regulations related to the company's business operations. With the intention of promoting a company free from conducting business and operations that are inconsistent with laws, rules, and regulations, the Board of Directors has established this operational governance policy to guide directors, executives, and employees in their work and to prevent potential risks that could affect the company and the confidence of all stakeholders. Therefore, it is the direct responsibility of all directors, executives, and employees of the company to comply with this operational governance policy.

**Name :** Ms. Wanida Worapithyaruek      **Current Position :** Director and Managing Director

**Age :** 49      **Education :** Bachelor of Science in Environmental Science, Silpakorn University

**Training History**

- Director Accreditation Program (DAP) Course, Batch 191/2022
- Anti-Corruption Practical Guide (ACPG) Course, Batch 59/2022
- Director Certification Program (DCP) Course, Batch 321/2022
- Financial Statement for Directors (FSD) Course, Batch 47/2022
- The Future of Sustainable Supply Chain Management: Sharing from Leaders in Action.
- Sustainable and Environmentally Friendly Industry Leadership (SGIL) Course
- ESG Risks Mitigation Course: What Directors Need to Know Before Risk Becomes a Turning Point for the Organization
- Revolutionizing Internal Control with AI Course: Building a Protective Shield for Business

**Responsibilities and Scope of Work of the Compliance Policy Supervisor:**

1. Company directors, executives, and employees must study and comply with the rules, including laws, regulations, best practices, and standards related to work performance, and must monitor and review them to ensure they are always up-to-date. If there are any questions, they should be directed to the relevant department.
2. Executives must be good role models by communicating, supporting, and encouraging subordinates to have knowledge and understanding, establishing guidelines, and supervising the correct performance of duties, as well as raising awareness of the importance of working according to relevant rules.
3. Respecting and complying with laws related to business operations and the organization's code of ethics.
4. Complying with key company policies, such as the corporate governance policy, the anti-corruption policy, and conflict of interest policies and guidelines.
5. Complying with rules, regulations, requirements, procedures, or standards related to internal company operations, such as procurement regulations and approval and execution authority regulations.
6. Studying and complying with regulations regarding delegation of duties, guidelines for delegation of authority, and the scope of authority as assigned. They must not undertake or enter into contracts or make promises to other parties without authority.

**Attachment 4** Operating Assets and Details on Asset Appraisal list**4. Assets Used in Business Operations****4.1 Net Equipment**

As of December 31, 2025, the Company has the following improvements to land, buildings, and net equipment:

(Unit: Million Baht)

Item	Net Value after Deducting Accumulated Depreciation	Nature of Ownership	Obligations
Office Buildings	0.17	Owned	N/A
Office Furniture and Equipment	0.63	Owned	N/A
Computers and Equipment	1.62	Owned	N/A
Tools and Appliances	12.74	Owned	N/A
Vehicles	11.09	Owned	N/A
Machinery and Equipment	0.32	Owned	N/A
Work in Progress	1.70	Owned	N/A
<b>Total</b>	<b>28.27</b>		

**4.2 Assets under license agreements**

As of December 31, 2025, the Company has the following net additional buildings and equipment under the license agreement:

(Unit: Million Baht)

Item	Net value after deduction Accumulated depreciation	Ownership type	Encumbrances
Factory building renovation	8.94	Department of Industrial Works	No
Office building renovation	0.33	Department of Industrial Works	No
Machinery and equipment	23.70	Department of Industrial Works	No
Machinery renovation	6.82	Department of Industrial Works	No
Office supplies	0.01	Department of Industrial Works	No
Work in progress	0.24	Department of Industrial Works	No
<b>รวม</b>	<b>40.04</b>		



#### 4.3 Details of Significant Contracts

##### Summary of Contracts

#### Licensing Agreement for Management and Operation Rights of Industrial Waste Management Center (Industrial Waste Incinerator), Bang Pu, Samut Prakan

<b>Contractual Party</b>	: Department of Industrial Works (As a "Licensor") : Akkhie Prakarn (Public) Company Limited (As a "Licensee")
<b>Date of Agreement</b>	: February 11, 2008
<b>Term of Agreement</b>	: 20 years
<b>Terms of Agreement Renewal</b>	: Renewable
<b>Purpose of Agreement</b>	: Department of Industrial Works grants rights to Akkhie Prakarn (Public) Company Limited to perform the management and operation of the Industrial Waste Management Center (Industrial Waste Incinerator), Bang Pu, Samut Prakan ("Center")
<b>Location of Center</b>	: No. 792, Moo 2, Soi 1 C/1, Bang Pu Industrial Estate, Sukhumvit Road, Bang Pu Mai Sub-District, Mueang Samut Prakan District, Samut Prakan Province, consisting of all buildings, constructions, equipment, materials that are available at the time of entering into the agreement and may occur in the future during the term of agreement, including the analytical laboratory system and other public utilities
<b>Form of Return</b>	: 1. Normal financial return is in the amount as the licensee offers to the licensor. 2. Additional financial return 3. Special additional return Each year the licensor shall receive the return at the rate of 10% of the total income earned by the licensee every year. If the return received by the licensor is less than 10% in any year, the licensee shall pay compensation to complete the rate of 10% of revenue for that year. Throughout the term of agreement, the licensee shall guarantee the minimum return income that the licensor will receive the total return of not less than 300 million Baht.
<b>Termination of Agreement</b>	: The licensor shall be entitled to terminate the agreement in the following cases: 1. Termination of agreement due to the breach of agreement by the licensee - If the licensor informs the licensee to comply with the agreement or perform the corrective action within the specified period and the licensee fails to comply with, the licensor shall be entitled to terminate the agreement.



- If the non-compliance with the agreement is a major cause of damage to national interests or to the safety of society or the Center or the safety of the Center's infrastructure, the licensor shall be entitled to terminate the agreement immediately.
  - If there are reasonable grounds to believe that the submission of the licensee's offer has been made dishonestly or there is a conspiracy in the selection or there is a joint stakeholder with other bidders or it is the act that hinder fair competition in the selection for entering into this agreement, the licensor shall be entitled to terminate the agreement immediately.
2. Termination of agreement by special reasons due to the necessity for public interest, national safety, and public safety
  3. If the Court orders the licensee to be under absolute receivership or to be a bankrupt, the licensor shall be entitled to terminate the agreement immediately.

#### **Waste Treatment and Disposal Service Agreement**

The Company has the policy to enter into the waste treatment and disposal service agreement with customers. Normally, the term of agreement will be 1 year from the date of signing the agreement. The customer agrees to send solid wastes to the Company according to the class and type specified in the quotation which meets the waste samples provided to the Company. Before sending wastes, the customer must collect and pack the wastes into a container and completely separate each type of waste. In the case that each type of waste is mixed or if the wastes received from the customer have different properties and/or elements from the results of the waste sample analysis and/or do not meet the requirements specified in the quotation, the Company reserves the right to reject the acceptance of such wastes and has the right to return such wastes to the customer immediately, or both parties may agree to readjust the price of the service fee. The customer shall be responsible for the expenses for the waste inspection and analysis and shipping costs for receiving and returning wastes according to the amount specified by the Company as deemed appropriate.

#### **Agreement with Waste Transportation Service Provider**

The Company and Better World Transport Company Limited ("BWT"), the subsidiary of Better World Green (Public) Company Limited ("BWG"), the Company's major shareholder, had entered into the agreement of waste transportation with all external transport operators, both individual and juristic person, with the term of agreement of 3 years from the date of signing the contract. However, external transport operators agree to transport wastes from establishments specified by the Company or BWT to the Company's Waste Management Center. They shall comply with all applicable and/or future laws, regulations, and rules of government agencies, including perform operations with a duty of care to prevent damages from the transportation of such wastes. In the case that any damage occurs, the external transport operator shall be liable for and indemnify for such damages at its sole expense.



### Agreement of Natural Gas Trading

Contractual Party	:	PTT Natural Gas Distribution Company Limited (as a "Seller")
	:	Akkhie Prakarn (Public) Company Limited (As a "Buyer")
Term of Agreement	:	9 Years Starting on May 1 <sup>st</sup> ,2018 Ending on April 30 <sup>th</sup> , 2027
Purpose of Agreement	:	To purchase natural gas for using in the incineration process of wastes, solid wastes, and unused materials at Industrial Waste Management Center (Industrial Waste Incinerator), Bang Pu, Samut Prakan

### Business Cooperation Agreement

Contractual Party	:	Akkhie Prakarn (Public) Company Limited ("Company")
	:	Better World Green (Public) Company Limited ("BWG")
Substance of Agreement	:	To determine <ol style="list-style-type: none"><li>(1) Scope of business operation: The Company operates the business of incineration of solid wastes or unused materials by means of hazardous industrial waste incinerators and BWG operates the business of management of solid wastes or unused materials by means of landfill and recycling as renewable raw materials and fuel and the central wastewater treatment.</li><li>(2) Relationships or related transactions: The Company and BWG will continue cooperating in business operations to provide services to customers in the form of "One Stop Service", which may cause related transactions. Therefore, if there is a related transaction, the Company and BWG will perform operations according to the general fair trade terms which do not cause benefit transfers. In addition, the price conditions are determined according to the prices and normal business conditions received by the Company and BWG or offered to general individuals.</li><li>(3) Preventive and corrective approaches for business conflicts and conflicts of interest: If the Company expands its business that may cause conflicts with BWG or if BWG expands its business that may cause conflicts with the Company, both parties will consider and discuss in advance to determine the nature of service to be different or clearly distinguish the target customer groups as well as determine other necessary guidelines or measures to prevent business conflicts and conflicts of interest.</li></ol>



### Memorandum of Agreement on Changes in Shareholding Proportion

- Contractual Party : Akkhie Prakarn (Public) Company Limited (“Company”)  
: Better World Green (Public) Company Limited (“BWG”)
- Substance of Agreement : The substances are as follows:
- (1) In the event that BWG changes its shareholding proportion, whether by disposing, paying, transferring, or acquiring shares, BWG agrees to notify the change of such shareholding proportion in writing to the Company in advance to give the Company the opportunity and time to perform the approval process from the Department of Industrial Works in accordance with the requirements of the concession agreement stating that the Company must request for an approval in writing from the Department of Industrial Works prior to the change of shareholding proportion or major shareholder structure.
  - (2) In the event of the cancellation of the requirements of the concession agreement stating that the Company must obtain an approval in writing from the Department of Industrial Works prior to the change of shareholding proportion or major shareholder structure, or in the event that the Company is approved by the Department of Industrial Works in any way, which causes the Company no longer to comply with the original terms of the licensing agreement, BWG's duties under Clause (1) shall be terminated as well.
  - (3) If BWG fails to comply with such agreement in Clause (1), BWG agrees to be responsible for any damages incurred to the Company for failure to comply with such agreement.

#### 4.4 Details about the property appraisal list

--None--



## Attachment 5

Corporate Governance Policy and Guidelines And Full Version of Code of Conduct Prepared by the Company

The Board of Directors passed the resolution to consider and adopt the 2017 Corporate Governance Code for listed companies (CG Code) by considering and recognizing roles and duties as a Governing Board. All directors had carefully considered the implementation of such code which its details include the benefits and importance of implementing the CG Code in order to create sustainable value for the business. However, regarding the improper code for the Company's business operations, the Board of Directors considered and issued appropriate measures to replace it and also recorded them as a part of the Board's resolution to conduct the annual review. The Company disclosed its corporate governance policy on its website for external communications and disseminated it to communicate with all employees in the organization to acknowledge the Company's corporate governance and encourage them to participate in the compliance with such policy.

In addition, the Company adheres to and focuses on the 2012 Corporate Governance Code for listed companies which includes 5 sections of the OECD (Organization for Economic Co-operation and Development). It is used as the guideline to develop policies that cover the rights and equality of shareholders and stakeholders, structure, roles, duties, responsibilities and independence of the Board of Directors, information disclosure and transparency, risk control and management, and business ethics so that the management and the business operations of the Company are effective and transparent. The Corporate Governance Code includes 5 sections as follows:

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Information Disclosure and Transparency

Section 5 Responsibilities of Director

In addition, the Board of Directors has prepared the principles of "Code of Conduct" which apply to directors, executives, and employees of the Company as well as other individuals acting on behalf of the Company, and reviewed it regularly. It covers any matters, such as human rights, labor, health, safety, security, environment, conflicts of interest, insider trading, corruption, internal control, and information disclosure, etc., which are in accordance with international standards.

The Company has published its corporate governance practices and principles on the Company's website, [www.akkhie.com](http://www.akkhie.com).



## [Attachment 6](#) Audit Committee Report and other Subcommittees' Reports

### 1. Audit Committee Report

The Audit Committee of Akkhie Prakarn Public Limited Company is composed of three independent directors who are qualified experts in multiple fields such as accounting and finance, law and corporate management. None of the Audit Directors are executives, employees or consultants in the Company or the corporation. The current Audit Committee consists of the following:

- |                  |                |                          |
|------------------|----------------|--------------------------|
| 1. Mr.Sakchai    | Wongchaisuriya | Audit Committee Chairman |
| 2. Mr.Prayut     | Wiboonsirichai | Audit Committee Director |
| 3. Miss.Benjawan | Prasansap      | Audit Committee Director |

The Audit Committee performs its duties as assigned by the Board of Directors, independently and fairly, within the scope specified in the Audit Committee Charter, in accordance with the requirements of the Stock Exchange of Thailand, and is reviewed to reflect current circumstances. The committee's minutes are approved annually by the Board of Directors. During the 2015 accounting period, the Audit Committee held four meetings, all members of the committee attended. The key findings of the committee's operations are summarized as follows:

#### [Completeness, Accuracy and Reliability of Financial Reports](#)

The Audit Committee reviewed quarterly financial statements and the annual financial statements of the Company. The Audit Committee considered the significant issues and offered recommendations including useful opinions to ensure the internal control processes in preparing the Company's financial statements are accurate and reliable with sufficient disclosure of relevant information in time for financial statement users. Furthermore, the Company's internal control processes for preparing financial statements are compliant with relevant laws and notifications, criteria of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission according to standards for financial reports. Moreover, the Audit Committee met with the auditor without executives or the Management Department in attendance once to freely consult one another regarding significant data in financial statement preparation. Concerning independence in auditing, key audit matters and recommendations for internal control systems in 2025, the certified public accountant did not have significant observations regarding the financial statement. The Audit Committee has the opinion that the Company's process for preparing accounting and finance reports has appropriate internal control systems. Moreover, the certified public accountant was free to perform duties without limits to the scope of audit. Thus, the Audit Committee is confident that financial reports show the Company's financial status and performance accurately in significant contents.



### Connected Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee considered and provided opinions regarding connected transactions or transactions with potential conflicts of interest for the Company by adhering to the principles of caution, reason and consideration of benefits for the Company's stakeholders including sufficient disclosure of information in compliance with conditions determined by the Stock Exchange of Thailand.

### Assessing the adequacy of internal control, countering bribery and corruption, and directing internal inspections.

The Audit Committee reviewed the effectiveness and sufficiency of the internal control system and approved the assessment results according to the sufficiency assessment form of the internal control system as specified by the SEC, including reviewing the performance. Of the company In the area of anti-bribery and corruption To ensure that an appropriate internal control system has been established. To operate in accordance with goals, objectives, laws, relevant regulations effectively. There is accurate, complete and reliable disclosure of information.

Constantly considering the reports of the internal audit department and the auditor. To know the cause and Give comments or suggest ways to prevent the damage that may occur. Follow up and review to ensure recommendations are followed, preventing their recurrence. As well as to consider the independence of the internal audit department Scope of work Annual audit program Consider quarterly and annual audit reports It focuses on examining the effectiveness of operations that are important preventive control points. Bribery and Corruption Investigation Consider the results of the internal audit quality assessed by the Internal Audit Department. Review and approve the appropriate internal audit charter. According to generally accepted international methods and standards

### Risk Management

The Audit Committee has reviewed the risk management, including In dealing with major risks To be effective and efficient To monitor various risk situations Analyze the impact of changes in economic, social, political, technological changes. Cyber threat Provide suggestions for identifying new risks to cover all risks affecting the business This is to enable the company to manage risks quickly and promptly to change. The company Has disclosed various risks Within the title "Risk Factors" in the Annual Report

### Compliance with the Law and Specifications

The Audit Committee reviewed the Company's performance and determined the Company's performance to be in compliance with laws on securities and stock exchanges, Stock Exchange of Thailand specifications and laws related to the Company's business. In addition, the Audit Committee acknowledges changes to rules and regulations with effects on the Company's business operations. In 2022, the certified public accountant did not report incidents in which directors, managers or persons responsible for the Company's operations have committed crimes pursuant to Article 89/25 of the Securities and Exchange Act.



### Selection of Auditors and Setting of Remuneration

The Audit Committee has evaluated and selected the auditors and specified remuneration with consideration given to knowledge, abilities, experience, responsibility and work quality of the auditor for the past year, along considered the specifications of the Stock Exchange of Thailand and other related agencies in order to instill confidence in the auditor's genuine independence and neutrality in work activities. Thus, the Audit Committee decided to select an auditor from Karin Audit Company Limited as the Company's auditor for 2023, considered appropriate auditor's remunerations and proposed the issue to the Board of Directors. And to the shareholders' meeting for approval.

In 2025, therefore, the Audit Committee performed its duties and responsibilities adequately and fully as specified in the charter that was approved by the Board of Directors and exercised knowledge, abilities, caution and thoroughness with sufficient independence to provide equal benefits to stakeholders. Furthermore, a review of the Audit Committee's charter occurs along with self-assessments on the activities of the Audit Committee on a committee and on an individual level annually in order to ensure review and work improvements that promotes work effectiveness. Accordingly, the committee holds the opinion that the Company has in place a sufficient and appropriate internal control that is transparent and effective in building reasonable confidence that the Company's financial statements are reliable and correct in essential content under generally-accepted accounting principles, that engagement in transactions with potential conflicts of interest occurs reasonably and for the Company's maximum benefits and that information pertaining to the aforementioned transactions is disclosed in appropriately in the inter-period and annual financial statements and that the Company has complied with the law and all related regulations without significant errors over the past year.

( Mr.Sakchai Wongchaisuriya )

Chairman, Audit Committee



## 2. Opinion of the Audit Committee on related transactions

I, the undersigned, in my capacity as a member of the Audit Committee and an independent director of Akkee Prakarn Public Company Limited, "the Company" has been assigned by the Board of Directors to assist in overseeing the entry into transactions and the disclosure of information regarding related party transactions that may involve conflicts of interest or related party transactions of the Company, ensuring that they are appropriate and in accordance with the criteria announced by the Capital Market Supervisory Board.

The company's internal audit department was assigned to conduct random audits of intercompany transactions and present any issues found at the audit committee meeting for consideration. These transactions were also reviewed by the company's auditors in accordance with generally accepted accounting standards. However, no such issues were presented at the meeting during the year.

Therefore, the Audit Committee has considered and is of the opinion that the Company has established and maintains appropriate and effective measures or procedures for approving related party transactions, which provide reasonable assurance that entering into related party transactions during 2025 will generate the maximum benefit for the Company. This is based on consideration of the necessity of the transactions and the appropriateness of the pricing of each transaction, taking into account various conditions in accordance with normal business operations in the industry and comparing them with prices from third parties or market prices. Furthermore, related party transactions are disclosed in the notes to the Company's financial statements, along with disclosure of the type and value of related party transactions with parties that may have a conflict of interest under the announcements and regulations of the Securities and Exchange Commission and the announcements of the Stock Exchange of Thailand.

This is for your information.

(Mr.Sakchai Wongchaisuriya )

Audit Committee Chairman

(Mr.Prayut Wiboonsirichai)

Audit Committee Director

(Miss.Benjawan Prasansap)

Audit Committee Director



### 3. Risk Management Sub-Committee Report

The Risk Management Subcommittee of Akkee Prakarn Public Company Limited consists of three highly qualified individuals, two of whom are independent directors. All three possess expertise and experience in risk management. The Subcommittee has participated in two meetings, with all members attending both. The current committee comprises:

- |    |            |                |  |
|----|------------|----------------|--|
| 1. | Mr.Sakchai | Wongchaisuriya | Risk Management Sub-Committee Chairman |
| 2. | Mr.Vanchai | Luengviriya    | Risk Management Sub-Committee Director |
| 3. | Mr.Prayut  | Wiboonsirichai | Risk Management Sub-Committee Director |

In 2025, the Risk Management Sub-Committee met twice to perform assigned duties. Every Risk Management Sub-Committee member attended meetings. The relevant contents of the meetings can be summarized as follows:

1. Consider the significant risks of the organization as disclosed in the annual report. Especially the risks associated with "ESG" (Environmental), Social and Corporate Governance issues (Governance) is an important foundation for driving the organization to achieve sustainable goals.

2. To monitor various risk situations Ensuring that the impact of changes in economic, social, political, technological factors is analyzed. Cyber threat that affect the business as well as giving advice to the working group including review and determination Risk management strategies to suit changing situations.

3. Promote an organizational culture that takes into account risks, fairness and transparency. In terms of setting up a good risk management framework, creating and cultivating an organizational culture that takes into account risks (Risk Culture), the management of the management. Control the risks to the approved level (Risk Appetite and Risk Limit), supervise for effective control and audit, have a whistle blowing process, including a compensation policy. (Remuneration) that reflects the corporate culture that takes into account risk.

4. Annual reviews and revisions are made to the charter of the Risk Management Sub-committee to keep it updated and ensure consistency with current business situations and self-assessments are performed concerning activities on a committee level and individual level in regards to performance of duties in order to facilitate work review and improvement that will achieve effectiveness.

From the performance of duties in the past year The Risk Management Subcommittee has supervised Promote to ensure Enterprise risk management covering ESG risk, Emerging risks, which this year The Company has focused on preparing and managing the risks associated with the COVID-19 outbreaks carefully and to its best. By taking into account and maintaining a balance between economy, environment and society, including all stakeholders in the operation. Including business opportunities has been continuously implemented until the risk is effectively acceptable to the Company. Which helps to encourage the organization to achieve success According to business strategy and goals Defined with stability and sustainability

  
(Mr. Sakchai Wongchaisuriya)

Chairman, Risk Management Sub-Committee



#### 4. Recruitment and Wage Sub-Committee Report

The Board of Directors appointed the Recruitment and Wage Sub-Committee to recruit, select and nominate individuals with appropriate knowledge, capabilities and qualifications to perform duties as directors in addition to proposing wage policies, wage payment policies and other benefits for the Board of Directors and other subcommittees. The Recruitment and Wage Sub-Committee is composed of the following five directors:

- |    |               |                |   |
|----|---------------|----------------|---|
| 1. | Mr.Uthai      | Juntima        | Recruitment and Wage Sub-Committee Chairman |
| 2. | Mr.Vanchai    | Luengviriya    | Recruitment and Wage Sub-Committee Director |
| 3. | Miss.Benjawan | Prasansap      | Recruitment and Wage Sub-Committee Director |
| 4. | Mr.Sakchai    | Wongchaisuriya | Recruitment and Wage Sub-Committee Director |
| 5. | Mr.Prayuth    | Wibulsirichai  | Recruitment and Wage Sub-Committee Director |

In 2025, the Recruitment and Wage Sub-Committee held two meetings to perform assigned duties. Every Recruitment and Wage Sub-Committee Director attended each meeting. The significant contents of the meetings are summarized as follows:

1. Seek and screen individuals with proper qualifications for presentation to the Board of Directors before proposing that the shareholders' meeting consider appointment in addition to allowing shareholders to nominate suitable persons to be selected as directors. However, no shareholder nominated individuals for consideration of appointment as directors. Therefore, the Recruitment and Wage Sub-Committee proposed appointing directors who resigned according to terms in 2020 to stay on as directors for another term. The shareholders' meeting passed a resolution approving new director appointments as proposed.
2. Consider increasing the number of the Nomination and Remuneration Committee from the original 3 to 5 in accordance with the principles of good corporate governance. The names are presented to the Board of Directors meeting for consideration. The meeting of the Board of Directors has approved to add Mr.Sakchai Wongchaisuriya, Independent Director and Mr.Prayuth Wibulsirichai, Independent Director, to take the position of the Nomination and Remuneration Sub-Committee.
3. The Recruitment and Wage Sub-Committee set wages for the Company's directors and Audit Directors in 2022 by using criteria to consider commensurate wages for duties, responsibilities and capabilities in concurrence with the Company's overall performance and references to the same business or industry.
4. Support is given for all members of the committee to attend training and participate in activities to increase knowledge in related work using the Company's resources.
5. Reviewed and revised AKP's policies and guidance's related to information disclosure to align them with the current laws and best practices of SEC and the Stock Exchange of Thailand (SET). This was to ensure all stakeholders that AKP is committed to the accurate and transparent disclosure of information in conformance with the applicable law and in an equitable manner.



6. Reviewed and revised are made in the succession plans of high-ranking executives in order to ensure that the Company has timely successors that possess suitable qualifications and leadership who can operate business continuously and drive the organization in line with the vision and strategies set by the Board of Directors.

Thus, the Recruitment and Wage Sub-Committee has performed its duties in accordance with its charter and as assigned meticulously, cautiously, transparently and fairly in line with the principles of good corporate governance with primary consideration to maximum benefit for the Company and its stakeholders.

(Mr.Uthai Juntima)

Recruitment and Wage Sub-Committee Chairman



## 5. Report of the Corporate Governance and Sustainability Subcommittee

Board of Directors Assigned a subcommittee on good corporate governance and social and environmental responsibility To supervise the operations of good corporate governance Business ethics Sustainability management And operations in the care of society, community and environment Support in driving the organization that fostering the ethics and code of conduct of personnel at all levels of the organization to be interested and aware of their participation in creating activities that benefit society and the environment in Creating an organizational culture with good people, talented people and fellow volunteers leads to a strong and sustainable society.

At present, the Corporate Governance and Social and Environmental Responsibility Subcommittee Consists of 4 directors as follows

- |    |               |                |  |
|----|---------------|----------------|--|
| 1. | Mr.Prayut     | Wiboonsirichai | Chairman of the Corporate Governance Sub-Committee and Sustainability (Independent Director) |
| 2. | Mr.Sakchai    | Wongchaisuriya | Corporate Governance and Sustainability Subcommittee (Independent Director)                  |
| 3. | Miss Benjawan | Prasansap      | Corporate Governance and Sustainability Subcommittee (Independent Director)                  |
| 4. | Mr.Vanchai    | Luengviriya    | Corporate Governance and Sustainability Subcommittee   |

In 2025, the Corporate Governance and Corporate Social Responsibility Committee followed duties and responsibilities assigned by the Board of Directors and the Corporate Governance and Corporate Social Responsibility Committee, which are consistent with specifications of the Stock Exchange of Thailand. The Corporate Governance and Corporate Social Responsibility Committee met once and the Committee's significant performance can be summarized as follows:

1. The Committee considered and reviewed corporate governance and corporate social responsibility policies and steps to be consistent with the Corporate Governance Code (CG Code) of 2017 issued by the Stock Exchange of Thailand (SET) and in line with business operations and sustainable development goals

2. The Committee considered and approved performance in the area of policies, strategies and work plans in the area of the Company's corporate governance and corporate social responsibility .Ensuring compliance with regulations, applicable laws, and best practices ,business ethics and Supervising sustainable-development work. As well as providing suggestions and monitoring the progress of the operation results.

3. Promote and encourage employees to comply with good corporate governance policies and procedures and social and environmental responsibility. Business ethics And important organization practices As well as action plans for good corporate governance and social and environmental responsibility of The company defined Throughout promoting and giving importance to participation in community volunteer employee projects in order to spend their time doing activities that benefit society and benefit the organization's sustainable value.

4. Review and improve the charter of the Corporate Governance and Social Responsibility



Subcommittee. To scrutinize matters By role In order to improve the performance of their duties for the best benefit, arrange for self-assessment both on a board basis and individually in accordance with the form of assessment specified by the SET To review the performance of the previous year To help create a balance of thinking Quality of work Including efficiency in decision making of the committee This is useful in formulating strategies, policies and business directions of the Company.

In the year 2025, the company did not receive any complaints regarding wrongdoing, violations or inappropriate behavior. In bribery and corruption actions that violate the law Business ethics Principles of good corporate governance and regulations of the company in any way

With the determination to drive the operation according to the principles of good corporate governance always. As a result, in the year 2025, the company received quality evaluation results such as

- Has been certified as a member of the Collective Action Coalition (CAC) 2024 of the Thai private sector in combating corruption. Under the establishment of policies and guidelines to prevent all forms of corruption.
- Received a certificate for Carbon Footprint for Organization (CFO) for the year 2024 and Carbon Footprint Product (CFP) for the year 2022-2025 from the Minister of Natural Resources, and environment which shows effective management of reducing greenhouse gas emissions
- "Excellent and Deserving of Exemplary Performance" from the 2025 Annual General Meeting (AGM) Checklist assessment by the Thai Investors Association.
- "Excellent" from the 2025 Corporate Governance Report of Thai Listed Companies (CGR) survey by the Thai Institute of Directors (IOD).
- Sustainability Disclosure Recognition Award 2025 from the Thai Institute of Directors (Thai IOD).
- AA" SET ESG Rating 2025 in the Service group from the Stock Exchange of Thailand, covering Environmental, Social, and Governance (ESG) operations.
- SET Awards in the Sustainability Excellence group from the Stock Exchange of Thailand.
- Received the Environmental Governance Flag and Certificate of Recognition (White Flag with Green Star) for 2025.
- CAC Change Agent (3 Stars), a special project of the Thai private sector's anti-corruption coalition from the Thai Listed Companies Association. This reflects our commitment to conducting business transparently, ethically, and sustainably for our business partners.



Based on the Corporate Governance and Corporate Social Responsibility Committee's performance in the past year, the Committee worked with the Board of Directors, executives, employees and stakeholders regarding full performance of duties to grow with society, promote and support the government sector to drive the country's economy toward sustainable growth, resulting in the Company's current success and acceptance.

(Mr. Prayut Wiboonsirichai)

Chairman of the Corporate Governance  
and Corporate Social Responsibility Committee

