



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

THE LANNA RESOURCES PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

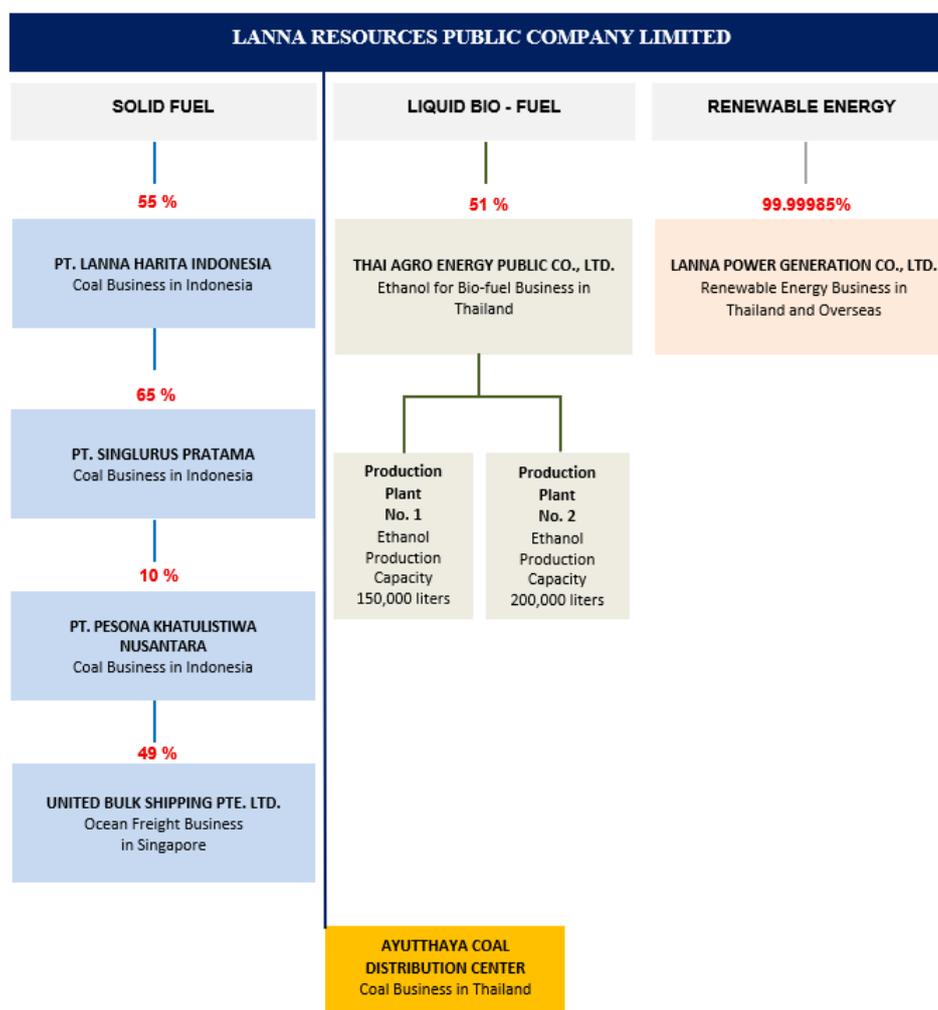
1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

(1) SOLID FUEL: The Company’s core business is the production and distribution of coal, both domestically and internationally, with coal mining projects located in Indonesia as the base for coal production and distribution activities. In addition, the Company operates an ocean freight transport service business in Singapore to efficiently support and manage coal transportation for distribution in Thailand and/or other countries.

(2) LIQUID BIO-FUEL: The Company’s secondary core business is the production and distribution of ethanol for biofuel purposes within Thailand, with its production and distribution facility located in Dan Chang District, Suphanburi Province.

(3) RENEWABLE ENERGY: The Company’s third core business focuses on investment in and provision of renewable energy services, with ongoing plans to expand into renewable energy projects.



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

Message from the chairman

The global coal consumption in 2025 remained at a high level. Although the overall global market began to stabilize, demand continued to be driven by power generation and industrial activities in emerging economies, particularly in Asia, where economic expansion remains ongoing. This helped offset the decline in coal consumption in developed economies that are increasingly transitioning toward cleaner energy sources. Amid ongoing changes in the

global energy landscape, the Company maintained strong operational performance and a solid customer base, supported by the knowledge, expertise, and capabilities of its personnel, particularly in coal supply management and integrated logistics systems. The strength of the Company's team has been a key factor enabling it to manage market volatility effectively and maintain operational stability in a challenging business environment.

I am pleased to report the Company's operating results to the shareholders. In 2025, the Company and its subsidiaries generated total revenue of Baht 15,187.50 million and total net profit of Baht 697.59 million. The EBITDA margin was 20.55 percent, and the return on equity was 8.39 percent. As at the end of year 2025, the book value per share was Baht 15.46. In addition, the Company continues to demonstrate a strong commitment to good corporate governance. The Company has joined the "You Demand, We Report" project under the Thai Private Sector Collective Action Against Corruption ("CAC"), in collaboration with the National Anti-Corruption Commission ("NACC"). This initiative aims to collectively reduce corruption in Thailand, strengthen confidence in secure whistleblowing channels, promote a strong corporate culture, and encourage employees to report any misconduct they encounter.

Moreover, the Company received environmental and sustainability-related recognition, including the Sustainability Disclosure Acknowledgement 2025 awarded by the Thaipat Institute for the sixth consecutive year. The Company was also granted a certificate of recognition under the ESG DNA initiative: Sustainability Knowledge for all Employees 2025, in appreciation of its valued collaboration in promoting a sustainability-driven culture within the organization. This supports the Company's sustainable development while creating long-term value for society and the environment.

A further achievement during the past year was that the Company received two prestigious awards at the "SET Awards 2025", organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine, namely the Outstanding Company Performance Awards, reflecting excellence in corporate management, and the Outstanding CEO Awards, underscoring strong vision and leadership in guiding the organization toward sustainable success. These accomplishments reaffirm the Company's commitment to delivering sustainable profitability for the benefit of all shareholders, while strengthening its performance across Environmental, Social, and Governance ("ESG") dimensions.

As Chairman of the Board, together with the Board of Directors, we remain committed to guiding the organization forward with prudence. We remain focused on maintaining an appropriate balance between growth and risk management to safeguard the interests of all stakeholders amid a volatile market environment. The Company continues to uphold an operating approach that emphasizes efficiency, effectiveness, and prudent resource utilization, while carefully considering investments in environmentally responsible projects to ensure that every step the Company takes is sustainable, resilient, and capable of creating meaningful long-term value.

Finally, I would like to express my sincere appreciation to our shareholders for their trust and confidence, to the Board of Directors, the Management, and all employees who are key driving forces behind the organization through their expertise and dedication, as well as to our business partners for their continued support and collaboration. The cooperation of all stakeholders has been a key contributor to the Company's growth. I would like to affirm our commitment to continuously enhancing our capabilities in all dimensions to ensure long-term sustainability and to create lasting value for society.

Vision

VISION : To be a leading global company in the coal and renewable energy businesses.

MISSION : Strive for operational excellence by prioritizing customer satisfaction, actively adapting based on their feedback, and conducting regular self-assessments to drive continuous improvement and deliver high-quality products, ensuring sustainable growth of the Company.

Develop excellent products and services by integrating new technologies to enhance products and services value and provide the most beneficial solutions to customers.

Develop skillful human resources and acquire modern innovation and technology to uphold the highest quality and standards of products and services, while ensuring steady, long-term financial growth for shareholders.

Uphold corporate social responsibility to create and develop long-term quality and sustainability for the organization, with a commitment to fight against corruption in all forms.

Recognize the importance of good corporate governance by adhering to the principles of fairness, integrity, accountability, responsibility, and transparency, promoting equitable treatment, and earning the trust of shareholders and stakeholders.

CORE VALUE: Commitment to quality in the production and distribution of coal and renewable energy, with a strong focus on social responsibility and environmental conservation.

“To be a global leader in the coal and renewable energy business.”

Objectives

The Company focuses on conducting its business operations and investments in a manner that promotes quality, stable, and sustainable long-term growth. The Board of Directors has established the Company’s Goal, Vision, Core Values, Mission, and Corporate Culture as follows:

(1) The Company aims to be a producer and distributor of coal as well as renewable energy, with an emphasis on quality, while continuously developing its products and services through technological innovation to enhance value and create the greatest benefits for customers.

(2) The Company is committed to conducting its business with strong competitiveness and good operating performance in order to achieve stable and sustainable long-term growth.

(3) The Company shall conduct its business ethically and transparently, with respect for the rights of shareholders and all stakeholders, while contributing to communities and society and minimizing negative environmental impacts, so as to effectively adapt to changing conditions and ensure the Company’s long-term sustainability.

(4) The Company promotes effective communication to ensure that its objectives and key goals are clearly understood and adopted as guidelines for decision-making and operations by employees at all levels, thereby becoming part of the Company’s corporate culture.

Goals

The Company has established a strategic plan and goal to increase revenue annually by investing in new businesses in Thailand, aiming to generate revenue comparable to that of its overseas businesses within the next 5-10 years, thereby ensuring long-term stability and sustainable growth. To achieve this goal, the Company has developed a comprehensive plan to support new projects and future challenges by focusing on a business model that creates value for the Company, stakeholders, and society as a whole, by integrating modern innovation and technology to enhance competitiveness, strengthen capabilities, and drive stable and sustainable long-term growth.

(1) Sales and Marketing: The Company is committed to achieving continuous growth by closely monitoring and maintaining strong relationships with customers both domestically and internationally in order to retain its existing customer base and steadily expand new customers. The Company also seeks to create a fair and mutually beneficial balance of interests and revenue, while continuously developing customer relationships to enhance competitiveness and support stable and sustainable long-term business growth.

(2) Production and Engineering: The Company focuses on efficient, effective, and flexible production planning in alignment with sales and marketing plans, while also supporting sales activities through innovation and product development to diversify products, enhance competitiveness, respond to customer needs, and maintain competitive cost levels.

(3) Human Resources: The Company aims to foster a learning-oriented environment and ensure employee well-being and safety by enhancing employees’ knowledge and capabilities in both production and sales skills. This enables

employees to effectively drive the organization toward success and operational excellence in support of both domestic and international growth. The Company also promotes employee capability development and creative thinking to drive innovation for long-term sustainable development.

(4) Accounting and Finance: The Company focuses on maintaining adequate financial liquidity and the ability to meet its debt obligations, while establishing operational mechanisms to manage potential financial challenges. The Company seeks funding sources with competitive costs to support business operations in accordance with its objectives, goals, strategies, business plans, and annual budget. In addition, the Company prepares financial statements and financial analyses that are accurate, verifiable, and in compliance with generally accepted accounting standards to support timely management decision-making, while ensuring reliable disclosure of both financial and non-financial information.

(5) Corporate Governance: The Company conducts its business under a good corporate governance framework with transparency and accountability, while giving equal and fair consideration to stakeholders across all sectors.

(6) Economic, Social, and Environmental: The Company aims to conduct its business by maintaining a balance among economic, social, and environmental factors in accordance with its sustainable development framework.

Business strategies

LANNAR SPIRIT represents the behaviors that employees learn, uphold, and demonstrate as part of the Lanna identity. It serves as a guiding principle that shapes employee conduct within the organization by encouraging positive behaviors and regulating inappropriate actions. Moreover, it conveys the Company's corporate values to stakeholders, including shareholders, customers, business partners, employees, communities, and society.



LEARNING

WE PLACE GREAT IMPORTANCE ON LEARNING AS THE WORLD IS CHANGING RAPIDLY, BECOMING MORE INTERCONNECTED AND INCREASINGLY COMPETITIVE ACROSS INDUSTRIES. BUSINESSES MUST CONTINUOUSLY ADAPT IN ORDER TO REMAIN COMPETITIVE AND SUSTAINABLE. THEREFORE, LEARNING IS ESSENTIAL FOR KEEPING PACE WITH GLOBAL DEVELOPMENTS AND RESPONDING EFFECTIVELY TO A FAST-CHANGING ENVIRONMENT.



ATTITUDE

STAY POSITIVE. ATTITUDE IS LIKE A PAIR OF GLASSES THROUGH WHICH WE VIEW THE WORLD. WITH A POSITIVE ATTITUDE, WE ARE MORE LIKELY TO SEE THE POSITIVE SIDE OF SITUATIONS AND RECOGNIZE OPPORTUNITIES IN NEW EXPERIENCES.



NEVER GIVE UP

NEVER GIVE UP WHEN FACING PROBLEMS OR OBSTACLES; INSTEAD, SEEK SOLUTIONS AND TURN CHALLENGES INTO OPPORTUNITIES.



NEW IDEA

LOOK FOR NEW IDEAS IN THE WORKPLACE AND STRIVE TO IMPROVE OUR WORK TO CREATE A BETTER ENVIRONMENT AND ACHIEVE BETTER RESULTS IN THE FUTURE.



ASPIRATION TO TEAMWORK

RECOGNIZE THE IMPORTANCE OF TEAMWORK AND COLLABORATE WITH OTHERS BY SHARING KNOWLEDGE, SUPPORTING ONE ANOTHER, AND WORKING TOGETHER EFFECTIVELY TO ACHIEVE COMMON GOALS IN THE LONG TERM.



RESPONSIBILITY

RECOGNITION OF RESPONSIBILITY IN CONSISTENTLY DELIVERING QUALITY WORK, INCLUDING: (1) SELF-RESPONSIBILITY: UNDERSTANDING THE IMPORTANCE OF ONE'S ROLE AND STRIVING TO ACHIEVE THE ASSIGNED GOALS; (2) RESPONSIBILITY TO THE ORGANIZATION: BEING ACCOUNTABLE FOR ONE'S ROLE WITHIN THE ORGANIZATION AND COLLABORATING WITH OTHERS TO SUPPORT MUTUAL GROWTH WITHOUT CREATING PROBLEMS OR OBSTACLES FOR THE ORGANIZATION; AND (3) RESPONSIBILITY TO SOCIETY: BEING ACCOUNTABLE FOR SOCIAL AND ENVIRONMENTAL IMPACTS WHILE CONDUCTING BUSINESS ETHICALLY AND MANAGING OPERATIONS RESPONSIBLY TO ENSURE QUALITY, STABILITY, AND LONG-TERM SUSTAINABILITY.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2024	On October 4, 2024, there was a change in the shareholding structure of the Company's major shareholder. Siam City Cement Public Company Limited ("SCCC") increased its shareholding in the Company from 44.99% to 61.44% of the Company's total voting rights. This resulted from a tender offer for the Company's securities made by Sunrise Equity Company Limited ("Sunrise") together with Siam City Cement Public Company Limited ("SCCC"), the Company's major shareholder (collectively referred to as the "Tender Offerors"), during the period from August 29, 2024 to October 2, 2024, in accordance with the criteria relating to the acquisition of significant control in a juristic person that already holds shares in the company (Chain Principle).

years	Material changes and developments
2024	In March 2024, a resolution was approved for the Company to invest in a solar power plant project to generate and supply electricity to the plant of Thai Agro Energy Public Company Limited (“TAE”), located in Dan Chang District, Suphan Buri Province. The Company assigned Lanna Power Generation Company Limited (“LPG”), a subsidiary company, to invest in and develop a ground-mounted solar power project (Solar Farm) with a capacity of 1.20 megawatts (MW). The electricity generated will be supplied to TAE under a Private Power Purchase Agreement (Private PPA) for a period of 15 years. The project has an estimated investment budget of approximately Baht 25 million, with commercial operation expected to commence by May 2026.
2023	On July 20, 2023, the Extraordinary General Meeting of Shareholders of SRT Power Pellet Company Limited (“SRT”) unanimously approved the dissolution of SRT. The dissolution was registered on the same day, and the Company is currently in the process of liquidation.
2021	On August 30, 2021, Lanna Power Generation Company Limited (“LPG”), a subsidiary of LANNA, provided financial assistance to SRT Power Pellet Company Limited (“SRT”), a subsidiary of LPG engaged in the production and distribution of wood pellets. Due to the impact of the COVID-19 pandemic, SRT experienced a shortage of raw materials and was required to temporarily suspend its production. To support its financial obligations, LPG granted a loan of Baht 70,820,758.18 to SRT to repay its existing loan from Kasikornbank Public Company Limited.
2021	The Board of Directors’ Meeting No. 6/2021 of Lanna Resources Public Company Limited, dated December 20, 2021, resolved to approve the restructuring of the Company’s investment in SRT Power Pellet Company Limited (“SRT”), a subsidiary engaged in the production and distribution of wood pellets. The Company indirectly held 99.99965 percent of SRT’s paid-up capital through Lanna Power Generation Company Limited (“LPG”). The restructuring was intended to enhance management flexibility and operational efficiency by transferring SRT’s business operations to LPG. Upon completion of the business transfer, SRT will proceed with its dissolution and liquidation.
2021	On August 31, 2021, Lanna Resources Public Company Limited invested in a new coal mining concession project in Indonesia through PT Pesona Khatulistiwa Nusantara (“PKN”), representing 10 percent of PKN’s total shares, with a total investment of USD 5 million. PKN has been granted a Third Generation Coal Contract of Work (CCoW) by the Government of Indonesia with a concession period of 30 years (2009–2039). The coal mining concession is located in Bulungan Regency, North Kalimantan, Indonesia.
2021	On August 30, 2021, Lanna Power Generation Company Limited (“LPG”), a subsidiary of LANNA, provided financial assistance to SRT Power Pellet Company Limited (“SRT”), a subsidiary of LPG engaged in the production and distribution of wood pellets. Due to the impact of the COVID-19 pandemic, SRT experienced a shortage of raw materials and was required to temporarily suspend its production. To support its financial obligations, LPG granted a loan of Baht 70,820,758.18 to SRT to repay its existing loan from Kasikornbank Public Company Limited.

years	Material changes and developments
2020	On March 4, 2020, Lanna Power Generation Company Limited (“LPG”), a subsidiary of Lanna Resources Public Company Limited (“LANNA”), invested in the acquisition of ordinary and preferred shares of SRT Power Pellet Company Limited (“SRT”) to invest in SRT’s wood pellet production and distribution project in the proportion of 99.9998 percent of SRT’s paid-up capital. The project’s production plant is located in Kian Sa District, Surat Thani Province, with a wood pellet production capacity of 60,000 metric tons per year.
2019	Lanna Resources Public Company Limited (“LANNA”) approved PT Lanna Harita Indonesia (“LHI”) and PT Singlurus Pratama (“SGP”), its subsidiaries in Indonesia, to sign amendments to their coal mining concession agreements with the Ministry of Energy and Mineral Resources of Indonesia (“MEMR”) in order to divest foreign or non-Indonesian shareholding from 65 percent to not more than 49 percent of the paid-up capital, in accordance with Indonesian law (Mining Law No. 4/2009). Following the divestment of LANNA’s shareholding in LHI and SGP, LANNA will retain management control over both subsidiaries, allowing their financial statements to continue to be consolidated into LANNA’s consolidated financial statements. In 2019, LANNA has completed the share valuation process and submitted the offer to the relevant government agencies in Indonesia. The divestment process is currently ongoing, with the Indonesian authorities reviewing the acquisition of the divested shares in accordance with the applicable divestment procedures.
2016	On July 7, 2016, Lanna Resources Public Company Limited established Lanna Power Generation Company Limited to operate the business of coal-fired power plants and renewable energy, both domestically and overseas. LANNA holds 99.99985 percent of the company’s paid-up capital.
2008	In 2008, Lanna (Singapore) Pte. Ltd. invested in the acquisition of ordinary shares in PT Singlurus Pratama, the holder of a third-generation coal mining concession in Indonesia, representing 65 percent of the paid-up capital. Subsequently, in 2009, all ordinary shares in PT Singlurus Pratama were transferred to Lanna Resources Public Company Limited, which now directly holds the shares.
2005	In 2003, Lanna Resources Public Company Limited (“LANNA”) invested in the acquisition of ordinary shares in Thai Agro Energy Public Company Limited (“TAE”), representing 75 percent of TAE’s paid-up capital. In 2005, LANNA increased its shareholding to 75.75 percent to engage in the production and distribution of ethanol (99.5% high-purity ethanol) for biofuel applications used in general automobiles. On June 2, 2014, TAE was listed on the Stock Exchange of Thailand (SET) to raise funds for investments aimed at enhancing efficiency in ethanol production and distribution. As part of the listing, LANNA reduced its shareholding from 75.75 percent to 51 percent. TAE commenced trading on the Stock Exchange of Thailand on 5 June 2014.
1998	In 1998, Lanna (Singapore) Pte. Ltd. invested in the acquisition of ordinary shares in PT Lanna Harita Indonesia, representing 55 percent of the paid-up capital, to undertake its first coal mining project in Indonesia. The project commenced coal production and distribution in 2001. Subsequently, in 2007, all ordinary shares in PT Lanna Harita Indonesia were transferred to Lanna Resources Public Company Limited, which now directly holds the shares.

years	Material changes and developments
1997	In 1997, Lanna Resources Public Company Limited established Lanna (Singapore) Pte. Ltd. in Singapore, holding 100 percent of the paid-up capital, to operate as a holding company investing in coal mining and utility businesses overseas. Subsequently, on June 28, 2012, the Company registered the dissolution and liquidation of Lanna (Singapore) Pte. Ltd. as part of an investment restructuring to enhance operational efficiency.
1996	In 1996, Lanna Resources Public Company Limited jointly invested an establishment of United Bulk Shipping Pte. Ltd. in Singapore, holding 49 percent of the paid-up capital, to engage in the ocean freight shipping business.
1985	Lanna Resources Public Company Limited, formerly Lanna Lignite Public Company Limited, was initially established as Lanna Lignite Company Limited on October 4, 1985, to enter into a sublease agreement for lignite coal mining at Ban Pa Kha Subdistrict, Li District, Lamphun Province with the Department of Alternative Energy Development and Efficiency. The sublease agreement was signed on November 11, 1985, for a period of 20 years, ending on November 11, 2005. The Company was subsequently converted into a public company under the name “Lanna Lignite Public Company Limited” on December 29, 1992. The Company was approved for the listing of its ordinary shares on the Stock Exchange of Thailand (SET) on July 12, 1994, under the Resources Industry Group (Energy and Utilities Sector). On May 17, 2001, the Company registered a change of its name to “Lanna Resources Public Company Limited.”

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

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

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

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

1.1.5 Company information

Company name : Lanna Resources Public Company Limited

Symbol : LANNA

Address : Mahatun Plaza Building, 9th Floor, 888/99, Ploenchit Road, Lumpini Sub-district, Pathum Wan District

Province : Bangkok

Postcode : 10330

Business : Production and distribution of coal both domestically and internationally, consisting of: 1. Domestic Coal Business: Importing coal from joint-venture mines and other sources in Indonesia for distribution in Thailand. 2. Overseas Coal Business: Investing in coal mining operations in Indonesia and importing coal from joint-venture mines for distribution to customers in Thailand and export to other countries in the Asian region.

Registration number : 0107535000397

Telephone : 0-2253-8080

Facsimile number : 0-2253-6822

Website : www.lannar.com

Email : lanna@lannar.com

Total shares sold

Common stock : 524,999,679

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

Business Type: The Company operates three businesses as follows:

- (1) **SOLID FUEL** : Production and distribution of coal both domestically and overseas
- (2) **LIQUID BIO-FUEL** : Production and distribution of ethanol for use as fuel in Thailand.
- (3) **RENEWABLE ENERGY** : Investment in and provision of services related to renewable energy.
- (4) **Coal Business**

Coal Characteristics

Coal is a fossil fuel consisting of volatile matter, moisture, and minerals, with carbon being the primary combustible element. During combustion, volatile matter and moisture are released, leaving a small amount of ash residue. Coal is generally classified into four grades based on calorific value, volatile matter, and fixed carbon, arranged in descending order of quality as follows: (1) Anthracite, (2) Bituminous, (3) Sub-bituminous, and (4) Lignite. In Thailand, the coal most commonly explored and developed for industrial use is lignite. Coal imported from overseas is primarily bituminous coal, which has a higher calorific value than domestically produced lignite. Coal prices are generally determined based on coal quality parameters, including calorific value, moisture content, volatile matter, fixed carbon, ash content, sulfur content, and coal size.

Coal Production

Coal is formed from plant remains that have been compacted, hardened, and chemically altered under heat and pressure over millions of years. The development of a coal mine therefore requires exploration activities to collect and analyze geological data in order to determine coal seam thickness, resource boundaries, coal quality and chemical composition, and commercially recoverable reserves. The information obtained from these exploration serves as the basis for the development of coal deposits. Accordingly, coal production generally consists of three major stages, as follows:

(1) **Coal Exploration** : Exploration begins with the study of surface geological data and geological structures to identify preliminary target areas. This is followed by scout drilling to examine the accumulation of soil and rock layers and the geological structure of the area in order to confirm the presence of coal deposits. The process also includes the assessment of coal quality and commercially recoverable reserves to support decision-making on the development of the coal deposit for mining operations.

(2) **Coal Mining** : Prior to commencing mining operations, detailed drilling is conducted to obtain detailed information about the mining area, including coal reserves and coal quality at each level of coal seam formation, as well as the overburden layers. The information obtained is used to develop the mine master plan, which includes cost analysis, mine development methods, as well as the determination of the volume and areas for overburden removal and coal extraction at each stage, together with the selection of appropriate mining equipment and machinery.

(3) **Coal Dressing** : Coal extracted from mining operations must undergo a coal dressing process to obtain coal that meets the quality requirements of users or customers. The process includes crushing, sizing, screening, and the removal of impurities through screening and washing.

Coal Pricing Policy

Coal pricing is primarily determined based on its calorific value, similar to other types of fuel. The coal selling price for each customer may vary depending on several factors, including order volume, coal specifications such as calorific value, credit terms, and other agreed commercial conditions. These factors are considered to ensure fair and consistent pricing for customers. For imported coal, prices are negotiated with each customer and may be based on various trade terms, such as FOB (Free on Board), CIF (Cost, Insurance and Freight), or delivery directly to the customer's facility, depending on mutually agreed conditions.

Coal Distribution

For domestic coal distribution, the Company sells coal directly to customers without using trading agents. In overseas markets, coal is sold either directly to customers or through trading agents, primarily on a credit-term basis.

The Company grants credit terms selectively to long-term customers with stable financial standing. For new customers, the Company mitigates credit risk by requiring a letter of credit (L/C) issued by the customer. Since commencing operations in 1985, the Company has experienced minimal bad debts from coal sales.

Domestic Coal Business : The Company imports coal from its joint-venture mines and other sources in Indonesia for distribution to customers in Thailand. Coal is distributed both through direct delivery to customers and through stock maintained at the Ayutthaya Coal Distribution Center, located in Nakhon Luang District, Phra Nakhon Si Ayutthaya Province, from which coal is further distributed to customers. The Ayutthaya Coal Distribution Center has a total area of 31 rai and 56.40 square wah and has the capacity to store up to 200,000 metric tons of coal. In 2025, the Company held an estimated 6 percent share of the domestic coal market for industrial consumption, excluding coal used for power generation by independent power producers and small power producers. Coal consumption in Thailand in 2025 was primarily used in the cement industry, accounting for approximately 30 percent, while the remaining 70 percent was used for power generation and other industries. This excludes coal consumption for electricity generation by the Electricity Generating Authority of Thailand (“EGAT”). Coal consumption is expected to continue expanding in the future, as coal provides a lower cost per unit of calorific value compared with oil and other fuels.

Overseas Coal Business : The Company has invested in coal mining operations in Indonesia for more than 22 years. Coal produced from the Company’s joint-venture mines in Indonesia is imported and distributed to customers in Thailand, as well as exported to other countries, particularly in the Asian region, including India, Japan, South Korea, Taiwan, and Hong Kong. The coal produced and distributed by the Company is recognized for its consistent quality and reliability, earning the trust of customers in both domestic and international markets. As a result, the Company has established a strong reputation in the coal industry in the Asian region.

- **PT. LANNA HARITA INDONESIA (“LHI”)**, a subsidiary registered in Indonesia, in which Lanna Resources Public Company Limited holds a direct shareholding of 55 percent of the paid-up capital, engages in coal mining operations in Samarinda and Kutai, East Kalimantan, Indonesia. LHI has been granted a Coal Contract of Work (CCOW) by the Government of Indonesia for a concession period of 30 years, commencing in 2001. The coal mine has remaining coal reserves of not less than 15 million metric tons. In 2025, LHI produced and sold approximately 3.5 million metric tons of coal, and plans to maintain production and sales at approximately 3.5 million metric tons per year through 2025 and subsequent years, in line with its production plan.
- **PT. SINGLURUS PRATAMA (“SGP”)**, a subsidiary registered in Indonesia, in which Lanna Resources Public Company Limited holds a direct shareholding of 65 percent of the paid-up capital, engages in coal mining operations in Kutai, East Kalimantan, Indonesia. SGP has been granted a Coal Contract of Work (CCOW) by the Government of Indonesia with a concession period of 30 years, commencing in 2009. The coal mine has remaining coal reserves of not less than 29 million metric tons. In 2025, SGP produced and sold approximately 4.25 million metric tons of coal. SGP has also developed a new coal deposit within its concession area, namely the Margomulyo Block (“MG”), with production and sales commencing in the third quarter of 2024, with an expected production capacity of approximately 1.5–2.0 million metric tons per year. Coal produced from the MG deposit will utilize the port and jetty facilities of the Argosari Block (“AG”), which is currently in operation. SGP has completed the construction of a second coal preparation plant and the improvement of the coal stockyard area at the jetty, increasing storage capacity to 200,000 metric tons. In addition, SGP has completed the construction and improvement of the jetty facilities, including the installation of an additional coal conveyor belt approximately 1.70 kilometers in length extending to the offshore jetty to support coal production and distribution from both the AG and MG deposits. Total coal production and sales are planned to reach approximately 5 million metric tons in 2026, and approximately 4.5 million metric tons per year thereafter, according to the Company’s production plan. The coal produced is of high calorific value with low sulphur content, which is expected to support strong market demand and good profit margins.
- **PT. PESONA KHATULISTWA NUSANTARA (“PKN”)**, an associated company in Indonesia, in which Lanna Resources Public Company Limited holds a direct shareholding of 10 percent of the total shares, engages in coal mining

operations in Bulungan, North Kalimantan, Indonesia. PKN has been granted a Coal Contract of Work (CCOW) by the Government of Indonesia with a concession period of 30 years, commencing in 2009. The coal mine has remaining coal reserves of not less than 120 million metric tons from two major coal deposits. Coal production and sales in 2025 is approximately 5.45 million metric tons, while production and sales in 2026 are planned at approximately 5 million metric tons.

- **UNITED BULK SHIPPING PTE. LTD. (“UBS”)**, an associated company in Singapore, in which Lanna Resources Public Company Limited holds a direct shareholding of 49 percent of the paid-up capital, engages in ocean freight shipping and coal trading businesses. UBS supports the Company’s coal business by managing the transportation of imported coal for distribution in Thailand and export to other countries, thereby enhancing logistics efficiency and maintaining competitive transportation costs.

(2) Ethanol Business

Thai Agro Energy Public Company Limited (“TAE”), a subsidiary registered in Thailand in which Lanna Resources Public Company Limited directly holds 51 percent of the paid-up capital, engages in the production and distribution of ethanol (99.5%) for fuel use. TAE operates two ethanol production lines located in Dan Chang District, Suphan Buri Province. Production Line No. 1 has a production capacity of 150,000 liters per day, while Production Line No. 2 has a production capacity of 200,000 liters per day, a total production capacity of 350,000 liters per day. The plants utilize molasses and cassava as the main raw materials. Both ethanol production lines have been granted investment promotion privileges under the Investment Promotion Act B.E. 2520. Ethanol is a clean fuel used for blending with gasoline at 10 percent, 20 percent, and 85 percent, producing gasohol known as E10, E20, and E85, which can be used in general automobiles. The ordinary shares of TAE have been listed on the Stock Exchange of Thailand (SET) since June 5, 2014.

Ethanol-for-Fuel Business :

Ethanol, also known as ethyl alcohol, is produced from agricultural raw materials containing starch or sugar, such as cassava, sugarcane, molasses, and corn. The production process involves converting starch into sugar (for starch-based raw materials), fermenting the sugar into alcohol, and subsequently distilling and dehydrating the alcohol to achieve a purity level of up to 99.5 percent by volume. Ethanol has the molecular formula C_2H_5OH and a boiling point of approximately 78 C. In general, ethanol is a clear, colorless, and flammable liquid with a high octane rating. When blended with gasoline in appropriate proportions, it produces a cleaner-burning fuel that improves combustion efficiency and helps reduce air pollution by lowering emissions of hydrocarbons, carbon monoxide (CO), and carbon dioxide (CO₂), which are major contributors to the greenhouse effect in the atmosphere.

Production of Ethanol for Fuel

Thai Agro Energy Public Company Limited (“TAE”), a subsidiary, produces ethanol for fuel using molasses and cassava as the main raw materials. The ethanol production process consists of four main stages, as follows:

Raw Material Preparation: Each type of raw material requires a different preparation process, as follows:

(A) Molasses : Molasses is diluted with water to achieve appropriate concentration. Acid is then added to remove impurities, such as organic salts, before the solution is sent to the fermentation process.

(B) Cassava : Cassava chips are cleaned to remove contaminants such as metal and dirt. The cleaned cassava chips are ground and mixed with water to produce a starch slurry, which is then hydrolyzed into sugar using enzymes before being sent to the fermentation process.

Fermentation : The prepared solution from the first stage is transferred to fermentation tanks, where yeast is added to convert sugar into alcohol.

Distillation : The fermented mash from the second stage is fed into a distillation column to separate impurities and water, producing alcohol with approximately 96 percent purity, which is the maximum concentration achievable through the conventional fermentation process. The remaining water of 4 percent is removed in the final stage.

Dehydration : The dehydration process removes the remaining water from the distillation stage to produce fuel-grade ethanol with a purity of 99.5 percent. Alcohol vapor passes through two dehydration units containing zeolite

molecular sieves, which absorb the remaining water from the alcohol. The dehydrated ethanol is then condensed and cooled before being stored for distribution.

Ethanol Pricing Policy

The Committee on Energy Policy Administration (“CEPA”) has approved the use of a reference ethanol price based on a comparison of the lowest price between the ethanol price reported by producers to the Excise Department and the ethanol price reported by fuel traders under Section 7 of the Fuel Trade Act B.E. 2543 (2000) to the Energy Policy and Planning Office (“EPPO”). This policy has been effective since December 2015. In addition, TAE adopts a cost-plus-margin pricing policy, whereby the selling price is determined based on production costs plus an appropriate gross margin. In addition to considering the reference ethanol price announced by the EPPO, TAE also takes into account other relevant factors in determining the selling price of fuel ethanol, such as raw material costs, market demand and supply conditions, and the overall competitive environment, both in domestic and international markets.

Ethanol Sales and Distribution Channels

According to the regulations of the Excise Department, ethanol used as fuel must first be converted into denatured ethanol by blending ethanol with gasoline or gasohol at a ratio of 0.5 percent to 99.5 percent ethanol by volume. The denatured ethanol is then sold to oil traders under Section 7 of the Fuel Trade Act B.E. 2543 (2000). The oil trading companies subsequently blend the denatured ethanol with gasoline in different proportions to produce gasohol fuels, namely E10, E20, and E85. In most cases, customers are responsible for the transportation of the ethanol purchased. In some cases, the seller arranges transportation and delivers the ethanol to the customers’ storage facility. Ethanol sales are primarily conducted on a credit term basis, with customers being large oil companies with stable financial status, thereby minimizing the risk of potential non-payment by customers.

Competitive Strategy

Priority is given to service excellence, product quality control, and ensuring timely product delivery as key strategies to build customer confidence. These strategies enable the Company to maintain strong relationships with customers and retain a significant share of the market.

Ethanol Industry Trend

Average ethanol consumption in 2025 was approximately 3.46 million liters per day, comparable to the level recorded in 2024. This was due to the slowdown in economic conditions, together with the lack of clear policy direction regarding the promotion of E20 gasohol as the base gasoline fuel.

Demand for Ethanol-for-Fuel

Description	(Unit : Million Liters)					
	2020	2021	2022	2023	2024	2025
Ethanol Consumption Volume	1,519.98	1,353.85	1,393.60	1,288.45	1,251.95	1,262.42
Average Daily Ethanol Consumption	4.00	3.71	3.83	3.53	3.43	3.46

Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy

Gasohol Industry Trend

Since ethanol used as fuel is blended with gasoline in specific proportions to produce gasohol fuels, namely E10, E20, and E85, the domestic demand for ethanol is directly driven by gasohol consumption. In 2025, domestic gasohol consumption increased by approximately 0.37 million liters per day, or an increase of 1.2 percent compared with 2024.

Competitive Trend

In 2025, there are 28 operating ethanol production plants in Thailand, representing a total capacity of approximately 7,020,000 liters per day.

Market Share of Ethanol Business

Year	Domestic Ethanol Consumption (Million Liters)	Denatured Ethanol Sales Volume of TAE (Million Liters)	Market Share of TAE (%)
2020	1,519.98	104.425	6.87
2021	1,353.85	85.352	6.30
2022	1,393.60	73.325	5.26
2023	1,288.45	88.774	6.89
2024	1,251.95	74.663	5.96
2025	1,262.42	99.527	7.88

Remarks:

- TAE had a market share of 7.88 percent in 2025, an increase of 1.92 percent compared with 2024.
- Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy.

Investment and Services Business in Renewable Energy

Lanna Power Generation Company Limited (“LPG”), a subsidiary registered in Thailand in 2016, in which Lanna Resources Public Company Limited holds a direct shareholding of 99.99985 percent of the paid-up capital, was established with the objective of exploring and preparing investments in renewable energy projects both in Thailand and overseas. These include businesses related to biomass energy, as well as the generation and distribution of electricity from biomass fuels. In addition, LPG seeks opportunities to invest in and develop other energy businesses, such as solar energy, wind energy, and electric vehicle charging station projects (EV Charging), or other related projects, which are expected to generate additional revenue and profits for the Company in the future. In 2024, LPG invested in a ground-mounted solar power plant (Solar Farm) with a capacity of 1.20 megawatts to generate and supply electricity to the plant of Thai Agro Energy Public Company Limited (“TAE”), a subsidiary of the Company. The project operates under a Private Power Purchase Agreement (Private PPA) for a period of 15 years, with commercial operation expected to commence by May 2026.

SRT Power Pellet Company Limited (“SRT”), a subsidiary registered in Thailand, in which Lanna Power Generation Company Limited (“LPG”), a subsidiary of the Company, held 99.9998 percent of the paid-up capital through investments in both ordinary and preferred shares. SRT engaged in the production and distribution of wood pellet. Its production plant was located in Kian Sa District, Surat Thani Province, with a production capacity of 60,000 metric tons per year. The main raw materials used in the production process consisted of agricultural and wood residues, such as wood chips, wood scraps from the furniture industry, and rubber tree roots. These materials were processed and compressed into wood pellets suitable for use as fuel in boilers or furnaces for electricity generation, heat production, and various industrial applications. During 2020–2021, SRT was adversely affected by the COVID-19 pandemic, which resulted in a decline in furniture exports and consequently a shortage of wood raw materials used in wood pellet production, together with a significant increase in raw material prices. These factors negatively impacted SRT’s operations and resulted in operating losses. As a result, the Company restructured its investment by having SRT transfer its business operations to LPG and proceeded with the registration of its dissolution and liquidation. Following the completion of the business transfer, LPG will further study the feasibility of producing biomass fuel from alternative raw materials for future distribution to customers. On July 20, 2023, the Extraordinary General Meeting of Shareholders of SRT approved the dissolution of the company, and the dissolution was registered on the same day. SRT is currently in the process of liquidation.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	22,978,248.30	20,957,657.21	15,187,507.27
Revenues from Coal Sales (thousand baht)	20,228,892.01	18,521,234.11	13,201,561.29
Revenue from Ethanol Business and Soil Conditioner Byproduct (thousand baht)	2,644,780.55	2,262,041.24	1,949,992.32
Other Revenues (thousand baht)	104,575.74	174,381.86	35,953.66
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenues from Coal Sales (%)	88.03%	88.38%	86.92%
Revenue from Ethanol Business and Soil Conditioner Byproduct (%)	11.51%	10.79%	12.84%
Other Revenues (%)	0.46%	0.83%	0.24%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	22,978,248.30	20,957,657.21	15,187,507.27
Domestic (thousand baht)	4,576,034.49	4,133,970.94	3,072,505.68
International (thousand baht)	18,402,213.81	16,823,686.27	12,115,001.59
Indonesia (thousand baht)	18,402,213.81	16,823,686.27	12,115,001.59
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	19.91%	19.73%	20.23%
International (%)	80.09%	80.27%	79.77%
Indonesia (%)	100.00%	100.00%	100.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	104,575.74	174,381.86	35,953.66
Other income from operations (thousand baht)	104,575.74	103,472.72	35,953.66
Other income not from operations (thousand baht)	0.00	70,909.14	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	123,787.32	58,782.20	60,598.75

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Domestic Coal Business

THAI AGRO ENERGY PUBLIC CO., LTD. (Registered in Thailand)

Location:	888/114 Mahathun Plaza Building, 11 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Tel.: 02-627-3890-94, Fax: 02-627-3888-89
Type of Business:	Listed company in the Stock Exchange of Thailand with a business of Production and Distribution of Ethanol-for-Fuel (99.5% Anhydrous Alcohol by volume) The ethanol is a clean fuel used in 10%, 20% and 85% mixture as Gasohol E10, E20 and E85 for automobiles.
Registered Capital:	1,000,000,000 ordinary shares at Baht 1 per share totaling Baht 1,000,000,000
Paid-up Capital:	1,000,000,000 ordinary shares at Baht 1 per share totaling Baht 1,000,000,000
Company's Shareholding:	510,000,000 ordinary shares at Baht 1 per share totaling Baht 510,000,000
Shareholding Proportion:	Direct shareholding of 51 percent of the paid-up capital

PT. SINGLURUS PRATAMA (Registered in Indonesia)
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Location:	Sentral Senayan I, 5 th Floor, Unit 105B, Jl. Asia Afrika No.8, Gelora Bung Karno Jakarta Pusat 10270, Indonesia Tel.: 62(21) 572-5725
Type of Business:	Coal Production and Distribution
Registered Capital:	10,500 ordinary shares at Indonesian Rupiah 1,000,000 per share totaling Indonesian Rupiah 10,500,000,000
Paid-up Capital:	10,500 ordinary shares at Indonesian Rupiah 1,000,000 per share totaling Indonesian Rupiah 10,500,000,000
Company's Shareholding:	6,825 ordinary shares at Indonesian Rupiah 1,000,000 per share totaling Indonesian Rupiah 6,825,000,000
Shareholding Proportion:	Direct shareholding of 65 percent of the paid-up capital

PT. LANNA HARITA INDONESIA (Registered in Indonesia)

Location:	Sentral Senayan I, 5 th Floor, Unit 105B, Jl. Asia Afrika No.8, Gelora Bung Karno Jakarta Pusat 10270, Indonesia Tel.: 62(21) 572-5727
Type of Business:	Coal Production and Distribution
Registered Capital:	10,500 ordinary shares at USD 1,000 per share totaling USD 10,500,000
Paid-up Capital:	8,000 ordinary shares at USD 1,000 per share totaling USD 8,000,000
Company's Shareholding:	4,400 ordinary shares at USD 1,000 per share totaling USD 4,400,000
Shareholding Proportion:	Direct shareholding of 55 percent of the paid-up capital

PT. PESONA KHATULISTIWA NUSANTARA (Registered in Indonesia)

Location:	Equity Tower, 29 th Floor, Jl. Jend Sudirman, Kav 52-53 SCBD Lot 9, Senayan, Kebayoran Baru, Jakarta Selatan 12190 Indonesia Tel.: 62(21) 515-1591, Fax: 62(21) 515-5363
Type of Business:	Coal Production and Distribution
Registered Capital:	615,546,524 ordinary shares totaling USD 42,728,502
Paid-up Capital:	615,546,524 ordinary shares totaling USD 42,728,502
Company's Shareholding:	61,554,652 ordinary shares totaling USD 1,817,431
Shareholding Proportion:	Direct shareholding of 10 percent of the paid-up shares

UNITED BULK SHIPPING PTE. LTD. (Registered in Singapore)

Location:	7 Temasek Boulevard #16-01, Suntec Tower One, Singapore 038987 Tel.: (65) 6305-7368, Fax: (65) 6238-1301
Type of Business:	Ocean Freight Shipping
Registered Capital:	1,000,000 ordinary shares at USD 0.71429 per share totaling USD 714,290
Paid-up Capital:	100,000 ordinary shares at USD 0.71429 per share totaling USD 71,429
Company's Shareholding:	49,000 ordinary shares at USD 0.71429 per share totaling USD 35,000
Shareholding Proportion:	Direct shareholding of 49 percent of the paid-up capital

LANNA POWER GENERATION CO., LTD. (Registered in Thailand)

Location:	888/98 Mahathun Plaza Building, 9 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Tel.: 02-252-4469, Fax: 02-255-2676
Type of Business:	Investment and service in renewable energy business
Registered Capital:	60,000,000 ordinary shares at Baht 5 per share totaling Baht 300,000,000
Paid-up Capital:	60,000,000 ordinary shares at Baht 5 per share totaling Baht 300,000,000
Company's Shareholding:	59,999,910 ordinary shares at Baht 5 per share totaling Baht 299,999,560
Shareholding Proportion:	Direct shareholding of 99.99985 percent of the paid-up capital

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

In the past year, the Company continued to pursue a proactive marketing strategy while maintaining strong relationships with its existing customer base. The Company focused on strengthening customer confidence in product quality and ensuring timely delivery under volatile energy market conditions.

The industry competition during the preceding year

Subsequent to the significant increase in global coal prices, with the Newcastle coal price index (“NEWC”) reaching an all-time high of USD 434.02 per metric ton in September 2022 amid the global energy crisis resulting from the COVID-19 pandemic and followed by Russia’s invasion of Ukraine, coal prices declined sharply in early 2023 and entered a rebalancing phase. This adjustment was driven by coal producers accelerating production and supply to the market, alongside a decline in natural gas prices as energy supply concerns gradually eased. In addition, the market gained a clearer understanding of the impacts of the Russia-Ukraine war. In 2023, coal prices adjusted to a range of USD 357.75 to USD 122.16 per metric ton, with an average price of approximately USD 172.79 per metric ton. In 2024, coal prices were in the range of USD 146.38 to USD 119.84 per metric ton, with an average price of approximately USD 134.85 per metric ton, during which price volatility declined. In early 2025, coal prices gradually declined from USD 115.18 per metric ton in January 2025 to a low of USD 94.03 per metric ton in April 2025, before gradually increasing to USD 108.27 per metric ton in December 2025. The average coal price for the period from January to December 2025 was USD 105.37 per metric ton. These price movements were mainly due to adjustments in coal production in response to market conditions as prices fell closer to production costs, as well as high inventory levels at mines, ports, and customers’ facilities.

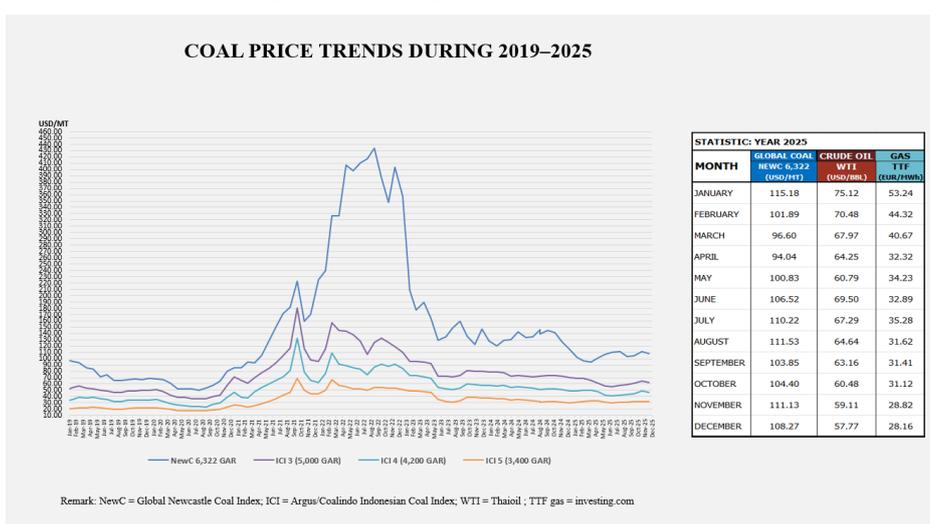
Coal price movements in the Indonesian coal market, as represented by the Indonesia Coal Index (“ICI”), generally aligned with global market trends. However, price responses tended to lag behind and fluctuate within a narrower range compared to the Newcastle coal price index (“NEWC”). This was due to the Indonesian coal products are largely in the range of medium to low calorific value, for which futures trading activities and derivative markets remain limited. In addition, major buyers such as China and India, both of which primarily rely on domestic coal production and

consumption. In China, imported coal is mainly used for blending purposes to improve coal quality and/or to optimize energy costs. Meanwhile, India benefits from geographical advantages and geopolitical flexibility, allowing it to source alternative coal supplies from various regions, including South Africa, the United States, and Russia.

The coal market and industry have rebalanced under current economic conditions. Coal prices are expected to remain stable in 2026; however, increased volatility may arise from geopolitical developments, trade protection policies, and more severe climate-related events, which could have greater impacts on mining operations, logistics activities, and manufacturing operations. In addition, policy measures implemented by both coal-consuming and coal-producing countries to enhance energy security and to strengthen domestic industry protection may also contribute to market volatility.

In the short term, coal prices are expected to increase, supported by demand from China and India, driven by increased coal consumption for residential heating during the winter period from November 2025 to February 2026.

Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

Domestic Coal Business

The Company procured and imported coal from joint-venture mines and several partner coal producers in Indonesia. These are high-quality coal sources that precisely meet the demands of coal customers in Thailand.

The company’s production capacity

	Production capacity	Total utilization (Percent)
Thai Agro Energy PCL (Liter)	120,750,000.00	80.64

Acquisition of raw materials or provision of service

Procurement and Management of Raw Materials Used in Production or Services

Coal Products

- Product Procurement:** The Company procures and imports high-quality coal from joint venture mines and partner mines in Indonesia. The focus is on production sources that offer cost-effectiveness and competitive advantages. Furthermore, a team of experts controls the standards ranging from exploration and quality selection to rigorous product inspections prior to every delivery.
- Transportation and Logistics:** Sea freight transportation is conducted from Indonesia to a transshipment point near Ko Sichang, Chonburi Province, before the cargo is transferred onto barges for onward transportation to the

Ayutthaya Coal Distribution Center in Nakhon Luang District, Phra Nakhon Si Ayutthaya Province. The total delivery time is approximately 10 days per shipment.

3. **Warehouse Management and Distribution:** Once the coal arrives at the jetty of the Ayutthaya Coal Distribution Center, the Company manages distribution in two formats: direct delivery using barges to the customers' jetties according to their requested volume, and unloading the remainder onto the stockpile yard for subsequent delivery to customers via trucks.

Ethanol Products

Thai Agro Energy Public Company Limited (a subsidiary) produces and distributes ethanol for use as fuel. The company focuses primarily on purchasing molasses and cassava as the main raw materials for production from domestic producers and trading partners. This is managed by entering into forward purchase contracts to mitigate price risks and handle seasonal fluctuations in raw material volumes.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Indonesia	Coal	676,466,485.23
Thailand	Molasses and Cassava	1,344,595,906.25

1.2.2.4 Assets used in business undertaking

Core permanent assets

Category/Type of Asset	Owner	Objective	Book Value as at December 31, 2025 (Unit: Million Baht)
(A) Land and Land Improvement			
(1) Ayutthaya Coal Distribution Center, having area of 31 rai 56.40 square wah	LANNA	Warehouse and Coal Distribution Center	245.26
(2) Indonesia Coal Mine (2 nd Coal Concession)	SGP	Coal Mining	16.62
(3) Suphanburi Province, having area of 1,851 ai 1 ngan 45.40 square wah	TAE	Ethanol Production Plant Location	317.59
(B) Buildings and Structures			
(1) Ayutthaya Coal Distribution Center	LANNA	Warehouse and Coal Distribution Center	18.71
(2) Indonesia Coal Mine (1 st Coal Concession)	LHI	Coal Mining	3.57
(3) Indonesia Coal Mine (2 nd Coal Concession)	SGP	Coal Mining	75.65
(4) Ethanol Production Plant	TAE	Ethanol Production	309.76
(C) Machinery and Equipment			
(1) Ayutthaya Coal Distribution Center	LANNA	Warehouse and Coal Distribution Center	60.29
(2) Indonesia Coal Mine (1 st Coal Concession)	LHI	Coal Mining	34.28
(3) Indonesia Coal Mine (2 nd Coal Concession)	SGP	Coal Mining	669.93
(4) Ethanol Production Plant	TAE	Ethanol Production	1,606.71
(D) Land, Buildings and Equipment under Procurement/Construction			
(1) Ayutthaya Coal Distribution Center	LANNA	Warehouse and Coal Distribution Center	0.83
(2) Indonesia Coal Mine (2 nd Coal Concession)	SGP	Coal Mining	-
(3) Ethanol Production Plant	TAE	Ethanol Production	0.30
Remarks: LANNA = Lanna Resources Public Co., Ltd., LHI = PT. LANNA HARITA INDONESIA, TAE = THAI AGRO ENERGY PUBLIC CO., LTD., SGP = PT. SINGLURUS PRATAMA			

LANNA and its subsidiaries own fixed assets including land, buildings, and machinery and equipment used in their business operations. Certain land, buildings, and machinery of some subsidiaries are used as collateral as follows. Domestic subsidiaries have used certain land and buildings together with machinery, with a net book value as at December 31, 2025, of approximately Baht 925.20 million (2024: Baht 1,020.90 million), as collateral for short-term and long-term loans and credit facilities obtained from a commercial bank.

Overseas subsidiaries have used certain land, machinery, and equipment with a net book value as at December 31, 2025, of approximately USD 11.00 million, or approximately Baht 346.90 million (2024: USD 13.10 million, or approximately Baht 443.60 million), as collateral for short-term and long-term loans and credit facilities obtained from a commercial bank.

LANNA also holds investment properties comprising the Pa Kha mine land in Lamphun Province, where the mining concession has expired and lignite mining operations have ceased, as well as land, buildings, and structures located in Ubon Ratchathani Province and land and buildings in Suphan Buri Province owned by its subsidiaries. As at December 31, 2025, these investment properties had a total net book value of approximately Baht 44.90 million and are currently under consideration for lease and/or sale. The Company expects that the net realizable value in the future will exceed the net book value; therefore, no impairment allowance has been recognized.

Coal Mining Concessions

Subsidiaries in Indonesia have assessed coal reserves in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), which is an internationally recognized standard.

PT. Lanna Harita Indonesia, a subsidiary, has been granted a Coal Contract of Work (CCoW) by the Government of Indonesia to explore, mine, and sell coal at the Tanah Merah mining area located in Samarinda and Kutai Districts, East Kalimantan Province, Indonesia. The concession area covers approximately 30,018 hectares or approximately 187,612.5 rai, and has a concession period of 30 years from 2001 to 2031. The mine currently has proven coal reserves of not less than 15 million metric tons. The Company is required to pay royalties to the Government of Indonesia at a rate of 13.50 percent of the selling price.

PT. Singlurus Pratama, another subsidiary, has also been granted a Coal Contract of Work (CCoW) by the Government of Indonesia to explore, mine, and sell coal in Kutai District, East Kalimantan Province, Indonesia. The concession area covers approximately 24,760 hectares or approximately 154,750 rai, with a concession period of 30 years from 2009 to 2039. The mine is estimated to have proven coal reserves of not less than 29 million metric tons. The Company is required to pay royalties to the Government of Indonesia at a rate of 13.50 percent of the selling price.

Core intangible assets

The Company's intangible assets primarily consist of computer software and transferred service fees.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Board of Directors establishes policies and oversees the operations of subsidiaries and other entities in which the Company has made significant investments at an appropriate level for each entity to ensure a common understanding and alignment with the Company's policies, as follows:

(1) The Board of Directors appoints individuals to serve as directors, executives, or persons with controlling authority in subsidiaries in writing to ensure that their operations are aligned with the policies of the parent company.

(2) The scope of authority, duties, and responsibilities of the Company's representatives as specified in item (1) shall be clearly defined, and such representatives shall perform their duties in accordance with the policies of the subsidiaries. In cases where subsidiaries have other investors, the representatives shall perform their duties to the best of their abilities in order to safeguard the interests of the subsidiaries and ensure alignment with the policies of the parent company.

(3) Subsidiaries are required to establish appropriate and adequate internal control systems and risk management systems to ensure that their operations and transactions comply with applicable laws and relevant regulations.

(4) Subsidiaries are required to disclose information regarding their financial position and operating results, including connected transactions, acquisitions or disposals of assets, and other significant transactions such as capital increases, capital reductions, and dissolution of subsidiaries, in a complete and transparent manner.

The Company also establishes criteria for investments in other entities with significant investments, such as those in which the Company holds shares of 20 percent but not exceeding 50 percent of the investment or where additional significant investments may be required in the future. Where necessary, the Board of Directors may require the preparation of a Shareholders' Agreement or other agreements to clearly define management authority and participation in decision-making on significant matters.

The Company monitors the operating results of its subsidiaries to ensure that the information can be used for the preparation of the Company's consolidated financial statements in accordance with applicable accounting standards and within the required timeframe.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

The Company has invested in six subsidiaries, both directly and indirectly, with shareholdings exceeding 50 percent of the paid-up capital, one associated company with a direct shareholding of 49 percent of the paid-up capital, and another associated company with a direct shareholding of 10 percent of the paid-up capital, in accordance with the investment structure and profile of each company as at December 31, 2025, as follows.

INVESTMENT IN THE SUBSIDIARIES AND ASSOCIATED COMPANIES	
LANNA RESOURCES PUBLIC COMPANY LIMITED	
51%	THAI AGRO ENERGY PUBLIC CO., LTD (Registered in Thailand)
49%	UNITED BULK SHIPPING PTE LTD (Registered in Singapore)
65%	PT. SINGLURUS PRATAMA (Registered in Indonesia)
55%	PT. LANNA HARITA INDONESIA (Registered in Indonesia)
99.9985%	LANNA POWER GENERATION CO., LTD. (Registered in Thailand)
10%	PT. PESONA KHATULISTIWA NUSANTARA (Registered in Indonesia)
Remark: Shareholding proportion in each company above represents all shares with voting rights, without any restrictions.	

Policy on operational organization within the group of companies

The Board of Directors established policies for the operations of subsidiaries and affiliated companies in which the Company has made significant investments, providing oversight appropriate to specific nature of each business and ensuring a clear and accurate understanding as follows:

(1) The Board of Directors has established the following policies to oversee subsidiaries:

(1.1) The Board of Directors appoints individuals as directors, executives, or persons with controlling authority in subsidiaries through an established procedure to ensure alignment with the operations of the parent company.

(1.2) The scope of authority, duties, and responsibilities of representatives appointed under item (1) is defined, and they must act in accordance with the policies of the subsidiary. In cases where the subsidiary has other investors, the appointed representatives should perform their duties to the best of their ability to protect the interests of the subsidiary and ensure consistency with the parent company's policies.

(1.3) Establish an internal control system and risk management system for subsidiaries that is appropriate, robust, and sufficient, ensuring that all transactions are conducted in compliance with relevant laws and regulations.

(1.4) Ensure the disclosure of financial status, performance, and transactions with related parties, including the acquisition or disposal of assets and other significant transactions, such as capital increases, reductions, and the liquidation of subsidiaries. These disclosures must be sufficiently detailed and transparent.

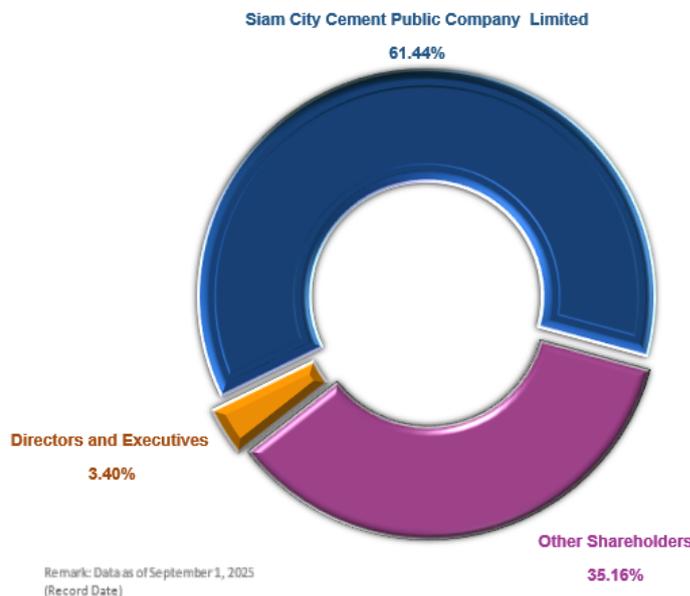
(2) Establish criteria for significant investments in other businesses, such as businesses where the Company holds a share of 20 percent to 50 percent of the investment amount, or where there may be a substantial future investment commitment. In cases where necessary, the Board of Directors may require the preparation of a Shareholders' Agreement or other agreements to clarify the authority in management and participation in important decision-making processes.

(3) Monitor the performance of subsidiaries to ensure the data is accurate and can be used in preparing the company's consolidated financial statements in accordance with the specified standards and timeframes.

Shareholding diagram of the group of companies

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

Shareholding diagram



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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Siam City Cement Public Co., Ltd.	322,562,790	61.44
2. Mr. Tanat Tantisunthorn	15,881,065	3.02
3. Mr. Kongpob Limsong	11,000,000	2.10
4. Mr. Chaiyasith Viriyamettakul	10,700,000	2.04
5. Mr. Kraisi Sirirungsi	9,697,781	1.85
6. Mrs. Mullika Intusuth	5,150,000	0.98
7. Mr. Visit Tantisunthorn	4,830,500	0.92
8. Thai NVDR Company Limited	4,534,774	0.86
9. MR. KIET SRICHOMKWAN	3,800,000	0.72
10. Mr. Banyong Anaktham	2,800,000	0.53
11. Other Shareholders	134,042,769	25.53

Major Shareholders

Major Shareholders

1. Siam City Cement Public Co., Ltd. is the largest shareholder, holding a total of 322,562,790 shares or 61.44 percent of the paid-up capital, all of which are shares with voting rights, having four representative directors; namely, Mr. Vanchai Tosomboon, Mr. Siva Mahasandana, Mr. Ranjan Sachdeva, and Mr. Kerry James Chia Beng Lee, who are non-executive directors, having Mr. Vanchai Tosomboon as the Chairman of the Board and an authorized director of the Company.
2. Mr. Tanat Tantisunthorn is the second largest shareholder, holding a total of 15,881,065 shares or 3.02 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.
3. Mr. Kongpob Limsong is the third largest shareholder, holding a total of 11,000,000 shares or 2.10 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.
4. Mr. Chaiyasith Viriyamettakul is the fourth largest shareholder, holding a total of 10,700,000 shares or 2.04 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.
5. Mr. Kraisi Sirirungsi is the fifth largest shareholder, holding a total of 9,697,781 shares or 1.85 percent of the paid-up capital, all of which are shares with voting rights. Mr. Kraisi Sirirungsi is the Vice Chairman, Management Advisor, and an authorized director of the Company.
6. Mrs. Mullika Intusuth is the sixth largest shareholder, holding a total of 5,150,000 shares or 0.98 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.

7. Mr. Visit Tantisunthorn is the seventh largest shareholder, holding a total of 4,830,500 shares or 0.92 percent of the paid-up capital, all of which are shares with voting rights. Mr. Visit Tantisunthorn is a non-executive and non-authorized director.
8. Thai NVDR Co., Ltd. is the eighth largest shareholder, holding a total of 4,534,774 shares or 0.86 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.
9. Mr. Kiet Srichomkwan is the ninth largest shareholder, holding a total of 3,800,000 shares or 0.72 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.
10. Mr. Banyong Anaktham is the tenth largest shareholder, holding a total of 2,800,000 shares or 0.53 percent of the paid-up capital, all of which are shares with voting rights, having no representative as a director and/or executive.

The Company has determined the Record Date for shareholders who are entitled to attend the Annual General Meeting of Shareholders 2026 and to receive dividends on 20 March 2026. Shareholders may review the list of eligible shareholders on the Company's website www.lannar.com prior to the Annual General Meeting of Shareholders 2026.

Securities Holdings of Directors and Executives

The Company's directors and executives are required to report their holdings of securities in Lanna Resources Public Company Limited, including those held by their spouses, minor children, representatives, and/or related persons, to the Board of Directors' meeting. Such information is included as an agenda item whenever there is any change in the holding of the Company's securities.

Information regarding the securities holdings of the directors and executives as of December 31, 2025, is as follows:

Name–Surname	Ordinary Shares (Shares)		
	31 December 2025	31 December 2024	Increase/ (Decrease)
Directors and executives holding the Company’s securities			
(1) Mr. Vanchai Tosomboon	760,000	760,000	-
(2) Mr. Kraisi Sirirungsi	9,697,781	9,697,781	-
(3) Mrs. Duangkamol Suchato	180,000	180,000	-
(4) Mr. Visit Tantisunthorn	4,830,500	4,830,500	-
(5) Mr. Anun Louharanoo	1,402,697	1,402,697	-
(6) Mr. Srihasak Arirachakaran	508,010	508,010	-
(7) Mrs. Petcharat Chayanon	147,659	147,659	-
(8) Mr. Sudusit Ounsangchan	901	901	-
(9) Mr. Saharat Vatanatumrak	186,986	186,986	-
(10) Ms. Siriporn Trakoonkitcharoen	129,490	129,490	-
(11) Mrs. Prapawan Puengpakdee	23,602	23,602	-
Directors and executives who do not hold the Company’s securities			
(1) Mr. Ranjan Sachdeva	-	-	-
(2) Mr. Kerry James Chia Beng Lee	-	-	-
(3) Mr. Adul Tantharatana (Resigned on April 30, 2025)	-	-	-
(4) Mr. Ralph Robert Tye	-	-	-
(5) Mr. Siva Mahasandana	-	-	-
(6) Mr. Tanon Tantisunthorn	-	-	-
(7) Mr. Prasert Promdech	-	-	-
(8) Ms. Phanomkorn Phimsri	-	-	-
(9) Mr. Bandhit Ngarmkum	-	-	-
(10) Mr. Yongyut Choochua	-	-	-
Total	17,867,626	17,867,626	-
Remark: The shareholdings include those held by spouses.			

Information regarding the securities holdings of the directors and executives in Thai Agro Energy Public Company Limited (subsidiary) as of December 31, 2025, is as follows:

Name–Surname	Ordinary Shares (Shares)		
	31 December 2025	31 December 2024	Increase/ (Decrease)
Directors and executives holding the subsidiary’s securities			
(1) Mr. Vanchai Tosomboon	502,700	502,700	-
(2) Mr. Kraisi Sirirungsi	45,300,000	45,300,000	-
(3) Mrs. Duangkamol Suchato	36,000	36,000	-
(4) Mr. Visit Tantisunthorn	2,135,000	2,135,000	-
(5) Mr. Anun Louharanoo	4,774,517	4,774,517	-
(6) Mr. Srihasak Arirachakaran	45,940	45,940	-
(7) Ms. Siriporn Trakoonkitcharoen	9,000	9,000	-
Directors and executives who do not hold the subsidiary’s securities			
(1) Mr. Ranjan Sachdeva	-	-	-
(2) Mr. Kerry James Chia Beng Lee	-	-	-
(3) Mr. Adul Tantharatana (Resigned on April 30, 2025)	-	-	-
(4) Mr. Ralph Robert Tye	-	-	-
(5) Mr. Siva Mahasandana	-	-	-
(6) Mr. Tanon Tantisunthorn	-	-	-
(7) Mrs. Petcharat Chayanon	-	-	-
(8) Mr. Prasert Promdech	-	-	-
(9) Ms. Phanomkorn Phimsri	-	-	-
(10) Mr. Sudusit Ounsangchan	-	-	-
(11) Mr. Saharat Vatanatumrak	-	-	-
(12) Mr. Bandhit Ngarmkum	-	-	-
(13) Mr. Yongyut Choochua	-	-	-
(14) Mrs. Prapawan Puengpakdee	-	-	-
Total	52,803,157	52,803,157	-
Remark: The shareholdings include those held by spouses.			

Major shareholders’ agreement

Does the company have major shareholders’ agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	525.00
Paid-up capital (Million Baht) :	525.00
Common shares (number of shares) :	524,999,679
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 4,534,774
Calculated as a percentage (%) : 0.86

The impacts on the voting rights of the shareholders

In the event that mutual funds or the NVDR issuer do not exercise voting rights at shareholders' meetings, there would be no significant impact, as the shareholding through NVDR accounts for only 0.86 percent, which represents a relatively small proportion in determining the shareholders' resolutions. Generally, resolutions at shareholders' meetings are determined by the majority vote of shareholders who attend the meeting and exercise their voting rights. Therefore, the absence of voting by mutual funds or the NVDR issuer would not materially affect the results of shareholders' meetings. However, although NVDR holders do not have direct voting rights, the non-exercise of voting rights by mutual funds or the NVDR issuer may affect the perception of shareholders holding shares through NVDR in terms of their participation.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's dividend payment policy to the shareholders: In the case that no additional investment is required and there are no outstanding loans, the Company's dividend payment policy is not less than 60 percent of its net income according to the separate financial statements for each financial period after deduction of legal provisions and the net loss carried forward (if any).

The dividend policy of subsidiaries

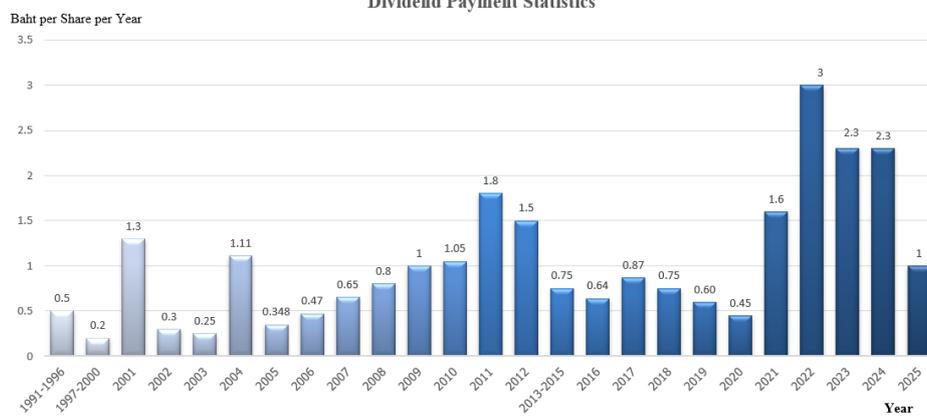
The dividend payment policy of the subsidiary companies to the Company: In the case that the subsidiary company has no additional investment and no outstanding loans, the subsidiary's dividend policy payment is not less than 60 percent of its net income according to the separate financial statements for each financial period after deduction of legal provisions and the net loss carried forward (if any).

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	2.2300	4.4300	2.8700	3.1300	1.1800
Dividend per share (baht : share)	1.6000	3.0000	2.3000	2.3000	1.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000				
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.6000	3.0000	2.3000	2.3000	1.0000
Dividend payout ratio compared to net profit (%)	71.62	67.79	80.01	73.52	85.08

Historical dividend payment information

Dividend Payment Statistics



2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company is committed to preventing and mitigating potential risks that may arise in the future by analyzing, assessing, and reviewing risk factors that may affect all aspects of its business operations. The Company establishes appropriate oversight and management measures to ensure that risks are managed within acceptable levels, with continuous monitoring to maintain an effective risk management system that remains adequate and responsive to changing situations and business environments, in line with the principles of good corporate governance and international standards.

2.2 Risk factors

The Company and subsidiaries place great emphasis on the identification, assessment, analysis, monitoring, and management of risks and opportunities that may affect financial position, business operations, or investments, in alignment with organizational objectives and strategic plans, with the aim of minimizing potential impacts and reducing significant uncertainties while ensuring that risk management practices of the Company and its subsidiaries remain robust and appropriate in accordance with good corporate governance principles under the responsibility of management at all levels and the oversight of the Board of Directors through a systematic approach that can effectively respond to changing circumstances and emerging trends. The Company continues to integrate ESG (Environmental, Social, and Governance) into its risk management framework to address economic developments and global dynamics, covering social, community, and environmental risk assessments, employee capability development, safety and occupational health management, community engagement and development, as well as sustainable corporate governance and business ethics. In 2025, the Risk Management Committee convened a total of six meetings with regular attendance, and risk management updates were consistently reported to the Audit Committee and the Board of Directors on a quarterly basis, while the Company also adjusted its risk management approach for 2025 to ensure alignment with the strategic plans of the Company and its subsidiaries, taking into account the ongoing impacts of economic conditions and the evolving global environment, including Thailand.

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

Risks in Coal Business (Risks No. 1–10)

The Risk Management Committee of Lanna Resources Public Company Limited (“LANNA”) places importance on managing risks related to coal sales revenue and cost of coal sales, which is the core business of the Company. The Management is responsible for planning coal production and sales in alignment with movements in global coal prices, as well as managing foreign exchange rates to ensure that the Company and its subsidiaries maintain efficiency and effectiveness in generating good profitability.

Risks in Ethanol Business (Risks No. 11-19)

Thai Agro Energy Public Co., Ltd. (“TAE”) conducts its business in the production and distribution of ethanol-for-fuel, which is blended with the gasoline at various proportions to produce gasohol for automotive use, namely, E10, E20, and E85. TAE operates in the midstream segment of the ethanol value chain and is not directly involved in upstream production or downstream distribution activities. Accordingly, effective management of risks relating to the procurement of main raw materials, particularly molasses, as well as the utilization of biogas as the primary fuel source, is essential to its operations. In 2025, TAE adjusted its risk management approach to align with its strategic direction and evolving business environment.

Financial Risks (Risks No. 20–23)

Risk 1 Mining and Coal Delivery Risk (Coal Business)

Related risk topics : Operational Risk

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

Risk characteristics

Uncertainty in coal mining operations, which is largely related to natural conditions affecting the Company’s subsidiaries in Indonesia, particularly the frequent heavy rainfall that occurs annually in the country.

Risk-related consequences

Coal production and delivery may be disrupted and may not proceed in accordance with the planned schedule and established targets.

Risk management measures

The Company has planned its production to maintain sufficient coal inventory for sales and to fulfill contractual obligations with customers. Transportation risks are managed through close coordination between production and sales teams to ensure that logistics arrangements remain aligned with production and sales plans and can be adjusted promptly in response to changing circumstances, while improving the accuracy of transportation cost forecasts. In addition, the Company closely monitors relevant market information and freight rate trends to support timely planning and risk mitigation. In 2025, the subsidiaries in Indonesia managed coal delivery risks effectively, enabling most shipments to be completed ahead of schedule under contractual commitments and allowing the Company to receive despatch payments in most cases

Risk 2 Coal Price Volatility Risk (Coal Business)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Coal prices in the global market during 2024–2025 declined in certain periods in response to global supply and demand conditions.

Risk-related consequences

Revenue from coal sales may decrease.

Risk management measures

The Company closely monitored movements in global coal prices and adjusted its production and sales plans accordingly to align with changing market conditions and determine appropriate timing for entering into coal sales contracts to achieve optimal selling prices. The Company also implemented index-linked pricing mechanisms in line with global benchmarks and adjusted its product mix to enhance pricing flexibility and sales opportunities. As a result, the overall operating performance of the Company and its subsidiaries from the coal business in 2025 remained at a satisfactory level, despite continued volatility in the global economy.

Risk 3 Major Customer Dependence Risk (Coal Business)

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company and its subsidiaries may face risks arising from reliance on certain major customers. If such customers reduce their purchase volumes, switch to other types of fuel, or undergo changes in their business operations, the Company may be affected.

Risk-related consequences

Revenue from sales and sales volumes may be affected if the Company loses key customers or if such customers reduce their purchase orders.

Risk management measures

The Company and its subsidiaries focus on diversifying their customer base across various industrial sectors, with an appropriate balance between major and smaller customers, while continuously expanding the base of new customers in order to reduce reliance on any single customer. In addition, coal has abundant reserves and is generally priced lower than other types of fuel, resulting in competitive costs and continued demand in the industrial fuel market.

Risk 4 Risk of Customer Non-Payment for Coal Purchases (Coal Business)

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

Customers may fail to make payment or may delay payment.

Risk-related consequences

This may affect the Company's liquidity in its business operations.

Risk management measures

The Company requires that most domestic coal sales be conducted on a cash basis. In cases where sales are made on credit, customers are required to provide a bank guarantee issued by a commercial bank as security for payment of coal purchases. For coal sales by the Company's subsidiaries in Indonesia, customers are required to open a letter of credit prior to coal delivery. Credit sales are granted only to qualified customers and are subject to careful review by the Company's credit committee to ensure prudent and cautious credit management.

Risk 5 Substitute Product Risk (Coal Business)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Substitute fuels such as fuel oil, diesel, natural gas, and other alternative energy sources.

Risk-related consequences

Revenue from coal sales may decrease.

Risk management measures

The Company has compared an equivalent calorific value basis with alternative fuels such as fuel oil, diesel, and natural gas, and found that coal remains significantly lower in cost per unit of calorific value than other fuels. Therefore, the Company assesses that the risk from substitute products remains at a low level.

Risk 6 Coal Reserve Risk (Coal Business)

Related risk topics : Operational Risk

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

Risk characteristics

In 2025, the Company and its subsidiaries have not acquired any new coal sources to increase coal reserves.

Risk-related consequences

This may affect the continuity of production and sales, which could result in a decrease in the Company's revenue.

Risk management measures

The Company continued to explore the feasibility of new renewable energy businesses and to review and assess the efficiency of existing mining operations through operational audits. This is to ensure that mine design and coal production processes are appropriate and aligned with geological conditions and seam characteristics, and that all mining activities are conducted in accordance with international standards in order to maximize the commercial utilization of coal reserves in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

Risk 7 Risk from the Operations of Coal Mining Contractors (Coal Business)

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company's subsidiaries primarily rely on contractors for coal mining and coal transportation. Therefore, there is a risk that contractors may not be able to operate in accordance with the planned schedule and targets due to various issues, such as delays in procuring machinery and equipment, inadequate maintenance of machinery and equipment, labor-related issues, or inefficient work planning by contractors.

Risk-related consequences

This may affect the coal production and sales of the Company and its subsidiaries.

Risk management measures

The Company engages more than one contractor and selects only qualified and reliable contractors with relevant experience and proven track records. Long-term contracts are entered into to ensure that contractors have sufficient workload to support their financing arrangements. In addition, the Company closely monitors the performance of each contractor and holds regular weekly meetings with them. The Company and the contractors work together to establish preventive measures or guidelines in advance to address potential issues before they affect future operations.

Risk 8 Safety, Occupational Health and Environmental Risk (Coal Business)

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

Risks arising from coal mining operations, which may cause harm to the life and health of employees, contractors, and surrounding communities, as well as potential adverse environmental impacts. Such risks may also lead to non-compliance with applicable laws or relevant standards.

Risk-related consequences

This may cause harm to personnel and nearby communities, result in environmental impacts, lead to legal non-compliance, increase operating costs, and adversely affect the Company's corporate image.

Risk management measures

The Company and its subsidiaries conduct operations in compliance with applicable environmental laws and regulations, with emphasis on efficient resource utilization and strict environmental management, as well as responsibilities toward communities and society. Safety and environmental management are supported through regular training, established emergency preparedness plans, warning systems, and strict compliance with operational controls. The subsidiaries are required to operate in accordance with approved mine plans and environmental impact analysis study reports approved by the relevant authorities. Mined-out areas are rehabilitated through land reclamation and tree planting to restore the environment and surrounding ecosystems, while enabling the land to be utilized for suitable purposes such as agriculture, water reservoirs, and residential use. The Company also ensures transparent disclosure of operational information covering Environmental, Social, and Governance (ESG) matters and has implemented an organizational carbon footprint assessment to measure greenhouse gas emissions and absorption in a systematic manner, supporting ongoing emission reduction efforts. In 2025, the Company organized a CSR outing activity at the Sirindhorn International Environmental Park in Cha-am District, Phetchaburi Province. The Ayutthaya Coal Distribution center, as a domestic operating site, also emphasized its responsibilities toward the community, society, and the environment through tree planting initiatives and the construction of permanent windbreak barriers. High-pressure water spraying systems were installed around coal stockpile areas and transportation routes to enhance dust and wind dispersion control. Wastewater is collected and treated through sedimentation ponds to prevent discharge into public water sources. Trucks are strictly controlled, with mandatory tarpaulin covering and wheel-washing facilities to prevent material spillage onto public roads. Continuous monitoring of air quality, water quality, and noise levels is conducted on a regular basis. In addition, the warehouse has been constructed for coal storage and handling to effectively control dust emissions. The Ayutthaya Coal Distribution center also prepares and submits an Environmental Impact Assessment (“EIA”) report in compliance with the requirements of the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment.

Risk 9 Regulatory Change and Compliance Risk (Coal Business)

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Legal compliance risks may arise from various factors, such as the complexity of legal provisions, frequent changes in laws and regulations, and misunderstandings regarding compliance requirements, which may lead to improper compliance with applicable laws.

Risk-related consequences

This may affect the Company and its subsidiaries in terms of operations and financial performance, such as monetary penalties, suspension or revocation of operating licenses, and may also adversely affect the Company’s reputation and corporate image.

Risk management measures

The Company and its subsidiaries place significant emphasis on legal compliance risk management by requiring the Management to closely monitor and coordinate with relevant government authorities, private sector entities, communities, and stakeholders to stay informed of regulatory changes, while engaging external legal advisors to provide guidance and ensure full compliance with applicable laws and regulations. The Company also maintains a strong commitment to anti-corruption practices, having been certified as a member of the Thai Private Sector Collective Action Against Corruption (“CAC”) since July 10, 2014, with membership continuously renewed through 2027, and actively supports its subsidiaries in obtaining such certification, including Thai Agro Energy Public Company Limited (“TAE”), a subsidiary in Thailand engaged in the production and distribution ethanol for fuel purpose, which has been a CAC

member since March 9, 2017 and its certification has also been continuously renewed to the present. In addition, the Company places importance on personal data protection by implementing policies, procedures, and internal controls in compliance with the Personal Data Protection Act B.E. 2562 (2019) (“PDPA”) to ensure that the collection, use, and disclosure of personal data are conducted in a lawful, secure, and systematic manner, together with ongoing communication and training for employees across the organization.

Risk 10 Risk from Compliance with Loan Agreement (Coal Business)

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

PT. Singlurus Pratama (“SGP”), a subsidiary in Indonesia, and Thai Agro Energy Public Company Limited, a subsidiary in Thailand, have obtained loans from financial institutions to support their business operations.

Risk-related consequences

This may result in early repayment demands from lenders or financial penalties.

Risk management measures

PT. Singlurus Pratama (“SGP”), a subsidiary in Indonesia, and Thai Agro Energy Public Company Limited have strictly complied with all terms and conditions stipulated in the loan agreements. In 2025, there were no breaches or defaults under such loan agreements.

Risk 11 Risk in Procurement of Key Raw Materials (Ethanol Business)

Related risk topics : Operational Risk

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

Risk characteristics

Molasses and cassava, which are agricultural products, are the main raw materials used in ethanol production. Their supply and prices can be affected by several factors, particularly weather conditions that influence sugarcane output and the availability of molasses as a by-product, resulting in fluctuations in production costs. For the 2025/2026 production season, sugarcane crushing volume and molasses supply are expected to increase by 1.92% and 1.99%, respectively, from the previous season. This was mainly driven by the La Nina phenomenon, which resulted in adequate rainfall and favorable weather conditions for sugarcane growth, together with expanded cultivation areas as farmers shifted to sugarcane following better returns compared with cassava.

Risk-related consequences

This may increase production costs, which could affect the Company’s revenue and competitiveness.

Risk management measures

TAE plans to use molasses as the main raw material for both production lines and applies a cost-plus pricing approach at an appropriate margin, while continuously monitoring market conditions and price movements of main raw materials, including molasses, raw sugar, and cassava, to support effective production planning and procurement at competitive cost.

Risk 12 Major Customer Dependence Risk (Ethanol Business)

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

Ethanol for fuel is sold to oil traders under Section 7 of the Fuel Trade Act B.E. 2543 (2000) for blending into gasohol, which represents a market with a limited number of buyers. The current oversupply, combined with strategic partnerships between oil companies and ethanol producers and procurement policies that prioritize affiliated suppliers, has intensified competition. Mergers among oil companies have also increased their bargaining power, particularly in ethanol pricing.

Risk-related consequences

This may result in a decline in sales volume and revenue, as well as affect the Company's bargaining power in pricing and its competitiveness.

Risk management measures

TAE has diversified its customer base to reduce dependence on any single buyer, while continuing to expand market coverage to support sales targets under optimal pricing and commercial terms.

Risk 13 Government Policy Risk (Ethanol Business)

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

Uncertainty in government policy regarding the promotion of gasohol E20 as the base gasoline blend has limited support for increasing ethanol demand. In addition, the removal of fuel fund subsidies for gasohol E20 and E85 since late 2022 by the Oil Fuel Fund Office has reduced retail price incentives, particularly for E85, with average consumption in 2025 at approximately 0.06 million liters per day, more than 95% lower than in 2019. At the same time, policies supporting electric vehicles ("EVs") have also affected ethanol demand.

Risk-related consequences

This may result in a decline in the Company's sales volume and revenue.

Risk management measures

TAE continues to optimize ethanol production and sales efficiency, while exploring value-added applications and expanding into other industrial markets to diversify demand.

Risk 14 Risk Associated with Growing Trends of Electric and Hybrid Vehicles (Ethanol Business)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Government support for electric vehicles through subsidies and tax incentives, including excise tax and import duty reductions, has contributed to significant growth in battery electric vehicle ("BEV") registrations in Thailand. As of December 31, 2025, total registrations of all types of electric vehicles reached approximately 1.06 million units,

increasing from approximately 156,000 units in 2019, representing an average annual growth rate of around 97%, and accounting for approximately 8% of total registered passenger cars. This trend has been one of the factors contributing to relatively stable ethanol demand during 2021–2025, averaging approximately 3.5 million liters per day.

Risk-related consequences

This may result in a decline in the Company's sales volume and revenue.

Risk management measures

TAE is studying the feasibility of enhancing the value of ethanol by expanding into higher-value industries, including its potential use as a feedstock for Sustainable Aviation Fuel ("SAF") through Alcohol-to-Jet technology, which may help mitigate potential declines in ethanol demand in the future.

Risk 15 Risk Associated with Utilization of Biogas as Main Fuel for Steam and Electricity Generation in Ethanol Production (Ethanol Business)

Related risk topics : Operational Risk

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

Risk characteristics

As part of its cost reduction and efficiency improvement strategy, TAE has shifted from relying solely on fuel oil and biomass to using biogas as the primary fuel for producing steam and electricity in the ethanol production process, which has significantly reduced fuel costs. Currently, biogas production is sufficient to support both production lines. However, risks may arise from uncontrollable natural events that could damage biogas ponds and disrupt biogas generation, requiring a temporary switch to alternative fuels such as fuel oil or palm kernel shells.

Risk-related consequences

This may result in an increase in ethanol production costs.

Risk management measures

TAE has strengthened the structure of its biogas ponds and closely monitors and maintains the biogas production system. Preventive measures include replacing HDPE pond covers before the end of their service life to reduce the risk of damage from strong winds, together with regular maintenance of related machinery and equipment to ensure continuous and efficient biogas production. In addition, insurance coverage has been arranged to mitigate potential losses arising from natural disasters.

Risk 16 Environmental Impact Risk (Ethanol Business)

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

Risks arising from environmental impacts related to air pollution, as well as impacts on water resources and wastewater treatment.

Risk-related consequences

This may result in fines, suspension of operations, and reputational damage.

Risk management measures

TAE recognizes the importance of protecting the health and well-being of communities surrounding the plant and is committed to environmental protection as well as the prevention and control of potential pollution impacts as follows:

- **Air Pollution Risk:** TAE has installed a bio-scrubber system to remove hydrogen sulfide (H₂S) from biogas used as fuel for steam and electricity generation, improving gas quality and reducing emissions. A dedicated team continuously monitors and improves system performance, while emission levels at boiler stacks are regularly measured to ensure compliance with Department of Industrial Works standards. Planned maintenance and timely replacement of biogas pond covers are carried out before the end of their service life to ensure they remain in good condition and structurally secure, thereby minimizing potential air pollution impacts on surrounding communities. In 2023, the Company installed a Continuous Emission Monitoring System (“CEMS”), to continuously measure and track air emissions from the boiler stacks in compliance with the Ministry of Industry’s notification requiring factories to install equipment for monitoring and reporting air emissions from industrial stacks, B.E. 2565 (2022).
- **Risk Related to Water Resources and Wastewater Management:** TAE complies with the requirements of the Department of Industrial Works, Ministry of Industry, on “Industrial Wastewater Management” by constructing spent wash storage ponds from the biogas production process, with regular inspection and maintenance of the pond walls in accordance with engineering standards. Wastewater levels are controlled below the pond walls with adequate freeboard to reduce the risk of overflow during heavy rainfall. In addition, TAE has constructed a spent wash evaporation facility to reduce storage volume and mitigate the risk of leakage in the event of flooding, while managing spent wash collection in line with ethanol production planning to ensure operational safety and minimize potential impacts on surrounding communities.

Risk 17 Risk Associated with Compliance with Loan Agreements (Ethanol Business)

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

The lending bank requires Lanna Resources Public Company Limited (“LANNA”), as the parent company, to maintain its shareholding in TAE at no less than 50 percent of all shares throughout the term of the loan agreement. Failure to meet this requirement may be considered a breach of the loan agreement, which could result in the lending bank requesting full repayment and may affect TAE’s liquidity and operations.

Risk-related consequences

This may result in a request for early repayment of the loan in full, which could affect the Company’s liquidity.

Risk management measures

TAE recognizes this risk and has informed the Board of Directors of LANNA of such requirement. If LANNA plans to reduce its shareholding in TAE in the future, prior written notice will be provided to TAE to enable discussions with the lending bank and ensure continued compliance with the loan agreement.

Risk 18 Risk Associated with Compliance with Applicable Laws and Regulations (Ethanol Business)

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Risk arising from non-compliance with applicable rules, regulations, and laws.

Risk-related consequences

This may result in warnings, fines, or legal proceedings by authorities and may adversely affect the Company's reputation.

Risk management measures

TAE has assigned responsible executives to closely monitor regulatory developments and coordinate with relevant parties, including government agencies, the private sector, communities, and other stakeholders, to stay informed of changes in policies, rules, and legal requirements. TAE also establishes guidelines and procedures to ensure compliance is carried out accurately and consistently.

Risk 19 Anti-Corruption Risk (Ethanol Business)

Related risk topics : Operational Risk

- Corruption

Risk characteristics

Risk arising from involvement in bribery, corruption, or other forms of unethical business conduct.

Risk-related consequences

This may result in legal proceedings, financial penalties, and reputational damage to the Company.

Risk management measures

TAE has established an anti-corruption policy to provide clear operational guidelines and has communicated the policy across all levels of the organization as well as to external parties. An anti-corruption working committee has been established to ensure effective implementation of the policy. TAE also promotes awareness of conducting business free from corruption and requires all departments to conduct self-assessments of corruption risks in order to improve internal regulations and operational procedures to adequately address such risks. TAE has been certified as a member of the Thai Private Sector Collective Action Against Corruption ("CAC") since March 9, 2017, and its certification has been continuously renewed to the present.

Risk 20 Loan-Related Risk

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Risk arising from non-compliance with the terms and conditions stipulated in loan agreements with financial institutions.

Risk-related consequences

This may result in a request for early repayment of the loan, which could affect the Company's liquidity.

Risk management measures

- LANNA has no borrowings for its business operations and therefore has no loan-related risk.
- PT. Singlurus Pratama ("SGP"), a subsidiary in Indonesia, and Thai Agro Energy Public Company Limited, a subsidiary in Thailand, obtained loans from financial institutions for their operations in 2025. Both companies have fully complied with all terms and conditions stipulated in their loan agreements, with no breaches or defaults.

Risk 21 Overseas Investment Risk

Related risk topics : Financial Risk

- Other : Risk arising from transactions with foreign counterparties without hedging

Risk characteristics

LANNA has investments in the subsidiary and associated companies overseas in several currencies including Singapore dollars, U.S. dollars, and Indonesian rupiah.

Risk-related consequences

Fluctuations in foreign exchange rates may reduce the value of such investments.

Risk management measures

LANNA's investments in overseas subsidiaries and associated companies are long-term investments with no definite timeframe for divestment; therefore, no hedging measures have been implemented at present. If the timing of any divestment becomes clear, appropriate hedging measures may be considered at an appropriate time.

Risk 22 Foreign Exchange Risk

Related risk topics : Financial Risk

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

Risk characteristics

LANNA generates revenue from domestic coal sales in Thai Baht, while coal procurement for resale is conducted in U.S. dollars. Subsidiaries in Indonesia generate revenue primarily in U.S. dollars, while operating expenses are incurred in both U.S. dollars and Indonesian rupiah. In addition, the associated company in Singapore records revenue in U.S. dollars, with operating expenses paid in both U.S. dollars and Singapore dollars. As a result, the Company and its subsidiaries and associated companies are subject to foreign exchange risk arising from fluctuations in these currencies.

Risk-related consequences

Foreign exchange fluctuations may result in exchange rate losses between currencies.

Risk management measures

The Company manages this risk by entering into forward exchange contracts when transactions occur and by maintaining foreign currency deposits, particularly in U.S. dollars, to support future coal payments and other foreign currency transactions. In the past years, foreign exchange management has remained effective and has not materially affected the financial position or operating results of the Company and its subsidiaries and associated company.

Risk 23 Other Factors Affecting Investment Decisions

Related risk topics : Financial Risk

- Other : The matter does not represent a specific financial risk but is intended to confirm that the Company has no special financial obligations.

Risk characteristics

Apart from the matters described above, the Company has no commitments or obligations relating to issued shares, warrants, convertible securities, debentures, or other derivative instruments, whether at present or in the future. In addition, there have been no unusual or significant events that may significantly affect the financial position or operating results of the Company.

Risk-related consequences

-

Risk management measures

-

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company recognizes the importance of sustainable development and has incorporated sustainable development guidelines into its sustainability management framework in alignment with the Sustainable Development Goals (“SDGs”). This framework covers three key dimensions: environmental, social, and governance as follows:

Environmental The Company has expanded the scope of its Carbon Footprint for Organization (CFO) assessment to include two subsidiaries in Indonesia, namely PT. Lanna Harita Indonesia (“LHI”) and PT. Singlurus Pratama (“SGP”), with the objective of identifying organizational activities, emission sources, and the total volume of greenhouse gas emissions across the organization. Based on the assessment results, the Company will develop and implement appropriate measures to reduce greenhouse gas emissions in alignment with national and international commitments toward carbon neutrality and net-zero emissions. In addition, the Company has adopted the circular economy concept, which focuses on maximizing resource efficiency and minimizing resource loss and waste. A round filter press has been implemented to separate solids or sludge from water used in the production process, and the treated water is subsequently recycled and reused within the organization to enhance resource efficiency and support sustainable operations in line with circular economy principles.

Social The Company places importance on both internal and external social responsibilities. Internally, the Company focuses on effective human resource management to enhance organizational efficiency, including employment, employee compensation, training and development, occupational health and safety, workplace conditions, and fair treatment of employees, with the aim of retaining qualified personnel and supporting career advancement. Externally, the Company emphasizes community engagement by fostering positive relationships with surrounding communities through activities and initiatives that create opportunities and strengthen community capacity, enabling sustainable growth alongside the Company.

GOVERNANCE The Company has established an effective internal control system to safeguard the organization’s interests and ensure that business operations are conducted in accordance with good corporate governance principles. The Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC), initiated by the Thai Institute of Directors (IOD), and participates in the “You Demand, We Report” initiative to help mitigate corruption in Thailand. These actions reflect the Company’s commitment to transparency and its intention to be part of efforts to build a corruption-free society, while rejecting any conduct that may lead to corruption in all forms.

Sustainability management goals

Does the company set sustainability management goals : Yes

ENVIRONMENTAL

Since 2022, the Company has conducted a Carbon Footprint for Organization (CFO) assessment, enabling the identification of key greenhouse gas emission sources, particularly under Scope 1 (direct emissions from operations) and Scope 2 (indirect emissions from purchased energy). Based on the assessment results, the Company has set targets to reduce greenhouse gas emissions through efficient energy consumption, effective resource utilization, and proper waste management. Employee engagement initiatives have also been implemented to promote awareness and encourage behavioral changes related to energy and resource use. In addition, subsidiaries in Indonesia have conducted organizational carbon footprint assessments and will implement appropriate measures to reduce greenhouse gas emissions, demonstrating the Company’s commitment to addressing climate change at both national and international levels.

Short-term target: The Company aims to reduce energy consumption costs and decrease greenhouse gas emissions compared with the previous year's emissions data (2024) through improved energy and resource usage behaviors within the organization.

Long-term target: The Company will continue to prepare organizational carbon footprint assessments and collect data on employee resource consumption behaviors in order to establish internal energy and resource conservation measures for consistent implementation across the organization. The Company will subsequently implement measures to continuously reduce greenhouse gas emissions compared with the previous year's emissions data (2024) and target emission levels lower than the base year (2022).

SOCIAL

The Company places importance on social responsibility for both internal and external. Internally, the Company ensures fair treatment of employees in terms of employment, compensation, training and development, as well as occupational health, safety, and working conditions, with the objective of retaining qualified personnel. The Company recognizes that employees at all levels are essential to business operations. Externally, the Company engages with stakeholders, including customers, business partners, communities, and society, by listening to feedback and conducting satisfaction surveys to improve operational processes. The Company also continues to carry out community engagement activities that contribute to community and social development.

Short-term target: The Company believes that sustainable success is built upon employee well-being, customer trust, and collaboration with communities. Accordingly, short-term targets have been established in three key areas as follows:

Employees: The Company aims to achieve a higher level of employee satisfaction compared with the previous year (2024). The Company will increase training hours to enhance employees' knowledge, skills, and competencies in support of both individual development and work effectiveness.

Customers and business partners: The Company aims to achieve higher satisfaction levels from customers and business partners compared with the previous year (2024). Feedback obtained through satisfaction surveys will be incorporated into improvements in sales operations and service quality.

Communities and society: The Company continues to carry out community engagement activities in various forms and provide support that contributes to surrounding communities, including employment generation, and public health improvement. These initiatives aim to enhance community well-being and promote sustainable growth alongside the Company.

Long-term target: The Company will continue to create value for stakeholders while upholding good corporate governance principles to mitigate risks that may affect the Company's value chain.

Employees: In addition to increasing training hours, the Company will expand the diversity of training programs by providing relevant courses and encouraging employees to propose topics aligned with their development needs. The Company will also enhance employee welfare programs to promote physical and mental well-being, covering preventive care, medical treatment, and health rehabilitation, in order to support sustainable work performance.

Customers and business partners: The Company will distribute satisfaction surveys to customers to identify areas for improvement and incorporate feedback into enhancements of sales processes and operational effectiveness.

Communities and society: The Company will expand community engagement activities in alignment with the United Nations Sustainable Development Goals (SDGs) to further enhance corporate social responsibility (CSR) and create long-term shared value with communities.

Governance Dimension

To ensure sustainable business growth based on transparency and ethical conduct, the Company has established clear operational directions and performance indicators through both short-term and long-term targets as follows:

Short-term Targets: The Company aims to maintain the stability and effectiveness of its internal control system while continuing to renew its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company also emphasizes raising awareness among employees at all levels through anti-corruption training programs and the use of the “You Demand, We Report” reporting channel to ensure that all employees understand and comply with the Company’s anti-corruption policies.

Long-term Targets: The Company aims to cultivate an organizational culture that serves as a model of good corporate governance by maintaining its corporate governance rating at the “Excellent” level and striving to ensure that no incidents of misconduct or corruption occur within the organization. In addition, the Company intends to expand its governance responsibility throughout its supply chain by encouraging business partners to declare their commitment to anti-corruption practices, thereby promoting transparent business operations and strengthening Thailand’s corporate governance standards in line with international practices.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 17 Partnerships for the Goals

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

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

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

During 2025, the Company has been collecting data on electricity consumption and resource usage within the organization and will subsequently engage with employee representatives to develop internal guidelines on energy conservation and resource management, which are expected to be submitted to senior management for approval in early 2026 and communicated to all employees for implementation across the organization. In addition, PT. Lanna Harita Indonesia (“LHI”), one of the Company’s subsidiaries in Indonesia, has commenced the preparation of its organizational greenhouse gas emissions data, and the Company will further discuss with its subsidiary to determine appropriate measures to reduce greenhouse gas emissions and establish clear targets toward carbon neutrality and net-zero emissions.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company's business value chain, from upstream to downstream operations, involves a diverse range of stakeholders across various activities and operational processes in both Thailand and Indonesia. To ensure that business operations are conducted lawfully, transparently, and free from corruption, the Company emphasizes strict compliance with applicable laws, regulations, and relevant operational requirements in coordination with relevant authorities and business counterparties. The Company has established business ethics standards in the Good Corporate Governance Handbook of Lanna Resources Public Company Limited as a guideline for appropriate conduct toward stakeholders throughout the value chain. In addition, the Company recognizes the importance of human rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP) and applies these principles to all employees and workers to ensure a safe working environment, mutual respect, and appropriate supervisory support that enables professional growth and long-term success. The Company has also implemented a Sustainable Procurement Policy as a guideline for employees at all levels in conducting responsible sourcing of goods and services, with the objective of enhancing competitiveness in collaboration with business partners and generating positive impacts for stakeholders throughout the business value chain.

Business value chain diagram

Operational Processes and Stakeholders Involved in Each Activity							
Process	Mining operations in Indonesia	Water transportation (international)	Import customs clearance by sea	Water transportation (domestic)	Operations at the AYC	Land transportation to customers	Services (after-sales)
Description	The Company extracts coal and subsequently processes it through crushing, sizing, and removal of impurities using screening and washing processes to meet customer requirements.	The Company loads coal at the port in Indonesia onto bulk carrier vessels for transportation.	Bulk carrier vessels berth at the port of Marine Department in Cianjur Province, where the Company is required to submit the necessary documentation and pay applicable fees to obtain permits for the importation of hazardous goods.	The Company transfers cargo from bulk carrier vessels to barge vessels.	- Contractors use backhoe loaders to unload coal from barge vessels onto trucks for transportation to the stockpile yard. - Trucks then transport coal from the stockpile yard to the processing plant.	- Customers arrange trucks to collect coal at the AYC. - The trucks deliver the coal to customers.	The Company conducts customer satisfaction surveys.
Stakeholders	- Employees	- Business partners (shipping companies) - Employees	- Business partners (shipping companies) - Government authorities	- Business partners (shipping companies)	- Business partners (contractors) - Employees - Communities	- Business partners (transportation companies) - Customers (coal purchasers)	Customers (coal purchasers)
Impact Management for Stakeholders	The Company implements quality mining processes and conducts operations in strict compliance with the laws and regulations of Indonesia.	The Company has logistics division responsible for planning and developing operational strategies to ensure coal transportation complies with requirements and timeliness, meeting the needs of business partners and customers while building confidence and satisfaction in the Company's services.	The Company requires business partners to ensure complete documentation and strict compliance with applicable regulations and requirements set by the Marine Department to minimize disputes and prevent any actions that may lead to corruption in dealings with government authorities.	The Company selects transportation service providers with proven operational efficiency and compliance with established standards to ensure adherence to the Company's requirements and operational guidelines.	The Company maintains coal sorting and distribution processes in accordance with established standards, with a strong emphasis on personnel safety across the production line, while continuously enhancing technologies to improve operational efficiency and minimize impacts on surrounding communities and the environment.	The Company ensures the accuracy of the type and quantity of coal prior to delivery to customers and emphasizes strict compliance with traffic regulations for all drivers to ensure safety and maintain product quality.	

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees • Expatriate 	<ol style="list-style-type: none"> 1. Fair and appropriate compensation and benefits 2. Opportunities for continuous learning and development 3. Career advancement and job security 4. Workplace safety standards 	<ol style="list-style-type: none"> 1. Establish fair and appropriate compensation and benefits systems. 2. Develop employees' knowledge and competencies. 3. Ensure occupational safety and health in the workplace. 4. Organize activities to strengthen employee engagement and relationships. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Performance evaluation
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ol style="list-style-type: none"> 1. Conduct business fairly to achieve strong business performance 2. Ensure equitable treatment of all shareholders 3. Maintain an effective internal audit and control system 4. Maintain an effective risk management system 5. Ensure accurate and complete disclosure of information 	<ol style="list-style-type: none"> 1. Build investor confidence. 2. Deliver consistent and competitive returns. 3. Maintain a reliable internal control system. 4. Ensure transparent and verifiable disclosure of information. 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Annual Report • Quarterly operating results disclosure
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Business partners • Customers 	<ol style="list-style-type: none"> 1. Ensure fair and equitable treatment of all customers 2. Deliver quality products in a timely manner at reasonable prices 3. Protect customer data and confidentiality 	<ol style="list-style-type: none"> 1. Treat all customers with care, understanding, and respect, and provide coordination and problem-solving support to enhance customer satisfaction. 2. Deliver quality products in compliance with agreed specifications at fair prices. 3. Implement measures to protect customer data and confidentiality. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Competitors • Suppliers 	<ol style="list-style-type: none"> 1. Strict compliance with agreed terms and contractual obligations 2. Promote sustainable business growth 3. Foster mutual satisfaction in business collaboration 4. Ensure fair and reasonable returns 5. Protect trade secrets in accordance with applicable laws and regulations 	<ol style="list-style-type: none"> 1. Conduct business in accordance with ethical standards in a fair and transparent manner. 2. Comply with contractual obligations, financial commitments, and agreed commercial terms. 3. Refrain from offering or accepting any improper benefits that may lead to corruption. 4. Safeguard mutual business interests in collaborative operations. 	<ul style="list-style-type: none"> • External Meeting • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ol style="list-style-type: none"> 1. Conduct business with social responsibility and consideration for the public interest. 2. Support and participate in activities that benefit communities and society. 3. Foster positive relationships. 4. Protect the environment and ensure safety for surrounding communities and society. 	<ol style="list-style-type: none"> 1. Support activities that benefit surrounding communities and society. 2. Enhance environmental management practices and standards. 3. Contribute to community and social development to promote sustainable coexistence and shared growth through various activities. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Report and publish annual community engagement activities
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ol style="list-style-type: none"> 1. Strict compliance with applicable laws and regulations. 2. Cooperate with government projects. 	<ol style="list-style-type: none"> 1. Strict compliance with applicable laws and timely reporting. 2. Refrain from offering or accepting any improper benefits that may lead to corruption. 	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Prepare and submit legally required documents and reports

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company is committed to conducting its business in an environmentally responsible manner. Environmental practices have been established across all operations, focusing on improving energy efficiency and optimizing water use. The Company also implements integrated waste management in line with circular economy principles to reduce environmental impacts. In addition, the Company places importance on becoming a low-carbon organization through systematic greenhouse gas management. The Company also promotes environmental awareness among employees at all levels to ensure that environmental practices are applied effectively in daily operations and work processes.

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

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

over the past year

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

The Company was selected to participate in the “Net Zero Pathway Accelerator” program organized by the Stock Exchange of Thailand (SET), with ERM-Siam Co., Ltd. (ERM) serving as the project consultant. The program aims to enhance the readiness of listed companies in establishing appropriate greenhouse gas reduction targets and implementation frameworks toward a net-zero pathway.

Through participation in the program, the Company has improved its understanding of GHG calculation methodologies and emission reduction approaches and has engaged relevant internal departments to collaboratively establish targets toward achieving net-zero emissions.

The Company has designated 2024 as the base year, as it represents the most complete and verified dataset available, and has set a short-term target for 2034 (10 years from the base year) and a long-term target for 2050 as shown in the table below:

Timeframe	Target Setter	A.D.	Scope 1 & 2 reduction (%)	Scope 3 reduction (%)
Near-term target year	LANNA	2034	30.0%	25.0%
	NDC 3.0	2030	12.0%	12.0%
Long-term target year	LANNA	2050	80.0%	50.0%
	NDC 3.0	2050	90.0%	90.0%

According to the project consultant’s assessment, the Company’s short-term target is considered appropriate. However, the long-term target is currently not aligned with the intensity level required under the Nationally Determined

Contribution (NDC), which may result in emission reductions in the early years but a potential gap from the NDC pathway in later years.

The Company will take the recommendations into consideration and review its long-term greenhouse gas reduction target to further strengthen its sustainability strategy and reinforce stakeholder confidence in its long-term greenhouse gas reduction approach. The Company also aims to align its targets more closely with the NDC and support Thailand’s goal of achieving carbon neutrality by 2050.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has discussed with representatives from various division to establish a foundation for sustainable energy management, beginning at the operational level through encouraging employees to adopt energy-saving behaviors, such as turning off lights and air-conditioning during lunch breaks and unplugging electrical equipment after working hours. In parallel, the Company is considering improvements to energy-saving equipment, including the replacement of conventional lighting with LED bulbs across office areas and the installation of automatic lighting sensors in common areas to reduce unnecessary energy consumption.

Following the implementation of these initiatives, the Company plans to develop and communicate environmental practices aligned with actual usage behaviors to ensure organization-wide awareness and consistent implementation. Communication materials and internal campaigns will also be introduced to encourage continuous employee participation and to foster a green organizational culture, moving beyond compliance toward shared responsibility.

In addition, the Company has established a database system to closely monitor electricity consumption and related expenses in order to evaluate performance before and after the implementation of these initiatives. The data will be used to determine appropriate energy reduction targets aligned with operational contexts and to communicate these targets across the organization as a common standard.

Setting goals for managing electricity and/or oil and fuel ⁽¹⁾

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 1,323,552.00 Kilowatt-hour	2026 : Reduced by 15%
Reduction of fuel consumption	2024 : fuel consumption 21,366.43 Litres	2027 : Reduced by 30%

Remark : ⁽¹⁾ Remarks: Electricity and/or Oil and Fuel Management Targets

* The above targets may be adjusted as appropriate based on operational conditions and external factors.

* The fuel reduction target covers only leased company vehicles and excludes heavy machinery operations.

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The implementation of energy-saving initiatives has received strong cooperation from employees across all functions, as reflected in positive changes in energy consumption behaviors. Employees have shown increased awareness of environmental conservation by consistently turning off lighting and air-conditioning when not in use and proposing ideas to reduce energy consumption within their respective work areas. These efforts have strengthened a culture of shared responsibility within the organization and represent an important step toward becoming a low-carbon organization. The experience gained also provides a foundation for setting more advanced and intensive energy reduction targets in the future.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	136,843.63	101,103.80	74,232.38
Gasoline (Litres)	20,254.71	19,210.79	20,109.31
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	15.00	15.00	30.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,196,518.00	1,364,442.00	1,381,444.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,155,588.00	1,323,552.00	1,346,154.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	40,930.00	40,890.00	35,290.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company places importance on efficient water management by promoting responsible water use, reducing water loss, preventing water contamination, and exploring opportunities for water reuse within its operations as part of its efforts to protect environmental quality in surrounding communities.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has engaged TLT Consultants Co., Ltd. to monitor environmental quality to ensure compliance with applicable standards and to prevent environmental impacts on nearby communities surrounding the operating site.

Performance results are as follows:

1. Water Treatment from Production Processes

The Company has installed a contaminated rainwater collection system and sedimentation ponds at the Ayutthaya Coal Distribution Center to collect and treat water prior to reuse, with no coal-contaminated water is discharged into the Pa Sak River or external water sources. Sediment accumulated in the sedimentation ponds and collection system is removed at least once per week and returned to the coal stockpile, with no off-site disposal. In addition, during coal unloading from vessels to trucks, tarpaulin sheets are installed between the vessel and the jetty barrier along the entire unloading area to prevent spillage into the river. Residual materials collected on the tarpaulin are removed prior to its removal, and warning signage is displayed to prevent coal from falling into the Pa Sak River.

2. Surface Water Quality Monitoring

Surface water quality monitoring in 2025 was conducted at three locations along the Pa Sak River: Station 1 (SW1), approximately 150 meters upstream before passing LANNA jetty; Station 2 (SW2), in front of LANNA jetty; and Station 3 (SW3), approximately 150 meters downstream after passing LANNA jetty. Water quality results were within the standards for Class 3 surface water quality in accordance with the National Environmental Board Notification No. 8 B.E. 2537 (1994) and the Pollution Control Department's classification of the Pa Sak River dated April 11, 2008. This section of the river is designated as Class 3 surface water, suitable for (1) consumption after conventional treatment and (2) agricultural use.

3. Sediment and Heavy Metal Monitoring in Surface Water Sources

Sediment and heavy metal quality monitoring in 2025 was conducted at the same three locations along the Pa Sak River as for the surface water monitoring. All monitoring results were within the standards in accordance with the Notification of the National Environmental Board's sediment quality standards for surface water sources B.E. 2565 (2022).

In 2025, the Company continued its commitment to environmentally responsible operations by enhancing resource management at the Ayutthaya Coal Distribution Center, Phra Nakhon Si Ayutthaya Province, through the installation of a round filter press to improve sediment management from coal screening processes. The system applies water recycling by separating water from sediment for reuse in operations, such as plant watering and cleaning activities, significantly reducing reliance on natural water sources. The dried sediment is also returned to the production process. This initiative reduces dust-related risks and minimizes impacts on surrounding communities while supporting resource efficiency and the Company's long-term objective of minimizing environmental impact.

Diagram of performance and outcomes in water management



General Conditions of Surface Water Sources and Surface Water Sampling Activities April 9, 2025



สถานีที่ 1 (SW1) : ด้านเหนือหน้า ก่อนไหลผ่านท่าเทียบเรือลานนา 150 เมตร (พิกัด UTM 47P 0671981E, 1594454N)



สถานีที่ 2 (SW2) : ด้านหน้าท่าเทียบเรือลานนา (พิกัด UTM 47P 0671914E, 1594327N)



สถานีที่ 3 (SW3) : ด้านท้ายน้ำ หลังจากผ่านท่าเทียบเรือลานนา 150 เมตร (พิกัด UTM 47P 0671782E, 1594087N)

Sediment Sampling at Designated Locations in the Pa Sak River April 9, 2025



Round Filter Press

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	194,297.00	243,778.00	148,693.00
Water withdrawal by third-party water (cubic meters)	2,924.00	2,551.00	4,305.00
Water withdrawal by surface water (cubic meters)	191,373.00	241,227.00	144,388.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

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

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	194,297.00	243,778.00	148,693.00

Water management: Recycled water consumption

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

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company places importance on systematic waste management, beginning with waste separation within office areas. Although the current waste bin categories do not yet cover all waste types, the Company plans to enhance its waste management practices in 2026 to align with waste separation campaign “BKK Zero Waste” of Bangkok Metropolitan Administration, with the aim of improving recycling efficiency and reducing waste sent to landfills.

As paper is one of the most commonly used materials, the Company has installed “Used Paper Collection Boxes” at various locations within the office to separate paper from other types of waste. This approach helps maintain paper condition, prevent contamination, and ensure that paper can be effectively recycled.

In addition to general waste, the Company has established procedures for managing hazardous waste and electronic waste (e-waste), such as used light bulbs, batteries, and power banks, by providing disposal points to ensure environmentally safe handling. The Company also participates in a used printer cartridge return program in collaboration with HP to ensure proper processing in accordance with circular economy principles.

Setting goals for waste management ⁽²⁾

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024	2026 : Reduced by 25%	<ul style="list-style-type: none"> Other : Provision of separate waste bins and employee training on proper waste management and waste separation.

Remark : ⁽²⁾ *The above targets may be adjusted as appropriate based on operational conditions and relevant environmental factors.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company has received strong cooperation from employees in properly separating waste by type and in recognizing the importance of reducing environmental impacts. To enhance the accuracy of waste management, the Company has implemented a system to record daily waste volumes in detail for use in calculating the organization’s greenhouse gas emissions. These data will serve as an important foundation for analysis and for developing practical waste reduction plans in the future. The Company aims to further improve its waste separation system in alignment with the Bangkok Metropolitan Administration’s policy in 2026, while continuing to expand electronic waste and used cartridge management in collaboration with business partners.

Diagram of Performance and outcomes of waste management



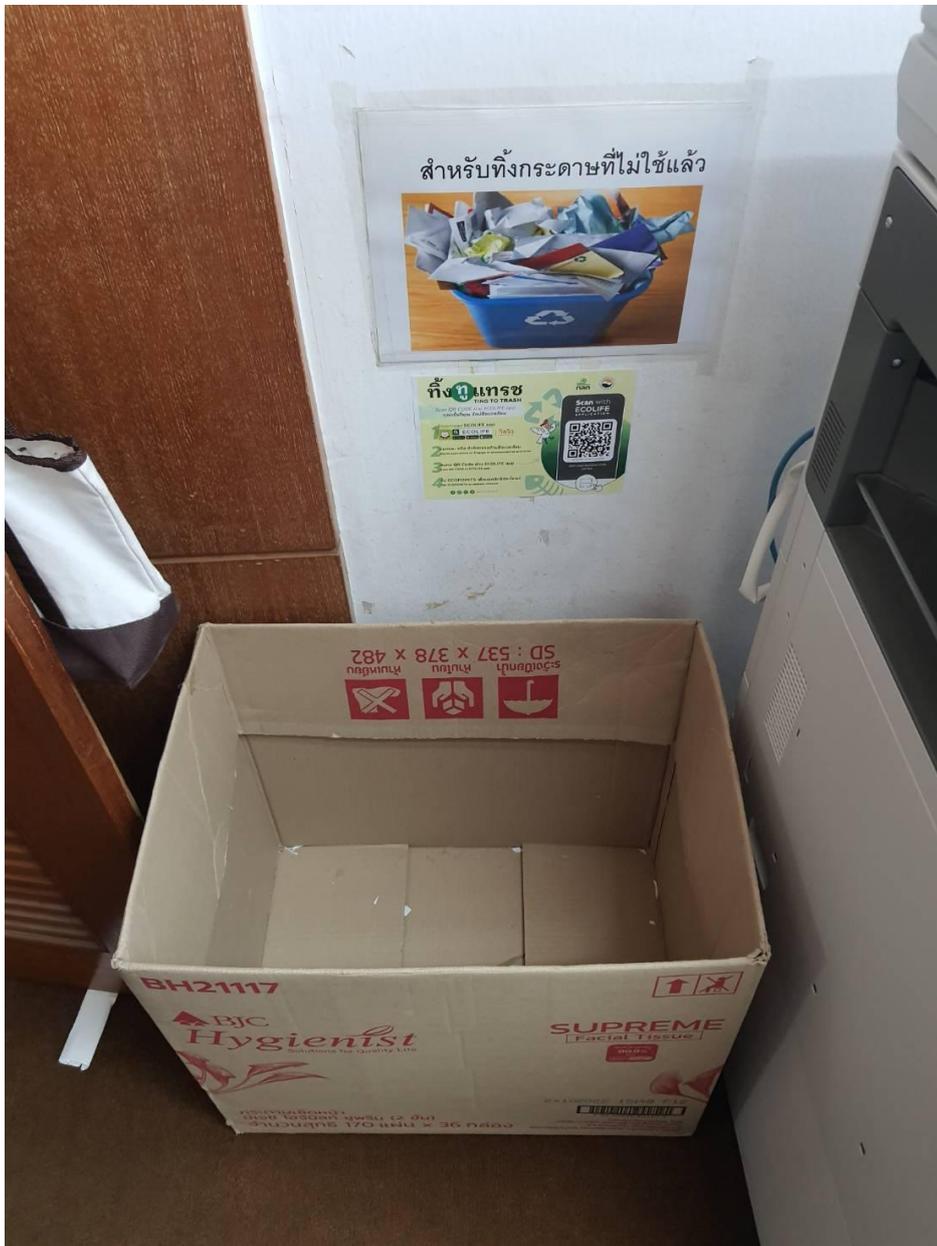
Plastic waste disposal point in the office area



Food waste disposal point in the office area



General waste disposal point in the office area



Used paper disposal point in the office area



E-Waste disposal point in the office area

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	11,879.60	11,875.75	12,569.00
Total non-hazardous waste (kilograms)	11,879.60	11,875.75	12,569.00
Non-hazardous waste - Landfilling (Kilograms)	11,879.60	11,875.75	12,569.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms) ⁽³⁾	0.00	252.30	632.60
Reused/Recycled non-hazardous waste (Kilograms)	0.00	252.30	632.60
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	252.30	632.60
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Remark : ⁽³⁾ * The volume of non-hazardous waste recycled presented in the table reflects data collected only at the Company's head office in Bangkok.

* Types of non-hazardous waste recycled for which the Company collects data include plastic bottles, glass bottles, cans, and paper.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Following participation in training programs on greenhouse gas (GHG) reduction target-setting aligned with national and international standards, the Company has discussed the preliminary findings with representatives from all business divisions to enhance awareness and clarify the overall direction of implementation. While certain details and requirements remain under refinement to align with operational contexts and implementation capacity, there is a common understanding across the organization of the importance of driving this policy. The Company has agreed to prioritize the reduction of direct and indirect emissions (Scope 1 and Scope 2) as the initial focus, as these emissions are within the Company's operational control and can be managed through technological improvements and resource efficiency measures. For Scope 3 emissions, which are linked to stakeholders throughout the value chain, the Company plans to proactively communicate and collaborate with business partners and relevant stakeholders to support long-term emission reductions across the value chain.

All business units have expressed commitment to establishing clear and measurable targets aligned with Thailand's goals of achieving carbon neutrality and net-zero greenhouse gas emissions, while contributing to global efforts to address climate change.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets ⁽⁴⁾

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 3	2024 : Greenhouse gas emissions 109,646.00 tCO ₂ e	2034 : Reduced by 25% in comparison to the base year	2050 : Reduced by 50% in comparison to the base year	<ul style="list-style-type: none"> • Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None
Scope 1-2	2024 : Greenhouse gas emissions 2,865.00 tCO ₂ e	2034 : Reduced by 30% in comparison to the base year	2050 : Reduced by 80% in comparison to the base year	<ul style="list-style-type: none"> • Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Remark : ⁽⁴⁾ The above targets may be adjusted as appropriate based on operational conditions and relevant environmental factors.

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company continues to prepare and report its Carbon Footprint for Organization (CFO) on an annual basis. Improvements have been made to the data collection process to ensure greater accuracy and broader coverage of the Company’s activities, so that greenhouse gas emissions reflect actual operations and follow accepted standards.

As part of its governance commitment, the Company intends to submit its greenhouse gas emissions data for verification and registration with the Thailand Greenhouse Gas Management Organization (TGO) on a regular basis. This supports transparent disclosure and shows the Company’s readiness for external review.

The verified CFO data will be used as baseline information for evaluating emission reduction potential and formulating long-term greenhouse gas reduction targets, supporting both national directions and global sustainable development objectives.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	84,944.00	112,511.00	83,808.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,849.00	2,203.00	1,649.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	578.00	662.00	673.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	82,517.00	109,646.00	81,486.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) :
MASCI

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Respect for human rights is a fundamental foundation for the Company's human capital development and is closely linked to value creation within the business. The Company recognizes that human resources are a key factor in enhancing productivity and business performance. Accordingly, the Company has improved working conditions and the work environment to ensure employees have a good quality of life, opportunities to demonstrate their potential, and access to training and skill development, supported by policies and practices based on fundamental human rights principles as follows:

1. The Company strictly adheres to human rights principles and provides employees with knowledge and understanding of human rights to ensure that these principles are integrated into daily operations. The Company does not support any activities that violate human rights principles.
2. Employees at all levels are required to thoroughly understand the laws and regulations directly related to their duties and responsibilities and to comply with them strictly. In cases of uncertainty, employees must seek guidance from their supervisors in the respective line of authority and/or relevant legal advisors. Employees must not act solely based on personal interpretation.
3. When employees are assigned to work overseas, they are required to study the relevant laws, customs, traditions, and culture of the destination country prior to travel to ensure that their work do not violate local laws or conflict with the customs and culture of the destination country.
4. The Company applies fairness and integrity in managing salaries, wages, benefits, and employment conditions. The Company does not permit forced labor or child labor and does not tolerate discrimination in any form. Equal opportunities are provided to all employees, including both Thai and foreign employees. The Company ensures a safe, appropriate, and supportive working environment and strictly complies with the Labor Protection Act, Thai labor standards, and all relevant laws and regulations.
5. The Company promotes acceptance of diversity and equality in relation to gender and sexual orientation, race and ethnicity, religion and beliefs, and disabilities. The Company embraces diversity from the recruitment stage and is committed to retaining employees to foster an inclusive, respectful, and safe working environment for all.

Compliance with human rights principles and standards

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

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

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

or goals over the past year

Changes in social and human rights policies, guidelines, : Safety and occupational health at work

and/or goals

In 2025, the Company prepared and disseminated a **Workplace Safety Manual** to all employees via email to ensure that employees are informed and comply consistently. The manual was developed from the study and analysis of accident cases and compiled as a safety reference for employees, with specific guidance tailored to each job function for ease of use, research, and reference. The manual is divided into two sections:

First Section: This section sets out mandatory rules that are considered duties and responsibilities which all employees must comply with. Any negligence or violation shall be regarded as misconduct and may be subject to disciplinary consideration.

Second Section: This section aims to enhance employees' awareness and caution, thereby further strengthening workplace safety.

The Company believes that strict adherence to the mandatory rules, together with comprehensive observance of the recommendations, will significantly enhance occupational safety and achieve the intended safety objectives.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company places importance on sustainable development in the social dimension, as this dimension encompasses key issues relating to employees, who are essential to the continuity of the business. The Company is committed to enhancing employees' capabilities and potential to improve work efficiency and effectiveness. This approach fosters employee engagement, strengthens their sense of value in being part of the organization, and aligns individual work objectives toward a common direction in driving the Company's sustainable growth.

1.1 Employment

The Company has established an employment policy that promotes equality and diversity with respect to gender, race, and religion. In addition, the Ayutthaya Coal Distribution Center employs one person with a disability, in accordance with Section 33 of the Empowerment of Persons with Disabilities Act B.E. 2550 (2007). This reflects the Company's commitment to supporting and improving the quality of life of persons with disabilities by providing employment opportunities appropriate to the nature of work and in proportion to the workforce within the establishment. In 2025, the Company had a total of 95 employees and voluntarily complied with Section 33 of the

Empowerment of Persons with Disabilities Act B.E. 2550 (2007), despite the total number of employees not yet reaching the statutory threshold requiring one employee with a disability per 100 employees.

1.2 Employee Compensation

In 2025, the Company paid total employee compensation amounting to Baht 115.66 million. The ratio of compensation between male and female employees was 2.07:1. This includes fair and appropriate compensation aligned with employees' knowledge and capabilities. The Company has established a performance evaluation system to assess employee performance and potential, which serves as the basis for salary adjustments. In addition, the Company provides employee benefits in accordance with legal requirements, such as social security, as well as benefits beyond those required by law. These include medical expense coverage, health insurance, accident insurance for employees traveling on business both domestically and internationally, and various types of financial assistance, such as travel allowances, fuel allowances, telephone allowances, and funeral assistance for employees in the event of the passing of their parents.

In addition, the Company promotes long-term financial security by contributing to a provident fund for all employees. As of 31 December 2025, 93.68% of employees participated in the provident fund compared to the total workforce.

The Company also conducts employee satisfaction surveys and uses the results to improve welfare, occupational health and safety, the working environment, and supervisory practices in order to strengthen employee engagement. As a result, the employee turnover rate remains lower than the industry average.

In 2025, the Company issued the "Employee Health Support Policy" covering medical treatment expenses, vaccinations, annual health check-ups, dental care, fitness center membership, and vision care expenses. This initiative aims to promote employee well-being and support high-quality and effective work performance.

1.3 Employee Training and Development

In 2025, the Company promoted employee knowledge and skills development in alignment with its strategic direction. Various training formats were implemented, including online seminars, in-house training programs, and public training courses. A wide range of programs was provided to enhance employees' capabilities. The training programs can be categorized as follows:

1. **Organizational and People Development Programs:** These programs aim to enhance organizational capabilities and enable adaptation to future business challenges and evolving consumer behavior, including training on ChatGPT and AI applications.
2. **Corporate Governance and Anti-Corruption Programs:** These programs reinforce the importance of good corporate governance and promote ethical and effective performance of duties, including ESG Legal Risk Prevention and Due Diligence training.
3. **Environmental Programs:** These programs raise awareness of climate change policies and regulatory developments and support the Company's preparation toward its Carbon Neutrality and Net Zero objectives, including the Energy Transition and Climate Change Management Program.
4. **Taxation Programs:** These programs strengthen employees' ability to apply tax knowledge in business operations, ensure accurate and complete tax compliance, and mitigate potential risks, including 2025 Deferred Tax and the impact of the Top-Up Tax Emergency Decree.
5. **Accounting Programs:** These programs aim to enhance accounting systems, strengthen internal and external reporting controls, and minimize errors in accounting records and financial statements, including "A Night Out with CFOs: Beyond the Numbers – CFOs Unplugged."

1.4 Occupational Health, Safety and Working Environment

Policy and Guidelines on Occupational Health, Safety and Working Environment

1. Executives and employees at all levels are required to operate under a quality, safety, occupational health, and environmental management system in order to enhance efficiency, effectiveness, and value creation for the Company.

2. Executives and employees must strictly comply with all applicable laws, policies, regulations, and standards relating to quality, safety, occupational health, and environmental management.
3. The Company shall take all necessary measures to control and prevent losses arising from accidents, fire incidents, injuries, work-related illnesses, loss or damage to property, security breaches, improper work practices, and operational errors. The Company is also committed to maintaining a safe working environment for employees. In this regard, reporting accidents in accordance with established procedures and regulations is the responsibility of both management and employees.
4. The Company shall establish emergency control and prevention plans for all operational areas. A comprehensive emergency and crisis management plan shall be implemented to ensure preparedness for potential emergency situations, including other critical incidents that may disrupt business operations or adversely affect the Company's reputation and corporate image.
5. The Company shall implement communication programs to ensure that employees and relevant stakeholders are informed of and understand policies, regulations, procedures, and precautions relating to quality, safety, occupational health, and environmental management. Such communication aims to promote proper compliance and prevent harm to health, property, and the environment.
6. The Company shall promote and cultivate awareness of quality, safety, occupational health, and environmental responsibility as an integral part of employees' daily work practices.
7. The Company shall provide safety training to employees and strengthen the responsibilities of supervisors in overseeing operations to ensure that safety systems are properly implemented and consistently maintained at all times.
8. The Company shall continuously improve safety and environmental standards in alignment with international benchmarks to enhance employees' quality of life and promote environmental protection.
9. The Company shall actively and continuously participate in social responsibility initiatives relating to quality, safety, occupational health, and environmental management. The Company is committed to the efficient use of natural resources, taking into consideration environmental protection and the safety of relevant stakeholders, and to supporting community activities aimed at environmental conservation and quality-of-life development in accordance with sustainable development principles.
10. In the event of an epidemic, the Company shall implement preventive measures, including the provision of medical supplies and facilitating employee access to vaccinations to reduce the risk of infection.

1.5 Fair Labor Practices

1. The Company conducts its operations in accordance with fair labor practices and has not experienced any labor disputes. The Company strictly complies with applicable labor laws and regulations.
2. The Company pays wages and salaries at rates not lower than those prescribed by labor law. Compensation for executives and employees is determined based on individual knowledge, capabilities, experience, and specialized expertise. The Company also considers cost-of-living adjustments in line with economic conditions to ensure that employees and executives are able to maintain an appropriate standard of living and perform their duties effectively.
3. The Company continuously improves the working environment to promote employee well-being and job satisfaction, and also organizes employee engagement activities to strengthen relationships among staff, such as New Year celebrations and Company Anniversary events.
4. The Company has established a Welfare Committee to oversee and monitor employee welfare to ensure compliance with legal requirements and to promote employee morale. The Company places strong emphasis on workplace safety by providing basic safety training and ensuring adherence to safety standards. In addition, the Company cooperates with relevant government authorities on environmental quality matters, including conducting water and air quality monitoring every three months to ensure a safe working environment and to maintain a healthy environment for surrounding communities.

5. The Company provides protection to foreign workers and/or migrant workers in accordance with applicable labor laws and ensures equal treatment with Thai employees. This includes fair wages, leave rights, employee benefits, and safe working conditions. The Company has established a clear and accessible complaint and assistance process for all employees. In addition, the Company provides information on the rights and responsibilities of foreign workers and/or migrant workers in both their native languages and Thai to ensure they understand their rights and to prevent potential misconduct or exploitation.
6. The Company recognizes the risks and adverse impacts associated with child labor and does not support such practices under any circumstances. If any violations are identified, the Company is willing to cooperate with relevant authorities as part of the process of protecting human rights. The Company believes that a sustainable solution lies in providing access to education and career opportunities. Therefore, the Company supports education and livelihood initiatives within communities to help families care for their children appropriately and reduce the risk of child labor.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee Satisfaction Survey	2024: -	2025: 1. Lower the turnover rate of employees with less than three years of service. 2. Maintain high levels of employee participation in Company-organized activities. 3. Achieve employee satisfaction scores of more than 90% from evaluation surveys.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

• **August 14-15, 2025**

The Company organized an 18-hour training program on “Crane Operation Safety” at the Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province, with a total of 20 employees participating in the training. This training as part of the Company’s commitment to preventing workplace accidents and environmental pollution, in compliance with applicable laws and regulations. The objective was to ensure employee safety, maintain a healthy working environment, and continuously improve occupational health, safety, and environmental standards. The Company received a Certificate of Recognition after successfully meeting the evaluation criteria under the 2025 Knowledge Development Program on Machinery Safety to Reduce Workplace Accidents in Industrial Establishments, organized by the Phra Nakhon Si Ayutthaya Provincial Office of Labor Protection and Welfare. The Company received a Certificate of Recognition for successfully meeting the evaluation criteria under the 2025 Knowledge Development Program on

Machinery Safety to Reduce Workplace Accidents in Industrial Establishments from the Phra Nakhon Si Ayutthaya Provincial Office of Labor Protection and Welfare.

● **August 23, 2025**

The Company organized a “Team Building & Staff Engagement” at Pullman King Power Bangkok Hotel, with 70 employees participating in the activity, including operational staff, supervisors, managers, and interested senior executives. The objectives of the program were as follows:

1. **To strengthen interpersonal relationships** through interactive activities, providing opportunities for team members to get to know one another better, enhance mutual understanding, and reduce gaps between supervisors and subordinates as well as across departments.
2. **To develop teamwork skills** through collaborative activities that required communication, planning, and joint problem-solving, enabling participants to apply these skills in their daily work.
3. **To promote relaxation and reduce workplace stress**, allowing employees to return to work with renewed energy and improved effectiveness.
4. **To enhance employee engagement and organizational commitment**, as demonstrating the Company’s care for employee well-being contributes to positive long-term relationships with the organization.

● **October 18-19, 2025**

The Company organized an environmental training program in the form of experiential learning activities at the Sirindhorn International Environmental Park in Cha-am District, Phetchaburi Province, with a total of 39 employees participating. The learning modules and key benefits gained from each activity-based learning station are summarized as follows:

Learning Modules		Learning Station	Benefits	
1.	Natural Resource and Mangrove Ecosystem Restoration	Tunkramom Mangrove Forest Area	1.1	Enhanced understanding of mangrove ecosystem dynamics.
			1.2	Enhanced knowledge of biodiversity within mangrove forests.
			1.3	Greater awareness of the importance of mangrove forests.
2.	Environmental Awareness and Waste Management	Waste Management Station within the Environmental Park	2.1	Practical knowledge of waste separation and proper waste management through group activities.
3.	Energy and Sustainability Learning	Royal Exhibition Hall	3.1	Increased knowledge of royal initiatives and development projects related to energy development and natural resource restoration.

● **November 17, 2025**

The Company organized a training program on “Basic Firefighting and Evacuation Fire Drill” at the Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province, with 30 employees participating. The program aimed to strengthen accident prevention and environmental protection practices in compliance with applicable laws and regulations, ensuring employee safety and a healthy working environment. It also supports the Company’s continuous improvement in safety, occupational health, and environmental management.

Diagram of performance and outcomes for employee and labor management



Environmental Training Program (Activity-Based Learning) “Natural Resource Restoration and Mangrove Ecosystem Learning” Sirindhorn International Environmental Park, Cha-am District, Phetchaburi Province October 18-19, 2025



Environmental Training Program (Activity-Based Learning) “Natural Resource Restoration and Mangrove Ecosystem Learning” Sirindhorn International Environmental Park, Cha-am District, Phetchaburi Province October 18-19, 2025



Environmental Training Program (Activity-Based Learning) “Environmental Awareness and Waste Management ” Sirindhorn International Environmental Park, Cha-am District, Phetchaburi Province October 18-19, 2025

Hiring employees

	2023	2024	2025
Total employees (persons)	92	95	95
Male employees (persons)	56	50	50
Female employees (persons)	36	45	45

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	128.00	130.00	115.66
Total male employee remuneration (Baht)	89.79	90.61	77.94
Total female employee remuneration (Baht)	38.21	39.39	37.72

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	25.00	30.00	30.00
Training and development expenses for employees (baht)	1,647,057.00	1,451,488.87	1,744,118.40

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	1	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	3	5	3
Total number of male employee turnover leaving the company voluntarily (persons)	2	5	0
Total number of female employee turnover leaving the company voluntarily (persons)	1	0	3
Proportion of voluntary resignations (%)	3.26	0.60	0.38
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

Fair Treatment of Customers and Business Partners

The Company treats its customers and business partners fairly and in strict compliance with applicable laws to ensure maximum benefit and satisfaction. The Company has published its guidelines under the “Business Ethics” section of the Good Corporate Governance Handbook (further details of the Good Corporate Governance Handbook are available on the Company’s website at: <https://www.lannar.com/index.php/cg-policy/3>) The Company focuses on developing and maintaining customer and business partner satisfaction through attentive service and the delivery of reliable, high-quality products on schedule. The Company also promotes the capabilities and development of its business partners and customers in parallel. For example, the Company encourages truck drivers, who are its business partners and customers, to comply with traffic laws in order to prevent legal disputes and public complaints. The Company further promotes participation among its business partners and customers in the Private Sector Collective Action Against Corruption (CAC), operated by the Thai Institute of Directors (IOD). In addition, the Company has announced its intention to refrain from giving and receiving gifts of any kind (No Gift Policy) through email communications and the Company’s website to ensure that customers, business partners, and the general public are aware of its commitment to conducting business with integrity and transparency in accordance with applicable laws and good corporate governance principles.

Furthermore, the Company securely maintains customer and business partner data and does not disclose such information to third parties without prior consent. The Company places importance on personal data protection to ensure that personal data received is used strictly for its intended purposes and in compliance with applicable laws. The Company has established a Personal Data Privacy Policy (“PDPA”) to inform stakeholders of its practices regarding the collection, use, and disclosure of personal data, as well as the rights granted under relevant data protection laws (further details of the Personal Data Privacy Policy are available on the Company’s website at: <https://www.lannar.com/index.php/privacy-policy/>)

If there are any inquiries regarding the Company’s Personal Data Privacy Policy or if any person wishes to exercise their legal rights concerning personal data, such as the right to withdraw consent for the use of personal data or the right to request correction to ensure that personal data is accurate and up to date, the Company provides appropriate channels for such requests. In 2025, no incidents of personal data breaches were identified. Accordingly, you may submit your request by completing the “Data Subject Rights Request Form.” If you identify any incident involving a personal data breach, you may complete the “Personal Data Breach Notification Form” and contact the Company through any of the following channels:

By post: Personal Data Protection Working Committee Lanna Resources Public Company Limited 888/99 Mahathun Plaza Building, 9th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

By email: lanna@lannar.com

By online submission: <https://www.lannar.com/index.php/privacy-policy/data-subject-access-request-form/>

Development of Products and Services Safe for Customer and Consumer Health

Raw Material Procurement

The Company places significant importance on the quality of raw materials to ensure customer confidence in the products delivered. The Company employs qualified personnel, including mining engineers and geologists, who are responsible for surveying and assessing suitable areas for investment. Following the assessment, coal samples are collected and submitted to certified laboratories for quality analysis to ensure compliance with applicable standards and safety requirements prior to production and delivery to customers.

Transportation

The Company has a specialized logistics team responsible for planning and arranging vessels for the transportation of coal from mining ports in Indonesia to Thailand. The international and domestic sales teams coordinate closely with customers regarding delivery arrangements. The Company places strong emphasis on delivery schedules and timelines for both sea and land transportation to ensure that products are delivered safely and in accordance with contractual terms.

Sales and Customer Service

The Company maintains strong relationships with existing customers and actively develops partnerships with new customers. The Company consistently upholds principles of integrity, punctuality, and product quality in all its business operations. The Company welcomes customer feedback and suggestions for product improvement and development and takes appropriate action to enhance outcomes, thereby strengthening customer confidence and trust in the quality of its products.

In addition, the Company has established a Business Ethics framework, which is incorporated into the Good Corporate Governance Handbook. All executives and employees at every level are required to adhere to these principles to ensure fairness, equality, and accountability in fulfilling fiduciary duties towards stakeholders. Further details of the Good Corporate Governance Handbook are available on the Company's website at: <https://www.lannar.com/index.php/cg-policy/3>

Customer Satisfaction Survey

In addition to delivering quality products, the Company places strong emphasis on providing excellent customer service. The Company recognizes that creating a positive customer experience is fundamental to sustainable business operations. The Company actively listens to customer needs to ensure appropriate responses and remains open to feedback, concerns, and requests for assistance at all times in order to build and maintain long-term relationships based on mutual support. The Company conducts customer satisfaction surveys as a formal channel to gather feedback, identify areas for improvement, and continuously improve its service performance.

Communication of Product and Service Impacts to Customers/Consumers

The Company communicates information regarding the impacts of its products and services to customers and consumers, including environmental and social impacts associated with its business operations, for example, greenhouse gas emissions, renewable energy investment plans, and initiatives undertaken to mitigate negative operational impacts. This information is disclosed through the Company's Annual Report (Form 56-1 e-One Report) and is regularly updated on the Company's website at: <https://www.lannar.com/>. In addition, the Company has designated personnel available to provide information and respond to inquiries from customers, consumers, and investors through the following channels:

Company Website: <https://www.lannar.com/>

Email: lanna@lannar.com

Address: Lanna Resources Public Company Limited 888/99 Mahatun Plaza Building, 9th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction survey results	2023: In 2023, the Company achieved a customer satisfaction score of 84%	2027: By 2027, the Company aims to achieve a customer satisfaction score of $\geq 90\%$

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the Company achieved a customer satisfaction rate of **93.33%**, meeting its established target.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

The Company places importance on continuous community and social development and has established policies on responsibility toward communities, society, and the environment as follows:

1. The Company does not conduct any business or undertake any action that may cause damage to the reputation of the country, natural resources, the environment, or society as a whole.
2. The Company supports activities that benefit communities and society, with emphasis on environmental protection and the preservation of local customs and traditions.
3. The Company promotes awareness and responsibility toward communities, society, and the environment among employees at all levels on an ongoing basis. It also enhances quality standards and ensures safety for communities and the environment through its own operations and collaboration with government agencies.
4. The Company strictly complies with all applicable laws and regulations.
5. The Company does not cooperate with or support any individuals or entities engaged in illegal business or activities that are harmful to society or national security, and it opposes all forms of corruption.

6. The Company actively participates in community development. During the past year, various activities were implemented in nearby communities to promote sustainable coexistence between the Company and surrounding society.

The Company has established a community relations function to exchange information with communities, local entrepreneurs, and government agencies. This function aims to foster positive relationships and support sustainable community development through the following approach:

1. 1. Community Assessment

The Company surveys and analyzes community data in areas such as education, religion, culture, quality of life of the elderly, persons with disabilities, bedridden patients, agriculture, and other local needs. This process establishes baseline information and strengthens relationships prior to designing development initiatives.

1. 2. Community Analysis

The Company categorizes and analyzes the collected data to identify appropriate support measures and assigns representatives with relevant expertise to coordinate with communities.

1. 3. Planning

The Company jointly determines the scope of activities, implementation timelines, and designated representatives from both parties. This structured planning process ensures clear direction and systematic execution.

1. 4. Implementation

The Company carries out activities in accordance with the established plan and documents them through monthly and annual records. Key activities are disclosed in the Company’s Annual Report (Form 56-1 e-One Report).

Reference link for company's community and social : <https://www.lannar.com/en/csr-programs-2026/>
management plan

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Religion and culture • Forests and natural resources • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Water and sanitation management • Reducing inequality 	Organize community and social activities on a monthly basis	-	2027: 2027: The Company aims to organize community and social activities on a monthly basis, with diverse initiatives covering all key areas.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company recognizes the importance of growing its business in parallel with the well-being of surrounding communities to maintain a balance between operational activities and community quality of life to generate shared and sustainable benefits. Accordingly, the Company continues to implement initiatives under sustainable development principles and Corporate Social Responsibility (CSR).

During the past year, the Company carried out community engagement activities aimed at enhancing the quality of life of communities surrounding its operations. These initiatives strengthened cooperation between the Company and communities, fostered trust, supported long-term relationships, and reinforced the Company's position as an energy business that grows alongside society in a sustainable manner.

The Company remains committed to advancing social and environmental initiatives through community participation and the Creating Shared Value (CSV) approach to support balanced and sustainable growth.

In 2025, PT Lanna Harita Indonesia (LHI), the Company's subsidiary in Indonesia, conducted community engagement activities in Samarinda and Kutai Kartanegara, East Kalimantan Province. These initiatives covered health, occupational health, education, and environmental aspects. The key activities implemented in 2025 are summarized as follows:

- **Education Infrastructure Development**

Construction of a roof for TK Dahlia Kindergarten in Sidomulyo, Kutai Kartanegara, to improve the learning environment for early childhood students.

- **Healthcare and Occupational Health Development**

Provision of free health check-ups and medical treatment for communities in Samarinda and Kutai Kartanegara to improve access to basic healthcare services. Nutritious meals were also provided to kindergarten and primary school students to support proper nutrition and healthy growth.

- **Water and Sanitation Infrastructure Development**

Installation of clean water pipelines and supply systems in Sungai Siring, Samarinda, to improve sustainable access to clean water for local communities.

- **Public Infrastructure Development**

Construction of an access bridge to a public cemetery in Dusun 2, Kutai Lama, Kutai Kartanegara, to enhance accessibility for residents.

In 2025, PT Singlurus Pratama (SGP), a subsidiary in Indonesia, has carried out various community engagement activities. The key activities undertaken in 2025 are summarized as follows:

- **Religious and Cultural Infrastructure Development**

SGP supported the renovation of a religious education building at Nurul Iman Kindergarten located in Bukit Raya Village.

- **Employment and Vocational Skills Development**

SGP supported the provision of business equipment for community groups in Argosari Village to support income-generating activities.

- **Waste Management Infrastructure Development**

SGP supported training on organic waste processing for community members in Beringin Agung Village.

- **Agricultural Infrastructure Development**

SGP supported the development of productive fruit plants for community groups in Bukit Merdeka Village.

- **Sports and Recreational Infrastructure Development**

SGP supported the provision of equipment for traditional dance activities for community groups in Margomulyo Village

- **Food Security Development**

SGP supported the development of household food crops to enhance food security for communities in Beringin Agung Village.

Diagram of performance and outcomes in community and social management



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Employment and Skills Development Activities



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Education Activities



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Religious and Cultural Activities



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Forestry and Natural Resource Activities



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Sports and Recreational Activities



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Occupational Health and Safety, Health and Quality of Life Activities



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Activities for Disadvantaged and Vulnerable Groups



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Water Management and Sanitation Activities



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Social Inequality Reduction Activities



Images of Community and Social Management Performance and Results of Ayutthaya Coal Distribution Center in Phra Nakhon Si Ayutthaya Province Other Activities



Images of Community and Social Management Performance and Results of PT Lanna Harita Indonesia a Subsidiary in Indonesia



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

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

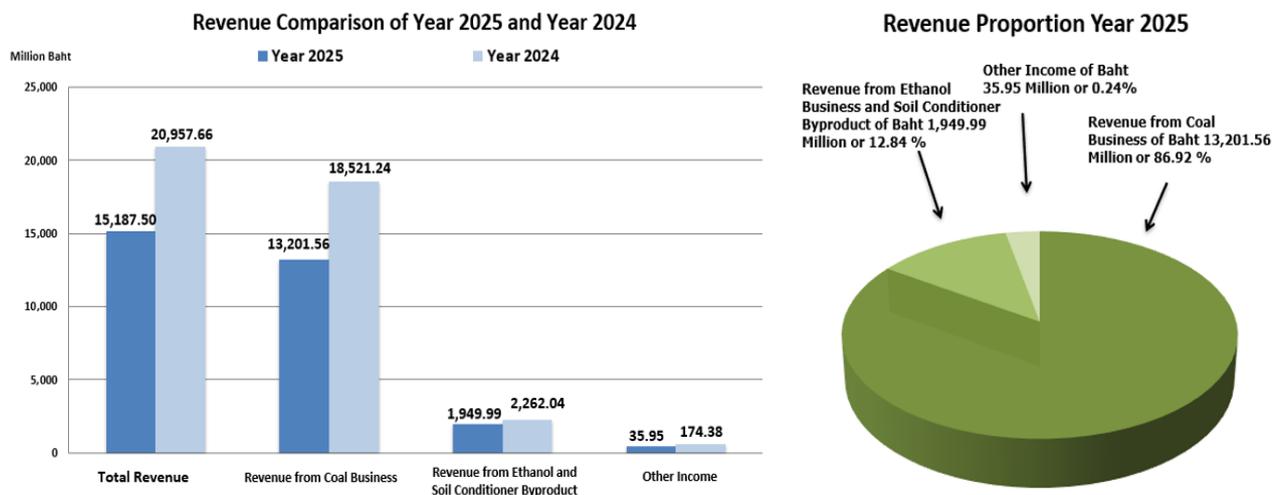
	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)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

4. Management Discussion and Analysis (MD&A)

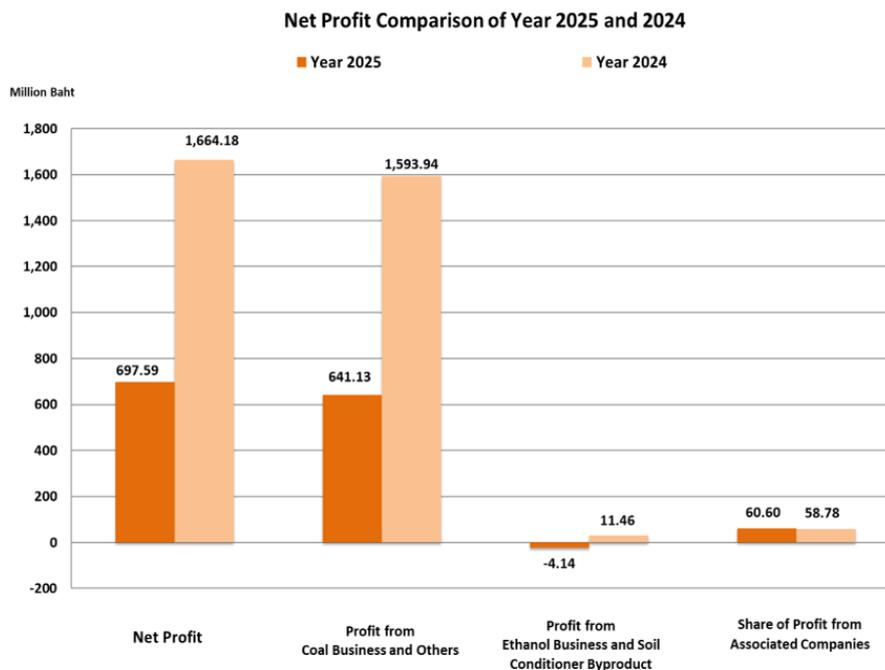
4.1 Operation, financial condition and material changes

Operational overview

(1) The total revenue of the Company and its subsidiaries in 2025 was Baht 15,187.50 million, which decreased from the previous year by Baht 5,770.16 million or 27.53 percent. The revenue proportion from the coal business, ethanol business, and other income in 2025 accounted for 86.92 percent, 12.84 percent, and 0.24 percent, respectively.



(2) The net profit of the Company and its subsidiaries in 2025 totaled Baht 697.59 million or Baht 1.33 per share, which decreased from the previous year by Baht 966.59 million or 58.08 percent, with a net profit margin of 6.95 percent, an EBITDA margin of 20.55 percent, and a return on equity of 8.39 percent.



(3) The overall financial position and liquidity of the Company and its subsidiaries as at the end of 2025 were considered excellent. The current ratio was as high as 2.85 times, and the quick ratio was as high as 1.78 times. The total debt to total assets ratio was only 26.44 percent, and the debt-to-equity ratio was only 35.94 percent.

(4) Operating Results of the Coal Business or the Core Business are as follows :

(4.1) The Company and its subsidiaries had total revenue from the coal business in 2025 of Baht 13,201.56 million, which decreased from the previous year by Baht 5,319.68 million or 28.72 percent. This was due to a decrease in the average coal selling price and coal sales volume of 10.30 percent and 20.53 percent, respectively.

(4.2) The net profit derived from shareholding proportion of the Company and its subsidiaries in 2025 was Baht 641.13 million, which decreased from the previous year by Baht 952.81 million or 59.78 percent. This was due to continuous heavy rainfall in Indonesia, which caused natural disasters such as floods and landslides in several areas, thereby hindering coal production, transportation, and distribution. In addition, the average coal selling price in 2025 decreased due to the global economic slowdown

(5) Operating Results of the Ethanol-for-Fuel and Soil Conditioner Byproducts Business or the Secondary Core Business are as follows :

(5.1) The Company and its subsidiary had total revenue from the ethanol business and soil conditioner byproduct in 2025 of Baht 1,949.99 million, which decreased from the previous year by Baht 312.05 million or 13.80 percent. This was due to oversupply in the market, resulting in a decrease in the average ethanol selling price of 36.13 percent, despite ethanol sales volume increased from the previous year by 32.92 percent.

(5.2) The net loss derived from shareholding proportion of the Company and its subsidiary in 2025 was Baht 4.14 million, which decreased from the previous year by Baht 15.60 million or 136.13 percent. This was due to the decline in ethanol selling prices as described above.

OPERATING RESULTS ANALYSIS

Revenue	Year 2025		Year 2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Coal Sales	13,201.56	86.92	18,521.24	88.37	(5,319.68)	(28.72)
Revenue from the Sales of Ethanol and Soil Conditioner Byproducts	1,949.99	12.84	2,262.04	10.79	(312.05)	(13.80)
Other Income	35.95	0.24	174.38	0.84	(138.43)	(79.38)
Total Revenue	15,187.50	100.00	20,957.66	100.00	(5,770.16)	(27.53)

REVENUE

Revenue of the Company and its subsidiaries in 2025 totaled Baht 15,187.50 million, which decreased from the previous year by Baht 5,770.16 million or 27.53 percent, due to the following reasons:

(1) Revenue from the coal business, the core business, in 2025 was Baht 13,201.56 million, which decreased from the previous year by Baht 5,319.68 million or 28.72 percent. This was due to a decrease in coal sales volume and the average coal selling price as described above.

(2) Revenue from the ethanol business and soil conditioner byproduct, the secondary core business, in 2025 was Baht 1,949.99 million, which decreased from the previous year by Baht 312.05 million or 13.80 percent. This was due to a decrease in the average ethanol selling price as described above; and

(3) Other income in 2025 totaled Baht 35.95 million, which decreased from the previous year by Baht 138.43 million or 79.38 percent. This was due to lower port and jetty service income from a subsidiary, together with the absence of insurance compensation income related to a fire incident on cassava chips of Baht 70.91 million, which had been recognized in 2024 and did not recur in 2025.

EXPENSES

Expenses	Year 2025		Year 2024		Increase (Decrease)	
	Million Baht	Percent (%) of Sales Volume	Million Baht	Percent (%) of Sales Volume	Million Baht	Percent (%) of Sales Volume
Coal Business						
Cost of sales	7,407.50	56.11	9,264.95	50.02	(1,857.45)	(20.05)
Selling and administrative expenses	4,247.01	32.17	5,228.35	28.23	(981.34)	(18.77)
Corporate income tax	627.48	4.75	1,594.91	8.61	(967.43)	(60.66)
Ethanol and Soil Conditioner Business						
Cost of sales	1,816.01	93.13	2,048.87	90.58	(232.86)	(11.37)
Selling and administrative expenses	106.16	5.44	219.86	9.72	(113.70)	(51.71)
Corporate income tax	(1.50)	(0.08)	6.53	0.29	(8.03)	(122.97)

COAL BUSINESS EXPENSES

Coal business expenses of the Company and its subsidiaries in 2025 totaled Baht 12,281.99 million, which decreased from the previous year by Baht 3,806.22 million or 23.66 percent, due to the following reasons:

(1) Cost of coal sales decreased from the previous year by Baht 1,857.45 million or 20.05 percent due to a decrease in coal sales volume and the cost of coal sales per metric ton of 10.30 percent and 10.86 percent, respectively.

(2) Selling and administrative expenses decreased from the previous year by Baht 981.34 million or 18.77 percent, due to a decrease in royalty fee payments to the government in line with a decrease in coal sales volume and the average coal selling price; and

(3) Corporate income tax decreased from the previous year by Baht 967.43 million or 60.66 percent, due to a decrease in profit.

ETHANOL AND SOIL CONDITIONER BYPRODUCTS BUSINESS EXPENSES

Ethanol business and soil conditioner byproduct expenses of the Company and its subsidiary in 2025 totaled Baht 1,920.67 million, which decreased from the previous year by Baht 354.59 million or 15.58 percent, due to the following reasons:

(1) Cost of sales decreased from the previous year by Baht 232.86 million or 11.37 percent, due to lower production costs.

(2) Selling and administrative expenses decreased from the previous year by Baht 113.70 million or 51.71 percent. This was due to lower factory overhead costs reclassified as administrative expenses after the temporary suspension of ethanol production, together with a loss of Baht 74.33 million from a fire incident related to cassava chips that was recognized in 2024; and

(3) Corporate income tax decreased from the previous year by Baht 8.03 million due to a net loss in operating results.

FINANCIAL INCOME AND FINANCIAL EXPENSE

Description	Unit: Million Baht						Million Baht	Increase (Decrease) (%)
	Year 2025			Year 2024				
	Coal Business	Ethanol and Soil Conditioner Byproducts	Total	Coal Business	Ethanol and Soil Conditioner Byproducts	Total		
Financial income	86.18	0.11	86.29	122.80	0.21	123.01	(36.72)	(29.85)
Financial expense	20.44	55.65	76.09	18.93	63.37	82.30	(6.21)	(7.55)

(1) The Company and its subsidiaries recorded financial income in 2025 of Baht 86.29 million, which decreased from the previous year by Baht 36.72 million or 29.85 percent. This was due to a decrease in interest received; and

(2) The Company and its subsidiaries recorded financial expenses in 2025 of Baht 76.09 million, which decreased from the previous year by Baht 6.21 million or 7.55 percent. This was due to a decrease in interest expenses in line with a decrease in outstanding loans.

Gross Profit	Coal Business		Ethanol and Soil Conditioner Byproduct		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
Year 2025						
Revenues from sales	13,201.56	100.00	1,949.99	100.00	15,151.55	100.00
Less Cost of sales	7,407.50	56.11	1,816.01	93.13	9,223.51	60.88
Gross Profit	5,794.06	43.89	133.98	6.87	5,928.04	39.12
Year 2024						
Revenues from sales	18,521.24	100.00	2,262.04	100.00	20,783.28	100.00
Less Cost of sales	9,264.95	50.02	2,048.87	90.58	11,313.82	54.44
Gross Profit	9,256.29	49.98	213.17	9.42	9,469.46	45.56

GROSS PROFIT

Gross profit of the Company and its subsidiaries in 2025 totaled Baht 5,928.04 million or 39.12 percent of sales revenue, which decreased from the previous year with gross profit of Baht 9,469.46 million or 45.56 percent of sales revenue, due to the following reasons:

(1) Gross profit from the coal business totaled Baht 5,794.06 million or 43.89 percent of sales revenue, which decreased from the previous year with gross profit of Baht 9,256.29 million or 49.98 percent of sales revenue. This was due to a decrease in the average coal selling price of 20.53 percent; and

(2) Gross profit from the ethanol business and soil conditioner byproduct totaled Baht 133.98 million or 6.87 percent of sales revenue, which decreased from the previous year with gross profit of Baht 213.17 million or 9.42 percent of sales revenue. This was due to a decrease in the average ethanol selling price of 36.13 percent.

Net Profit	Year 2025		Year 2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit from Coal Business	641.13	91.91	1,593.94	95.78	(952.81)	(59.78)
Profit (Loss) from Ethanol and Soil Conditioner Byproduct	(4.14)	(0.59)	11.46	0.69	(15.60)	(136.13)
Share of Profit from Associated Companies	60.60	8.68	58.78	3.53	1.82	3.10
Net Profit	697.59	100.00	1,664.18	100.00	(966.59)	(58.08)
Net Earnings per Share (Baht per Share)	1.33		3.17		(1.84)	(58.08)
Remark: Registered par value of Baht 1 per share						

NET PROFIT

Net profit of the Company and its subsidiaries in 2025 totaled Baht 697.59 million, which decreased from the previous year by Baht 966.59 million. Net earnings per share was Baht 1.33 per share, which decreased from the previous year by Baht 1.84 per share or 58.08 percent, due to the following reasons:

(1) Net profit from the coal business derived from shareholding proportion of the Company in 2025 was Baht 641.13 million, which decreased from the previous year by Baht 952.81 million or 59.78 percent. This was due to a decrease in coal sales volume and average coal selling price, as described above.

(2) Net loss from the ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in 2025 was Baht 4.14 million, representing a decrease in profit of Baht 15.60 million or 136.13 percent, compared to the previous year. This was due to a decrease in the average ethanol selling price, as described above; and

(3) Share of profit from associated companies in 2025 totaled Baht 60.60 million, which increased from the previous year by Baht 1.82 million or 3.10 percent.

EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation, and amortization) of the Company and its subsidiaries in 2025 was Baht 3,120.60 million, which decreased from the previous year by Baht

2,490.72 million or 44.39 percent. The EBITDA margin was 20.55 percent, which decreased from the previous year by 23.26 percent.

(2) The net profit margin of the Company and its subsidiaries in 2025 was 6.95 percent, which decreased from the previous year by 45.92 percent.

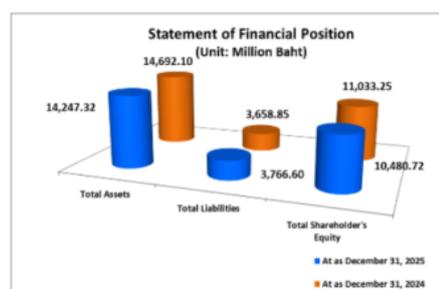
(3) Return on equity of the Company and its subsidiaries in 2025 was 8.39 percent, which decreased from the previous year by 58.10 percent.

(4) Return on total assets and return on fixed assets of the Company and its subsidiaries in 2025 were 7.30 percent and 37.96 percent, which decreased from the previous year by 60.02 percent and 51.42 percent, respectively.

STATEMENTS OF FINANCIAL POSITION

Description	Unit	As at December 31, 2025	As at December 31, 2024	Increase (Decrease)	%
Total Assets	Million Baht	14,247.32	14,692.10	(444.78)	(3.03)
Total Liabilities	Million Baht	3,766.60	3,658.85	107.75	2.94
Total Shareholders' Equity	Million Baht	10,480.72	11,033.25	(552.53)	(5.01)
Book Value	Baht per Share	15.46	16.22	(0.76)	(4.69)
Remark: Registered par value of Baht 1 per share					

ASSETS: The total assets of the Company and its subsidiaries as at the end of 2025 were Baht 14,247.32 million, which decreased from the end of 2024 by Baht 444.78 million or 3.03 percent, due to (1) current assets decreased by Baht 1,055.96 million or 12.04 percent, consisting of: (A) cash and cash equivalents decreased by Baht 1,063.46 million or 22.19 percent; (B) trade accounts receivable and other accounts receivable decreased by Baht 576.05 million or 33.58 percent; (C) inventories increased by Baht 4.08 million or 1.04 percent; and (D) other current assets, most of which were corporate income tax, advance payments for goods, etc., increased by Baht 579.47 million or 31.00 percent; and (2) non-current assets increased by Baht 611.18 million or 10.32 percent.



LIABILITIES: The total liabilities of the Company and its subsidiaries as at the end of 2025 were Baht 3,766.60 million, which increased from the end of 2024 by Baht 107.75 million or 2.94 percent, due to (1) trade accounts payable and other accounts payable increased by Baht 210.94 million or 30.83 percent (2) accrued expenses, most of which were overburden removal expenses and freight cost, etc., decreased by Baht 134.75 million or 21.72 percent (3) other liabilities, most of which were deferred tax, provision for mine rehabilitation of the subsidiaries, and allowance for long-term benefits of employees, etc., increased by Baht 55.42 million or 6.45 percent; and (4) short-term and long-term loans of the subsidiaries decreased by Baht 23.86 million or 1.60 percent.

TOTAL SHAREHOLDERS' EQUITY: The total shareholders' equity of the Company and its subsidiaries as at the end of 2025 was Baht 10,480.72 million, which decreased from the end of 2024 by Baht 552.53 million or 5.01 percent, resulting in a decrease of the share's book value from Baht 16.22 per share to Baht 15.46 per share, representing a decrease of Baht 0.76 per share or 4.69 percent. This was due to (1) a decrease in retained earnings of Baht 202.05 million or 2.81 percent, resulting from net profit of Baht 697.59 million, but there was dividend payments of Baht 892.50 million, and a loss from other comprehensive income of Baht 7.14 million. (2) a decrease in translation adjustments in financial statements of Baht 198.83 million or 173.26 percent; and (3) a decrease in minority shareholders' equity of Baht 151.65 million or 6.03 percent.

CASH FLOWS

Description	Unit: Million Baht	
	Year 2025	Year 2024
Cash Flows from (used in) Operating Activities	2,562.29	4,158.91
Cash Flows from (used in) Investing Activities	(467.15)	(1,111.80)
Cash Flows from (used in) Financing Activities	(1,428.50)	(2,569.34)
Increase (Decrease) in Translation Adjustments in Financial Statements	(13.54)	(107.60)
Net Increase (Decrease) in Cash	653.10	370.71
Cash at the beginning of the period	2,072.46	1,701.75
Cash at the end of the period	2,725.56	2,072.46

(1) The net cash from operating activities of the Company and its subsidiaries in 2025 totaled Baht 2,562.29million, consisting of (A) Profit before corporate income tax and interest expense of Baht 1,681.62 million (B) transactions that did not affect cash, such as depreciation and amortization of assets, most of which were transactions concerning coal mining operations of the subsidiaries in Indonesia of Baht 1,556.55 million (C) a decrease in operating assets of Baht 507.94 million (D) an increase in operating liabilities of Baht 33.78 million (E) interest received of Baht 88.28 million; and (F) interest expenses and corporate income tax of Baht 1,305.88 million.

(2) The net cash used in investing activities of the Company and its subsidiaries in 2025 totaled Baht 467.15 million, consisting of (A) an increase in property, buildings, and equipment of Baht 52.83 million (B) an increase in expenses related to coal mine projects of subsidiaries in Indonesia of Baht 1,888.91 million (C) a decrease in short-term capital investments and other items of Baht 1,521.38 million (D) a decrease in loans to related parties of Baht 8.51 million Baht (E) dividend received from associated companies of Baht 14.14 million; and payments for the acquisition of rights to service fees from a subsidiary of Baht 69.44 million.

(3) The net cash used in financing activities of the Company and its subsidiaries in 2025 totaled Baht 1,428.50 million, consisting of (A) a decrease in loans of Baht 28.54 million (B) dividend payments of Baht 1,275.63 million; and (C) a decrease in minority shareholders' equity of Baht 124.33 million.

ASSET MANAGEMENT CAPABILITY

(1) Trade accounts receivable and other accounts receivable of the Company and its subsidiaries as at the end of 2025 accounted for 8.00 percent of total assets.

(2) Inventories of the Company and its subsidiaries as at the end of 2025 accounted for 2.78 percent of total assets.

(3) The Company's goodwill incurred from investment in a subsidiary as at the end of 2025 accounted for 1.31 percent of total assets.

LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The current ratio and the quick ratio of the Company and its subsidiaries as at the end of 2025 were as high as 2.85 times and 1.78 times, respectively. In addition, the Company and subsidiaries have sufficient credit facilities for future working capital.

(2) The total debt-to-equity ratio of the Company and its subsidiaries as at the end of 2025, was as low as 0.36:1 with appropriate capital structure. The Company has cash generation and credit facilities sufficient for future investment projects.

(3) The cash cycle of the Company and its subsidiaries in 2025 was 24 days, a decrease of 8 days as compared to the previous year. The average debt collection period was 33 days, an increase of 1 day from the previous year. The average inventory turnover was 15 days, unchanged from the previous year. The average debt repayment period was 24 days, an increase of 9 days compared to the previous year.

DEBT OBLIGATION

The subsidiary engaged in the production and distribution of ethanol for fuel purposes is subject to certain obligations under the terms and conditions of a loan agreement with a local commercial bank, which is the lender, as follows:

(1) The subsidiary must maintain its D/E ratio (Debt to Equity Ratio) not more than 2.5 times and DSCR (Debt Service Coverage Ratio) at not less than 1.1 times until the expiration of the loan agreement. As at the end of 2025, the subsidiary was able to maintain the D/E ratio and DSCR as required by the contractual obligations under the loan agreement without any default.

(2) The lending bank stipulates that the Company must maintain its shareholding proportion in the subsidiary at not less than 50 percent of the total number of shares throughout the duration of the loan agreement. Accordingly, the Company has no plan to sell or reduce its shareholding proportion in the subsidiary to below 50 percent of the total number of shares.

(3) The lending bank also stipulates that the subsidiary may not pay dividend to its shareholders, including the Company, if the subsidiary fails to comply with the conditions of the loan agreement, such as the maintenance of D/E ratio (Debt to Equity Ratio), DSCR (Debt Service Coverage Ratio), and shareholding proportion of the Company in the subsidiary. The subsidiary has consistently complied with all loan terms and continues to receive strong financial support from the lending banks.

FUTURE TREND

Coal Business: Coal prices in 2026 are expected to remain stable at levels comparable to the previous year, as supply and demand are anticipated to be balanced. However, coal selling prices may continue to experience volatility in line with global economic conditions. Economic policies of the United States have contributed to trade tensions and geopolitical conflicts. As a result, many countries are increasingly seeking to reduce their dependence on external sources, especially those with abundant natural resources, which may regulate production and export volumes to safeguard resources for domestic energy security purposes. Nevertheless, the Company and its subsidiaries remain committed to Environmental, Social, and Governance (“ESG”) principles, with continuous goals for sustainable development in clean and renewable energy to reduce environmental impact and greenhouse gas emissions. In this regard, the Company has launched a 1.2 MWdc solar farm project to generate and sell electricity to Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary company. This project is expected to begin production and sales in the 1st quarter of 2026. Additionally, the Company is exploring other renewable energy investment opportunities and studying the feasibility of using digital tools for data analysis to enhance productivity. These initiatives aim to ensure the Company and its subsidiaries achieve stable and sustainable long-term growth. The coal business is also expected to maintain good profitability and satisfactory performance throughout 2026.

Ethanol Business: The sugarcane crushing season in 2026 is expected to see sugarcane volumes in line with, or slightly higher than, the previous production season, supported by higher rainfall. Accordingly, the Company plans to return to utilize molasses as the main raw material in 2026 to enhance competitiveness.

Overall Business: Tariff barriers imposed by the United States continue to impact the global economy. Ongoing geopolitical tensions in the Middle East and the South China Sea, with effects extending into Europe, are also expected to affect Thailand. According to the Bank of Thailand, economic growth is projected to reduce to approximately 1.5 percent in 2026. In addition, the formation of a new government following the general election remains a key factor influencing Thailand’s policy direction. Nevertheless, the Company and its subsidiaries expect to maintain stable profitability and continue to deliver satisfactory operating performance in 2026.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

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

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

Coal prices in 2026 are expected to remain volatile due to global economic conditions. Economic policies of the United States have led to trade tensions, while geopolitical tensions and the ongoing war in the Middle East have raised global concerns over energy supplies, particularly oil and natural gas. These factors may contribute to higher coal prices in the short term. However, many countries are attempting to reduce their dependence on imported energy. In particular, countries with mineral resources are likely to tighten control over production and export quotas to preserve their natural resources as part of their domestic energy security strategies. Such measures could also contribute to higher coal prices. Regarding the potential impact on the Company's operating results in 2026, one of the Company's subsidiaries in Indonesia received a notification letter regarding a penalty for alleged mining activities in a forest area amounting to IDR 147,310,621,800, or approximately Baht 288,006,997 (based on the exchange rate on the date the letter was received). The area referred to in the notification, although located within the subsidiary's mining concession, is outside the approved mining boundary for which the subsidiary has obtained proper boundary documentation from the relevant authorities. The subsidiary has already completed mining operations in that area in full compliance with the designated boundary. The subsidiary is currently in the process of negotiating with the relevant authorities to reach a resolution as soon as possible to avoid any impact on its business operations. As the Company holds 65 percent shareholding in this subsidiary, if the negotiations with the government are unsuccessful, the maximum potential impact on the Company would not exceed Baht 187,204,548.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	1,701.75	2,072.46	2,725.56
Restricted Deposits - Current (MillionTHB)	1,015.21	988.68	0.00
Trade And Other Receivables - Current - Net (MillionTHB)	2,123.60	1,715.45	1,139.39
Inventories - Net (MillionTHB)	570.02	392.01	396.09
Other Current Financial Assets (MillionTHB)	1,595.89	1,730.91	1,003.03
Other Current Financial Assets - Others (MillionTHB)	1,595.89	1,730.91	1,003.03
Income Tax Receivable - Current (MillionTHB)	200.70	322.38	931.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Tax Or Other Receivables Under Law And Regulations - Current (MillionTHB)	985.07	1,007.71	980.03
Other Tax Receivables (MillionTHB)	985.07	1,007.71	980.03
Other Current Assets (MillionTHB)	440.54	538.94	537.00
Advance Payment For Purchases Of Assets (MillionTHB)	35.01	116.39	262.55
Other Current Assets - Others (MillionTHB)	405.53	422.55	274.45
Total Current Assets (MillionTHB)	8,632.78	8,768.54	7,712.57
Restricted Deposits - Non- Current (MillionTHB)	393.42	303.89	409.47
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	496.50	543.97	589.64
Investment In Associates (MillionTHB)	496.50	543.97	589.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Loan Receivables (MillionTHB)	32.80	8.51	0.00
Related Parties (MillionTHB)	32.80	8.51	0.00
Other Non-Current Financial Assets (MillionTHB)	7.22	6.57	4.61
Deposits (MillionTHB)	7.22	6.57	4.61
Biological Assets - Non-Current (MillionTHB)	18.97	22.93	26.84
Investment Properties - Net (MillionTHB)	46.67	46.54	44.88
Property, Plant And Equipment - Net (MillionTHB)	3,967.19	3,754.26	3,403.44
Right-Of-Use Assets - Net (MillionTHB)	60.33	57.44	61.33
Intangible Assets - Net (MillionTHB)	39.14	195.82	231.16
Intangible Assets - Others (MillionTHB)	39.14	195.82	231.16
Goodwill - Net (MillionTHB)	186.00	186.00	186.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (MillionTHB)	41.57	35.04	37.73
Other Non-Current Assets (MillionTHB)	909.42	762.59	1,539.65
Other Non-Current Assets - Others (MillionTHB)	909.42	762.59	1,539.65
Total Non-Current Assets (MillionTHB)	6,199.23	5,923.56	6,534.75
Total Assets (MillionTHB)	14,832.01	14,692.10	14,247.32
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	1,247.37	1,185.76	1,110.91
Trade And Other Payables - Current (MillionTHB)	577.60	684.25	895.19
Accrued Expenses - Current (MillionTHB)	395.68	243.79	279.05
Current Portion Of Long-Term Debts (MillionTHB)	191.74	164.71	194.28
Financial Institutions (MillionTHB)	191.74	164.71	194.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (MillionTHB)	7.65	10.78	9.14
Retentions (MillionTHB)	7.65	10.78	9.14
Current Portion Of Lease Liabilities (MillionTHB)	29.33	26.35	22.72
Income Tax Payable (MillionTHB)	319.65	140.13	72.49
Other Current Liabilities (MillionTHB)	201.97	225.74	125.00
Total Current Liabilities (MillionTHB)	2,970.99	2,681.51	2,708.78
Non-Current Portion Of Long-Term Debts (MillionTHB)	309.60	144.09	165.52
Financial Institutions (MillionTHB)	309.60	144.09	165.52
Non-Current Portion Of Lease Liabilities (MillionTHB)	35.72	34.17	40.90
Long-Term Provisions (MillionTHB)	148.76	167.33	174.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	201.45	206.06	203.72
Deferred Tax Liabilities (MillionTHB)	495.56	425.69	472.87
Total Non-Current Liabilities (MillionTHB)	1,191.09	977.34	1,057.82
Total Liabilities (MillionTHB)	4,162.08	3,658.85	3,766.60
Shareholders' equity			
Authorised Share Capital (MillionTHB)	525.00	525.00	525.00
Authorised Ordinary Shares (MillionTHB)	525.00	525.00	525.00
Issued And Paid-Up Share Capital (MillionTHB)	525.00	525.00	525.00
Paid-Up Ordinary Shares (MillionTHB)	525.00	525.00	525.00
Premium (Discount) On Share Capital (MillionTHB)	680.40	680.40	680.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (MillionTHB)	680.40	680.40	680.40
Retained Earnings (Deficits) (MillionTHB)	6,740.47	7,196.22	6,994.17
Retained Earnings - Appropriated (MillionTHB)	1,363.10	1,363.10	1,363.10
Legal And Statutory Reserves (MillionTHB)	52.50	52.50	52.50
Other Reserves (MillionTHB)	1,310.60	1,310.60	1,310.60
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	5,377.37	5,833.12	5,631.07
Other Components Of Equity (MillionTHB)	160.64	114.76	(84.07)
Currency Translation Adjustments (MillionTHB)	160.64	114.76	(84.07)
Equity Attributable To Owners Of The Parent (MillionTHB)	8,106.51	8,516.38	8,115.50
Non-Controlling Interests (MillionTHB)	2,563.42	2,516.87	2,365.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (MillionTHB)	10,669.93	11,033.25	10,480.72
Total Liabilities And Equity (MillionTHB)	14,832.01	14,692.10	14,247.32

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	22,873.67	20,783.28	15,151.55
Revenue From Sales (MillionTHB)	22,873.67	20,783.28	15,151.55
Interest And Dividend Income (MillionTHB)	72.84	123.01	86.29
Interest Income (MillionTHB)	72.84	123.01	86.29
Other Income (MillionTHB)	84.45	174.38	35.96
Total Revenue (MillionTHB)	23,030.96	21,080.67	15,273.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (MillionTHB)	11,690.40	11,313.82	9,223.51
Cost Of Sales (MillionTHB)	11,690.40	11,313.82	9,223.51
Selling And Administrative Expenses (MillionTHB)	6,048.37	5,289.62	4,254.24
Selling Expenses (MillionTHB)	5,425.86	4,693.01	3,769.99
Administrative Expenses (MillionTHB)	622.51	596.61	484.25
Other Expenses (MillionTHB)	0.00	74.33	0.00
Total Cost And Expenses (MillionTHB)	17,738.77	16,677.77	13,477.75
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	123.79	58.78	60.60
Other Gains (Losses) (MillionTHB)	20.13	(84.26)	(98.93)
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	20.13	(84.26)	(98.93)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	5,436.11	4,377.42	1,757.72
Finance Costs (MillionTHB)	85.57	82.30	76.10
Income Tax Expense (MillionTHB)	1,977.15	1,601.44	625.98
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	3,373.39	2,693.68	1,055.64
Net Profit (Loss) For The Period (MillionTHB)	3,373.39	2,693.68	1,055.64
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	3,373.39	2,693.68	1,055.64
Currency Translation Adjustments (MillionTHB)	(45.44)	(75.26)	(323.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	(0.02)	0.00	(0.79)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	17.23	(2.23)	(9.93)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	(5.01)	0.66	1.34
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(33.24)	(76.83)	(332.54)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	3,340.15	2,616.85	723.10
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	2,088.11	1,664.18	697.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	1,285.28	1,029.50	358.06
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	2,067.08	1,617.37	491.62
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	1,273.07	999.48	231.48
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	3.97735	3.16986	1.32874
EBITDA (MillionTHB)	6,771.59	5,611.32	3,120.60
Operating Profit (MillionTHB)	5,134.90	4,179.84	1,673.80
Normalize Profit (MillionTHB)	3,353.26	2,777.94	1,154.57

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	5,350.54	4,295.11	1,681.62
Depreciation And Amortisation (MillionTHB)	1,335.49	1,233.90	1,362.89
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.00	17.86	(17.86)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	(123.79)	(58.78)	(60.60)
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	22.12	85.88	55.56
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	2.83	5.85	4.62
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	(0.01)	(0.03)	(0.02)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	10.34	4.04	(0.66)
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(0.34)	(0.37)	(0.66)
Loss On Write-Off Of Fixed Assets (MillionTHB)	10.68	4.41	0.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	49.60	97.33	82.93
Loss On Write-Off Of Other Assets (MillionTHB)	49.60	97.33	82.93
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	(1.82)	0.00	9.21
Dividend And Interest Income (MillionTHB)	(72.84)	(123.01)	(86.29)
Interest Income (MillionTHB)	(72.84)	(123.01)	(86.29)
Finance Costs (MillionTHB)	85.67	82.36	76.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (MillionTHB)	25.59	27.14	23.83
(Reversal Of) Provisions (MillionTHB)	35.01	76.79	106.88
Other Reconciliation Items (MillionTHB)	(0.34)	(0.95)	0.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	6,718.39	5,743.49	3,238.17
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(240.29)	415.76	574.06
(Increase) Decrease In Inventories (MillionTHB)	13.20	160.15	13.77
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (MillionTHB)	(192.38)	(85.75)	(81.92)
(Increase) Decrease In Other Operating Assets (MillionTHB)	407.84	(98.56)	2.03
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(163.05)	107.83	204.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Accrued Expenses (MillionTHB)	91.67	(150.94)	37.08
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(12.77)	(17.34)	(20.98)
Increase (Decrease) In Provisions (MillionTHB)	(21.43)	(55.97)	(81.34)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(148.86)	19.12	(105.83)
Cash Generated From (Used In) Operations (MillionTHB)	6,452.32	6,037.79	3,779.89
Interest Received (MillionTHB)	69.04	115.41	88.28
Interest Paid (MillionTHB)	(75.77)	(74.84)	(69.87)
Income Tax (Paid) Received (MillionTHB)	(2,692.75)	(1,919.45)	(1,236.01)
Net Cash From (Used In) Operating Activities (MillionTHB)	3,752.84	4,158.91	2,562.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Investments (MillionTHB)	(152.30)	(135.00)	727.90
Loan Receivables Repayment Received (MillionTHB)	57.00	24.33	8.51
Long-Term Loan Receivables Repayment Received (MillionTHB)	57.00	24.33	8.51
Long-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	57.00	24.33	8.51
Proceeds From Disposal Of Fixed Assets (MillionTHB)	2.77	0.54	0.67
Property, Plant And Equipment (MillionTHB)	2.77	0.54	0.67
Payment For Purchase Of Fixed Assets (MillionTHB)	(333.08)	(214.16)	(49.52)
Property, Plant And Equipment (MillionTHB)	(329.39)	(213.36)	(46.46)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (MillionTHB)	(3.69)	(0.80)	(3.06)
Payment For Acquisition Of Assets Under Concession Agreements (MillionTHB)	0.00	(194.74)	(69.44)
(Increase) Decrease In Restricted Deposits (MillionTHB)	(978.01)	106.36	791.63
Dividend Received (MillionTHB)	10.65	11.32	14.14
Other Items (Investing Activities) (MillionTHB)	(989.64)	(710.45)	(1,891.04)
Net Cash From (Used In) Investing Activities (MillionTHB)	(2,382.61)	(1,111.80)	(467.15)
Proceeds From Borrowings (MillionTHB)	103.15	0.00	283.46
Proceeds From Long- Term Borrowings (MillionTHB)	103.15	0.00	283.46
Proceeds From Long- Term Borrowings - Financial Institutions (MillionTHB)	103.15	0.00	283.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (MillionTHB)	(363.80)	(251.77)	(282.59)
Repayments On Short-Term Borrowings (MillionTHB)	(57.18)	(59.94)	(57.35)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(57.18)	(59.94)	(57.35)
Repayments On Long-Term Borrowings (MillionTHB)	(306.62)	(191.83)	(225.24)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(306.62)	(191.83)	(225.24)
Repayments On Lease Liabilities (MillionTHB)	(33.81)	(34.66)	(29.40)
Payments For Changes In Interest In Subsidiaries (MillionTHB)	(17.29)	(29.38)	(124.34)
Dividend Paid (MillionTHB)	(2,351.98)	(2,253.53)	(1,275.63)
Net Cash From (Used In) Financing Activities (MillionTHB)	(2,663.73)	(2,569.34)	(1,428.50)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (MillionTHB)	(1,293.50)	477.77	666.64
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	(4.57)	(35.16)	(31.87)
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	(28.85)	(71.90)	18.33
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	3,028.67	1,701.75	2,072.46
Cash And Cash Equivalents, Ending Balance (MillionTHB)	1,701.75	2,072.46	2,725.56

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.91	3.27	2.85
Quick ratio (times)	1.81	2.03	1.78
Cash flow liquidity ratio (times)	1.07	1.47	0.95

	2023	2024	2025
Average account receivable turnover (times)	11.80	11.18	11.00
Average collection period (days)	31.00	33.00	33.00
Average inventory turnover (times)	20.27	23.52	23.41
Average inventory turnover period (days)	18.00	16.00	15.00
Average account payable turnover (times)	22.82	24.64	15.20
Average payment period (days)	16.00	15.00	24.00
Average cash cycle (days)	33.00	34.00	24.00
Profitability ratio			
Gross profit margin (%)	48.89	45.56	39.12
Operating margin (%)	22.39	19.54	10.46
Other income to total income (%)	0.99	1.11	0.64
Cash from operation to operating profit (%)	73.27	102.39	161.65
Net profit margin (%)	14.68	12.85	6.95
Return on equity (ROE) (%)	26.88	20.02	8.39
Financial policy ratio			
Total debts to total equity (times)	0.39	0.33	0.36

	2023	2024	2025
Interest coverage ratio (times)	79.14	68.18	41.01
Debt service coverage ratio (times)	4.61	4.08	2.35
Dividend payout ratio (%)	80.01	73.52	85.08
Efficiency ratio			
Return on asset (ROA) (%)	22.65	18.25	7.30
Return On Fixed Assets (%)	92.09	77.35	37.96
Asset turnover (times)	1.54	1.42	1.05

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

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

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mr. SAMRAN TAENGCHAM

License number : 8021

List of auditors : Ms. NATTEERA PONGPINITPINYO

License number : 7362

List of auditors : Mr. SOMSAK CHIRATDHITIAMPHYVONG

License number : 8874

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Dharmniti International Co., Ltd.,

agreement

Address/location : 2/2 Bhakdi Building, 2nd Floor, Wireless Road,

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02-680-9777

Facsimile number : 0-2680-9711

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2011	<p>Case name</p> <p>Breach of Contract for Sale</p> <p>Defendant</p> <p>PS TOP Product Company Limited</p> <hr/> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Sep 2011</p> <p>Expected completion date : Apr 2025</p> <p><u>Dispute description</u></p> <p>In September 2011, a company alleged that the Company's subsidiary had failed to comply with a cassava chip purchase agreement and filed a claim for damages totaling Baht 186.9 million. The subsidiary filed its statement of defense and submitted a counterclaim seeking damages of Baht 82.4 million. Both parties contested the case through three levels of court proceedings. The case was concluded on April 17, 2019, when the Supreme Court upheld the judgments of the Court of First Instance and the Court of Appeal, ordering such company to repay Baht 6.9 million to the subsidiary, representing the advance payment for cassava chips made by the subsidiary, together with interest at the rate of 7.5 percent per annum from November 8, 2011 (the date of the counterclaim) until full payment is made.</p>	<p>In progress</p>

Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On May 18, 2018, the subsidiary filed a lawsuit against the said company with the Bankruptcy Court. On May 29, 2019, the Bankruptcy Court dismissed the case on the grounds that the company still had a claim against a debtor which is a government agency and therefore was not considered insolvent. The subsidiary has already attached such claim rights.</p> <p>On August 13, 2019, the subsidiary received a partial payment of Baht 0.2 million.</p> <p>Subsequently, on January 21, 2022, the Court ordered the debtor to remit the attached funds to the subsidiary; however, the debtor failed to comply with the order.</p> <p>In October 2022, the subsidiary therefore proceeded to attach the debtor's bank deposits in full in accordance with the execution order. Later, in December 2022, the debtor filed a petition requesting the revocation of the attachment of the claim rights. The Court of First Instance examined the petition and issued an order dismissing the request on the grounds that there was no reasonable cause to revoke the attachment.</p> <p>The debtor subsequently appealed the order.</p> <p>On October 11, 2024, the Court of Appeal upheld the order of the Court of First Instance and dismissed the debtor's petition.</p> <p>Subsequently, on April 2, 2025, the debtor filed a petition requesting permission to appeal the case to the Supreme Court. The case is currently under consideration by the Supreme Court.</p> <p><u>Additional details</u></p>	

Year of incident	Details	Progress status
	However, the subsidiary has already fully recorded an allowance for impairment of the advance payment for cassava chips made to the said company.	

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors places great importance on conducting business in accordance with the principles of good corporate governance and the Code of Conduct, with transparency, integrity, and ethical standards, while operating with responsibility toward society, the environment, and all stakeholders and supporting the prevention of all forms of corruption in order to create sustainable value for the business. The Company has therefore established policies, rules, and best practice guidelines in line with good corporate governance principles and prepared a Good Corporate Governance Handbook to serve as a guideline for directors, executives, and employees at all levels in performing their duties. The handbook is regularly reviewed and updated to ensure alignment with the Corporate Governance Code (CG Code) for Listed Companies for the year 2017 issued by the Securities and Exchange Commission (SEC) and the criteria of the Corporate Governance Report (CGR) Survey for the year 2025 of Thai Listed Companies conducted by the Thai Institute of Directors (IOD), in order to ensure that the Company's corporate governance framework remains appropriate in response to changes in the business environment, promotes good relationships with stakeholders, enhances competitiveness, supports strong operating performance, and enables the Company to achieve sustainable long-term growth with transparency and fairness. It also strengthens the Company's credibility among investors, shareholders, and stakeholders, while ensuring that directors, executives, and employees at all levels understand and adhere to these principles as guidelines for their operations and corporate governance practices across the Company and its subsidiaries.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The selection of candidates for nomination as directors of the Company is the responsibility of the Nomination and Remuneration Committee ("NRC"). Candidates are selected based on their experience, knowledge, capabilities, and qualifications in accordance with the applicable laws. The NRC's nominations are then proposed to the Board of Directors for consideration before proposing to the shareholders' meeting for approval.

Determination of director remuneration

POLICY on the Remuneration of Directors and Executives

The Nomination and Remuneration Committee ("NRC") is responsible for establishing policies, rules, procedures, and best practices to ensure the nomination process and the determination of remuneration for directors, executives, and

employees are appropriate and fair in accordance with the Securities and Exchange Act, relevant regulations, and good governance practices recommended by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other laws relevant to the Company's business operations..

Remuneration Policy of the Company: The Company is committed to providing fair and appropriate remuneration, both in the short term and long term, taking into account the scope of duties and responsibilities, individual performance, and expected contributions from directors, executives, and employees. Remuneration is also assessed in relation to the Company's overall operating performance, in which comparisons are made with other companies in the same industry and listed companies within the same sector on the Stock Exchange of Thailand.

Independence of the board of directors from the management

Practice Guidelines for the Board of Directors

In order to demonstrate the Company's commitment and professionalism in business management with transparency, integrity, and accountability to all stakeholders, the Board of Directors' code of conduct has been established as follows:

- (1) Perform duties in compliance with applicable laws, regulations, the Company's Articles of Association, and resolutions of the Board of Directors' and shareholders' meetings.
- (2) Manage the business with honesty, impartiality, and independence in decision-making and other actions.
- (3) Empower executives to have full authority over management and daily operations, without imposing inappropriate or unreasonable instructions.
- (4) Avoid having any direct or indirect interest in businesses related to the Company and its subsidiaries, or in businesses competing with the Company or its subsidiaries.
- (5) Avoid any conflicts of interest between personal interests and the interests of the Company to ensure effective and efficient business operations.
- (6) Manage the business prudently, without creating obligations or commitments that could later conflict with duties to the Company.
- (7) Refrain from directly or indirectly seeking unlawful benefits from work.
- (8) Perform duties to the fullest capacity for the greatest benefit of the Company.
- (9) Refrain from any actions that may undermine the interests of the Company or unfairly benefit any individual or entity.
- (10) Prioritize the prevention and elimination of unlawful or unethical actions and ensure that such matters are addressed promptly and decisively to foster value creation and enhance the Company's reputation

Director development

1. The Board of Directors has established an orientation for new senior executives to help them understand the nature of the business. This aims to prepare and support them in performing their duties effectively and efficiently, ensuring they can begin their duty at the earliest.
2. The Board of Directors has established regulations on employee training and development, by enrolling executives in Master of Business Administration degrees and other relevant courses at leading universities.
3. The Company has established a policy to continuously enhance directors' knowledge by enrolling them in courses offered by the Thai Institute of Directors (IOD), as well as other relevant programs, to ensure directors have a clear understanding of their roles and responsibilities and are equipped with knowledge of the Company's business operations.
4. The Company encourages continuous learning for executives and employees including key positions such as the Company Secretary, Auditors, and Accountants, by enrolling them in courses or training programs directly related to their areas of responsibility, enabling them to enhance their knowledge and stay up to date with new techniques and developments.

Board performance evaluation

Assessment of Performance of the Board of Directors and Subcommittees

1. The Board of Directors has established criteria and conducts an annual self-assessment, covering both the performance of the Board as a whole and the performance of individual directors. The Self-Assessment Form requires directors to identify strengths, weaknesses, and areas for improvement. The Board of Directors collectively reviews the assessment results and determines improvement guidelines to enhance the Board's performance in subsequent years, ensuring the best interests of the Company.

2. All four subcommittees comprise of Audit Committee ("AC"), Risk Management Committee ("RMC"), Nomination and Remuneration Committee ("NRC"), and Environmental, Social, and Governance Committee ("ESGC") have established criteria and conduct annual self-assessments, both as a whole and on an individual member basis. The Self-Assessment Form requires subcommittee members to specify strengths, weaknesses, and areas requiring improvement. Each subcommittee collectively reviews the assessment results and establishes improvement guidelines to enhance its performance in the following years, ensuring alignment with the Company's best interests.

For the year 2025, the self-assessment results for the Board of Directors and all subcommittees, both as a whole and on an individual basis, achieved an average score ranging as follows:

Committee	Group (Average Score %)			Individual (Average Score %)		
	Year 2023	Year 2024	% Increase (Decrease)	Year 2023	Year 2024	% Increase (Decrease)
(1) The Board of Directors	94.67	97.00	2.33	94.00	97.00	3.00
(2) Sub-Committee						
(2.1) Audit Committee	100.00	100.00	-	100.00	100.00	-
(2.2) Nomination and Remuneration	93.80	93.80	-	93.20	93.80	0.60
(2.3) Risk Management Committee	95.30	93.61	(1.69)	94.90	95.52	0.62
(2.4) Environmental, Social, and Governance Committee	98.40	97.60	(0.80)	97.60	96.60	(1.00)
Average score of all subcommittees	96.88	96.25	(0.63)	96.43	96.48	0.05
Average score in percentage (%)	96.24	96.63	(0.39)	95.92	96.74	0.82

Corporate governance of subsidiaries and associated companies

Supervision of Subsidiaries and Associated Companies

1. The Company has a policy to invest in subsidiaries or associated companies that engage in businesses with the same or similar nature to the Company's business, or in businesses that support and enhance the Company's operating performance and profitability. The Company may also invest in businesses that create synergies, helping to further strengthen and complete the Company's core business.

2. Investments in subsidiaries and associated companies shall be subject to supervision and oversight by the Board of Directors. To ensure effective control, the Company will appoint its directors or select qualified executives with suitable expertise and experience in the relevant business sectors to serve as representatives in the management of such subsidiaries or associated companies. These representatives are responsible for setting key policies and overseeing management decisions, such as capital increases or reductions, business dissolutions, and other significant matters. They are also responsible for ensuring complete and accurate disclosure of information related to financial status,

operating results, connected transactions, asset acquisitions and disposals, and any other transactions, in compliance with applicable laws and regulations, with full transparency.

3. The Company has also established criteria for joint investments in other significant businesses, particularly those in which the Company holds between 20 percent and 50 percent of the total investment, or where additional significant investments may be required in the future. In such cases, the Board of Directors may require the preparation of a Shareholders' Agreement or other agreements to clearly define management authority and participation in key decision-making processes. Additionally, the Company will closely monitor the performance of subsidiaries to ensure timely and accurate reporting for the preparation of the consolidated financial statements, in accordance with applicable accounting standards and within the required timeframe.

Other guidelines related to the board of directors

Fundamental Policy on Corporate Governance

The Company is fully aware of the importance of good corporate governance and adheres to the principles of fairness and integrity, accountability, responsibility, and transparency, and promoting equitable treatment and gaining faith from all the stakeholders. The Company focuses on building values for the business and people with an associated interest in long-term sustainable growth and development of the Company in the future.

Accordingly, the Board of Directors has established its policy or basic principles of corporate governance for use as guidelines for the business operation as follows:

- (1) Establish the management structure of the Company so that there is a clear scope of authorities, duties and responsibilities for the Board, sub-committees and the Management for confidence and effective work performance at all levels of the organization.
- (2) Operate in such manner to ensure that various courses of action of the Company are effectively and efficiently performed under an effective internal control system with appropriate balance of authorities as well as having transparent operation which can be audited and effective information disclosure procedures.
- (3) Operating in such manner to ensure that the financial reports reflect actual operating results and status, including having assessment and establish appropriate level of risk protection and mitigation measures.
- (4) Proceed with matters concerning conflict of interest cautiously and reasonably, taking the interest of the Company into consideration.
- (5) Oppose to any forms of corruption and instill moral principle and conscience among the executives and employees for good behavior, honesty, and discipline, and be conscious of duties and responsibilities of own individual and to the working team, ready for better things and always be responsive to the changes.
- (6) Aim to attain operational excellence by adhering to creating customers satisfaction by listening to comments, as well as performing self-assessment and review to continuously develop and create better things.
- (7) Recognize and respect the ownership right of the shareholders, including the right stakeholders and treat them with justice and fairness, without being partial and provide opportunity for the stakeholders to express opinions and provide channels for whistleblowing and filing complaints concerning any violation of law or deficiencies, as well as establishing measures for compensation in the case of stakeholders being damaged from such violation of the law.
- (8) Conduct its business by considering its responsibility to the shareholders, stakeholders and overall community and society including conservation of environment by taking part in the creation and/or support of developments which are sustainable and beneficial to the overall society, at the level of the Company's status.
- (9) Conduct its business with protection measures against anyone using inside information of the Company dishonestly for their own benefit.
- (10) Establish measures and procedures in reporting of fraudulent or suspecting a fraudulent and illegal conduct or other unusual activities which may cause significant damage to the Company's reputation and financial status, of which the incident must be reported immediately to correct the deficiencies or impacts without delay, including seeking protection measures to prevent such incident from happening again.

The Company is committed to conducting business with efficiency and effectiveness, having competitive potential with good performance. It is the responsibility of all executives and employees at every level of the Company to adhere and perform duties with accountability, prudence and integrity with equitable treatment of shareholders to protect the inside information of being used with dishonestly for the benefit of their own or for others, transparency and disclosure information, ethically conducted business with stakeholders and all relevant parties by not violate the human rights, political neutrality and oppose to any forms of corruption, in order for sustainable growth and development of the Company in long term.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

Toward Company and Shareholders

(1) Perform duties with integrity and in compliance with the laws, as well as making any decision in good faith and fairness to both major and minority shareholders, with the aim of maximizing benefits for the Company and its shareholders as a whole.

(2) Manage the business with skills and knowledge with aim to attain strong and sustainable progress and growth of the Company with appropriate return to the shareholders.

(3) Protect Company's interests and manage the Company's assets with the same care and responsibility as one would their own, refraining from seeking personal gain through fraudulent means, directly or indirectly.

(4) Report the Company's status and operating results accurately and completely based on truth.

(5) Do not disclose the Company's confidential information, nor use it for personal gain or to benefit others, nor seek dishonest advantages from work-related duties.

(6) Address potential conflicts of interest with caution and reason, ensuring full disclosure of all relevant information.

(7) Respect the ownership right and treat the shareholders equally.

Employee

Toward Employees

(1) Treat employees with fairness, respect, and dignity.

(2) Maintain work environment that is safe to employees' lives and occupational health.

(3) Support and develop employees' skills equitably to ensure job security and growth opportunity in accordance with each employee's capabilities.

(4) Encourage employees to participate in the establishment of the Company's direction, development, and problem-solving as a professional and collaborative team.

(5) Provide fair remuneration appropriate to the responsibilities, knowledge, capabilities, and work performance of each employee.

(6) Conduct professional appointments, transfers, rewards, and disciplinary actions in good faith, based on the competence, capability, and suitability of each employee.

(7) Comply with all employee-related laws, rules and regulations.

(8) Avoid any unfair treatment to employees and provide opportunities for employees to file grievances regarding unfair treatment or unjust processes to ensure that such grievances are resolved appropriately and fairly.

Customer

Toward Customers

- (1) Treat customers with honesty and fairness, providing accurate and complete information about products and services without distortion.
- (2) Strictly adhere to the terms and conditions provided to customers, as well as offer services and treat customers with courtesy and respect.
- (3) Be attentive to the complaints from customers and address them promptly and fairly, take care of such matters to meet the demand of customers.
- (4) Protect customers' trade secrets and refrain from using their information for personal gain or the benefit of other parties.
- (5) Constantly deliver high-quality products and services, while developing excellent products and services as well as innovative solutions to continuously add value to products and services to meet customer needs, ensuring maximum benefit for customers.
- (6) Avoid excessive profit margins relative to product quality and services, and refrain from setting unfair trading conditions for customers.

Business competitors

Toward Competitors

- (1) Treat competitors within legal framework and promote fair competition.
- (2) Do not fraudulently or inappropriately seek confidential information from competitors, such as offering bribes to employees of the competitor.
- (3) Refrain from damaging competitors' reputation through false accusations without truth.

Suppliers

Toward Trading Partners and/or Creditors

- (1) Do not request, accept, or offer improper benefits to trading partners and/or creditors. If any corrupt demand, receipt, or payment of improper benefits occurs, full information will be disclosed to the trading partners and/or creditors, and the Company will work jointly to resolve the issue fairly and promptly.
- (2) Strictly comply with all terms and conditions agreed upon with trading partners and/or creditors. In the case that any particular condition cannot be met, the Company will promptly notify the trading partners and/or creditors in advance and work together to find an acceptable solution and prevent further damages.
- (3) Provide accurate and timely financial information to trading partners and/or creditors on a regular basis.
- (4) Foster good relationships and understanding through correct and transparent means.

Creditors

Toward Trading Partners and/or Creditors

- (1) Do not request, accept, or offer improper benefits to trading partners and/or creditors. If any corrupt demand, receipt, or payment of improper benefits occurs, full information will be disclosed to the trading partners and/or creditors, and the Company will work jointly to resolve the issue fairly and promptly.
- (2) Strictly comply with all terms and conditions agreed upon with trading partners and/or creditors. In the case that any particular condition cannot be met, the Company will promptly notify the trading partners and/or creditors in advance and work together to find an acceptable solution and prevent further damages.
- (3) Provide accurate and timely financial information to trading partners and/or creditors on a regular basis.
- (4) Foster good relationships and understanding through correct and transparent means.

Community and society

Toward Community, Society and Environment

(1) Do not engage in business activities or actions that could damage the reputation of the country, natural resources, environmental conditions, and society as a whole.

(2) Support activities that benefit the community and society, with a strong focus on environmental conservation and the preservation of local culture.

(3) Encourage moral principles, conscience, and a sense of responsibility toward the community among employees at all levels on a regular basis. Enhance the quality and security of the community, society, and environment by its own initiative or participating with the government.

(4) Strictly comply with, or oversee compliance, with all relevant laws.

(5) Do not cooperate or support any person involved in illegal business or those that are threaten the safety and security of the country. Oppose to all forms of corruption.

Other guidelines and measures related to shareholders and stakeholders

Toward Human Rights

(1) The Company strictly abides by the human rights principles by providing employees with knowledge and understanding in human rights as part of the Company's operations, while discouraging any business practices that violate human rights.

(2) Employees at all levels must have a thorough understanding of the laws concerning their duties and responsibilities and strictly comply with the governmental laws and regulations. Employees should consult with their supervisors and/or legal advisor on any law related concerns. They must not make assumptions or act alone.

(3) Employees traveling abroad should study laws, traditions, and culture of the destination country prior to their trip, ensuring that their business activities abroad comply with local laws and respect the traditions and culture of the destination country.

(4) The Company shall uphold fairness and integrity in managing salaries, wages, benefits, and employment terms, without favoritism. Forced labors and child labors are strictly prohibited. The Company shall support all employees with equal opportunity and provide an appropriate and pleasant working environment. Additionally, the Company shall comply with the Labor Protection Act, Thai Labor Standards, including other relevant laws and regulations.

Toward Political Neutrality

(1) The Company recognizes the importance of political neutrality and shall not be involved with or aligned to any political parties and political figures.

(2) The Company shall not provide any monetary support or resources of the Company to any political parties or politicians, directly or indirectly.

(3) The Company has no policy to provide direct and indirect monetary support and/or resources to any political parties or politicians.

(4) The Company encourages all employees at all levels to uphold the principles of democracy by exercising their right to vote in elections according to the Constitution. Employees have the right to express their personal political views and participate in political activities during off-hours.

(5) Employees at all levels are entitled to exercise their political rights as individuals but shall not exploit their position within the Company, or use the Company's name or seal, to convince other people to give monetary and other support to any political parties or politicians.

(6) The Company has no policy that requires or persuades employees to participate in any political activities that may create conflict within the organization and cause damage to the Company.

Shareholders

The Company is committed to protecting fundamental rights and promoting equitable treatment for all shareholders:

- **Right to Information:** Meeting notices and supporting documents are published in both Thai and English on the Company's website at least 30 days in advance.
- **Participation in Meetings:** Shareholders are encouraged to exercise their voting rights, including the election of directors on an individual basis, and are provided with the opportunity to ask questions and express opinions freely.
- **Proposing Agenda Items and Director Nominations:** Minority shareholders are invited to propose meeting agenda items and nominate qualified candidates for directorship at least 3 months prior to the end of the fiscal year.
- **Dividend Policy:** In the case that no additional investment is required and there are no outstanding loans, the Company's dividend payment policy is not less than 60 percent of its net income according to the separate financial statements for each financial period after deduction of legal provisions and the net loss carried forward (if any).

Stakeholders

The Company treats all stakeholder groups in accordance with its Code of Business Ethics:

- **Customers:** We focus on delivering high-quality, standardized products at fair prices while strictly maintaining trade confidentiality.
- **Employees:** We practice equal treatment and respect for human rights. We prioritize workplace safety and occupational health while providing competitive and fair compensation.
- **Partners and Creditors:** We strictly adhere to contractual terms with transparency and maintain a zero-tolerance policy toward soliciting or accepting dishonest benefits.
- **Society, Community, and Environment:** We conduct our business responsibly by minimizing environmental impact and actively supporting activities that benefit the community.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Ethical Business Conduct

(1) The Company's business ethics, or code of conduct, outlines the practices and guidelines for ethical business operations. The Company believes these practices, which have been traditionally followed over time, have earned trust and acceptance across all sectors, to distinguish between what is "should" or "should not".

(2) The Environmental, Social, and Governance Committee has established the Company's business ethics, or code of conduct, expecting all executives and employees at all levels to adhere to these principles and apply them consistently in their daily operations.

(3) All executives and employees at all levels recognize their fiduciary duties towards stakeholders and commit to adhering

Policy and guidelines related to business code of conduct : https://www.lannar.com/wp-content/uploads/2025/03/CG-Handbook-March-3_2025.pdf

Page number of the reference link : Page 59-62

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

Related Party Transactions and Transactions Related to the Acquisition and Disposition of Assets

The Company has established measures and procedures for the approval of transactions that may involve conflicts of interest, including related party transactions or transactions related to the acquisition or disposal of assets by the Company or its subsidiaries, in compliance with the relevant laws, as follows:

(1) Directors, executives, and employees of the Company are prohibited from conducting businesses that are similar to or in competition with the Company. They must also avoid engaging in related party transactions that may create a conflict of interest with the Company.

(2) Individuals with potential conflicts of interest are prohibited from participating in the approval process for any transaction in which they have a personal interest.

(3) The determination of prices or compensation must be in line with standard business practices and general commercial terms, ensuring that decisions are made in the best interests of the Company.

(4) The Audit Committee must review and provide opinions before transactions are carried out. If the Audit Committee lacks the necessary expertise, the Company must appoint an independent expert to provide advice to the Audit

Committee before the matter being proposed to the Board of Directors and/or the shareholders' meeting for consideration and approval.

(5) If a transaction is a commercial agreement that a reasonable person would enter into under similar circumstances, with equal bargaining power and without being influenced by the position of a director, executive, or related person, or if it is a normal business transaction conducted under standard commercial terms, the Company must present the agreement to the Board of Directors for review and approval or approval in principle. This review must take place before the agreement is executed, ensuring compliance with Securities and Exchange Laws.

The Company discloses details of related transactions or connected transactions in the Annual Report 2025 (Form 56-1 One Report).

Anti-corruption

Anti-Corruption

The Company is committed to anti-corruption in all forms by raising awareness among directors, executives, and employees at all levels about the dangers of corruption, instilling ethical values, and fostering trust among stakeholders for long-term sustainable growth. Accordingly, the Company has declared an intention on anti-corruption and has been officially certified as a member of the Thai Private Sector Collective Action Against Corruption or “CAC” since 2015 and has been recertified for the third time until December 31, 2027.

Whistleblowing and Protection of Whistleblowers

Policy on Whistleblowing or Complaints

According to good corporate governance, the Board of Directors has established the policy concerning whistleblowing or complaints by stakeholders to ensure effective measures for stakeholder engagement as follows:

(1) Provide opportunity for the stakeholder for whistleblowing or making complaints

Any stakeholders who wish to contact the Board of Directors directly without going through the executives of the Company in order to offer any opinions concerning with the business operation including whistleblowing or complaints such as inappropriate action, fault, wrongdoing or mistake, illegal action or unethical behavior etc., it can be directly forwarded to the Audit Committee of the Company as follows:

By mail: Chairman of the Audit Committee

46 Convent Rd., Silom, Khet Bang Rak, Bangkok, 10500

By E-Mail: AC_Chairman@lannar.com

(2) Protection for the Whistleblower and Complainant

Stakeholders who report misconduct or file complaints according to (1) above are not required to disclose their identity.

(3) Procedure after Whistleblowing or Complaints

The Audit Committee is assigned to investigate the information or allegations reported by the whistleblower under (1) above and directly presents the matter to the Board of Directors for acknowledgment and consideration.

(4) Correction Measures and Damage Compensation

In case a stakeholder is harmed due to a violation of their rights under the applicable laws, the Company will consider any feedback or complaint and take immediate corrective action to mitigate the impact. In addition, the Company will implement measures to prevent a recurrence of such incidents and may provide appropriate compensation to the affected person based on the circumstances, on a case-by-case basis.

Preventing the misuse of inside information

Supervision over the Use of Company's Inside Information

The Company has established measures and regulations to prevent the use of the Company's inside information, which has not been disclosed to the public, for personal gain or the benefit of others as follows:

- (1) The Company has notified its directors and executives for their duty to report their securities holdings in the Company, including their spouse, minor children, and nominees. They are also required to report any changes in securities holdings to the SEC and acknowledge the penalties applicable under the Securities and Exchange Act.
- (2) Directors, executives, managers, and employees who have access to the Company's inside information are prohibited from disclosing such information to any external party or any individual without relevant duties. Additionally, they are prohibited from trading the Company's securities during the one-month period before the financial statements are publicly disclosed.
- (3) Directors, executives, managers, and employees are prohibited from using the Company's inside information that has not been disclosed to the public and may significantly affect the price of the Company's securities to seek personal gain and/or for trading the Company's securities. Any person found in violation of this provision will be subject to legal action in accordance with relevant laws and will face severe disciplinary measures based on the facts and findings of the incident, assessed on a case-by-case basis.
- (4) In the event that a director, executive, manager, or employee is convicted in a criminal case under the Securities and Exchange Act, the Company will impose severe disciplinary action through one or more of the following measures:
 - (4.1) Reduce the individual's salary or compensation.
 - (4.2) Terminate, dismiss, or remove the individual from their position as a director, executive, manager, or employee for intentionally causing damage to the Company. If the convicted person holds a directorship, the matter will be submitted to the shareholders' meeting for consideration of appropriate disciplinary action.
 - (4.3) Report the incident to the Stock Exchange of Thailand and/or the Securities and Exchange Commission.
 - (4.4) Report the case for legal prosecution.
 - (4.5) Carry out any other actions in accordance with the resolutions of the Board of Directors or the shareholder's meeting.
- (5) The Company expects every director, executive, manager, and employee at all levels to report in good faith to the superior of any misconduct or suspicious related to the misuse of the Company's inside information for personal gain. The superior is responsible for monitoring and supervising subordinates to ensure compliance with the Company's regulations on the use of inside information.

Gift giving or receiving, entertainment, or business hospitality

Guidelines Concerning Anti-Corruption

- (1) The anti-corruption policy shall cover human resources management processes, including recruitment, selection, promotion, training, performance evaluation, and compensation. Supervisors at all levels are responsible for communicating, ensuring employees understand and implement this policy effectively and efficiently within their areas of responsibility.
- (2) Any action under the anti-corruption policy must adhere to the practices outlined in this Corporate Governance Handbook, as well as any additional guidelines the Company may establish in the future.
- (3) For activities with a high risk of corruption, directors, executives, and employees at all levels must act with utmost caution, especially in the following areas:
 - (3.1) The Company upholds respect for democratic governance, maintains political neutrality, and encourages employees at all levels to exercise their political rights in accordance with the law as responsible citizens, and has a policy of not providing financial support, properties, rights, or any other benefits, directly or indirectly, to politicians or political parties for the Company's advantage, except in cases where support for democratic processes is allowed by law.
 - (3.2) Acceptance or provision of gifts, properties, or other benefits must align with customary traditions, remain within reasonable value, and must not be intended to induce improper conduct, or negligence in duty, which could lead to corruption.

(3.3) Charitable donations must be verifiable as genuine contributions supporting communities and society. Charitable contributions must serve public interests, with proper evidence, and must not be used as a means to facilitate corruption.

(3.4) Provision of sponsorships must be transparent, lawful, and must not serve as a means to facilitate bribery. Strict procedures and approval processes must be in place to ensure proper documentation, review, and monitoring.

(3.5) Prohibition of bribery in all business activities involving government officials or government agencies. All business operations and interactions with government agencies must be conducted transparently, honestly, and in strict compliance with the Company's procurement regulations, as well as all applicable laws.

Compliance with laws, regulations, and rules

EMPLOYEE Code of Conduct

The Company has established clear measures and practice guidelines on the employee code of conduct, which all employees are required to consistently adhere to in their daily work, as follows:

(1) Perform duties with honesty, discipline, accountability, and full awareness of responsibilities, with a focus on achieving personal growth and contributing to the advancement and stability of the Company.

(2) Foster unity and harmony among employees, work collaboratively to solve problems in a professional manner, with a focus on achieving maximum efficiency and effectiveness. Employees should also demonstrate a readiness to embrace positive change, adaptability in responding to new challenges, and the ability to apply their skills to enhance operational efficiency and overall benefits.

(3) Demonstrate genuine commitment and perform duties with dedication and determination, with a strong focus on driving the Company's growth and development toward excellence.

(4) Use the Company's assets and resources efficiently and protect them from unnecessary damage, depreciation, or loss. Employees must not use the Company's assets for personal gain or the benefit of others, nor engage in any fraudulent or unlawful use of the Company's assets.

(5) Safeguard confidential information related to customers, trading partners, and the Company, and refrain from disclosing such information or using inside information for personal gain and/or the benefit of third parties.

(6) Employees must not misuse their work positions for personal gain and/or to fraudulently benefit others, including the following:

(6.1) Employees are strictly prohibited from accepting cash or any other form of compensation from customers, trading partners, or any individuals with a business relationship with the Company.

(6.2) Employees should avoid accepting gifts from customers, trading partners, or individuals with a business relationship with the Company, as this may create a conflict of interest. Exceptions apply to gifts received during special occasions or traditional festivals, of which such gifts must be of small and appropriate value, not excessive or unreasonable, such as souvenirs distributed for promotional purposes or general distribution. Employees are encouraged to exercise their own judgment deciding whether to accept such gifts and, if uncertain, should seek advice from their supervisor.

(7) Cooperate and work constructively with all coworkers, treating other employees with respect while actively sharing knowledge and experience for the benefit of the Company.

(8) Be attentive and support activities aimed at maintaining a clean, safe, and orderly working environment.

(9) Employees are prohibited from making false accusations, or making abusive remarks against the Company, its executives, or coworkers.

(10) Employees must strictly and consistently comply with the Company's regulations, Articles of Association, and all applicable laws, while also supporting and cooperating to uphold the Company's business ethics and code of conduct to ensure their effective implementation.

(11) Employees must promptly report any wrongdoing or illegal activities to their supervisor or the relevant department and must refrain from any actions that could harm their own reputation or that of the Company.

Information and assets usage and protection

Supervision over the Use of Company's Inside Information

The Company has established measures and regulations to prevent the use of the Company's inside information, which has not been disclosed to the public, for personal gain or the benefit of others as follows:

- (1) The Company has notified its directors and executives for their duty to report their securities holdings in the Company, including their spouse, minor children, and nominees. They are also required to report any changes in securities holdings to the SEC and acknowledge the penalties applicable under the Securities and Exchange Act.
- (2) Directors, executives, managers, and employees who have access to the Company's inside information are prohibited from disclosing such information to any external party or any individual without relevant duties. Additionally, they are prohibited from trading the Company's securities during the one-month period before the financial statements are publicly disclosed.
- (3) Directors, executives, managers, and employees are prohibited from using the Company's inside information that has not been disclosed to the public and may significantly affect the price of the Company's securities to seek personal gain and/or for trading the Company's securities. Any person found in violation of this provision will be subject to legal action in accordance with relevant laws and will face severe disciplinary measures based on the facts and findings of the incident, assessed on a case-by-case basis.
- (4) In the event that a director, executive, manager, or employee is convicted in a criminal case under the Securities and Exchange Act, the Company will impose severe disciplinary action through one or more of the following measures:
 - (4.1) Reduce the individual's salary or compensation.
 - (4.2) Terminate, dismiss, or remove the individual from their position as a director, executive, manager, or employee for intentionally causing damage to the Company. If the convicted person holds a directorship, the matter will be submitted to the shareholders' meeting for consideration of appropriate disciplinary action.
 - (4.3) Report the incident to the Stock Exchange of Thailand and/or the Securities and Exchange Commission.
 - (4.4) Report the case for legal prosecution.
 - (4.5) Carry out any other actions in accordance with the resolutions of the Board of Directors or the shareholder's meeting.
- (5) The Company expects every director, executive, manager, and employee at all levels to report in good faith to the superior of any misconduct or suspicious related to the misuse of the Company's inside information for personal gain. The superior is responsible for monitoring and supervising subordinates to ensure compliance with the Company's regulations on the use of inside information.

Confidential Information Protection

The Company has established measures and procedures concerning the protection of trade secrets, which are important to the Company's business operations and must not be disclosed to the public, by implementing a data security system that defines policies and procedures to protect confidentiality, integrity, and availability of data, as well as managing market-sensitive information as follows:

- (1) Protection of the Company's Confidential Information
 - (A) The Board of Directors, executives, and employees are required to protect confidential information, documents, and trade secrets, including formulas, inventions, and research that the Company holds exclusive rights.
 - (B) Individuals who hold positions as directors, executives, staff, or employees must not disclose the Company's confidential information, documents, or trade secrets for a period of two years after leaving their position.
 - (C) Executives and employees must acknowledge and strictly adhere to the Company's information security procedures and measures to prevent the unintentional disclosure of confidential information.
- (2) Level of Confidential Information
 - (A) The Company's trade secrets must be protected and safeguarded based on their level of importance, such as public information, restricted information, confidential information, and top-secret information, etc.
 - (B) Inside information must be used strictly within the scope of assigned duties and responsibilities.
- (3) Provision of Information to the Outsiders

- (A) Only the director or executive assigned by the Company is authorized to approve the public disclosure of information.
- (B) The disclosure of information of other investors must receive prior approval from those investors (if any).
- (C) The Business Development Department, Investor Relations Department, Accounting and Finance Department are designated to provide information to the public and prepare relevant details.
- (D) In compliance with the SET regulations and other relevant laws regarding information disclosure of listed companies, all inquiries regarding the Company's news and information must be directed to the Investor Relations Department.

(4) Express Opinions to the Outsiders

- (A) Executives and employees must not disclose or express opinions to outsiders regarding the Company's affairs.
- (B) Before responding to inquiries from outsiders, executives and employees must evaluate whether they are authorized or obligated to provide an answer. If not, they should politely decline and refer the inquirer to the appropriate responsible unit.

Anti-unfair competitiveness

The Company conducts its business in accordance with free competition principles, ensuring fair competition practices while refraining from making accusations or attacks against competitors without reasonable information.

The Company fosters supportive and cooperative relationships with commercial competitors for the benefit of consumers. However, such collaborations must not aim for monopolistic practices, market share allocation, or compromises in quality and pricing of goods and services that could negatively impact consumers. Employees must exercise caution in interactions with competitors and their personnel, refraining from disclosing or neglecting to protect confidential information that could be accessed by competitors.

Information and IT system security

Effective Information Technology and Communication Management

Information technology and communication systems are regarded as an important factor in enhancing business operations and increasing work efficiency and effectiveness. Accordingly, the Company has established shared responsibility for all employees to use these systems in compliance with the laws, regulations, orders, and standards set by the Company, as follows:

- (1) The Company has established safety management measures for its information system, by issuing regulations and orders to ensure employees comply with laws governing computer usage.
- (2) All employees of the Company have a duty to adhere to the following practices:
 - (A) Employees must comply with the copyright laws, computer usage laws, and the Company's regulations and orders related to the use of information systems.
 - (B) Employees must not violate software copyrights or intellectual property rights of the others.
 - (C) Employees must not use Company software for personal purposes, nor provide it to individuals outside the Company for commercial use, copying, distribution, or modification without permission.
 - (D) Employees must not use the Company's email system, either personally or on behalf of other, to send or forward information or messages that could harm national security, religion, or the royal institution, including personal messages, false content, unoriginal material, chain letters, treats, computer viruses, or any form of falsified statements within or outside the Company without any exception.
 - (E) Employees must not use the Company's email system to disseminate news or information related to the Company to the external parties, except those authorized and responsible for public relations duties.
 - (F) Employees must not download any files without permission and must not use internal network for entertainment purposes so not to deteriorate the efficiency of others' email usage.
 - (G) Employees must not use the computer network with intention to perform any illegal activities, go against peace, moral standards, or commerce, disclose confidential information or express personal opinions.

(H) The use of computers or personal communication devices which require connection with the Company's network must be approved by the Chief Executive Officer.

(I) The use of computers within the Company or notebooks taken outside the Company must be protected with a password, which should be entered each time of use for security of the work. Passwords must remain confidential and be changed periodically, at least every three months.

(J) Employees must not install software that monitors or captures information from the network unless having been authorized by the Chief Executive Officer on a special case in order to comply with the relevant laws or regulations.

(K) Employees must ensure that the computers and devices under their responsibility are properly maintained and used with care.

(3) The Company shall regularly inspect, monitor, investigate, and control the use of information systems of employees to ensure misuse occurs, which could damage the information system of the Company.

(4) If the Company finds that an employee has violated or has failed to comply with the regulations and orders of the Company, such employee may be subjected to disciplinary action and/or punishment by law, depending on the severity of the violation.

Intellectual Property and Copyright Management

In accordance with copyright laws and the Computer Act, the Company has established guidelines as follows:

(1) Only legal copies of software may be used. "Free ware" or "Shareware" are permitted for use.

(2) Software Installation, updates, modifications, or uninstallation on the Company's computers must be carried out or approved by the Information Technology Department.

(3) In the case of installation of unauthorized software, the employee responsible for the installation or use of such software will be fully responsible and may be subjected to disciplinary action.

(4) Computer software may not be used on personal or third-party computers without approval.

(5) Software of the Company may not be provided to external parties, or be commercialized, including lending or selling, without approval.

(6) Software of the Company cannot be copied, distributed, or modified without approval.

(7) Any inventions or software developed within the Company are considered the property of the Company. The Company retains all rights to these inventions or software, and employees may not distribute or commercialize such inventions or software.

(8) Anti-virus software shall be regularly updated by the Information Technology Department. Users are responsible for scanning any external data used on Company computers for viruses.

(9) Employees must be responsible and vigilant when using software of the Company to prevent damage to the software, which is the property of the Company, and to avoid causing potential harm to the Company's business operations.

(10) Employees and external parties using the software of the Company must strictly comply with the Company's regulations. Any violations will result in disciplinary action according to the Company's regulations and will be subjected to legal proceedings.

Environmental management

Community, Society and Environment Management

The Company operates business with transparency and fairness, adhering to responsibilities towards the community, society and the environment in line with good corporate governance principles, business ethics, and relevant laws. Accordingly, the Board of Directors has established policies as follows:

(1) Refrain from conducting business and/or engaging in any actions that may harm the reputation of the country, natural resources, the environment and/or the public.

- (2) Support activities that benefit the community and society, with a focus on environmental preservation and respect for local customs and traditions.
- (3) Instill awareness and a sense of responsibility among employees towards the community, society, and the environment, while enhancing quality and safety of the community, society and the environment through independent efforts and government collaboration.
- (4) Ensure strict compliance with relevant laws and regulations.
- (5) Refrain from cooperating with or supporting illegal businesses or activities that pose a threat to society and national security, as well as opposing all forms of fraud and corruption.

The Company recognizes that “Community, Society and Environment” are key to sustainable growth. This commitment begins with employees, who drive the Company’s potential and competitiveness, and extends to the community and country levels. The Company engages in activities with the following objectives:

(A) Organization Level

- Develop employee skills at all levels and transform organizational knowledge into competency management
- Encourage employees to express their opinions within the organization.
- Encourage employees to participate in community development activities.

(B) Community Level

- Conserve natural resources and the environment.
- Promote and improve quality of life.
- Promote education and develop learning opportunities for local youths.
- Promote learning, cultural awareness, morality, and ethics as foundations for improving the quality of life for youths.

(C) Country Level

- Support environmental conservation activities.
- Support learning development and encourage social responsibility among youths.

The Company has disclosed information regarding the community, society and the environment responsibility initiatives on the Company website www.lannar.com, for the acknowledgement of employees and related parties.

Human rights

HUMAN RIGHTS

Human Rights Policy

Respect for human rights is fundamental to human resource development and directly contributes to business value. Employees are key drivers of business success; therefore, the Company continuously enhances the work environment and surrounding conditions to improve quality of life and maximize employees’ potential. The employees are also provided with opportunities for training skill development. The policy concerning human rights is as follows:

- (1) The Company strictly abides by the human rights principles by providing employees with knowledge and understanding in human rights as part of the Company’s operations, while discouraging any business practices that violate human rights.
- (2) Employees at all levels must have a thorough understanding of the laws concerning their duties and responsibilities and strictly comply with the laws and regulations. Employees should consult their supervisors and/or legal advisors on any legal concerns. They must not make assumptions or act alone.
- (3) Employees traveling abroad should study laws, traditions, and culture of the destination country prior to their trip, ensuring that their business activities abroad comply with local laws and respect the traditions and culture of the destination country.
- (4) The Company shall uphold fairness and integrity in managing salaries, wages, benefits, and employment terms, without favoritism. Forced labors and child labors are strictly prohibited. The Company shall support all employees with equal opportunity and provide an appropriate and pleasant working environment. Additionally, the Company shall comply with the Labor Protection Act, Thai Labor Standards, including other relevant laws and regulations.

(5) The Company promotes diversity and equality across gender and sexual orientation, race and ethnicity, religion, and beliefs, as well as disabilities. In this regard, the Company actively advocates diversity in various aspects, from the selection process of employees to their integration into the organization and retention to ensure that individuals can collaborate effectively to create a supportive and safe environment for all employees.

Safety and occupational health at work

Safety, Occupational Health and Environment

Safety, Occupational Health and Environment Policy and Guidelines

- (1) All executives and employees are required to operate within a comprehensive management system regarding quality, safety, occupational health, and the environment, to optimize efficiency and effectiveness, thereby generating maximum value for the Company's operations.
- (2) Executives and employees must strictly adhere to relevant laws, policies, regulations, and standards related to quality, safety, occupational health, and environment in all aspects of their work.
- (3) The Company is committed to taking proactive measures to mitigate and prevent various forms of loss, including but not limited to fire accidents, workplace injuries, and illnesses, property damage, security breaches, improper work performance, and other errors, as well as maintaining a safe working environment for all employees. All executives and employees share the responsibility to promptly report any incidents in accordance with prescribed procedures and regulations.
- (4) The Company will implement emergency control and prevention plans across all operational areas, including crisis management strategies for the organization. This approach is designed to prepare for and effectively handle various emergencies that may arise, while also ensuring readiness for other crises that could potentially disrupt business operations, harm the Company's reputation or integrity.
- (5) The Company will organize public relations and communication efforts to improve knowledge, understanding, and information dissemination among employees and relevant stakeholders. This is to ensure a clear understanding of policies, regulations, procedures, and precautions related to quality, safety, occupational health, and the environment, as well as accurate implementation to mitigate potential harm to health, property, and the environment.
- (6) The Company will actively promote and integrate awareness of quality, safety, occupational health, and environmental practices into the daily lives of employees.
- (7) The Company will provide training for employees and enhance supervisory roles and responsibilities to ensure effective operational control and consistent compliance with safety standards.
- (8) The Company will enhance safety and environmental standards to align with international standards, aiming to improve the quality of life for workers and contribute to a healthier environment.
- (9) The Company is committed to engaging in social responsibility regarding quality, safety, occupational health, and the environment. This commitment includes maximizing the use of natural resources while prioritizing environmental awareness and the safety of stakeholders. Furthermore, the Company will promote social activities aimed at environmental preservation and enhancing the quality of life within the community, in line with the principles of sustainable development.
- (10) In the event of an epidemic, the Company implements measures to procure medical supplies and arrange vaccinations for employees to minimize the risk of infection.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company has established a written Corporate Governance Policy in alignment with the 2017 Corporate Governance Code (CG Code) for listed companies issued by the Securities and Exchange Commission (SEC), as well as the 2025 Corporate Governance Report of Thai Listed Companies (CGR) criteria set by the Thai Institute of Directors (IOD) and

other relevant regulations. To ensure effective implementation, the Environment, Social, and Governance Committee ('ESG Committee') has been mandated to oversee, monitor, and report on policy compliance. Furthermore, the Committee is responsible for reviewing these practices at least once a year to ensure continued relevance and excellence.

Participation in anti-corruption networks

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

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

corporate governance system or board of directors' charter

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

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

The principles of good corporate governance, including the Company's code of conduct and governance practices in business operations, are considered fundamental duties that directors, executives, and employees at all levels must adhere to in conducting the Company's business. These principles must be strictly followed and should not be neglected in accordance with the guidelines set out in this handbook.

The ESGC is responsible for supervising, monitoring, and overseeing the Company's operations to ensure compliance with the principles of good corporate governance and ethical business practices, and also reviews the Company's operational guidelines and provides recommendations to the Board of Directors for improvement in order to support stable and sustainable long-term business performance.

The Audit Committee has assigned the Internal Audit Office to review and monitor compliance with the principles of good corporate governance and ethical business practices. The results of such reviews are reported to the Audit Committee, which subsequently provides its opinions to the Board of Directors for further consideration. In addition, directors, executives, and employees at all levels are required to report in good faith any actions that conflict with or are suspected to conflict with the established principles to their supervisors. Supervisors are responsible for monitoring, overseeing, and providing guidance to their subordinates to ensure proper and credible compliance with the Company's corporate governance principles and ethical standards.

6.3.3 Other corporate governance performance and outcomes

- Received a full score of 100 points (Excellent Level) in the AGM Checklist evaluation conducted by the Thai Investors Association.
- Received a 4-Star rating in the Corporate Governance Report (CGR) Survey of Thai Listed Companies 2025 conducted by the Thai Institute of Directors (IOD), with a score of 88 percent, categorized as Very Good.
- Received the third consecutive renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), valid until 2027.
- Received two prestigious awards at the SET Awards 2025: Outstanding Company Performance and Outstanding CEO Awards
- Received a Sustainability Disclosure Recognition from Thaipat Institute for the sixth consecutive year.
- Received an award from the "Ting To Trash" project organized by the Thai Listed Companies Association in collaboration with the Securities and Exchange Commission. The project aims to encourage listed companies to initiate environmental management through waste management from source to destination, promote internal collaboration in reducing greenhouse gas emissions, and support data collection and measurement.
- Certified as a Green Industry Level 3 (Green System) by the Ministry of Industry.

- Received a certificate from the ESG DNA project organized by the Stock Exchange of Thailand in recognition of the Company's continuous promotion of sustainability knowledge among its personnel.
- Received a certificate recognizing the Company as a model organization for machinery safety from the Office of Labor Protection and Welfare, Phra Nakhon Si Ayutthaya Province.

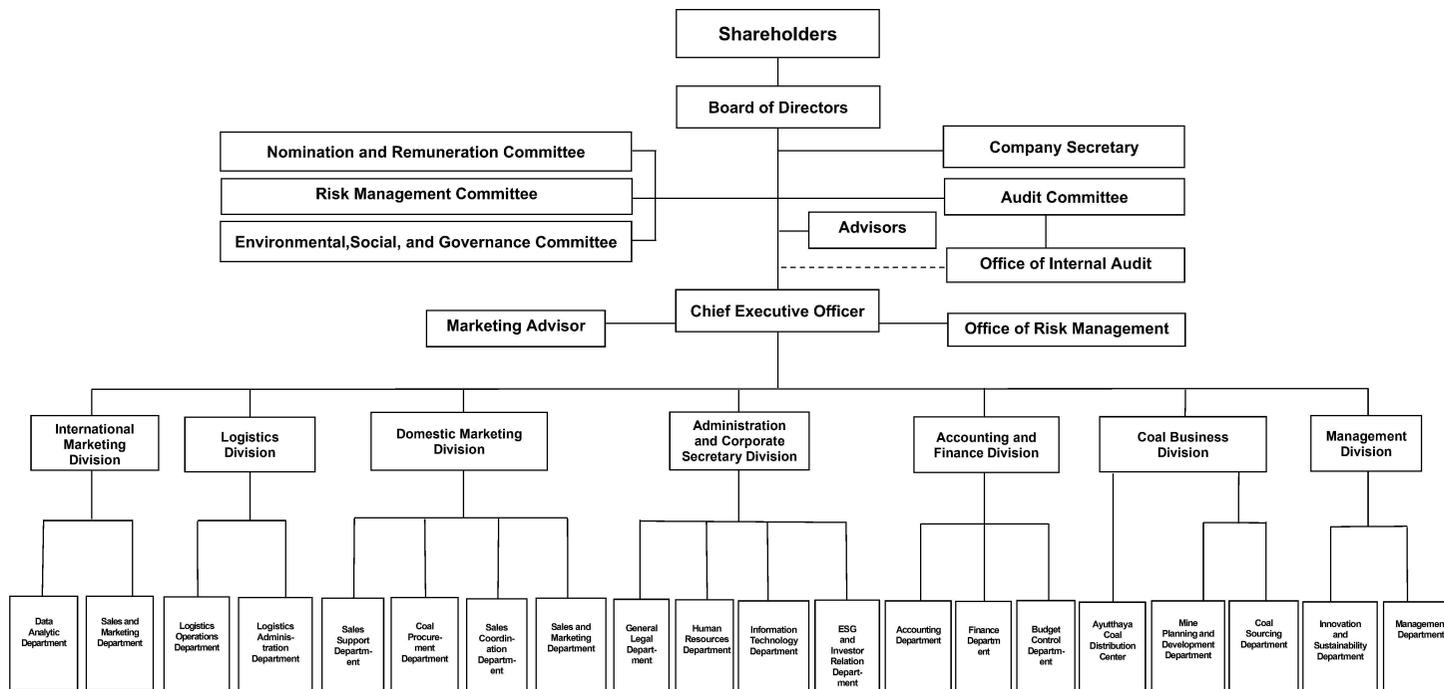
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram

LANNA RESOURCES PUBLIC COMPANY LIMITED
ORGANIZATION CHART



Remarks:

- (1) Chief of Internal Audit Office is equivalent to Deputy Chief Officer
- (2) This organization structure does not indicate the level of importance, seniority, or salary of the positions.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	11	91.67
Female directors	1	8.33
Executive directors	3	25.00
Non-executive directors	9	75.00
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	5	41.67

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VANCHAI TOSOMBOON Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 760,000 Shares (0.144762 %) 	<p>Chairman of the board (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Original director</p>	<p>20 Apr 2021</p>	<p>Leadership, Law, Governance/ Compliance, Marketing, Construction Materials</p>
<p>2. Mr. KRAISI SIRIRUNGS</p> <p>Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 9,697,781 Shares (1.847198 %) 	<p>Vice Chairman (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Original director</p>	<p>19 Apr 2021</p>	<p>Strategic Management, Corporate Management, Governance/ Compliance, Data Analysis, Mining</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. ANUN LOUHARANOO</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,380,587 Shares (0.262969 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Re-elected as director</p>	<p>29 Dec 1992</p>	<p>Law, Finance, Risk Management, Strategic Management, Corporate Management</p>
<p>4. Mr. ADUL TANTHARATANA</p> <p>Gender: Male</p> <p>Age : 85 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Re-elected as director</p>	<p>23 Jun 1993</p>	<p>Accounting, Finance, Audit, Internal Control, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. VISIT TANTISUNTHORN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,830,500 Shares (0.920096 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Original director</p>	<p>19 Dec 2000</p>	<p>Leadership, Strategic Management, Corporate Management, Project Management</p>
<p>6. Mrs. DUANGKAMOL SUCHATO</p> <p>Gender: Female</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 180,000 Shares (0.034286 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Original director</p>	<p>1 May 2007</p>	<p>Accounting, Finance, Audit, Internal Control, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SRIHASAK ARIRACHAKARAN Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 508,010 Shares (0.096764 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Original director</p>	<p>1 Jan 2016</p>	<p>Corporate Management, Governance/ Compliance, Energy & Utilities, Corporate Social Responsibility, Mining</p>
<p>8. Mr. SIVA MAHASANDANA Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Original director</p>	<p>25 Apr 2016</p>	<p>Strategic Management, Corporate Management, Governance/ Compliance, Construction Materials, Data Analysis</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. TANON TANTISUNTHORN</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Original director</p>	<p>22 Jun 2021</p>	<p>Energy & Utilities, Strategic Management, Corporate Management, Governance/ Compliance, Budgeting</p>
<p>10. Mr. RALPH ROBERT TYE</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Original director</p>	<p>22 Jun 2021</p>	<p>Leadership, Finance, Audit, Internal Control, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. KERRY JAMES CHIA BENG LEE</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Nautical Science</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Additional and newly-appointed directors</p>	22 Apr 2024	Transportation & Logistics, Commerce, Data Analysis, Leadership, Strategic Management
<p>12. Mr. RANJAN SACHDEVA</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace ex-director</p>	22 Apr 2024	Data Analysis, Strategic Management, Risk Management, Business Administration, Engineering

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PAUL HEINZ HUGENTOBLER Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p>	<p>Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No</p>	<p>22 Apr 2024</p>	<p>Mr. RANJAN SACHDEVA Appointment date of replacement director : 22 Apr 2024</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VANCHAI TOSOMBOON	Chairman of the board		✓		✓	✓
2. Mr. KRAISI SIRIRUNGS	Vice Chairman	✓				✓
3. Mr. ANUN LOUHARANOO	Director	✓				✓
4. Mr. ADUL TANTHARATANA	Director		✓	✓		
5. Mr. VISIT TANTISUNTHORN	Director		✓		✓	
6. Mrs. DUANGKAMOL SUCHATO	Director		✓	✓		
7. Mr. SRIHASAK ARIRACHAKARAN	Director	✓				✓
8. Mr. SIVA MAHASANDANA	Director		✓		✓	
9. Mr. TANON TANTISUNTHORN	Director		✓	✓		
10. Mr. RALPH ROBERT TYE	Director		✓	✓		
11. Mr. KERRY JAMES CHIA BENG LEE	Director		✓		✓	
12. Mr. RANJAN SACHDEVA	Director		✓		✓	
Total (persons)		3	9	4	5	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Construction Materials	2	16.67
2. Energy & Utilities	2	16.67
3. Mining	2	16.67
4. Commerce	1	8.33
5. Transportation & Logistics	1	8.33
6. Law	2	16.67
7. Marketing	1	8.33
8. Accounting	2	16.67
9. Finance	4	33.33
10. Corporate Social Responsibility	1	8.33
11. Data Analysis	4	33.33
12. Project Management	1	8.33
13. Corporate Management	6	50.00
14. Engineering	1	8.33
15. Leadership	4	33.33
16. Strategic Management	7	58.33
17. Risk Management	2	16.67
18. Audit	3	25.00
19. Internal Control	3	25.00
20. Budgeting	1	8.33
21. Governance/ Compliance	8	66.67
22. Business Administration	1	8.33

Information about the other directors

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

The chairman of the board is an independent director : No

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

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

The company appoints at least one independent director : No

to determine the agenda of the board of directors'
meeting

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

The measures for balancing the power between the board : No
of directors and the Management

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

Board charter : No

The Board of Directors of Lanna Resources Public Company Limited does not have a "Charter of the Board of Directors" because Chapter 3 of the Company's Articles of Association, which pertains to the Board of Directors, already clearly defines the roles, authorities, and duties of the Board. These are reviewed annually. Therefore, there is no need to prepare a separate Board of Directors Charter. The key points can be summarized as follows:

Articles of Association of

Lanna Resources Public Company Limited

CHAPTER III : BOARD OF DIRECTORS

ARTICLE 9: The Company shall have the Board of Directors comprising not less than five (5) directors, and not less than one half of the total number of directors must have a residence in the Kingdom.

ARTICLE 10: A shareholder shall have one vote per share to elect the directors and each shareholder may exercise his whole votes to elect one candidate or more as director(s) but his votes may not be distributed howsoever to elect the candidate(s). The candidates receiving the highest votes in respective sequence equal to the number of directors which should be elected at such time shall be elected directors.

In the event the next elected candidates receive equal votes and their number exceeds the number of directors which should be elected at such time, the chairman shall have a casting vote.

ARTICLE 11: At every annual ordinary meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office.

The directors to retire from office in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire.

ARTICLE 12: In addition to the retirement by rotation, the directors shall retire upon:

(1) death;

(2) resignation;

(3) disqualification or being of the forbidden nature under Section 68 of the Public Limited Companies

Act B.E. 2535;

(4) retirement by a resolution of a meeting of shareholders pursuant to Article 15 of the Articles of

Association;

(5) retirement by the court's order.

ARTICLE 13: A director to resign from office shall tender his resignation to the Company, and his resignation will be effective from the date on which the resignation is delivered to the Company.

The director who resigns under the first paragraph may also notify the registrar of the Ministry of Commerce of his resignation.

ARTICLE 14: In the event the office of a director is vacated otherwise than by rotation, the Board of Directors may elect a person, who is qualified and is not of the forbidden nature under Section 68 of the Public Limited Companies

Act B.E. 2535, to replace such director at the following meeting of the Board of Directors unless the remaining tenure of the director is less than two (2) months.

The resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the number of the remaining directors.

The replacement shall retain the office of director only for the remaining tenure of his predecessor.

ARTICLE 15: A meeting of shareholders may pass a resolution retiring any director from office before the time of his retirement by rotation by a vote of not less than three-fourths (3/4) of the number of the shareholders present and entitled to vote and having shares in the aggregate not less than one half of the number of shares held by the shareholders present and entitled to vote.

ARTICLE 16: A director may or may not be a shareholder of the Company.

A director has the right to receive remuneration from the Company, namely, salary, rewards, meeting allowances, gratuity, bonus or considerations of other natures as set forth under the Articles of Association or as considered by a meeting of shareholders, which remuneration may be fixed at an exact amount or based on a rule and may be periodically fixed or may take permanent effect until a change therein has come into existence.

The provision in the foregoing paragraph does not affect the right of an officer or employee who has been elected director to receive remuneration and benefits in the capacity of officer or employee of the Company.

ARTICLE 17: The Board of Directors shall elect one of its members to be chairman.

In the event the Board of Directors sees fit, it may elect one director or more to be vice-chairman. The vice-chairman has, according to the regulations, a duty for the business entrusted by the chairman.

The Board of Directors has the power to entrust a director, any officeholder or any other person to exercise powers or perform any act on its behalf.

ARTICLE 18: Not less than one-half of the total directors must be present at a meeting of the Board of Directors to constitute a quorum. In the event the chairman is not present at the meeting or is not able to perform his duty, the vice-chairman, if any, shall preside at the meeting. If there is no vice-chairman or there is a vice-chairman he is not able to perform his duty, the directors present shall choose one of their members to be chairman of the meeting.

The decision of the meeting shall be made by a majority vote.

A director has one vote, except that a director having interests in a given matter has no right to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

The Board of Directors' meeting or the subcommittee meeting of the Company can be conducted through electronic media in accordance with the requirements of the laws.

ARTICLE 19 : The Board of Directors has the power to appoint a certain number of directors to be executive directors with the powers and duties as delegated by the Board of Directors, and one member of the executive directors shall be elected chairman of the Board of Executive Directors.

The provisions concerning the quorum and the meeting under Article 18 shall apply mutatis mutandis to a meeting of the Board of Executive Directors.

The Board of Executive Directors has the power to entrust one director or more of the Company or other persons to perform any act on its behalf.

An executive director has the right to receive, in addition to the remuneration which he receives under the Articles of Association in his capacity as director, remuneration as determined by the Board of Directors.

ARTICLE 20: The Board of Directors must meet at least once per three (3) months in a locality where the principal office or a branch (if any) of the Company is situated or in a nearby province or other localities in the Kingdom of Thailand as determined by the chairman of the Board.

The meeting of the Board of Directors under the first paragraph may be conducted via electronic means as provided in the law on electronic conferencing. In such case, it shall be deemed that the head office of the Company is the meeting place.

The chairman of the board or the person assigned by him/her shall summon the meeting when there is a reasonable cause or protect the rights or benefits of the Company. Two (2) or more directors may jointly request the chairman of the board to summon the board of directors meeting, provided that the subjects and reasons to be proposed to the meeting are also specified. In this case, the chairman of the board shall schedule the meeting date within fourteen (14) days from the date of request.

Suppose the chairman fails to take action under the third paragraph. In that case, the requested members may jointly call and schedule a meeting of the Board of Directors to consider the requested matter within fourteen (14) days from the expiration date of the period under the third paragraph.

If the chairman is absent for any reason, the vice- chairman shall call the board of directors' meeting. In the absence of a vice- chairman for any reason, two (2) or more directors may jointly call the Board of Directors' meeting.

In summoning a meeting of the Board of Directors, the chairman or a person entrusted by him or a person assigned by law shall send a letter of the summoning of the meeting to the directors not less than three (3) days before the date of the meeting; except in the event of necessity or urgency for the purpose of preserving the rights and benefits of the Company, notice of the summoning of the meeting may be by electronic means or any other method and the date fixed for the meeting may be earlier than that.

The Board of Directors shall hold a meeting in the locality in which the head office of the company is situated or other localities as deemed appropriate.

ARTICLE 21: Two directors shall have the power to co-sign their names and affix the seal of the Company to bind the Company.

The Board of Directors may fix the names of the directors authorized to sign their names and affix the seal of the Company to bind the Company.

Composition of the Board of Directors

(1) The Board of Directors comprises not less than five directors, appointed by the shareholders' meeting. At least one-half of the total number of directors must reside in the Kingdom, and at least one-third of the Board of Directors must be independent directors and not less than three persons.

(2) The composition of the Board of Directors must consist of individuals with knowledge, capabilities, experience, and expertise in various professions, beneficial to the Company's operations, and with suitable qualifications to become the directors of the listed company according to the Company's Articles of Association and established laws.

(3) The appointment of the directors must comply with the Company's Articles of Association and applicable laws, having gone through clear and transparent nomination criteria and procedure as established by the Board of Directors.

(4) The office term of the director must be in accordance with the Public Limited Companies Act. At each annual ordinary meeting, one-third (1/3) of the directors will retire. In the first and second years after the registration of the Company, the directors to retire shall be determined by drawing. In subsequent years, the directors with the longest tenure will retire. Directors retiring by rotation may be reappointed. The Company does not specify the maximum number of consecutive terms of office.

(5) The appointment of a director must be in accordance with established procedures with transparency and clarity, providing sufficient and detailed information, including curriculum vitae of the appointed person, to facilitate the decision-making process at the shareholders' meeting.

(6) In addition to the retirement by rotation, the directors shall retire upon:

(A) death;

(B) resignation;

(C) disqualification or being of the forbidden nature under the Public Limited Companies Act;

(D) retirement by a resolution of a shareholders' meeting pursuant to the Public Limited Companies Act;

(E) retirement by the court's order.

(7) The curriculum vitae of every member of the Board of Directors must be disclosed in the annual report every year for shareholders' acknowledgment. The position of each director must also be clearly specified, whether they are an executive director, non-executive director, or independent director.

(8) The Board of Directors shall appoint one member as the Chairman of the Board and may select one or more directors as the Vice Chairman, with duties and responsibilities as outlined in the Company's Articles of Association, as assigned by the Chairman of the Board.

(9) The Board of Directors shall appoint a suitable person as the Company Secretary. If deemed appropriate, an Assistant to the Company Secretary may also be appointed to support the preparation of the Board of Directors' meetings, oversee the Board's activities, and ensure tasks are performed correctly and consistently, including report on any significant changes for the Board's acknowledgment. The Company Secretary and Assistant have duty to attend the Board of Directors' meetings but do not have voting rights.

(10) The Chief Executive Officer or Managing Director shall be appointed as a director by position, must not be the same person as the Chairman of the Board. The roles and responsibilities of the Chairman of the Board and the Chief Executive Officer or Managing Director must be clearly separated, with the Chairman overseeing establishment of corporate governance policy and the Chief Executive Officer managing routine business operations.

(11) To ensure that directors can dedicate adequate time and effort to their duties, the Board of Directors has established the criteria on the number of companies that each director may hold as follows:

(11.1) The maximum number of listed companies that a director may hold director position are as follows:

(A) Executive Director or Full Time Director: No more than four companies;

(B) Non-Executive Director or Professional Director: No more than five companies; and

(C) The Chairman of the Board: May hold only one position as Chairman of the Board at a listed

company.

(11.2) For the nomination of candidates for the position of the Company's director, sufficient information regarding the director position at other companies of each proposed candidate must be disclosed to shareholders for consideration prior to voting on the appointment.

(11.3) High-ranking executive being appointed as a director of the subsidiary company and affiliated company must obtain approval from the Board of Directors first.

Qualifications of the Board of Directors

(1) A director may or may not be a shareholder of the Company; however, they must meet the qualifications required by the Public Limited Companies Act and other relevant laws, and must not have any characteristics that would suggest a lack of suitability or trustworthiness in the management of the Company.

(2) A director must possess knowledge, capability, honesty, business ethics, and full dedication to their duties and responsibilities for the best interest of the Company and shareholders.

(3) A director must have experience and expertise in various professions such as industry, engineering, management, marketing and sales, accounting and finance, legal, and corporate governance, etc.

(4) A director must not have any involvement, partnership, or being director in other juristic person with a business similar to or in competition with the Company's business operations, unless such matters have been disclosed to the shareholders prior to the appointment.

(5) Independent directors and/or Audit Committee members must meet the qualifications set by the Company and in compliance with the Securities and Exchange Act. They must ensure that the interests of all shareholders are treated equitably, avoid conflicts of interest, and be able to express opinions independently during the Board of Directors' meetings.

(6) Directors should receive continuous and regular training and development to enhance their knowledge and understanding of the Company's business operations, in order to be prepared for the changes and improve the overall efficiency of the Board of Directors.

Diversity of the Board of Directors (Board Skill Matrix)

The Company emphasizes the importance of defining diverse qualifications within the structure of the Board of Directors (Board Diversity), consisting of individuals with a broad range of knowledge, skills, experience, and expertise that align with the Company's business strategy. This diversity is a key factor in fostering a balance of perspectives, enhancing work quality, and improving decision-making efficiency, all of which benefit the Company's operations. The objectives are as follows:

- (1) To encourage more diverse discussions during the Board of Directors' Meeting.
- (2) To encourage the creativity of Board members by incorporating a variety of perspectives and viewpoints.
- (3) To enhance the effectiveness and efficiency of the Board's performance.
- (4) To serve as framework for selecting Board members.

Diversity of the Board of Directors (Board Skill Matrix) comprises individuals with a broad range of knowledge, expertise, experience, and professional skills, including (1) Energy business (2) Business and industry management (3) Engineering and/or innovation (4) Internal Audit (5) Accounting and Finance (6) Banking (7) Law and relevant legal expertise (8) Risk management (9) Corporate Governance (10) Marketing and competitive strategy (11) Economics (12) Transportation and logistics (13) Information technology, etc.

Term of Office of the Board of Directors

The term of office for the Board of Directors shall comply with the Company's regulations and relevant laws as follows:

(1) At every annual general meeting of shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors is not a multiple of three, the nearest number to one-third (1/3) shall retire. In the first and second years after the registration of the Company, the directors to retire shall be determined by drawing. In subsequent years, the directors with the longest tenure will retire. Directors retiring by rotation may be reappointed.

(2) In addition to the retirement by rotation, the directors shall retire upon:

- (1) Death;
- (2) Resignation;
- (3) Disqualification or being of the forbidden nature under the law;
- (4) Retirement by a resolution of shareholders' meeting;
- (5) Retirement by the court's order.

(3) A director intending to resign from their position must submit a resignation letter to the Company. The resignation shall take effect upon the Company's receipt of the resignation letter.

(4) In the event that a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall select an individual who meets the necessary qualifications and is not subject to legal disqualifications, to fill the vacant position, through a nomination process by the NRC. This appointment will be made at the subsequent Board's meeting. The individual appointed to replace such director will serve only for the remainder of the term of the director they are replacing.

The resolution of the Board of Directors as mentioned in the first paragraph must be approved by at least three-fourths (3/4) of the remaining directors.

(5) The shareholders' meeting may pass a resolution to remove one or more directors from their position prior to the expiration of their term, with a vote of at least three-fourths (3/4) of the shareholders present and entitled to vote, holding shares totaling no less than half of the shares held by the shareholders present with voting rights at the meeting.

Role, duties, and responsibilities of the board

The Board of Directors has the authority, duties, and responsibilities in the management of the Company by conducting its duties in compliance with all laws, the objects and the articles of association of the Company, and the resolutions of any shareholder meetings in good faith, and with care to preserve the interests of the Company. In summary, the authorization and responsibilities are as follows:

(1) The Board of Directors has adopted the Company's direction, objectives, business plan, and budget, as well as monitoring and supervising the management to operate efficiently and effectively in accordance with the established business plan and budget, to maximize economic value of the business and enhance shareholders' stability, having important details summarized as follows:

(1.1) Establishment of an organization structure to have the management and operation system that is highly effective and efficient.

(1.2) Approval of the annual business plan and budget within 30 days prior to the end of the year for the management to manage according to the approval of the Board of Directors each year.

(1.3) Approval of investment projects or joint-venture projects, as well as business expansion and/or reduction of business operations, which are deemed most beneficial for the Company's long-term and short-term operations, excluding transactions that require approval from shareholders according to the regulations established by the Securities and Exchange Commission and the Stock Exchange of Thailand.

(1.4) Approval of the financial plans of the Company, as well as the plan for securing loans and credit facilities sufficiently and appropriately for the operation of the Company as necessary.

(1.5) Arrangement for the preparation of balance sheets and statements of income at the end of the Company's accounting period for a review and verification by the auditor appointed by the shareholders before presenting the matter for approval by the shareholders' meeting.

(1.6) Consideration of various matters proposed for approval by the shareholders' meeting, including dividend payment, capital increase, capital reduction, issuance of debentures, the sale or transfer of business, purchase, acquisition, or merger of business, etc.

(1.7) Consideration of the establishment of Company's policies, direction, objectives, vision, mission, core value, and other important matters that may impact the Company's financial status and operating results presently or in the future.

(2) The Board of Directors has the duty to clearly establish and separate roles and responsibilities between the Board of Directors, subcommittees, and the management, as well as to ensure routine communication to the Board of Directors, subcommittees, the management, and employees, which are summarized as follows:

(2.1) The Board of Directors has appointed and assigned the Chief Executive Officer to manage the daily operations of the Company in accordance with the policy, business plan, and budget established by the Board of Directors.

(2.2) The Chief Executive Officer shall assign and establish duties for each department and employee level in descending order, within the authority assigned by the Board of Directors, by establishing audit and control system to ensure effective work coordination and the achievement of both short-term and long-term objectives.

(2.3) The Chief Executive Officer or the Management shall arrange individual or specific-purpose meetings among employees and managers to inform them of the operating results and work progress, as well as to consider problems and obstacles encountered during operations (if any) from time to time.

(2.4) The Chief Executive Officer or the Management shall issue announcements to establish procedures for carrying out important tasks, ensuring employees understand and use them as work guidelines to achieve systematic and well-coordinated operations.

(2.5) The Chief Executive Officer or the Management has arranged for all the business units to participate in the preparation of the annual business plan and budget, with management-level staff from each department jointly preparing the annual business plan and budget to ensure effective operations, efficient cost control, and alignment with the policies and objectives set by the Board of Directors. The Chief Executive Officer also participates in the meetings to review and consider the annual business plan and budget before proposing to the Board of Directors for consideration and approval. The business plan and budget will then be implemented and evaluated on a monthly basis to determine whether they align the established policies and objectives. The business plan and budget may be appropriately adjusted according to changing circumstances.

(2.6) The Board of Directors has established an internal audit office to oversee and review the Company's operations to ensure compliance with the established internal control system, and to coordinate and support the Audit Committee for good corporate governance.

(2.7) The Board of Directors has established the Audit Committee ("AC") in accordance with the rules and regulations prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand with duties and responsibilities to oversee that the Company's operations are reliable and beneficial to all stakeholders.

(2.8) The Board of Directors has established the Nomination and Remuneration Committee ("NRC") with duties and responsibilities related to the nomination and determination of remuneration for directors and executives, ensuring appropriateness in accordance with applicable laws and the Company's regulations, and ensuring competitiveness with other companies in the same industry.

(2.9) The Board of Directors has established the Risk Management Committee ("RMC") with duties and responsibilities to review and assess risk factors that may impact Company's operations, and to identify measures to mitigate or minimize the risks.

(2.10) The Board of Directors has established the Environmental, Social, and Governance Committee ("ESGC") with duties and responsibilities to establish policies, regulations, and good practices for various activities in accordance with good corporate governance principles.

(2.11) The Board of Directors may occasionally engage consultants or experts in particular fields, such as legal or financial advisors, to provide opinions on certain matters as appropriate and necessary.

(2.12) The Board of Directors has appointed a Company Secretary with a working team responsible for overseeing matters related to the directors and shareholders in compliance with relevant laws and regulations.

(3) The Board of Directors has established effective internal control, internal audit, and risk management systems for the Company, with regular monitoring and review conducted by the Board of Directors periodically, which can be summarized as follows:

(3.1) The Chief Executive Officer is required to report the Company's monthly operating results and financial status with comparison to the approved business plan and budget to the Board of Directors at least once every quarter.

(3.2) The Chief Executive Officer is required to report the progress of investment projects, as well as any problems and obstacles encountered (if any), to the Board of Directors at every meeting.

(3.3) The Chief Executive Officer is required to periodically report any litigation cases involving the Company, as well as its compliance with relevant laws and contractual obligations to the Board of Directors.

(4) Arrange the Annual General Meeting of Shareholders within four months from the end of the Company's accounting period and convene Extraordinary Shareholders' meeting as necessary for the operations.

(5) Recognize the importance of good corporate governance by adhering to the principles of fairness and integrity, accountability, and equitable treatment of all stakeholders, while focusing on long-term value creation for the business and its stakeholders, ensuring sustainable growth and development of the Company. In addition, the scope of authority of the Board of Directors includes ensuring compliance with the Securities and Exchange Act, as well as notifications and/or regulations of the Stock Exchange of Thailand, such as related party transactions and acquisition or disposal of assets, etc. The Board of Directors must also ensure compliance with all applicable laws relevant to the Company's business.

(6) The Board of Directors may assign duties and responsibilities to subcommittees, individual or several directors, or others to perform certain matters on behalf of the Board of Directors under supervision of the Board of Directors within a defined scope and period as deemed appropriate and necessary for the Company's business operations. The Board of Directors may revoke, amend, or change such delegated authority as deemed appropriate.

Such delegation of authority in the above paragraph must not be in the way of granting authority that would enable the authorized person to approve any transaction in which they may have an interest or a conflict of interest with the Company or its affiliated companies, except for transactions conducted in accordance with policies and criteria already approved by the Board of Directors.

(7) The Board of Directors' meetings shall be held at least once every three months, and an annual performance assessment of the Board of Directors shall be conducted.

(8) Promote ethical awareness and moral principles among employees at all levels by establishing a written code of conduct as a guideline for employees to understand the importance of ethical standards applied in the Company's business operations, and to realize the importance of internal control and risk management systems to mitigate the risks of corruption, abuse of power, and violation of laws related to the Company's business.

(9) The Board of Directors grants each director the right to propose meeting agenda items in advance at least ten days prior to the meeting, by submitting them to the Company Secretary via email at CorpSec@lannar.com or facsimile at 0-2253-6822 for inclusion in the meeting agenda.

(10) The Board of Directors has appointed the Company Secretary and defined the roles and responsibilities of the Company Secretary to perform duties with integrity, prudence, and honesty as follows:

(10.1) Arrange the Shareholder's Meeting and Board of Directors' Meeting according to laws and regulations of the Company.

(10.2) Prepare the minutes of the Shareholders' Meetings and Board of Directors' Meetings, including monitoring the implementation of resolutions passed at the Shareholders' Meetings and Board of Directors' Meetings to ensure full and accurate compliance.

(10.3) Oversee the disclosure of information and reports within the scope of responsibility according to the rules and regulations prescribed by the SEC and SET.

(10.4) Prepare and safekeeping of the following documents: Director Registration, Board of Directors' Meeting Invitations and Minutes, Shareholders' Meeting Invitations and Minutes, Company's Annual Reports, and other documents as required by law (if any).

(10.5) Safekeeping of the reports of interest which are reported by directors and executives.

(10.6) Provide initial suggestions to directors regarding the rules and regulations of the Company and monitor compliance to ensure regular and accurate adherence and periodically report significant changes to the Board of Directors.

(10.7) Oversee activities of the Board of Directors and perform other duties as required by law or assigned by the Board of Directors.

(11) Each director shall adhere to and practice as follows:

(11.1) Refrain from operating a business of the same nature and in competition with the Company's business, or becoming a partner in an ordinary partnership or an unlimited partner in a limited partnership, or a director in a private company or other juristic entity operating the same nature and in competition with the Company, whether for personal benefit or for the benefit of others, unless such matter has been disclosed to the shareholders' meeting prior to the resolution on the appointment.

(11.2) Promptly notify the Company if the director has any direct or indirect interest in any contract entered into by the Company or its affiliated companies, or if there is any change in the director's shareholding or other securities holding in the Company or its subsidiaries.

(12) The Company's Strategic Planning and Implementation:

At the Board of Directors Meeting each year, the Board shall jointly consider the Company's long-term and short-term strategic plans, and the Board shall regularly monitor the progress of the Management's implementation of such strategic plans, in which the Management required to provide regular progress reports to the Board of Directors for acknowledgement.

Practice Guidelines for the Board of Directors

To demonstrate the Company's commitment and professionalism in business management with transparency, integrity, and accountability to all stakeholders, the Board of Directors' code of conduct has been established as follows:

(1) Perform duties in compliance with applicable laws, regulations, the Company's Articles of Association, and resolutions of the Board of Directors' and shareholders' meetings.

(2) Manage the business with honesty, impartiality, and independence in decision-making and other actions.

(3) Empower executives to have full authority over management and daily operations, without imposing inappropriate or unreasonable instructions.

(4) Avoid having any direct or indirect interest in businesses related to the Company and its subsidiaries, or in businesses competing with the Company or its subsidiaries.

(5) Avoid any conflicts of interest between personal interests and the interests of the Company to ensure effective and efficient business operations.

(6) Manage the business prudently, without creating obligations or commitments that could later conflict with duties to the Company.

(7) Refrain from directly or indirectly seeking unlawful benefits from work.

(8) Perform duties to the fullest capacity for the greatest benefit of the Company.

(9) Refrain from any actions that may undermine the interests of the Company or unfairly benefit any individual or entity.

(10) Prioritize the prevention and elimination of unlawful or unethical actions and ensure that such matters are addressed promptly and decisively to foster value creation and enhance the Company's reputation

Roles and Responsibilities of Chairman of the Board are as follows:

(1) To summon meetings of the Board of Directors and ensure the delivery of meeting invitations and supporting documents, providing directors with sufficient and timely information.

(2) To support and promote good corporate governance principles and oversee the Management by providing guidance and support, without direct involvement or interference in day-to-day operations.

(3) To demonstrate leadership and ensure that the Board operates independently from the Management, including presiding over the Board of Directors' meetings and Shareholders' meetings, ensuring that meetings are conducted in accordance with the Company's regulations, planned agendas, and applicable laws.

(4) To establish effective communication between shareholders, the Board of Directors, and the Management, and to facilitate coordination in driving the Company's business operations toward achieving long-term growth objectives.

(5) To perform other duties as required by the laws, particularly duties specified for the chairman of the Board.

Company Secretary

(1) To provide initial advice and guidance to the directors regarding the Company's regulations, requirements, and applicable laws and regulations that the Directors should be aware of, as well as to monitor compliance and report any significant changes to the Board for consideration on a case-by-case basis.

(2) To arrange the Shareholders' Meetings and Board of Directors' Meetings in accordance with the Company's regulations, applicable laws, and relevant regulatory requirements.

(3) To prepare minutes of the Shareholders' Meetings and Board of Directors' Meetings, and to monitor the implementation of resolutions passed at those meetings.

(4) To oversee the disclosure of information and the preparation of reports within the scope of responsibilities in compliance with the rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other applicable laws.

(5) Prepare and safekeeping of the following documents:

(5.1) Director Registration

(5.2) Board of Directors' Meeting Invitations and Minutes

(5.3) Shareholders' Meeting Invitations and Minutes

(5.4) The Annual Report (Form 56-1 e-One Report)

(6) To safekeeping the reports of interests submitted by directors and executives.

(7) To coordinate and support the activities of the Board of Directors and to perform any other duties required by law, as assigned by the Board of Directors, or as prescribed by the Capital Market Supervisory Board.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance

Scope of authorities, role, and duties

Duties and Responsibilities of the Audit Committee

(1) To review that the Company's financial reports are correct and the disclosure of information is adequate.

(2) To review that the Company has established appropriate and effective internal control system and internal audit system, and to oversee crucial internal management functions, in order to ensure efficiency, effectiveness, adequacy, and continuity. This facilitates the Board of Directors and the Audit Committee to perform its duties successfully and achieve its objectives.

In the event of the Company acquiring businesses overseas or establishing subsidiary companies to operate new ventures, etc., the Board of Directors and the Audit Committee are required to consistently and regularly review and enhance the internal control systems of the Company and its subsidiaries, both domestically and overseas, to align with any changes that may have occurred.

In situations where the Company conducts significant operations overseas, the Audit Committee is required to conduct audits to ensure that the overall internal control system can identify irregularities and prevent corruption that may arise from transactions of the subsidiary companies overseas. This may involve tasks such as having the Company's internal auditor to inspect the operations, or considering the engagement of an overseas internal audit outsource to conduct audits on important internal control systems and report directly to the Audit Committee on a continuous and regular basis, etc.

(3) To review that the Company abides by the law on Securities and Exchange, including regulations of the SEC Office and/or the Stock Exchange of Thailand, and any other relevant laws governing the Company's business.

(4) To review the accuracy of references of the Company's Anti-Corruption measure according to Thailand's Private Sector Collective Action Coalition Against Corruption.

(5) The Audit Committee and the Management should work in collaboration to review and provide opinions to define a clear and appropriate scope of authority, duties, and responsibilities related to employment matters. This includes evaluating the independence and competence of the auditor, as well as the duration of the auditor's engagement in accordance with the guidelines established by the SEC Office. Additionally, the Audit Committee is responsible for proposing the audit fee, deciding on the re-appointment or removal of a continuing auditor, and attending a meeting with the auditor without the presence of the Management at least once a year.

(6) To participate in considering and providing opinions regarding the connected transactions or transactions that may involve conflicts of interest, and transactions related to the acquisition or disposal of assets with significant value in accordance with the laws and regulations of the SEC Office and/or the Stock Exchange of Thailand. The objective is to ensure that such transactions are appropriate and most beneficial to the Company. The Audit Committee is responsible for considering and/or taking action on the following matters:

(A) The Audit Committee is required to participate in the consideration and to provide opinions regarding transactions involving the acquisition or disposal of assets, as well as transactions with significant connected persons, which must obtain approval either through the Board of Directors' meeting and/or the shareholders' meeting. The

Audit Committee is responsible for evaluating the reasonableness of engaging in proposed transactions, including details and identities of contracting parties, assessing returns and associated risks, especially, legal risks, and examining the potential impact on the Company's financial position and operating results, particularly, in the context of overseas transactions, changes to the core business, and significant expansion into new business.

(B) In regard to transactions related to the acquisition or disposal of assets and transactions with connected persons, which fall under the Management's authority to approve, the Audit Committee is required to establish a system or process that enables the Management to report such transactions, along with regular analysis of the reasonableness of such transactions.

(C) Transactions related to the acquisition or disposal of assets and transactions with connected persons possess specific characteristics that require specialized experts to provide opinions for consideration. The Board of Directors should provide support in various areas to enhance the efficiency and effectiveness of the Audit Committee's performance. This support includes the engagement of independent experts, such as legal advisors, auditors, financial advisors, etc., to provide valuable opinions for the decision-making process of the Audit Committee.

(D) After obtaining approval to engage in transactions related to the acquisition or disposal of assets and transactions with connected persons, the Audit Committee retains the responsibility to follow up and inquire about the progress of such transactions with the Management. This includes following up on investments and supervise the Company to ensure regular and appropriate disclosure and reporting of progress to shareholders.

(E) The Audit Committee is required to closely monitor the progress of transactions related to the acquisition or disposal of assets and transactions with connected persons by considering various information to detect abnormalities in the overall scenario. For example, news presented by executives, movements in the Company's share price, and stock trading activities by the Company's directors and executives, etc. If there is any suspicion that the Company's directors or executives have disseminated distorted and incorrect information, or engaged in transactions related to the acquisition or disposal of assets and transactions with connected persons with the intent of personal gain from manipulating stock prices, the Audit Committee must promptly take action to prevent such behavior, and immediately report these facts to the SEC Office.

(7) To review that the Company has established appropriate and effective Risk Management System.

(8) To follow up on the utilization of fundraising to ensure alignment with the disclosed objectives, by considering details related to the use of the raised funds, including the feasibility of investing in the project, appropriateness of the value and funding channels, investment structure of the Company, and investment contracts, etc. It is important for the Company to establish a mechanism to supervise and monitor the use of funds, ensuring it is done correctly and in accordance with the disclosed objectives.

(9) The Audit Committee should encourage the Company to establish channels for receiving complaints or reports of inappropriate behavior or whistleblowing incidents that may occur within the Company, This includes the implementation of policies or procedures to address complaints and appropriately protect whistleblowers on a case-by-case basis.

(10) To annually assess performance of the Audit Committee and report the assessment results to the Company's Board of Directors for acknowledgment and consideration at least once (1) a year.

(11) To prepare the Report of the Audit Committee over the past year and disclose the report in the Annual Report (Form 56-1 One Report) of the Company. The report must be signed by the Chairman of the Audit Committee and must at least contain the following information:

(A) Opinions concerning with the correctness, completeness and trustworthiness of the financial reports of the Company;

(B) Opinions concerning with the adequacy of the Company's internal control system;

(C) Opinions concerning with the Company's compliance with the laws on Securities and Exchange, the regulations of SEC Office and/or the Stock Exchange of Thailand, or any relevant laws governing the Company's business;

(D) Opinions concerning with the appropriateness of the auditor;

(E) Opinions concerning with the connected transactions or transactions that may involve conflict of interest and acquisition or disposition of assets as stipulated by the laws.

(F) The number of the Audit Committee's meetings and the attendance record for each of the Audit Committee Members each year;

(G) Opinions or overall observation that the Audit Committee has received by performing according to the Charter as established by the Board of Directors;

(H) Other reports which should be acknowledged by the shareholders and general investors under the duties and responsibilities as assigned by the Board of Directors.

(12) To perform any other tasks as delegated by the Company's Board of Directors, with consent from the Audit Committee considering case-by-case.

(13) To periodically present the Report of the Audit Committee to the Company's Board of Directors for at least once (1) every quarter.

In performance of duties according to the first paragraph, the Audit Committee has direct responsibility toward the Company's Board of Directors and the Company's Board of Directors still has responsibility in the Company's business operation with the third party.

In the event of amendment of duties of the Audit Committee, the Company shall disclose the resolution on the amendment of duties and disclose the names of members and scope of work of the Audit Committee that have been amended in accordance with the form as stipulated by the Stock Exchange of Thailand to be submitted to the Stock Exchange of Thailand within 3 (three) days from the date of such amendment.

seek independent professional advice when deemed necessary and appropriate on a case-by-case basis.

Reference link for the charter

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THE RISK MANAGEMENT COMMITTEE

Role

- Risk management

Scope of authorities, role, and duties

The RMC has the scope of authorities and important duties as assigned by the Board of Directors, which must be performed with responsibility, prudence and integrity as follows:

(1) To propose the risk management policy and goals of the Company and subsidiary companies for approval from the Board of Directors, as well as giving advice to the Board of Directors and the Management regarding the organization's risk management, which must cover financial risks, operational risks, business risks, strategic risks and other risks throughout the organization.

(2) To supervise and support the enterprise-wide risk management by focusing on risk awareness in each matter in order to make a decision in using resources and various processes appropriately with efficiency, effectiveness and the most beneficial to the whole organization.

(3) To study, analyze and assess risks and potential trends that shall affect the Company both internal and external by managing risks in accordance with the policies and targets approved by the Board of Directors, which will lead to practice covering potential risk factors that may occur to the business operation of the Company throughout the organization.

(4) To determine rectification guidelines to mitigate the risk to an acceptable level or to manage the risk to be as low as possible. The risks can be categorized as follows:

Risk Level Risk Management

- Red Risk A risk factor requiring urgent rectification, having highest priority for mitigation.
- Orange Risk A risk factor requiring close monitoring and preventive measures.
- Yellow Risk A risk factor requiring close monitoring. Preventative measures may be required in both short term and long term.
- Green Risk An inconsequential risk factor or not yet requires close monitoring.
- (5) To supervise and follow up risk management measures, including monitoring procedures, and provide reports to ensure an adequate and effective risk management framework.
- (6) To regularly report risk management on each factor with appropriate suggestions to the Board of Directors at least once every quarter for consideration and review on the risk management policy, plan and objectives of the defined risk management to be in accordance with the current situation and ever-changing circumstances.
- (7) To prepare an annual report on the performance of the RMC, including appropriate recommendations, for disclosure in the Annual Report (Form 56-1 One Report). The report shall be signed by the RMC Chairman and shall include the number of the meetings held and the attendance record of each RMC member.
- (8) The RMC has authority to invite all executives and employees at any level of the Company and subsidiary companies to provide clarification in detail and provide documents related to the risk management of the Company in all aspects as it deems appropriate on a case-by-case basis.
- (9) The RMC has the authority to hire consultants or specialists to give advices and opinions as deemed proper and appropriate. The Company shall be responsible for the expenses incurred in accordance with the plan and annual budget approved by the Board of Directors.
- (10) To establish the criteria and prepare a self-assessment of the RMC member as a whole and on an individual basis annually at least once a year by having assessors identify strengths, weaknesses, and issues that need to be addressed to be used as a guideline for the improvement of the RMC performance to be more effective in the following year.
- (11) To determine that the subsidiary company and/or affiliated company shall operate with the same risk management system and internal control system as the parent company.
- (12) To promote and support the RMC members to continuously and consistently attend necessary training and strengthen the skills in performing duties of RMC members. The disclosure of training information and knowledge development of the RMC members shall be included in the Annual Report (Form 56-1 One Report).
- (13) To perform any other tasks as delegated by the Company's Board of Directors related to risk management on a case-by-case basis.

Reference link for the charter

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THE NOMINATION AND REMUNERATION COMMITTEE

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

(1) Authorities, Duties and Responsibilities of the NRC

(1.1) Duties and Responsibilities relating to Nomination

(1) To determine procedures for nominating individuals to succeed directors who retire or resign, and to propose such nominations to the Board of Directors for further proposal to the shareholders' meeting for approval on a case-by-case basis.

(2) To consider succession planning and establish nomination procedures for qualified candidates for the position of Chief Executive Officer and/or other senior executives, and to propose such nominations to the Board of Directors for approval on a case-by-case basis.

(3) To recommend procedures for the performance evaluation of the Board of Directors, the Chief Executive Officer, and/or senior executives, and to propose such procedures to the Board of Directors for approval on a case-by-case basis.

(4) To assess the independence of directors in the performance of their duties and provide recommendations to the Board of Directors for consideration on a case-by-case basis.

(5) To define appropriate qualifications for individuals to serve as directors, taking into account diversity in terms of skills, experience, and expertise beneficial to the Company, and to propose such nominations to the Board of Directors for approval on a case-by-case basis.

(1.2) Duties and Responsibilities relating to Remuneration

(1) To recommend guidelines and procedures for determining remuneration for the Board of Directors and subcommittees appointed by the Board of Directors.

(2) To propose a remuneration policy for the Chief Executive Officer and/or senior executives, ensuring alignment with the Company's performance and actual operating results, for consideration and approval by the Board of Directors.

(3) To consider budget for the annual salary adjustments, wages, and annual bonuses for employees before proposing the Board of Directors for approval.

(1.3) General duties and responsibilities

(1) To regularly report the NRC's performance to the Board of Directors, at least once a year, for disclosure in the Annual Report (Form 56-1 One Report) in accordance with good corporate governance principles.

(2) To have the authority to hire external consultants or experts to provide advice and/or opinions as deemed appropriate on a case-by-case basis. The Company shall be responsible for the expenses incurred.

(3) To have the authority to invite executives and/or relevant persons, at any level, to attend meetings or submit relevant documents as necessary.

(4) To prepare a self-assessment form to evaluate the performance of the NRC as a whole and on an individual basis, at least once a year, and to present the results to the Board of Directors for consideration.

(5) To promote and support continuous training and development for NRC members to enhance their knowledge and skills in performing their duties. Information relating to training and knowledge development of NRC members shall be disclosed in the Annual Report (Form 56-1 One Report).

(6) To perform any other tasks assigned by the Board of Directors on a case-by-case basis.

Reference link for the charter

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Environmental, Social, and Governance Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

(1) Authorities, Duties and Responsibilities of the ESGC

(1.1) To consider and propose policies, rules, and practice guidelines for activities in accordance with corporate governance principles.

(1.2) To prepare the Corporate Governance Handbook and Code of Conduct for compliance by directors, executives,

and employees at all levels, which must be regarded as essential guidelines to ensure operations are conducted in alignment with corporate governance principles, and adherence must not be neglected by any personnel.

(1.3) To establish anti-corruption policies and guidelines, as well as a sustainability policy, in compliance with applicable laws and regulations enforced by relevant government agencies and organizations overseeing listed companies, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

(1.4) To monitor, review, and improve corporate governance policies, regulations, and guidelines to ensure ongoing compliance with the good corporate governance principles established by the SEC, SET, and other applicable laws (if any).

(1.5) To promote and disseminate good corporate governance practices, the anti-corruption policy, sustainability policy, and related guidelines throughout the organization to ensure that directors, executives, and employees at all levels have a clear understanding and apply these principles effectively across the organization.

(1.6) To review and consider the formats and results of self-assessments on the performance of the Board of Directors and subcommittees, and to provide opinions and recommendations to the Board of Directors for consideration on an annual basis.

(1.7) Other Duties and Responsibilities

(1) To regularly report the ESGC's performance to the Board of Directors at least once a year for disclosure in the Annual Report (Form 56-1 One Report) in accordance with good corporate governance principles.

(2) To have the authority to engage consultants or experts to provide advice and/or opinions as deemed appropriate on a case-by-case basis, with the Company shall be responsible for the expenses incurred.

(3) To have the authority to invite executives and/or relevant individuals at any level to attend meetings or submit relevant documents.

(4) To have the authority to appoint a working team to oversee and supervise ESG operations, as well as to manage the disclosure of ESG information to the public. This also includes addressing ESG-related matters that could impact on the Company's business or operations and fulfilling other responsibilities to drive ESG initiatives in line with established plans and objectives, ensuring maximum efficiency and effectiveness.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. RALPH ROBERT TYE^(*) Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>22 Jun 2021</p>	<p>Leadership, Finance, Audit, Internal Control, Governance/ Compliance</p>
<p>2. Mrs. DUANGKAMOL SUCHATO^(*) Gender: Female Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>1 May 2007</p>	<p>Accounting, Finance, Audit, Internal Control, Governance/ Compliance</p>
<p>3. Mr. TANON TANTISUNTHORN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>16 Jun 2025</p>	<p>Energy & Utilities, Strategic Management, Corporate Management, Governance/ Compliance, Budgeting</p>

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. ADUL TANTHARATANA ^(*) Gender: Male Age : 85 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	30 Apr 2025	Mr. RALPH ROBERT TYE Appointment date of replacement committee member : 1 Jul 2025

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
THE RISK MANAGEMENT COMMITTEE	Mr. ANUN LOUHARANOO	The chairman of the subcommittee
	Mr. Prasert Promdech	Member of the subcommittee
	Mrs. Petcharat Chayanon	Member of the subcommittee
	Mr. Saharat Vatanatumrak	Member of the subcommittee
	Mr. Sudusit Ounsangchan	Member of the subcommittee
	Mr. Bandhit Ngarmkum	Member of the subcommittee
	Mr. Yongyut Choochua	Member of the subcommittee
	Ms. Phanomkorn Phimsri	Member of the subcommittee
THE NOMINATION AND REMUNERATION COMMITTEE	Mr. KRAISI SIRIRUNGS	The chairman of the subcommittee
	Mr. VANCHAI TOSOMBOON	Member of the subcommittee
	Mr. ANUN LOUHARANOO	Member of the subcommittee
	Mr. SRIHASAK ARIRACHAKARAN	Member of the subcommittee
Environmental, Social, and Governance Committee	Mrs. Petcharat Chayanon	Member of the subcommittee
	Mr. Sudusit Ounsangchan	Member of the subcommittee
	Mr. Prasert Promdech	Member of the subcommittee
	Mr. Bandhit Ngarmkum	Member of the subcommittee
	Mr. Yongyut Choochua	Member of the subcommittee
	Mr. Saharat Vatanatumrak	Member of the subcommittee
	Ms. Phanomkorn Phimsri	Member of the subcommittee

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
THE RISK MANAGEMENT COMMITTEE	1. Mr. Vacharachai Nachailert	Member of the subcommittee	1 Jan 2025	Ms. Phanomkorn Phimsri Appointment date of replacement committee member : 1 Jan 2025
Environmental, Social, and Governance Committee	1. Mr. Vacharachai Nachailert	Member of the subcommittee	1 Jan 2025	Ms. Phanomkorn Phimsri Appointment date of replacement committee member : 1 Jan 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SRIHASAK ARIRACHAKARAN^(***) Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER (The highest-ranking executive)</p>	1 Jan 2016	<p>Corporate Management, Governance/ Compliance, Energy & Utilities, Corporate Social Responsibility, Mining</p>
<p>2. Mr. Saharat Vatanatumrak^(***) Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Officer-Corporate</p>	1 Jan 2016	<p>Corporate Social Responsibility, Sustainability, Data Management, Corporate Management, Governance/ Compliance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mrs. Petcharat Chayanon^{(*)(**)(***)} Gender: Female Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	Chief Officer-Accounting and Finance	1 Jan 2016	Business Administration, Accounting, Finance, Data Analysis, Budgeting
<p>4. Mr. Prasert Promdech^(***) Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Chief Officer-International Marketing	1 Jan 2016	Mining, Transportation & Logistics, Data Management, Data Analysis, Negotiation
<p>5. Mr. Sudusit Ounsangchan^(***) Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Chief Officer-Coal Business	1 Jan 2016	Mining, Data Management, Data Analysis, Statistics, Engineering

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Bandhit Ngarmkum^(***) Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Chief Officer-Business Development	1 Mar 2020	Data Management, Data Analysis, Project Management, Engineering, Leadership
<p>7. Mr. Yongyut Choochua^(***) Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Chief Officer-Logistics	1 Jan 2023	Commerce, Transportation & Logistics, Marketing, Data Analysis, Negotiation
<p>8. Ms. Phanomkorn Phimsri Gender: Female Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : B.S. Animal Science (Nutrition) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Chief Officer - Domestic Marketing	1 Jan 2025	Energy & Utilities, Mining, Commerce, Transportation & Logistics, Agribusiness

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

Remuneration of Directors and Executives

(A) Policy on the Remunerations of Directors and Executives

The Nomination and Remuneration Committee (“NRC”) is responsible for establishing policies, rules, procedures, and best practices to ensure the nomination process and the determination of remuneration for directors, executives, and employees are appropriate and fair in accordance with the Securities and Exchange Act, relevant regulations, and good governance practices recommended by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other laws relevant to the Company’s business operations..

(B) Remuneration Policy of the Company

The Company is committed to providing fair and appropriate remuneration, both in the short term and long term, taking into account the scope of duties and responsibilities, individual performance, and expected contributions from directors, executives, and employees. Remuneration is also assessed in relation to the Company’s overall operating performance, in which comparisons are made with other companies in the same industry and listed companies within the same sector on the Stock Exchange of Thailand.

(C) Rules on Consideration of Remunerations for the Directors, Executives, and Employees of the Company are as follows:

(1) Directors and Subcommittees of the Company

The NRC is responsible for determining the remuneration structure and criteria for considering remuneration for the Company’s directors and subcommittees, ensuring appropriateness and fairness, as follows:

(A) To consider the remuneration of directors in a manner that is appropriate and aligned with the Company’s short-term and long-term objectives. This includes taking into account each director’s experience, scope of duties, accountability, and responsibilities, as well as the expected contributions from each director. Directors assigned additional duties and responsibilities, such as serving on sub-committees, should receive appropriate additional remuneration. Such remuneration should be comparable to that offered by other companies in the same industry and listed companies in the same sector on the Stock Exchange of Thailand.

(B) To consider and establish the remuneration structure and criteria for directors, covering both monetary and non-monetary compensation. Each form of remuneration shall be appropriately determined, including fixed compensation (such as monthly meeting allowances). The remuneration shall be linked to the Company’s performance and/or the value created for shareholders, ensuring that the compensation is not set at an excessive level that could encourage a focus on short-term results. Such a remuneration structure shall be proposed to the Board of Directors for review and approval before being further proposed to the shareholders’ meeting.

(C) To consider annual remuneration in alignment with the Company’s operating results for each year.

(D) To take into consideration the results of the annual self-assessment of the Board of Directors and sub-committees when determining remuneration. This supports the enhancement of the effectiveness and performance of the Board of Directors and subcommittees in the following year.

(E) To establish a policy for the disclosure of the remuneration structure and guidelines, reflecting the roles, scope of authority, duties, and responsibilities of each director. This includes disclosing the types and amounts of remuneration received by each director, both at the Board and subcommittee levels, in the Annual Report (Form 56-1 One Report).

(2) Executives and Employees of the Company

The NRC is responsible for determining the remuneration structure and criteria for remuneration and benefits for the Company's executives and employees, ensuring alignment with the Company's short-term and long-term policies, as follows:

(A) Consideration of short-term remuneration, including salaries and annual bonuses, is carried out as follows:

(1) Establish the salary structure, annual bonuses, and annual salary adjustments for the Company's senior executives and employees.

(2) Develop Key Performance Indicators (KPIs) for the Company to be used as a basis for determining salary adjustments and bonus payments for the Company's senior executives and employees, by considering the annual budget and achievement of the Company's main targets, as well as the market and economic situation, ensuring alignment with companies in the same industry. Recommendations are then provided to the Board of Directors for consideration and approval

(3) Establish criteria for evaluating the performance of the Company's senior executives and employees with additional responsibilities, linking their performance assessment to the Company's overall KPIs. Based on these evaluations, salary adjustments and annual bonuses are considered and proposed to the Board of Directors for consideration and approval.

(4) Review and consider both monetary and non-monetary benefits and welfare programs for the Company's employees on an annual basis.

(B) Consideration of long-term remuneration, including compensation upon retirement or termination of employment, is carried out as follows:

(1) The Company has established a Provident Fund for employees, including senior executives, to encourage long-term savings. Under this scheme, employees are required to contribute between 5-15 percent of their base salary, while the Company contributes at the rate of 5, 7.5 or 10 percent depending on the length of employment and the employee's chosen contribution rate. The accumulated funds are payable to employees upon retirement or termination of employment.

(2) The Company conducted assessments of employee benefits, including those for senior executives, upon retirement or termination of employment, which are determined in accordance with the actuarial method, deriving from projected benefit obligations for employees entitled to severance payments upon retirement, in line with the Labor Protection Act. The calculations are performed by an independent actuary using the Projected Unit Credit Method, which projects the present value of expected future cash flows. These calculations take into account factors such as employee salaries, turnover rates, mortality rates, length of service, and other relevant factors.

(3) Other forms of remunerations, such as the Employee Joint Investment Program (EJIP), were previously offered to executives and employees, with NRC considering these incentives with intention to motivate directors, executives, and employees to fully apply their abilities, with the aim of enhancing the Company's long-term share value and retaining talented personnel. However, such incentives must not be excessive and must ensure fairness to shareholders. In cases where any director or employee would receive more than 5 percent of the total securities offered, the NRC shall review the appropriateness in accordance with the regulations of the Securities and Exchange Commission. In such cases, any NRC member who would receive more than 5 percent of the total securities must abstain from participating in the consideration. The proposed program shall then be submitted to the Board of Directors for approval before being proposed to the shareholders' meeting for approval. (the Employee Joint Investment Program (EJIP) for the Company's executives and employees ended on December 31, 2016, and no new EJIP being offered at present.)

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

The Nomination and Remuneration Committee (NRC) is responsible for considering the remuneration of the Company's directors, executives, and employees, and proposing its recommendations to the Board of Directors for approval.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	80,726,032.54	76,034,499.56	71,040,083.26
Total remuneration of executive directors (baht)	28,538,000.00	23,303,000.00	24,132,500.00
Total remuneration of executives (baht)	52,188,032.54	52,731,499.56	46,907,583.26

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,821,026.84	3,100,741.56	1,832,265.26
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	92	95	95
Male employees (persons)	56	50	50
Female employees (persons)	36	45	45

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	47	34	35
Total number of male employees in management level (Persons)	6	6	5
Total number of male employees in executive level (Persons)	3	10	10

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	31	35	31
Total number of female employees in management level (Persons)	5	5	9
Total number of female employees in executive level (Persons)	0	5	5

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	128.00	130.00	115.66
Total male employee remuneration (Baht)	89.79	90.61	77.94
Total female employee remuneration (Baht)	38.21	39.39	37.72

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund Management Policy

The Company recognizes the importance of financial security and promoting long-term savings for employees as a means of ensuring their quality of life after retirement. The Company has therefore established the provident fund management policy as follows:

- The Company has established a provident fund and appointed a professional asset management company (AMC) to manage the fund.
- Employees are allowed to contribute to the provident fund at a rate of 5–15% of their salary. The Company contributes at rates of 5%, 7.5%, and 10% of the employee's salary depending on years of service and the employee's voluntary contribution. The accumulated funds will be paid to employees upon retirement or upon termination of employment in accordance with the fund's regulations.
- Employees who are members of the provident fund may select investment policies that suit their individual needs (Employee's Choice). The Company offers at least two investment plans with low to moderate risk levels. Members may adjust their investment options based on their risk tolerance and age in order to achieve sustainable long-term returns.
- The Provident Fund Committee, comprising representatives from both the employer and employees, oversees the management of the fund to ensure compliance with applicable laws and the fund's investment policies.

Overview of methods for determining employee and employer contribution Rates

The Company has established a Provident Fund for employees, including senior executives, to encourage long-term savings. Under this scheme, employees are required to contribute between 5-15 percent of their base salary, while the Company contributes at the rate of 5, 7.5 or 10 percent depending on the length of employment and the employee's chosen contribution rate. The accumulated funds are payable to employees upon retirement or termination of employment.

Implementation of Investment Governance Code for : Yes

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

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	89	93	89
Number of employees joining in PVD (persons)	89	93	89
Total amount of provident fund contributed by the company (%)	96.74	97.89	93.68
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	6,266,457.17	6,368,937.22	5,350,136.02
Total amount of provident fund contributed by employee (baht)	5,924,264.25	5,851,752.56	5,167,423.45

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THE LANNA RESOURCES PUBLIC COMPANY LIMITED	Yes	95	89	89	93.68%	100.00%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new
provident fund for non-participating employees employees, Providing education or information on
selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

The Company facilitates **automatic enrollment** in the Provident Fund (PVD) for all new employees upon completion of their probation period or as specified in their employment contracts.

Providing education or information on selecting appropriate investment policies

The Company prioritizes financial literacy by providing PVD orientation and investment education to members. This ensures employees can select investment policies that align with their risk tolerance and savings goals at different stages of their lives.

7.6 Other significant information ⁽¹⁾

Remark : ⁽¹⁾ Management is responsible for the other information. The other information comprises the information included in the annual report of the Group but does not include the financial statements and the auditor's report thereon. The annual report of the Group is expected to be made available to the auditor after the date of this auditor's report.

The auditor's opinion on the financial statements does not cover the other information and the auditor does not express any form of assurance conclusion thereon. In connection with the audit of the financial statements, auditor's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or auditor's knowledge obtained in the audit or otherwise appears to be materially misstated. When the auditor reads the annual report of the Group, if the auditor concludes that there is a material misstatement therein, the auditor is required to communicate the matter to those charged with governance for correction of the misstatement.

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Petcharat Chayanon	petcharat@lannar.com	02-2538080

List of the company secretary

General information	Email	Telephone number
1. Mr. Saharat Vatanatumrak	saharat@lannar.com	02-2538080

List of the head of internal audit or outsourced internal auditor ⁽²⁾

General information	Email	Telephone number
1. Mrs. Wanna Chomkkruad	wanna@lannar.com	02-2538080

Remark : ⁽²⁾ Remarks:

(1) Mrs. Wanna Chomkhokkruadretired from her positions as Chief of Internal Audit Officer, Secretary to the Audit Committee, Risk Management CommitteeMember and Secretary,due to retirement from the Company, effective December 31, 2025.

(2) The Audit Committee appointed Ms. Nithipunya Ketsira, Internal Audit Office Manager, as Secretary to the Audit Committee in replacement of the vacant position on December 11, 2025, effective from January 1, 2026 onwards.(See Attachment 3 for profile details).

List of the head of the compliance unit ⁽³⁾

General information	Email	Telephone number
1. Mrs. Wanna Chomkkruad	wanna@lannar.com	02-2538080

Remark : ⁽³⁾ Remarks:

(1) Mrs. Wanna Chomkhokkruadretired from her positions as Chief of Internal Audit Officer, Secretary to the Audit Committee, Risk Management CommitteeMember and Secretary,due to retirement from the Company, effective December 31, 2025.

(2) The Audit Committee appointed Ms. Nithipunya Ketsira, Internal Audit Office Manager, as Secretary to the Audit Committee in replacement of the vacant position on December 11, 2025, effective from January 1, 2026 onwards.(See Attachment 3 for profile details).

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. THANYARAS PANYAVISETPONGSE	corpir@lannar.com	02 2538080

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,800,000.0 0	-	1. Mr. SAMRAN TAENGCHAM Email: Samran.Taengcham@th.ey.com License number: 8021 2. Ms. NATTEERA PONGPINITPINYO Email: Natteera.Pongpinitpinyo@th.ey.com License number: 7362 3. Mr. SOMSAK CHIRATDHITIAMPHYVONG Email: Somsak.Chiratdhitiamphyvong@th.ey.com License number: 8874

Details of the auditors of the subsidiaries ⁽⁴⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,600,000.00	-	1. Mr. SAMRAN TAENGCHAM Email: Samran.Taengcham@th.ey.com License number: 8021
	3,088,106.25	-	1. Mr. Daniel Amdhani

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KAP Purwanto Susanti dan Surja (A member firm of Ernst & Young Global Limited) Indonesia Stock Exchange Building Tower 2, 7th Floor Jl. Jend. Sudirman Kav. 52-53 Jakarta Indonesia Foreign country 12190 Telephone+622152895000			Email: Daniel.Amdhani@id.ey.com License number: 1810

Remark : ⁽⁴⁾ Details of Auditors of the Subsidiaries

(1) Thai Agro Energy Public Co., Ltd. (Subsidiary)

Mr. Samran Tangchum

EY Office Limited

Baht 1,400,000.00

(2) Lanna Power Generation Co., Ltd. (Subsidiary)

Mr. Samran Tangchum

EY Office Limited

Baht 200,000.00

(3) PT. LANNA HARITA INDONESIA (Subsidiary in Indonesia)

MR. DANIEL AMDHANI / KAP PURWANTO SUSANTI DAN SURJA

(A member firm of the Ernst & Young Global Limited)

Baht 1,511,000.00 (Equivalent to Rp 800,000,000)

(4) PT. SINGLURUS PRATAMA (Subsidiary in Indonesia)

MR. DANIEL AMDHANI / KAP PURWANTO SUSANTI DAN SURJA

(A member firm of the Ernst & Young Global Limited)

Baht 1,577,106.25 (Equivalent to Rp 835,000,000)

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No

representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

The Company has defined independent directors in accordance with the laws on securities and exchange and related laws. The details of the selection criteria and qualifications for independent directors are stipulated in the Good Corporate Governance Handbook, which has been published on the Company's website (www.lannar.com).

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Company has a policy to grant equal rights to all shareholders, especially minority shareholders, in proposing new director candidates in advance. The criteria, conditions, and procedures for such proposals are published on the Company's website (www.lannar.com). The period for exercising this right is set to be at least 3 months prior to the end of the fiscal year. Thereafter, the Nomination and Remuneration Committee will select the directors according to the specified criteria and conditions.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VANCHAI TOSOMBOON (Chairman of the board)	Non-participating	-
2. Mr. KRAISI SIRIRUNGSU (Vice Chairman)	Non-participating	-
3. Mr. ANUN LOUHARANOO (Director)	Non-participating	-
4. Mr. ADUL TANTHARATANA (Director, Independent director)	Non-participating	-
5. Mr. VISIT TANTISUNTHORN (Director)	Non-participating	-
6. Mrs. DUANGKAMOL SUCHATO (Director, Independent director)	Non-participating	-
7. Mr. SRIHASAK ARIRACHAKARAN (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: ESG Legal Risk Prevention and Due Diligence • 2025: National Director Conference 2025 : Stronger Together through the World of Contradiction (NDC) Class 1/2025

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. SIVA MAHASANDANA (Director)	Non-participating	-
9. Mr. TANON TANTISUNTHORN (Director, Independent director)	Non-participating	-
10. Mr. RALPH ROBERT TYE (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Director's Guide to legal obligations and Duties (DLD) Class 4/2025
11. Mr. KERRY JAMES CHIA BENG LEE (Director)	Non-participating	-
12. Mr. RANJAN SACHDEVA (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Assessment of Performance of the Board of Directors and Subcommittees

1. The Board of Directors has established criteria and conducts an annual self-assessment, covering both the performance of the Board as a whole and the performance of individual directors. The Self-Assessment Form requires directors to identify strengths, weaknesses, and areas for improvement. The Board of Directors collectively reviews the assessment results and determines improvement guidelines to enhance the Board's performance in subsequent years, ensuring the best interests of the Company.
2. All four subcommittees comprise of Audit Committee ("AC"), Risk Management Committee ("RMC"), Nomination and Remuneration Committee ("NRC"), and Environmental, Social, and Governance Committee ("ESGC") have established criteria and conduct annual self-assessments, both as a whole and on an individual member basis. The Self-Assessment Form requires subcommittee members to specify strengths, weaknesses, and areas requiring improvement. Each subcommittee collectively reviews the assessment results and establishes improvement guidelines to enhance its performance in the following years, ensuring alignment with the Company's best interests.

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

The self-assessment results of the Board of Directors and sub-committees can be summarized as follows:

Committee	Collective Self-Assessment (Average Score %)			Individual Self-Assessment (Average Score %)		
	Year 2024	Year 2025	% Increase (Decrease)	Year 2024	Year 2025	% Increase (Decrease)
(1) The Board of Directors	94.67	97.00	2.33	94.00	97.00	3.00
(2) Sub-Committee						
(2.1) Audit Committee	100.00	100.00	-	100.00	100.00	-
(2.2) Nomination and Remuneration Committee	93.80	93.80	-	93.20	93.80	0.60
(2.3) Risk Management Committee	95.30	93.61	(1.69)	94.90	95.52	0.62
(2.4) Environmental, Social, and Governance Committee	98.40	97.60	(0.80)	97.60	96.60	(1.00)
Average score of all subcommittees	96.88	96.25	(0.63)	96.43	96.48	0.05
Average score in percentage (%)	96.24	96.63	(0.39)	95.92	96.74	0.82

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7
year (times)

Date of AGM meeting : 21 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VANCHAI TOSOMBOON (Chairman of the board)	6	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
2. Mr. KRAISI SIRIRUNGSI (Vice Chairman)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. ANUN LOUHARANOO (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. ADUL TANTHARATANA (Director, Independent director)	2	/	3	1	/	1	N/A	/	N/A
5. Mr. VISIT TANTISUNTHORN (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mrs. DUANGKAMOL SUCHATO (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
7. Mr. SRIHASAK ARIRACHAKARAN (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. SIVA MAHASANDANA (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. TANON TANTISUNTHORN (Director, Independent director)	5	/	7	1	/	1	N/A	/	N/A
10. Mr. RALPH ROBERT TYE (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. KERRY JAMES CHIA BENG LEE (Director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
12. Mr. RANJAN SACHDEVA (Director)	7	/	7	1	/	1	N/A	/	N/A
13. Mr. PAUL HEINZ HUGENTOBLER (Director)	1	/	1	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VANCHAI TOSOMBOON (Chairman of the board)	6/7 (85.71%)	1/1 (100.00%)	N/A
2. Mr. KRAISI SIRIRUNGSİ (Vice Chairman)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. ANUN LOUHARANOO (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. ADUL TANTHARATANA (Director, Independent director)	2/3 (66.67%)	1/1 (100.00%)	N/A
5. Mr. VISIT TANTISUNTHORN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. DUANGKAMOL SUCHATO (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
7. Mr. SRIHASAK ARIRACHAKARAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SIVA MAHASANDANA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. TANON TANTISUNTHORN (Director, Independent director)	5/7 (71.43%)	1/1 (100.00%)	N/A
10. Mr. RALPH ROBERT TYE (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. KERRY JAMES CHIA BENG LEE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
12. Mr. RANJAN SACHDEVA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
13. Mr. PAUL HEINZ HUGENTOBLE (Director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(93.04%)	100.00%	N/A

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

In 2025:

1. Mr. Vanchai Tosomboon attended 6 of 7 Board of Directors' meetings due to illness.
2. Mrs. Duangkamol Suchato attended 6 of 7 Board of Directors' meetings due to engagement in other significant business.

3. Mr. Tanon Tantisunthorn attended 5 of 7 Board of Directors' meetings due to engagement in other significant business.
4. Mr. Adul Tantharatana attended 2 of 3 Board of Directors meetings as he requested to resign from the position of Chairman of the Audit Committee and Independent Director, effective April 30, 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Committee ("NRC") is responsible for determining the remuneration structure and criteria for considering remuneration for the Company's directors and subcommittees, ensuring appropriateness and fairness, as follows:

(A) To consider the remuneration of directors in a manner that is appropriate and aligned with the Company's short-term and long-term objectives. This includes considering each director's experience, scope of duties, accountability, and responsibilities, as well as the expected contributions from each director. Directors assigned additional duties and responsibilities, such as serving on sub-committees, should receive appropriate additional remuneration. Such remuneration should be comparable to that offered by other companies in the same industry and listed companies in the same sector on the Stock Exchange of Thailand.

(B) To consider and establish the remuneration structure and criteria for directors, covering both monetary and non-monetary compensation. Each form of remuneration shall be appropriately determined, including fixed compensation (such as monthly meeting allowances). The remuneration shall be linked to the Company's performance and/or the value created for shareholders, ensuring that the compensation is not set at an excessive level that could encourage a focus on short-term results. Such a remuneration structure shall be proposed to the Board of Directors for review and approval before being further proposed to the shareholders' meeting.

(C) To consider annual remuneration in alignment with the Company's operating results for each year.

(D) To take into consideration the results of the annual self-assessment of the Board of Directors and sub-committees when determining remuneration. This supports the enhancement of the effectiveness and performance of the Board of Directors and subcommittees in the following year.

(E) To establish a policy for the disclosure of the remuneration structure and guidelines, reflecting the roles, scope of authority, duties, and responsibilities of each director. This includes disclosing the types and amounts of remuneration received by each director, both at the Board and subcommittee levels, in the Annual Report (Form 56-1 One Report).

The Company has clearly and transparently determined the remuneration for directors and specific committee members. This has been screened and considered by the Nomination and Remuneration Committee, considering comparisons with companies in the same industry, as well as business size, business expansion, and operating results, such as the Company's revenue and profit, and has been approved by the Annual General Meeting of Shareholders.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. VANCHAI TOSOMBOON (Chairman of the board)			3,750,000.00		0.00
Board of Directors (Chairman of the board)	720,000.00	3,000,000.00	3,720,000.00	No	
THE NOMINATION AND REMUNERATION COMMITTEE (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
2. Mr. KRAISI SIRIRUNGS (Vice Chairman)			1,905,000.00		3,030,431.80
Board of Directors (Vice Chairman)	360,000.00	1,500,000.00	1,860,000.00	No	
THE NOMINATION AND REMUNERATION COMMITTEE (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
3. Mr. ANUN LOUHARANOO (Director)			1,890,000.00		4,048,311.94
Board of Directors (Director)	360,000.00	1,500,000.00	1,860,000.00	No	
THE RISK MANAGEMENT COMMITTEE (The chairman of the subcommittee)	0.00	0.00	0.00	No	
THE NOMINATION AND REMUNERATION COMMITTEE (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. ADUL TANTHARATANA (Director, Independent director)			1,700,000.00		0.00
Board of Directors (Director)	120,000.00	1,500,000.00	1,620,000.00	No	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
5. Mr. VISIT TANTISUNTHORN (Director)			1,860,000.00		360,000.00
Board of Directors (Director)	360,000.00	1,500,000.00	1,860,000.00	No	
6. Mrs. DUANGKAMOL SUCHATO (Director, Independent director)			2,040,000.00		0.00
Board of Directors (Director)	360,000.00	1,500,000.00	1,860,000.00	No	
Audit Committee (Member of the audit committee)	180,000.00	0.00	180,000.00	No	
7. Mr. SRIHASAK ARIRACHAKARAN (Director)			1,890,000.00		6,413,686.80
Board of Directors (Director)	360,000.00	1,500,000.00	1,860,000.00	No	
THE NOMINATION AND REMUNERATION COMMITTEE (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Mr. SIVA MAHASANDANA (Director)			1,860,000.00		600,000.00
Board of Directors (Director)	360,000.00	1,500,000.00	1,860,000.00	No	
9. Mr. TANON TANTISUNTHORN (Director, Independent director)			1,957,500.00		0.00
Board of Directors (Director)	360,000.00	1,500,000.00	1,860,000.00	No	
Audit Committee (Member of the audit committee)	97,500.00	0.00	97,500.00	No	
10. Mr. RALPH ROBERT TYE (Director, Independent director)			2,070,000.00		0.00
Board of Directors (Director)	360,000.00	1,500,000.00	1,860,000.00	No	
Audit Committee (Chairman of the audit committee)	210,000.00	0.00	210,000.00	-	
11. Mr. KERRY JAMES CHIA BENG LEE (Director)			1,350,000.00		0.00
Board of Directors (Director)	360,000.00	990,000.00	1,350,000.00	No	
12. Mr. RANJAN SACHDEVA (Director)			1,350,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	360,000.00	990,000.00	1,350,000.00	No	
13. Mrs. Petcharat Chayanon (Member of the subcommittee)			0.00		0.00
Environmental, Social, and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
THE RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Prasert Promdech (Member of the subcommittee)			0.00		0.00
THE RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
Environmental, Social, and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Mr. Sudusit Ounsangchan (Member of the subcommittee)			0.00		0.00
Environmental, Social, and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
THE RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. Saharat Vatanatumrak (Member of the subcommittee)			0.00		0.00
THE RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
Environmental, Social, and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. Bandhit Ngarmkum (Member of the subcommittee)			0.00		0.00
Environmental, Social, and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
THE RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Mr. Yongyut Choochua (Member of the subcommittee)			0.00		0.00
Environmental, Social, and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
THE RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Ms. Phanomkorn Phimsri (Member of the subcommittee)			0.00		0.00
Environmental, Social, and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
THE RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mr. PAUL HEINZ HUGENTOBLER (Director)			510,000.00		N/A
Board of Directors (Director)	0.00	510,000.00	510,000.00	No	
21. Mr. Vacharachai Nachailert (Member of the subcommittee)			0.00		N/A
THE RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
Environmental, Social, and Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	4,440,000.00	18,990,000.00	23,430,000.00
2. Audit Committee	567,500.00	0.00	567,500.00
3. THE RISK MANAGEMENT COMMITTEE	0.00	0.00	0.00
4. THE NOMINATION AND REMUNERATION COMMITTEE	135,000.00	0.00	135,000.00
5. Environmental, Social, and Governance Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding

Supervision of Subsidiaries and Associated Companies

1. The Company has a policy to invest in subsidiaries or associated companies that engage in businesses with the same or similar nature to the Company's business, or in businesses that support and enhance the Company's operating performance and profitability. The Company may also invest in businesses that create synergies, helping to further strengthen and complete the Company's core business.

2. Investments in subsidiaries and associated companies shall be subject to supervision and oversight by the Board of Directors. To ensure effective control, the Company will appoint its directors or select qualified executives with suitable expertise and experience in the relevant business sectors to serve as representatives in the management of such subsidiaries or associated companies. These representatives are responsible for setting key policies and overseeing management decisions, such as capital increases or reductions, business dissolutions, and other significant matters.

They are also responsible for ensuring complete and accurate disclosure of information related to financial status, operating results, connected transactions, asset acquisitions and disposals, and any other transactions, in compliance with applicable laws and regulations, with full transparency.

3. The Company has also established criteria for joint investments in other significant businesses, particularly those in which the Company holds between 20 percent and 50 percent of the total investment, or where additional significant investments may be required in the future. In such cases, the Board of Directors may require the preparation of a Shareholders' Agreement or other agreements to clearly define management authority and participation in key decision-making processes. Additionally, the Company will closely monitor the performance of subsidiaries to ensure timely and accurate reporting for the preparation of the consolidated financial statements, in accordance with applicable accounting standards and within the required timeframe.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has established a Conflict-of-Interest Prevention Policy, incorporated as part of the Good Corporate Governance Handbook, and communicated it to all directors, executives, and employees at all levels through the Company's website and electronic mail (e-mail) system to enhance knowledge and understanding, and to serve as a guideline for proper conduct. In the past year, there were no incidents or issues related to conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company has established measures and regulations to prevent the use of the Company's inside information, which has not been disclosed to the public, for personal gain or the benefit of others as follows:

- (1) The Company has notified its directors and executives for their duty to report their securities holdings in the Company, including their spouse, minor children, and nominees. They are also required to report any changes in securities holdings to the SEC and acknowledge the penalties applicable under the Securities and Exchange Act.
- (2) Directors, executives, managers, and employees who have access to the Company's inside information are prohibited from disclosing such information to any external party or any individual without relevant duties. Additionally, they are prohibited from trading the Company's securities during the one-month period before the financial statements are publicly disclosed.

(3) Directors, executives, managers, and employees are prohibited from using the Company's inside information that has not been disclosed to the public and may significantly affect the price of the Company's securities to seek personal gain and/or for trading the Company's securities. Any person found in violation of this provision will be subject to legal action in accordance with relevant laws and will face severe disciplinary measures based on the facts and findings of the incident, assessed on a case-by-case basis.

(4) In the event that a director, executive, manager, or employee is convicted in a criminal case under the Securities and Exchange Act, the Company will impose severe disciplinary action through one or more of the following measures:

(4.1.1) Reduce the individual's salary or compensation.

(4.1.2) Terminate, dismiss, or remove the individual from their position as a director, executive, manager, or employee for intentionally causing damage to the Company. If the convicted person holds a directorship, the matter will be submitted to the shareholders' meeting for consideration of appropriate disciplinary action.

(4.1.3) Report the incident to the Stock Exchange of Thailand and/or the Securities and Exchange Commission.

(4.1.4) Report on the case for legal prosecution.

(4.1.5) Carry out any other actions in accordance with the resolutions of the Board of Directors or the shareholder's meeting.

The Company expects every director, executive, manager, and employee at all levels to report in good faith to the superior of any misconduct or suspicion related to the misuse of the Company's inside information for personal gain. The superior is responsible for monitoring and supervising subordinates to ensure compliance with the Company's regulations on the use of inside information.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The ESG Committee, consisting of directors and executives from various departments, totaling 8 persons, held a total of 3 meetings in 2025. All committee members attended every meeting with a complete quorum, to implement the Company's anti-corruption initiatives in accordance with its objectives, establish a transparent operational system, and build confidence among all stakeholder groups as follows:

(1) Monitor and oversee compliance with the Good Corporate Governance Handbook and the Business Code of Conduct or ethics to develop them into an organizational culture. This is achieved by incorporating good corporate governance and business ethics into the orientation for new employees and employee development training programs, and by producing informational brochures distributed to ensure that employees at all levels acknowledge and adhere to them as operational guidelines across the organization.

(2) Review and revise the Corporate Governance Handbook in accordance with the good corporate governance principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as update best practices and the Business Code of Conduct or ethics. These are proposed to the Board of Directors for approval or endorsement before being published in the Good Corporate Governance Handbook to ensure understanding among all directors, executives, and employees at all levels, and to be implemented throughout the organization.

(3) Prepare invitation letters encouraging relevant customers/partners and entrepreneurs to become members of the Thai Private Sector Collective Action Against Corruption (CAC) to foster a transparent working system and reduce the risks of corruption and bribery.

(4) Participate in the "No Gift Policy" campaign and communicate it to all stakeholder groups through the website and various channels, including submitting logo artworks to the CAC project for campaign and public relations purposes, published via CAC's social media, which helps reduce opportunities for bribery.

(5) Participate in the "Demand... We Report" project, a whistleblowing campaign initiated by the Office of the National Anti-Corruption Commission (NACC) in collaboration with the Thai Private Sector Collective Action Against Corruption (CAC) to create a safe channel for reporting when government officials or organizations demand bribes, helping to tangibly reduce corruption in both the private and public sectors. In the year 2025, the Company did not find any corruption issues that affected its business operations.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Policy on Whistleblowing or Complaints

According to good corporate governance, the Board of Directors has established the policy concerning whistleblowing or complaints by stakeholders to ensure effective measures for stakeholder engagement as follows:

(1) Provide opportunity for the stakeholder for whistleblowing or making complaints

Any stakeholders who wish to contact the Board of Directors directly without going through the executives of the Company in order to offer any opinions concerning with the business operation including whistleblowing or complaints such as inappropriate action, fault, wrongdoing or mistake, illegal action or unethical behavior etc., it can be directly forwarded to the Audit Committee of the Company as follows:

By mail:

Chairman of the Audit Committee

46 Convent Road, Khwaeng Silom, Khet Bang Rak, Bangkok 10500

By E-Mail: AC_Chairman@lannar.com

(2) Protection for the Whistleblower and Complainant

Stakeholders who report misconduct or file complaints according to (1) above are not required to disclose their identity.

(3) Procedure after Whistleblowing or Complaints

The Audit Committee is assigned to investigate the information or allegations reported by the whistleblower under (1) above and directly presents the matter to the Board of Directors for acknowledgment and consideration.

(4) Correction Measures and Damage Compensation

In case a stakeholder is harmed due to a violation of their rights under the applicable laws, the Company will consider any feedback or complaint and take immediate corrective action to mitigate the impact. In addition, the Company will implement measures to prevent a recurrence of such incidents and may provide appropriate compensation to the affected person based on the circumstances, on a case-by-case basis.

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 13

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RALPH ROBERT TYE (Chairman of the audit committee)	13	/	13	13/13 (100.00%)
2. Mrs. DUANGKAMOL SUCHATO (Member of the audit committee)	13	/	13	13/13 (100.00%)
3. Mr. TANON TANTISUNTHORN (Member of the audit committee)	4	/	7	4/7 (57.14%)
4. Mr. ADUL TANTHARATANA (Chairman of the audit committee)	3	/	3	3/3 (100.00%)
Average Attendance Rate				89.28%

8.2.2 The results of duty performance of the audit committee

Report of the Audit Committee

The Board of Directors has appointed the Audit Committee of Lanna Resources Public Co., Ltd. (the “Company”), comprising three independent directors with diverse expertise in technical, energy business, accounting, and finance, who meet the independence requirements of the Stock Exchange of Thailand. The AC members are Mr. Ralph Robert Tye, Chairman of the Audit Committee, Mrs. Duangkamol Suchato, Member of the Audit Committee, and Mr. Tanon Tantisunthorn, Member of the Audit Committee, with Mrs. Wanna Chomkhokkrud, Chief of Internal Audit Office, serving as Secretary to the Audit Committee.

The Audit Committee has performed its duties independently and expressed its opinions within the scope of responsibilities as defined in the Audit Committee Charter, in accordance with the best practices of the Stock Exchange of Thailand, and the good corporate governance principles of the Securities and Exchange Commission. The Audit Committee also oversaw the Company’s risk management framework and reviewed the adequacy and effectiveness of the internal control and internal audit systems. All operations were conducted with transparency, integrity, and fairness to support sustainable value creation for shareholders and stakeholders, with strong cooperation from the Company’s management, employees, internal auditors, and external auditors. In 2025, the key duties and responsibilities of the Audit Committee can be summarized as follows:

(1) The Audit Committee held a total of 13 meetings to perform its duties as assigned by the Board of Directors and reported its activities to the Board on a quarterly basis. In 2025, Mr. Ralph Robert Tye and Mrs. Duangkamol Suchato attended all meetings, while Mr. Tanon Tantisunthorn attended four out of seven meetings. During the year, the Audit

Committee also held one meeting with the external auditor without the presence of the Management to discuss the auditor's independence in performing duties and any other concerns (if any).

(2) The Audit Committee oversaw the Internal Audit office by reviewing and approving the risk-based internal audit plan prepared by the Internal Audit office, covering both the Company and its subsidiaries in Thailand and overseas, to ensure that audit activities respond to evolving risk factors while maintaining independence in performing duties. The Audit Committee also considered the summary audit reports and concluded that the Internal Audit office operates independently, adequately, and effectively, with continuous improvement in audit quality, including personnel development, and that its overall performance is satisfactory.

(3) The Audit Committee reviewed the Company's quarterly and annual financial statements, including the operating results of subsidiaries and associated companies, as well as the disclosures of the Company's information. The Audit Committee also considered the external auditor's reports and held meetings with the external auditor and the Management of the Company to discuss significant matters and changes arising from the review and audit of the financial statements to ensure that the Company's financial statements fairly present the financial position, operating results, and cash flows in accordance with applicable financial reporting standards. In addition, the Audit Committee reviewed the Management Discussion and Analysis ("MD&A") prepared by the Management to ensure consistency and alignment with the financial statements and the external auditor's report.

(4) The Audit Committee reviewed the internal control system to assess its adequacy and effectiveness for the Company and its subsidiaries, both in Thailand and overseas, based on internal audit reports and the review of accounting and financial controls conducted by the external auditor for the year 2025, which covered key operating areas. In addition, the Audit Committee reviewed the adequacy and appropriateness of internal controls in accordance with the assessment framework prescribed by the Securities and Exchange Commission, as carried out by the Management. No significant issues or deficiencies were identified that would affect the Company's key objectives. The Audit Committee therefore has reasonable assurance that the Company maintains an adequate, effective, and appropriate internal control system to support its overall business operations.

(5) The Audit Committee reviewed the related party transactions of the Company on a quarterly basis and throughout 2025 to ensure that they were conducted in the normal course of business under general commercial terms, with due consideration to fairness and the best interests of the Company. All transactions were approved by authorized persons who had no conflict of interest, and were disclosed and carried out in compliance with the regulations of the Capital Market Supervisory Board and other applicable laws. Based on such review, the related party transactions in 2025 were considered normal business transactions of the Company, and no irregular transactions were identified.

(6) The Audit Committee reviewed and monitored the effectiveness of the Enterprise Risk Management process, including risk management policies, plans, and guidelines that may affect the Company's operating results. This was based on regular quarterly reports from the risk management unit presented to the Audit Committee to ensure that key risks impacting the Company's operations were properly identified and managed in an effective manner. Information regarding the Company's risk management system has been disclosed in the Annual Report.

(7) The Audit Committee reviewed the Company's and its subsidiaries' compliance with applicable laws, regulations, and requirements under the securities and exchange laws, the regulations of the Securities and Exchange Commission, industry-related regulations, environmental laws, personal data protection laws, and other relevant domestic and international legal requirements. The Audit Committee also reviewed compliance with applicable accounting standards, as well as the Company's rules, policies, and code of conduct through internal audit reports. The Audit Committee is of the opinion that the Company has maintained appropriate oversight and controls to ensure that operations are conducted in compliance with relevant laws and regulatory requirements.

(8) The Audit Committee considered the selection and appointment of the external auditor and provided its opinion to the Board of Directors for submission to the shareholders' meeting for approval. The consideration was based on the auditor's qualifications, knowledge, expertise, audit experience, approach, past performance, and independence in accordance with the professional ethics prescribed by the Federation of Accounting Professions, as well as the

requirements of the Securities and Exchange Commission, including the appropriateness of the audit fee. Based on this consideration, the Audit Committee resolved to propose the appointment of EY Office Limited as the Company's auditor for the year 2026.

(9) The Audit Committee promotes the establishment of channels for receiving complaints or whistleblowing regarding inappropriate conduct that may occur, and ensures that policies and procedures are in place for handling complaints and protecting whistleblowers. Complainants may contact the Audit Committee directly without going through the Company's Management by submitting complaints by post to the Chairman of the Audit Committee at 46 Convent Road, Silom Sub-district, Bangrak District, Bangkok 10500, or via email at AC_Chairman@lannar.com. The Audit Committee also monitors the Company's complaint and whistleblowing process, reviews and screens the information or facts received, ensures that investigations are conducted independently, and reports the matters directly to the Board of Directors for acknowledgement and consideration.

(10) The Audit Committee conducted performance evaluations on both a collective and individual basis to ensure that its operations were effective and achieved the established objectives, in line with the best practices for audit committees as prescribed by the Stock Exchange of Thailand.

In summary, the Audit Committee is of the opinion that the Company's financial statements accurately reflect its financial position, operating results, and cash flows in accordance with Thai Financial Reporting Standards. The Company has maintained appropriate and effective internal audit, internal control, and risk management systems, and has operated in compliance with applicable laws and regulations relevant to its business, as well as in line with good corporate governance principles.

February 13, 2026

On behalf of the Audit Committee

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(Mr. Ralph Robert Tye)

Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance THE RISK MANAGEMENT COMMITTEE

Meeting THE RISK MANAGEMENT COMMITTEE (times) : 6

List of Directors	Meeting attendance THE RISK MANAGEMENT COMMITTEE			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANUN LOUHARANOO (The chairman of the subcommittee)	6	/	6	6 / 6 (100.00%)
2. Mr. Prasert Promdech (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
3. Mrs. Petcharat Chayanon (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
4. Mr. Saharat Vatanatumrak (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
5. Mr. Sudusit Ounsangchan (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
6. Mr. Bandhit Ngarmkum (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
7. Mr. Yongyut Choochua (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
8. Ms. Phanomkorn Phimsri (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
9. Mr. Vacharachai Nachailert (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of THE RISK MANAGEMENT COMMITTEE

The Board of Directors has established the Risk Management Committee (“RMC”), comprising directors and executives from all departments at manager level or higher, with at least one representative from each department. The RMC is responsible for identifying and assessing risk factors that may affect the operations of the Company and its subsidiaries, as well as developing preventive measures and ensuring effective risk management across all aspects of the Company’s operations in accordance with good corporate governance principles, with the objective of minimizing potential risks and mitigating their impact on the Company’s operations. In 2025, the RMC held six meetings during the year, with full attendance from all members. The report on the performance of the RMC for the year 2025 can be summarized as follows:

(1) The RMC reviewed the risk management plan to ensure alignment with the policies and objectives approved by the Board of Directors, with a focus on enhancing the risk management framework to effectively respond to rapidly evolving trends and circumstances. Emphasis was also placed on integrating Environmental, Social, and Governance (“ESG”) in response to global transformation. In addition, the RMC supported the implementation of anti-corruption measures in accordance with the Company’s anti-corruption policy, to ensure effective, adequate, and prudent risk management consistent with the operations of the Company and its subsidiaries under good corporate governance principles.

(2) The RMC assessed key risk factors and oversaw the risk management of the Company and its subsidiaries by convening meetings on a regular basis to enhance the effectiveness of the risk management process, as well as providing recommendations to support the management of current and emerging risks in an appropriate and prudent manner.

(3) The RMC regularly reviewed risks at all levels by assessing and analyzing risk factors to ensure alignment with the Company’s strategic plans in areas such as production, marketing, human resource development, legal compliance, and other matters that may affect the operations of the Company and its subsidiaries. Risks were categorized as follows: Red Risk – requiring immediate rectification; Orange Risk – requiring close monitoring; Yellow Risk – requiring monitoring with mitigation measures to prevent greater impact; and Green Risk – considered insignificant or not requiring active monitoring.

(4) The RMC prepared quarterly performance summary reports for submission to the Board of Directors and the Audit Committee to obtain feedback and recommendations for improving the effectiveness of risk management. Details of significant risk management of the Company and its subsidiaries were disclosed in the Annual Report 2025 (Form 56-1 e-One Report).

(5) The RMC reviewed and updated the Risk Management Committee Charter to ensure its appropriateness and alignment with current conditions and changing circumstances. This review ensures that the RMC maintains appropriate composition, qualifications, and performance in accordance with its assigned duties and good corporate governance principles.

(6) The RMC established assessment criteria and conducted both collective and individual self-assessments of its performance for the year 2025 in line with good corporate governance principles. The results were jointly reviewed, and improvement actions were identified to enhance operational effectiveness in the following year.

During 2025, the RMC effectively oversaw risk management to ensure that risks were managed within acceptable levels that did not adversely affect the operations of the Company and its subsidiaries. The RMC performed its duties with prudence and responsibility, with the objective of safeguarding the best interests of the Company and all stakeholders.

February 23, 2026

On behalf of the Risk Management Committee

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(Mr. Srihasak Arirachakaran)

Chairman of the Risk Management Committee

Meeting attendance THE NOMINATION AND REMUNERATION COMMITTEE

Meeting THE NOMINATION AND REMUNERATION : 3

COMMITTEE (times)

List of Directors	Meeting attendance THE NOMINATION AND REMUNERATION COMMITTEE			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRAISI SIRIRUNGS (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. VANCHAI TOSOMBOON (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. ANUN LOUHARANOO (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. SRIHASAK ARIRACHAKARAN (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“NRC”) would like to report its performance during the year 2025, three meetings were held in total, with all four NRC members attending every meeting, which can be summarized as follows. (1) The NRC established criteria for salary adjustments of employees, including the Chief Executive Officer and top executives for the year 2026, as well as bonus payments of employees for the year 2025. These were determined based on performance results in the year 2025 with comparison of information with other companies in the same industry in order to propose to the Board of Directors for consideration and approval.

(2) The NRC reviewed the organizational structure, manpower, and wage budget of the Company for the year 2026, ensuring alignment with the Company’s operations, including the effective allocation of personnel resources, then further propose to the Board of Directors for consideration and approval.

(3) The NRC reviewed the criteria in providing the opportunity for shareholders to propose meeting agenda items and nominate directors in accordance with good corporate governance principles. Proposals shall be sent to the Company Secretary via mail or facsimile (FAX), or the Company’s website, from October 1, 2025, to December 31, 2025. It appeared that no proposals or nominations were received for the Annual General Meeting of Shareholders for the Year 2026.

(4) The NRC considered nomination of directors to replace those retired by rotation at the Annual General Meeting of Shareholders for the Year 2026, having details as follows.

(4.1) The NRC acknowledged the directorship vacancies, the name list of directors retired by rotation, and the candidates proposed for appointment.

(4.2) The NRC considered and selected candidates based on their skills, experience, and expertise from various fields that are beneficial to the business operations of the Company. The candidates must also be eligible for the director positions of a listed company in compliance with the Company's regulations and relevant laws. The performance during the past year of the directors was also considered (if any).

(4.3) The NRC selected and proposed the name list of suitable candidates to the Board of Directors for further proposal to the Annual General Meeting of Shareholders for consideration.

(5) The NRC considered the remuneration for the Board of Directors and subcommittees by considering their scope of duties, responsibilities, and performance results of each committee during the past year. Comparisons with other companies in the same industrial sector were made, including business size, expansion of business, and operating results of the previous year. Accordingly, the NRC proposed appropriate remuneration to the Board of Directors for further proposal to the Annual General Meeting of Shareholders for its consideration.

(6) The NRC reviewed the Nomination and Remuneration Committee Charter in accordance with good corporate governance principles, in which the current charter was still deemed appropriate, requiring no revision in the year 2025.

(7) The NRC reviewed and conducted self-assessment both as a whole and individual basis in the year 2024 in accordance with good corporate governance principles. The results indicated effective performance in accordance with assigned responsibilities.

(8) The NRC regularly reported its operations to the Board of Directors for acknowledgment and consideration at least once a year and disclosure in the Annual Report 2025 (Form 56-1 e-One Report).

(9) The NRC maintains independence in performing their assigned duties, by holding regular discussions with relevant executives to ensure that the nomination and remuneration processes for directors, executives, and employees are appropriate, align with the Company performance and consistent with industry standards.

February 12, 2026

On Behalf of the Nomination and Remuneration Committee

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(Mr. Kraisi Sirirungsi)

Chairman of the Nomination and Remuneration Committee

Meeting attendance Environmental, Social, and Governance Committee

Meeting Environmental, Social, and Governance : 3

Committee (times)

List of Directors	Meeting attendance Environmental, Social, and Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. Petcharat Chayanon (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. Sudusit Ounsangchan (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. Prasert Promdech (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. Bandhit Ngarmkum (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. Yongyut Choochua (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
6. Mr. Saharat Vatanatumrak (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
7. Ms. Phanomkorn Phimsri (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
8. Mr. Vacharachai Nachailert (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Environmental, Social, and Governance Committee

The Environment, Social, and Governance Committee (“ESGC”) would like to report its performance during the year 2025, three meetings were held in total, with all eight ESGC members attending every meeting, which can be summarized as follows:

(1) The ESGC monitored and supervised employee adherence to the Corporate Governance Handbook and Code of Conduct, aiming to instill these principles into the Company’s corporate culture. Good corporate governance and business ethics were incorporated as part of the orientation program for new employees and development training for the Company’s employees. Relevant documents were provided to employees throughout the organization to ensure their acknowledgment and compliance.

(2) The ESGC conducted a performance self-assessment on both as a whole and individual basis during 2025 in accordance with good corporate governance principles, concluding that the ESGC has performed its duties efficiently and effectively in accordance with its defined scope of duties, authority and responsibilities.

(3) The ESGC reviewed and improved the performance self-assessment forms for the Board of Directors and subcommittees, referencing guidelines from the Thai Institute of Directors (“IOD”) and the Stock Exchange of Thailand (“SET”), which were appropriately revised for the Company’s business. The self-assessment of the Board of Directors and subcommittees was conducted on both as a whole and individual basis, aimed to identify issues and obstacles preventing achievements of established targets during the past year, thereby enhancing operational effectiveness with clearly defined roles and responsibilities.

(4) The ESGC reviewed and updated the Corporate Governance Handbook in alignment with the corporate governance principles stipulated by the Capital Market Supervisory Board and the SET, including revisions to best practices and code of conduct to propose to the Board of Directors for consideration and approval before dissemination to directors, executives, and employees at all levels to ensure awareness throughout the organization.

(5) The ESGC regularly reports its activities to the Board of Directors at least once a year for acknowledgment and consideration for disclosure in the Annual Report (Form 56-1 e-One Report).

(6) The Company’s Directors, executives and employees had been enrolled in several development courses during the year 2025 as follows.

(6.1) Seminar on “A night out with CFOs on Beyond the Numbers: CFOs Unplugged”, dated January 16, 2025, conducted by the Thailand Management Association (TMA).

(6.2) Seminar on “Global internal Audit Standard-Applying to the organizational”, dated January 22, 2025, conducted by the Institute of Internal Auditors of Thailand (IIAT).

(6.3) Seminar on Energy Transition and Climate Change Management, Class 7 (ETC7)”, dated February 5, 2025, conducted by **Suan Sunandha Rajabhat University**

(6.4) Seminar on “Employee Activity Techniques for People and Organizational Development towards a Happy Workplace”, dated February 27, 2025, conducted by Dharmniti Seminar and Training Co., Ltd.

(6.5) Seminar on “ChatGPT & AI”, dated March 7, 2025, conducted by **National Science and Technology Development Agency (NSTDA)**.

(6.6) Seminar on “Shanghai Trip: Cracking the Business Code: The Power of Technology and Sustainability”, dated March 10, 2025, conducted by the Thailand Management Association (TMA).

(6.7) Seminar on “Global Minimum Tax: Pillar Two” dated March 18, 2025, conducted by NYC Management Co., Ltd.

(6.8) Seminar on “2025 Deferred Tax and Impacts of the Emergency Decree on Top-Up Tax”, dated March 26, 2025, conducted by NYC Management Co., Ltd.

(6.9) Seminar on “People Performance Conference 2025-Professional First Impressions”, dated March 31, 2025, conducted by Creative Talk Co., Ltd.

(6.10) Seminar on “Safety Officer, Management Level”, dated April 22, 2025, conducted by Safety and Environment Management Co., Ltd.

(6.11) Seminar on “Thailand Employment Laws for Expat & Executive”, dated April 23, 2025, conducted by Omega World Class Co., Ltd.

(6.12) Seminar on “Employee Welfare Fund under the New Legal Requirements, effective October 1, 2025”, dated May 15, 2025, conducted by Dharmniti Seminar and Training Co., Ltd.

(6.13) Seminar on “New Professional Training Officer”, dated May 22-23, 2025, conducted by Personnel Management Association of Thailand (PMAT)

(6.14) Seminar on “Safety Officer, Technical Level”, dated May 26, 2025, conducted by SAFESIRI (Thailand) Co., Ltd

(6.15) Seminar on “COSO ERM for Internal Auditors”, dated June 17, 2025, conducted by the Institute of Internal Auditors of Thailand (IIAT).

(6.16) Seminar on “Internal Control and Accountability of Internal Auditing” dated June 25, 2025, conducted by the Institute of Internal Auditors of Thailand (IIAT).

(6.17) Seminar on “ESG Legal Risk Prevention and Due Diligence”, dated June 30, 2025, conducted by the Thai Institute of Directors (IOD).

(6.18) Seminar on “The Board's Role in Climate Governance (BCG, Class 4/2025)”, dated July 17, 2025, conducted by the Thai Institute of Directors (IOD).

(6.19) Seminar on “National Director Conference 2025: Stronger Together through the World of Contradiction (NDC) Class 1/2025”, dated July 30, 2025, conducted by the Thai Institute of Directors (IOD).

(6.20) Seminar on “ESG internal audit”, dated July 30, 2025, conducted by the Institute of Internal Auditors of Thailand (IIAT).

(6.21) Seminar on “Crane Operation Safety (18 hours)”, dated August 14, 2025, conducted by Learning and Growth Consulting Center Co., Ltd.

(6.22) Seminar on “Occupational Safety for Employees (6 Hours)”, dated by August 19, 2025, conducted by Anglo Thai Training and Tour Co., Ltd.

(6.23) Seminar on “Teamwork Skills”, dated August 23, 2025, conducted by Pootonkla Co., Ltd.

(6.24) Seminar on “Carbon Footprint for Organization (CFO), Class 33”, dated September 4-5, 2025, conducted by the Career for the Future Academy (CFA).

(6.25) Seminar on “Coaltrans Asia 2025”, dated September 21-23, 2025, conducted by Fastmarkets

(6.26) Seminar on “Legal Principles from 120 Case Studies for Human Resource Managers”, dated October 9, 2025, conducted by Assoc.Prof. Treeneat Sarapong

(6.27) Seminar on “Unlock New Excel 365 Functions, Class 1”, dated October 29, 2025, conducted by N.T. Infonet Co., Ltd.

(6.28) Seminar on “AI-Powered Executive Assistant & Super Secretary 5.0”, dated November 12-13, 2025, conducted by Omega World Class Co., Ltd.

(6.29) Seminar on “Basic Firefighting and Evacuation Fire Drill 2025”, dated November 17, 2025, conducted by Santo Fire Training Co., Ltd.

(6.30) Seminar on “Unlock New Excel 365 Functions, Class 2”, dated November 25, 2025, conducted by N.T. Infonet Co., Ltd.

(6.31) Seminar on “Unlock New Excel 365 Functions, Class 3”, dated November 26, 2025, conducted by N.T. Infonet Co., Ltd.

(7) The Company received the Awards and Recognitions in 2025 as follows:

(7.1) For the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) 2025, conducted by the Thai Investors Association, the Company received a full score of 100 or excellent level.

(7.2) For the assessment of Corporate Governance (“CGR”) 2025 conducted by the Thai Institute of Directors, the Company was placed at the “Very Good” level or 4 stars, achieving a score of 88 percent.

(7.3) The Company received the Sustainability Disclosure Acknowledgement Award 2025 (6th year) from the Thaipat Institute, recognizing its commitment to transparent disclosure of operational information covering Environmental, Social, and Governance (“ESG”) aspects, in addition to financial information. This disclosure, presented through the Sustainability Report, aims to benefit all stakeholder groups and promote long-term organizational sustainability.

(7.4) The Company has declared its commitment to the Thai Private Sector Collective Action Against Corruption (“CAC”), under the management of the Thai Institute of Directors (“IOD”). The Company has been a CAC member since 2015 and was recertified for the third term, valid until December 31, 2027.

(7.5) The Company was certified at Level 3 Green Industry (“Green System”), from the Ministry of Industry, for its implementation of systematic environmental management, with continuous assessment and improvement efforts. The certification is valid from November 12, 2024, to November 11, 2027.

(7.6) The Company received two prestigious recognitions at the SET Awards 2025, organized by the Stock Exchange of Thailand and Money & Banking Magazine. These accolades include the Outstanding Company Performance Award, reflecting our commitment to excellence in organizational management, and the Outstanding CEO Award, underscoring the exceptional vision and leadership that drive our sustainable success.

(7.7) The Company received a Certificate of Merit from the Ayutthaya Provincial Labor Welfare and Protection Office on December 9, 2025, for passing the assessment criteria of the project dedicated to building machinery safety knowledge and reducing workplace accidents.

(7.8) The Company received a certificate in the ESG DNA Project: Sustainability Knowledge Set for Personnel at All Levels, 2025. To commemorate the valuable collaboration between your organization and the Stock Exchange of Thailand in continuously promoting ESG knowledge within the organization.

February 11, 2026

On Behalf of the Environmental, Social, and Governance Committee

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(Mr. Srihasak Arirachakaran)

Chairman of the Environmental, Social, and Governance Committee

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors has placed emphasis on an effective internal control system at both the management level and operational level; therefore, duties and authorities of the staff and executives are clearly specified in writing. There is supervision and control over the use of the Company's assets to ensure they are used for the benefit of the Company. Additionally, personnel duties are separated to create appropriate checks and balances. The Company has established the Internal Audit Office to conduct internal audits to ensure that key operations and significant financial activities of the Company are effectively carried out in accordance with established guidelines, as well as to review compliance with relevant laws and regulations.

The Board of Directors has placed emphasis on risk management by appointing the Risk Management Committee, comprising executives from all departments, to conduct a business risk assessment covering the entire organization, as specified in the Annual Report (Form 56-1 One Report). Compliance with relevant laws and regulations is consistently monitored and supervised.

The Board of Directors has established corporate governance policy for every unit to perform their duties effectively and efficiently in accordance with the Company's objectives and goals; to ensure the efficient and appropriate utilization of assets; and to continuously assess and manage risks effectively and prudently. Moreover, each unit must establish a standard work system with adequate internal control to control risks at an appropriate level, preventing any significant impact on the Company's operation. Communication and employee development within each unit have been established to foster a shared commitment to performing duties in line with appropriate practices, including compliance with relevant laws and regulations, and readily available for evaluation and review. These guidelines have been established as follows.

(1) To establish an adequate control environment by assigning duties and responsibilities for executives at all levels to supervise and review the work system within their respective units to achieve efficiency and effectiveness, and in accordance with the Company's working regulations. An internal control system must be established to ensure security, adequacy, and the ability to be reviewed, and each unit must prepare its own standard work manual.

(2) To establish an adequate risk assessment and management process by requiring each unit to perform its own risk assessment and identify ways to mitigate risks or reduce the occurrence of such risks. The Company expects every employee at every level to participate in risk assessment and control management to prevent potential damage.

(3) To establish adequate control activities at every duty and level according to the acceptable risk level by requiring each unit to have a standard work system with adequate internal control to keep risks within acceptable levels that do not significantly affect the Company's operation.

(4) To establish adequate information and communication systems that are reliable and timely by improving and developing the information technology system to be effective and secure, with appropriate data protection and security measures. This is to increase efficiency and effectiveness in the operation and management, ensuring reliability of information, and facilitating communication both within the organization and with external parties. Moreover, Communication and employee development within each unit have been established to foster a shared commitment to performing duties in line with appropriate practices, including compliance with relevant laws and regulations.

(5) To establish an adequate monitoring and evaluation system by assigning executives at all levels to supervise and review the work systems within their respective units to ensure efficiency, effectiveness, and in accordance with the Company's working regulations. The Internal Audit Office shall support the executives of each unit in establishing

internal control systems and periodically conduct reviews as appropriate to ensure that each unit maintains an effective internal control system and adheres to established procedures. This will enhance and improve the overall efficiency and effectiveness of the organization’s work systems.

The Board of Directors reviews the Company’s internal control system and assesses risk management at least once every year. The Board of Directors’ Meeting No. 1/2026 dated February 18, 2026, having Audit Committee Members in attendance, has reviewed all five compositions of the internal control system of the Company and its subsidiaries, including (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring and Evaluation. The Board of Directors concluded that in 2025, the internal control system of the Company and its subsidiaries was sufficient and appropriate, with the Audit Committee sharing the same opinion.

9.1.1 Adequacy and appropriateness of the company’s internal control system

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

COSO - Enterprise Risk Management Framework (ERM)

Adequacy and Appropriateness of the Internal Control System

At the Board of Directors' Meeting No. 1/2026, held on February 18, 2026, with the attendance of all 3 Independent Directors and Audit Committee members, the Management presented the assessment form regarding the adequacy of the Company's internal control system for the year 2025 to the Board of Directors for acknowledgment and consideration. This assessment form was developed by the Securities and Exchange Commission (SEC) in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework.

To comply with the information disclosure criteria for the Form 56-1 e-One Report for the year 2025, the Board of Directors is required to summarize its opinion on the adequacy and appropriateness of the Company's internal control system. This includes ensuring the provision of sufficient personnel to operate effectively and efficiently, as well as monitoring and overseeing the operations of subsidiaries to verify whether the assets of the Company and its subsidiaries are adequately protected against misappropriation or unauthorized use by executives. The Board must also state whether the Company has experienced any deficiencies in its internal control system in the past (if any), whether such deficiencies have been completely rectified, and the reasons thereof, by expressing these opinions in the Form 56-1 e-One Report for the year 2025. Furthermore, if the Audit Committee holds an opinion different from that of the Board of Directors, or if the auditor has any observations regarding internal controls, these must also be specified.

In summary, the Board concluded that the internal control system of the Company and its subsidiaries for the year 2025 is adequate and appropriate. The Company and its subsidiaries have provided sufficient personnel to implement the system effectively and efficiently. Moreover, the Company has established an internal control system to monitor and oversee the operations of its subsidiaries, which is sufficient to protect the assets of the Company and its subsidiaries from being misused or utilized without authorization by directors or executives, including adequate controls over transactions with persons who may have conflicts of interest and connected persons.

9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

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

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

Head of the internal audit unit : Internal personnel

The Audit Committee has reviewed the qualifications, knowledge, and capabilities of the Head of Internal Audit, taking into consideration experience in internal audit practices, knowledge of relevant regulations and laws related to the Company's business operations, and expertise in risk assessment and risk management within the organization. The Audit Committee is of the opinion that the current Head of Internal Audit possesses appropriate qualifications and is suitable for the position, with sufficient experience to effectively manage organizational risks and a good understanding of internal audit processes and internal control systems, and is able to perform duties independently from the Management, thereby enhancing transparency in the Company's operations. In addition, the Audit Committee considers that the Company has sufficient personnel to conduct internal audit activities in accordance with the prescribed standards.

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

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

In accordance with the principles of Good Corporate Governance prescribed by the Stock Exchange of Thailand, the Audit Committee follows transparent and fair procedures in the appointment, removal, and transfer of the Head of Internal Audit, taking into consideration the best interests of the organization and the credibility of the Company's operations. The relevant practices are as follows:

1.Appointment of the Head of Internal Audit

The Audit Committee is responsible for selecting and nominating the person to serve as the Head of Internal Audit by considering the qualifications, experience, and capabilities of the candidate. The appointed individual must possess appropriate knowledge and qualifications, including expertise in internal audit and internal controls, the ability to assess and manage risks, knowledge of laws and regulations relevant to the Company's operations, and independent from the Management. The Audit Committee ensures that the appointment process is transparent whereby that the selected individual is suitably qualified for the position.

2.Removal of the Head of Internal Audit

The removal of the Head of Internal Audit must follow a clear process and be supported by reasonable grounds, such as performance that does not meet the required standards or violations of the Company's code of conduct and internal regulations. The Audit Committee reviews and provides its opinion on the reasons for removal. Where appropriate, such as when performance does not meet the required standards or when actions are inconsistent with the Company's rules and regulations, the Audit Committee may propose the removal of the Head of Internal Audit, and the process shall be conducted in a transparent and fair manner.

3.Transfer of the Head of Internal Audit

The transfer of the Head of Internal Audit may occur when necessary and must be approved by the Audit Committee. The transfer process will consider the appropriateness of the change in responsibilities and the individual's

capability to perform the new role. A transfer may occur due to the Company's personnel development plans, organizational restructuring, or other reasonable circumstances that justify the change in position.

9.2 Related party transactions

RELATED PARTY TRANSACTIONS

(1) During 2025, there were no business transactions or related benefits between the Company, its subsidiaries, and associated companies and the directors and/or the executives.

(2) During 2025, the Company entered into significant business transactions with related companies or juristic persons through common shareholding and directorship. These transactions were conducted in the normal course of business and are summarized as follows:

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Siam City Cement Public Co., Ltd. (“SCCC”) Coal Sale and Purchase	Siam City Cement Public Co., Ltd. holds 61.44 percent of the paid-up capital in Lanna, having four joint representatives being directors of Lanna, namely, Mr. Vanchai Tosomboon, Mr. Ranjan Sachdeva, and Mr. Siva Mahasandana, and Mr. Kerry James Chia Beng Lee.	31 Dec 2025
PT. Lanna Harita Indonesia (“LHI”) Coal Sale and Purchase	Lanna directly holds 55 percent of the paid-up capital in LHI, represented by the following commissioners and directors: (A) Board of Commissioners: Two representatives from Lanna; namely, Mr. Kraisi Sirirungsi and Mr. Saharat Vatanatumrak. (B) Board of Directors: Four representatives from Lanna; namely, Mr. Srihasak Arirachakaran, Mr. Anun Louharanoo, Mr. Atichart Mongkol, and Mr. Thamrong Angsakul.	31 Dec 2025
PT. PESONA KHATULISTIWA NUSANTARA (“PKN”) Coal Sale and Purchase	Lanna directly holds 10 percent of the paid-up capital in PKN, having one representative director, namely, Mr. Nattapon Ngamphol.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
UNITED BULK SHIPPING PTE.LTD. (“UBS”) Coal Freight Transport Service	Lanna directly holds 49 percent of the paid-up capital in UBS, having two representative directors, namely, Mr. Kraisi Sirirungsi and Mr. Srihasak Arirachakaran	31 Dec 2025
PT. SINGLURUS PRATAMA (“SGP”) Marketing and Technical Services	Lanna directly holds 65 percent of the paid-up capital in SGP, represented by the following commissioners and directors: (A) Board of Commissioners: Four representatives from Lanna; namely, Mr. Kraisi Sirirungsi, Mr. PrasertPromdech, Mr. Saharat Vatanatumrak, and Mrs. Petcharat Chayanon. (B) Board of Directors: Four representatives from Lanna; namely, Mr. Srihasak Arirachakaran, Mr. Anun Louharanoo, Mr. Sudusit Ounsangchan and Mr. Panot Charoensuk.	31 Dec 2025
Lanna Resources Public Co., Ltd. (“Lanna”) Resources (Energy & Utilities)	A legal entity that is a controlling person of the Company and has common directors.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Lanna Resources Public Co., Ltd. (“Lanna”), Siam City Cement Public Co., Ltd. (“SCCC”)			
Transaction 1	1,434,322,161.09	1,110,799,608.59	524,185,879.73
<u>Nature of transaction</u>			
Coal Sale and Purchase			
<u>Details</u>			
Coal Sales Value			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As Siam City Cement Public Co., Ltd. is a producer and distributor of cement products and other related products, future sales and purchase transactions are expected to continue.</p> <p><u>Audit committee's opinion</u></p> <p>The Company sold imported coal to Siam City Cement Public Co., Ltd., a customer and major shareholder, at agreed prices based on comparable coal quality offered to other customers in the same industry and under normal commercial terms.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Coal Sale and Purchase</p> <p><u>Details</u></p> <p>Outstanding Balance as at the end of year</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As Siam City Cement Public Co., Ltd. is a producer and distributor of cement products and other related products, future sales and purchase transactions are expected to continue.</p> <p><u>Audit committee's opinion</u></p> <p>The Company sold imported coal to Siam City Cement Public Co., Ltd., a customer and major shareholder, at agreed prices based on comparable coal quality offered to other customers in the same industry and under normal commercial terms.</p>	610,973,651.88	392,130,074.50	80,195,739.96
PT. Lanna Harita Indonesia ("LHI"), Lanna Resources Public Co., Ltd. ("Lanna")			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Transaction 1</p> <p>264,911,036.49 107,336,933.99 0.00</p> <p><u>Nature of transaction</u></p> <p>Coal Sale and Purchase</p> <p><u>Details</u></p> <p>Coal Sales Value</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna’s core business, future coal sales and purchase transactions between the parties are expected to continue.</p> <p><u>Audit committee's opinion</u></p> <p>-None-</p>			
PT. PESONA KHATULISTIWA NUSANTARA (“PKN”), Lanna Resources Public Co., Ltd. (“Lanna”)			
<p>Transaction 1</p> <p>682,376,411.68 688,489,323.53 330,415,083.22</p> <p><u>Nature of transaction</u></p> <p>Coal Sale and Purchase</p> <p><u>Details</u></p> <p>Coal Sales Value</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna’s core business, future coal sales and purchase transactions between the parties are expected to continue.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company purchased imported coal for resale from PT Pesona Khatulistiwa Nusantara, an associated company registered in Indonesia, at agreed prices based on market rates for comparable coal quality and under normal commercial terms.			
Lanna Resources Public Co., Ltd. (“Lanna”), UNITED BULK SHIPPING PTE.LTD. (“UBS”)			
<p>Transaction 1</p> <p>349,531,324.71 286,749,239.37 189,193,441.12</p> <p><u>Nature of transaction</u></p> <p>Coal Freight Transport Service</p> <p><u>Details</u></p> <p>Coal Transportation Service Fees</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As Lanna has the policy to continue importing coal from overseas for sales, which is its core business, future coal freight transport transactions between the parties are expected to continue.</p> <p><u>Audit committee's opinion</u></p> <p>United Bulk Shipping Pte. Ltd., an associated company registered in Singapore, provided coal freight transportation services to the Company at agreed rates based on comparable freight rates offered to third parties and under normal commercial terms.</p>			
<p>Transaction 2</p> <p>0.00 15,289,710.59 15,186,403.72</p> <p><u>Nature of transaction</u></p> <p>Coal Freight Transport Service</p> <p><u>Details</u></p> <p>Advance Payments for Coal Transportation Services as at the end of year</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As Lanna has the policy to continue importing coal from overseas for sales, which is its core business, future coal freight transport transactions between the parties are expected to continue.</p> <p><u>Audit committee's opinion</u></p> <p>United Bulk Shipping Pte. Ltd., an associated company registered in Singapore, provided coal freight transportation services to the Company at agreed rates based on comparable freight rates offered to third parties and under normal commercial terms.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Coal Freight Transport Service</p> <p><u>Details</u></p> <p>Outstanding Coal Transportation Service Fees as at the end of year</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As Lanna has the policy to continue importing coal from overseas for sales, which is its core business, future coal freight transport transactions between the parties are expected to continue.</p> <p><u>Audit committee's opinion</u></p>	1,950,142.46	1,665,956.81	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
United Bulk Shipping Pte. Ltd., an associated company registered in Singapore, provided coal freight transportation services to the Company at agreed rates based on comparable freight rates offered to third parties and under normal commercial terms.			
Lanna Resources Public Co., Ltd. ("Lanna"), PT. Lanna Harita Indonesia ("LHI")			
<p>Transaction 1</p> <p>86,337,661.36 90,677,054.42 84,129,348.14</p> <p><u>Nature of transaction</u></p> <p>Coal Distribution Service</p> <p><u>Details</u></p> <p>Coal Distribution Service Fees</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna's core business, future coal marketing and distribution service transactions between the parties are expected to continue.</p> <p><u>Audit committee's opinion</u></p> <p>The Company provided coal distribution services to PT Lanna Harita Indonesia, a subsidiary registered in Indonesia, at agreed service fees based on comparable rates offered to third parties and under normal commercial terms.</p>			
<p>Transaction 2</p> <p>8,248,891.24 5,944,889.83 8,811,274.55</p> <p><u>Nature of transaction</u></p> <p>Coal Distribution Service</p> <p><u>Details</u></p> <p>Coal Distribution Service</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna's core business, future coal marketing and distribution service transactions between the parties are expected to continue.</p> <p><u>Audit committee's opinion</u></p> <p>The Company provided coal distribution services to PT Lanna Harita Indonesia, a subsidiary registered in Indonesia, at agreed service fees based on comparable rates offered to third parties and under normal commercial terms.</p>			
Lanna Resources Public Co., Ltd. ("Lanna"), PT. SINGLURUS PRATAMA ("SGP")			
<p>Transaction 1</p> <p>216,401,689.79</p> <p>219,995,295.77</p> <p>176,449,022.48</p> <p><u>Nature of transaction</u></p> <p>Marketing and Technical Services</p> <p><u>Details</u></p> <p>Marketing and Technical Services</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna's core business, future coal marketing and technical services transactions between the parties are expected to continue</p> <p><u>Audit committee's opinion</u></p> <p>The Company provided marketing and technical services to PT Singlurus Pratama, a subsidiary in Indonesia, under normal commercial terms.</p>			
<p>Transaction 2</p> <p>13,435,338.20</p> <p>19,877,052.05</p> <p>15,404,655.90</p> <p><u>Nature of transaction</u></p> <p>Marketing and Technical Services</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Outstanding Balance of Service Fees as at the end of year</p> <p><u>Necessity/reasonableness</u></p> <p>The transactions were conducted in the normal course of business under general commercial terms and basis, with each authorized party maintaining independence from the other. As the coal business is Lanna’s core business, future coal marketing and technical services transactions between the parties are expected to continue.</p> <p><u>Audit committee's opinion</u></p> <p>The Company provided marketing and technical services to PT Singlurus Pratama, a subsidiary in Indonesia, under normal commercial terms.</p>			
Lanna Resources Public Co., Ltd. (“Lanna”), PT. SINGLURUS PRATAMA (“SGP”)			
<p>Transaction 1</p> <p>129,841,013.17</p> <p>131,997,175.48</p> <p>107,404,739.93</p> <p><u>Nature of transaction</u></p> <p>General Service Fee</p> <p><u>Details</u></p> <p>Service Fee Value</p> <p><u>Necessity/reasonableness</u></p> <p>The purchase of the right to service fees from the other joint venture partner in SGP is considered a transaction conducted in the normal course of business under general commercial terms and basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Company received service fees from PT Singlurus Pratama, a subsidiary in Indonesia, under normal commercial terms.</p>			
<p>Transaction 2</p> <p>8,061,202.65</p> <p>11,926,231.02</p> <p>10,783,258.93</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>General Service Fee</p> <p><u>Details</u></p> <p>Outstanding Service Fee Balance as at the end of year</p> <p><u>Necessity/reasonableness</u></p> <p>The purchase of the right to service fees from the other joint venture partner in SGP is considered a transaction conducted in the normal course of business under general commercial terms and basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Company received service fees from PT Singlurus Pratama, a subsidiary in Indonesia, under normal commercial terms.</p>			
Lanna Resources Public Co., Ltd. ("Lanna"), PT. PESONA KHATULISTIWA NUSANTARA ("PKN")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Financial Borrowing</p> <p><u>Details</u></p> <p>Interest</p> <p><u>Necessity/reasonableness</u></p> <p>This loan was provided in accordance with the terms and conditions of the agreement for the subscription of newly issued ordinary shares of PKN.</p> <p><u>Audit committee's opinion</u></p>	2,410,463.24	522,263.41	104,181.68

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company granted a loan to PT Pesona Khatulistiwa Nusantara (“PKN”), an associated company in Indonesia, in accordance with the terms and conditions specified in the investment agreement for the subscription of newly issued ordinary shares and the provision of shareholder loans to PKN. Interest was charged at a rate referenced to three-month SIBOR +1% per annum, effective from January 1, 2022. PKN fully repaid the principal together with accrued interest on April 23, 2025.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Financial Borrowing</p> <p><u>Details</u></p> <p>Outstanding loan and interest as at end of year</p> <p><u>Necessity/reasonableness</u></p> <p>This loan was provided in accordance with the terms and conditions of the agreement for the subscription of newly issued ordinary shares of PKN.</p> <p><u>Audit committee's opinion</u></p> <p>The Company granted a loan to PT Pesona Khatulistiwa Nusantara (“PKN”), an associated company in Indonesia, in accordance with the terms and conditions specified in the investment agreement for the subscription of newly issued ordinary shares and the provision of shareholder loans to PKN. Interest was charged at a rate referenced to three-month SIBOR +1% per annum, effective from January 1, 2022. PKN fully repaid the principal together with accrued interest on April 23, 2025.</p>	32,801,780.13	8,699,149.37	0.00

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES TO THE FINANCIAL REPORT

The consolidated financial statements for the year 2025 of Lanna Resources Public Company Limited and its subsidiaries have been prepared in accordance with the Notification of the Department of Business Development, in relation to the preparation of financial statements under the Accounting Act B.E. 2543 (2000) and in compliance with the accounting standards prescribed under the Accounting Profession Act B.E. 2547 (2004).

The Board of Directors is responsible for the preparation of the financial statements of Lanna Resources Public Company Limited and its subsidiaries, assuring that the financial position, operating results, and cash flows are presented in truth and fairness, by having established proper and complete accounting records. These financial statements have been prepared in accordance with the generally accepted accounting principles, by using accounting policies that are appropriate and corresponding to the business operation, which are undertaken on a regular basis. The Company also considers and maintains adequate provisions for uncertainty items or items that may have significant effect on future operation, by disclosing important information in the Notes to Financial Statements with the independent auditor's opinion in the Independent Auditor's Report.

Accordingly, the Board of Directors has appointed the Audit Committee, comprising independent and non-executive directors with complete qualifications as established by the Securities and Exchange Commission ("SEC"), to review the financial statements for compliance with the accounting standards; to review the internal control system, internal audit system and risk management for appropriateness and efficiency; to review that the business operation has been transparently conducted in accordance with the Company's regulations and relevant laws; and to oversee that there are no conflict of interest; as well as to consider and propose for the appointment of the Company's auditors. The opinions of the Audit Committee are expressed in the Report of the Audit Committee which is included in Annual Report 2025 (Form 56-1 e-One Report).

February 18, 2026

On behalf of the Board of Directors of Lanna Resources Public Company Limited

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(Mr. Vanchai Tosomboon)
Chairman of the Board

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(Mr. Srihasak Arirachakaran)
Chief Executive Officer

Auditor's Report

Lanna Resources Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Lanna Resources Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lanna Resources Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Lanna Resources Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lanna Resources Public Company Limited and its subsidiaries and of Lanna Resources Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

Major revenue of the Group is derived from production and distribution of coal and ethanol. The Group recognised revenue, based on the contractual price, when control of goods is transferred to the customer, generally on delivery goods. The price is based on the market price with adjusted by other factors. Revenue from sales is a significant account because the amount of revenue from sales is material and directly affects the Group's profit or loss. In addition, selling prices are based on the fluctuated market price and current demands. I therefore gave significant attention to the revenue recognition of the Group.

I have examined the revenue recognition of the Group by assessing and testing its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy, on a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period, reviewing credit notes that the Group issued after the period-end and performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Coal reserve estimates for the overseas subsidiaries

Coal reserves are estimates of the amounts of coal that can be economically and legally extracted by the subsidiary companies. The subsidiary companies determine and report their coal reserves under the Australasian Code for Reporting, Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code).

Estimating coal reserves requires the use of assumptions about a range of geological, technical and economic factors, including production quantities, production techniques, stripping ratio, production costs, transport costs, commodity demand, coal prices and exchange rates.

Estimating the quantity and/or calorific value of coal ore reserves requires the size, shape and depth of coal ore bodies or fields to be determined through an analysis of geological data such as drilling data, samples and topography. The process of making judgements with respect to such geological data is complex and difficult.

Because the economic assumptions used to estimate the reserves change from period to period, and because additional geological data may be generated during the course of operations, the estimates of reserves may change from period to period.

Changes in reported reserves may affect the subsidiary companies' financial results and financial position in a number of ways, including the following:

- Assets' carrying values may be affected by changes in estimated future cash flows.
- Depreciation, depletion and amortisation charges in the statements of income and other comprehensive income may change when such charges are determined by the units of production basis, or when the useful economic lives of assets change.
- Overburden removal costs recorded in the statements of financial position or charged to the statement of income and other comprehensive income may change due to changes in stripping ratios.
- Decommissioning costs and provisions for site and environmental restoration may change due to changes in estimated reserves which result from the timing or cost of these activities.
- The recognised value of deferred tax assets/liabilities may change due to changes in estimates of the recoverable amounts of the tax benefits.

I audited the coal reserve estimates by assessing the competency and capability of the management and the expert used by the management to estimate the subsidiary companies' coal reserves as of 31 December 2025. In addition, I tested the significant assumptions used by the management and the expert in the estimation, especially the assumptions relating to coal prices, production levels and discount rate determination. I also reviewed the disclosure of the accounting policy relating to the estimation of coal reserves in the notes to the financial statements.

Goodwill

As at 31 December 2025, the Company recorded goodwill amounting to Baht 186 million, as disclosed in Note 18 to the financial statements. The assessment of goodwill impairment is a significant accounting estimate requiring the management to exercise a high degree of judgement in identifying the cash generating unit, estimating the cash inflows that are expected to be generated from the group of assets in the future, and setting an appropriate discount rate and long-term growth rate. This will affect the appropriateness of the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the management by making enquiry of the management and gaining an understanding of its decision-making process to assess whether the decisions made were consistent with how the assets are utilised. In addition, I tested the significant assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by the management through analysis of the weighted average finance costs of the Company and of the industry, tested the calculation of the recoverable amounts of the assets using the selected financial model and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Samran Taengcham
Certified Public Accountant (Thailand) No. 8021

EY Office Limited
Bangkok: 16 February 2026

Financial Statements

Lanna Resources Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	2,725,562,164	2,072,456,746	2,037,754,523	1,315,542,305
Restricted bank deposits	7	-	988,678,590	-	-
Trade and other current receivables	6, 8	1,139,391,020	1,715,445,573	167,959,637	539,911,857
Inventories	9	396,094,067	392,009,317	134,528,810	74,394,942
Value added tax refundable		980,032,364	1,007,713,614	1,446,601	-
Current tax assets		931,470,937	322,379,829	-	-
Advance payments for goods	6, 10	262,550,780	116,389,711	15,186,404	15,289,711
Other current financial assets	11	1,003,029,804	1,730,911,802	1,001,900,000	1,729,798,137
Other current assets		274,444,235	422,554,033	4,017,725	3,317,541
Total current assets		7,712,575,371	8,768,539,215	3,362,793,700	3,678,254,493
Non-current assets					
Restricted bank deposits	7	409,468,980	303,893,258	-	-
Investments in subsidiaries	12	-	-	780,430,411	786,226,958
Investment in associated companies	13	589,638,628	543,967,005	59,328,216	59,328,216
Long-term loans to related party	6	-	8,506,825	-	8,506,825
Investment properties	14	44,881,341	46,540,848	28,690,851	28,690,851
Non-current biological assets	15	26,840,909	22,927,831	-	-
Property, plant and equipment	16	3,403,435,151	3,754,264,561	337,704,625	351,815,788
Right-of-use assets	17	61,332,490	57,440,776	31,724,316	17,847,620
Goodwill	18	185,999,788	185,999,788	-	-
Intangible assets	19	231,161,040	195,817,615	227,298,052	192,042,525
Deferred tax assets	32	37,728,448	35,043,843	56,701,678	56,701,678
Other non-current financial assets		4,607,480	6,573,859	2,575,135	4,176,140
Other non-current assets	20	1,539,649,902	762,587,218	-	-
Total non-current assets		6,534,744,157	5,923,563,427	1,524,453,284	1,505,336,601
Total assets		14,247,319,528	14,692,102,642	4,887,246,984	5,183,591,094

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

Lanna Resources Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions					
	21	1,110,912,171	1,185,765,703	-	-
Trade and other current payables	6, 22	895,194,792	684,249,110	24,135,635	33,855,400
Current portion of long-term loans from financial institutions					
	23	194,277,799	164,710,543	-	-
Current portion of lease liabilities	17	22,715,022	26,347,718	11,705,832	12,649,840
Accrued expenses		279,045,180	243,789,750	29,726,160	36,191,994
Income tax payable		72,489,248	140,127,139	-	-
Other current financial liabilities		9,143,902	10,777,297	6,463,107	7,170,690
Other current liabilities		124,998,802	225,745,220	7,862,160	12,830,639
Total current liabilities		2,708,776,916	2,681,512,480	79,892,894	102,698,563
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	23	165,523,734	144,093,699	-	-
Lease liabilities - net of current portion	17	40,898,232	34,167,136	21,000,976	7,062,969
Non-current provision for employee benefits					
	24	203,717,729	206,064,084	43,750,264	52,273,137
Provision for mine reclamation and decommissioning costs					
	25	174,808,712	167,328,014	-	-
Deferred tax liabilities	32	472,875,263	425,685,143	-	-
Total non-current liabilities		1,057,823,670	977,338,076	64,751,240	59,336,106
Total liabilities		3,766,600,586	3,658,850,556	144,644,134	162,034,669

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

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
524,999,679 ordinary shares of Baht 1 each		<u>524,999,679</u>	<u>524,999,679</u>	<u>524,999,679</u>	<u>524,999,679</u>
Issued and fully paid up					
524,999,679 ordinary shares of Baht 1 each		524,999,679	524,999,679	524,999,679	524,999,679
Share premium		680,400,000	680,400,000	680,400,000	680,400,000
Retained earnings					
Appropriated - Statutory reserve	26	52,500,000	52,500,000	52,500,000	52,500,000
Appropriated - General reserve		1,310,600,000	1,310,600,000	1,310,600,000	1,310,600,000
Unappropriated		5,631,069,392	5,833,124,568	2,174,103,171	2,453,056,746
Other components of shareholders' equity		<u>(84,070,154)</u>	<u>114,756,521</u>	-	-
Equity attributable to owners of the Company		<u>8,115,498,917</u>	<u>8,516,380,768</u>	<u>4,742,602,850</u>	<u>5,021,556,425</u>
Non-controlling interests of the subsidiaries		<u>2,365,220,025</u>	<u>2,516,871,318</u>	-	-
Total shareholders' equity		<u>10,480,718,942</u>	<u>11,033,252,086</u>	<u>4,742,602,850</u>	<u>5,021,556,425</u>
Total liabilities and shareholders' equity		<u>14,247,319,528</u>	<u>14,692,102,642</u>	<u>4,887,246,984</u>	<u>5,183,591,094</u>
		-	-	-	-

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

Directors

Lanna Resources Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales	6	15,151,553,613	20,783,275,354	1,103,113,339	1,772,381,585
Commission and marketing service income	6	-	-	260,578,371	310,672,350
Other income					
Dividend income	6, 12, 13	-	-	557,438,980	1,754,467,225
Service income	6	-	-	73,249,385	93,536,755
Insurance claims from the fire incident	30	-	70,909,140	-	-
Others		35,953,657	103,472,719	1,298,947	632,715
Total other income		35,953,657	174,381,859	631,987,312	1,848,636,695
Total revenues		15,187,507,270	20,957,657,213	1,995,679,022	3,931,690,630
Expenses					
Cost of sales	6	9,223,509,121	11,313,815,201	917,939,250	1,549,895,575
Selling and distribution expenses		3,769,993,465	4,693,013,483	146,892,039	191,204,141
Administrative expenses		484,247,065	596,612,168	166,153,426	170,115,525
Loss from the fire incident	30	-	74,328,679	-	-
Loss on exchange		98,931,562	84,265,243	40,455,790	15,542,836
Total expenses	31	13,576,681,213	16,762,034,774	1,271,440,505	1,926,758,077
Operating profit		1,610,826,057	4,195,622,439	724,238,517	2,004,932,553
Share of profit from investments in associated companies					
	13	60,598,747	58,782,198	-	-
Finance income	6, 28	86,291,830	123,014,981	60,364,214	59,483,749
Finance cost	29	(76,093,576)	(82,305,349)	(1,746,588)	(2,283,324)
Profit before income tax expenses		1,681,623,058	4,295,114,269	782,856,143	2,062,132,978
Income tax expenses	32	(625,979,939)	(1,601,436,848)	(165,761,458)	(419,705,961)
Profit for the year		1,055,643,119	2,693,677,421	617,094,685	1,642,427,017
Profit attributable to:					
Equity holders of the Company		697,586,411	1,664,177,327	617,094,685	1,642,427,017
Non-controlling interests of the subsidiaries		358,056,708	1,029,500,094		
		<u>1,055,643,119</u>	<u>2,693,677,421</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company	34	1.33	3.17	1.18	3.13
Weighted average number of ordinary shares (shares)		524,999,679	524,999,679	524,999,679	524,999,679

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

Lanna Resources Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit for the year		<u>1,055,643,119</u>	<u>2,693,677,421</u>	<u>617,094,685</u>	<u>1,642,427,017</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to income statement in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		<u>(323,161,599)</u>	<u>(75,262,353)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(323,161,599)</u>	<u>(75,262,353)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plan(s)	24	(9,934,730)	(2,230,939)	(3,548,806)	-
Less: Income tax effect	32	1,341,864	669,384	-	-
Share of other comprehensive income from investments in associated companies - actuarial loss	13	<u>(788,954)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(9,381,820)</u>	<u>(1,561,555)</u>	<u>(3,548,806)</u>	<u>-</u>
Other comprehensive income for the year		<u>(332,543,419)</u>	<u>(76,823,908)</u>	<u>(3,548,806)</u>	<u>-</u>
Total comprehensive income for the year		<u><u>723,099,700</u></u>	<u><u>2,616,853,513</u></u>	<u><u>613,545,879</u></u>	<u><u>1,642,427,017</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		491,617,603	1,617,368,278	<u>613,545,879</u>	<u>1,642,427,017</u>
Non-controlling interests of the subsidiaries		<u>231,482,097</u>	<u>999,485,235</u>		
		<u><u>723,099,700</u></u>	<u><u>2,616,853,513</u></u>		

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

Consolidated financial statements												
Equity attributable to owners of the Company												
	Equity attributable to owners of the Company					Other component of equity						
						Other comprehensive income		Exchange differences on translation of financial statements in foreign currency		Surplus on change in the percentage of shareholding in subsidiary		Capital reserve for share-based payment transactions
Issued and paid up	Retained earnings		Appropriated		Unappropriated	foreign currency	in subsidiary	transactions	equity	the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	share capital	Share premium	reserve	General reserve								
Balance as at 1 January 2024	524,999,679	680,400,000	52,500,000	1,310,600,000	5,377,367,610	84,139,336	75,948,676	556,451	160,644,463	8,106,511,752	2,563,419,558	10,669,931,310
Profit for the year	-	-	-	-	1,664,177,327	-	-	-	-	1,664,177,327	1,029,500,094	2,693,677,421
Other comprehensive income for the year	-	-	-	-	(921,107)	(45,887,942)	-	-	(45,887,942)	(46,809,049)	(30,014,859)	(76,823,908)
Total comprehensive income for the year	-	-	-	-	1,663,256,220	(45,887,942)	-	-	(45,887,942)	1,617,368,278	999,485,235	2,616,853,513
Dividend paid (Note 35)	-	-	-	-	(1,207,499,262)	-	-	-	-	(1,207,499,262)	-	(1,207,499,262)
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,046,033,475)	(1,046,033,475)
Balance as at 31 December 2024	524,999,679	680,400,000	52,500,000	1,310,600,000	5,833,124,568	38,251,394	75,948,676	556,451	114,756,521	8,516,380,768	2,516,871,318	11,033,252,086
Balance as at 1 January 2025	524,999,679	680,400,000	52,500,000	1,310,600,000	5,833,124,568	38,251,394	75,948,676	556,451	114,756,521	8,516,380,768	2,516,871,318	11,033,252,086
Profit for the year	-	-	-	-	697,586,411	-	-	-	-	697,586,411	358,056,708	1,055,643,119
Other comprehensive income for the year	-	-	-	-	(7,142,133)	(198,826,675)	-	-	(198,826,675)	(205,968,809)	(126,574,611)	(332,543,419)
Total comprehensive income for the year	-	-	-	-	690,444,278	(198,826,675)	-	-	(198,826,675)	491,617,603	231,482,097	723,099,700
Dividend paid (Note 35)	-	-	-	-	(892,499,454)	-	-	-	-	(892,499,454)	-	(892,499,454)
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(383,133,390)	(383,133,390)
Balance as at 31 December 2025	524,999,679	680,400,000	52,500,000	1,310,600,000	5,631,069,392	(160,575,281)	75,948,676	556,451	(84,070,154)	8,115,498,917	2,365,220,025	10,480,718,942

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

Lanna Resources Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings		Unappropriated	
			Appropriated			
			Statutory reserve	General reserve		
Balance as at 1 January 2024	524,999,679	680,400,000	52,500,000	1,310,600,000	2,018,128,991	4,586,628,670
Profit for the year	-	-	-	-	1,642,427,017	1,642,427,017
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,642,427,017	1,642,427,017
Dividend paid (Note 35)	-	-	-	-	(1,207,499,262)	(1,207,499,262)
Balance as at 31 December 2024	<u>524,999,679</u>	<u>680,400,000</u>	<u>52,500,000</u>	<u>1,310,600,000</u>	<u>2,453,056,746</u>	<u>5,021,556,425</u>
Balance as at 1 January 2025	524,999,679	680,400,000	52,500,000	1,310,600,000	2,453,056,746	5,021,556,425
Profit for the year	-	-	-	-	617,094,685	617,094,685
Other comprehensive income for the year	-	-	-	-	(3,548,806)	(3,548,806)
Total comprehensive income for the year	-	-	-	-	613,545,879	613,545,879
Dividend paid (Note 35)	-	-	-	-	(892,499,454)	(892,499,454)
Balance as at 31 December 2025	<u>524,999,679</u>	<u>680,400,000</u>	<u>52,500,000</u>	<u>1,310,600,000</u>	<u>2,174,103,171</u>	<u>4,742,602,850</u>

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

Lanna Resources Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	1,681,623,058	4,295,114,269	782,856,143	2,062,132,978
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,362,894,487	1,233,896,931	70,856,916	73,901,631
Reduction of inventories to net realisable value (reversal)	(17,859,120)	17,859,120	-	-
Unrealised gain on change in value of other current financial assets	(16,139)	(25,318)	-	-
Share of profit from investments in associated companies	(60,598,747)	(58,782,198)	-	-
Allowance for impairment of the investments in subsidiaries	-	-	5,796,547	1,863,872
Write-off of value added tax refundable and current tax assets	240,203	470,873	-	-
Loss from write-off of biological assets	61,849	520,837	-	-
Gain on disposal of property and equipment and investment properties	(662,122)	(373,625)	(657,804)	(373,625)
Loss from write-off of property, plant and equipment and intangible assets	1,993	4,415,530	3	67
Loss (gain) on write-off of right-of-use assets from contract cancellation	41,223	(829,212)	-	(36,701)
Loss on write-off of deferred stripping costs	82,628,478	96,343,047	-	-
Impairment loss on non-financial assets	9,206,149	-	-	-
Reversal of dividend payable	(45,126)	(125,800)	(45,126)	(125,800)
Dividend income	-	-	(557,438,980)	(1,754,467,225)
Provision for employee benefits	23,832,438	27,142,980	3,518,869	4,994,734
Provision for mine reclamation and decommissioning costs	106,875,191	76,788,376	-	-
Unrealised loss on exchange	55,558,769	85,879,952	31,722,200	35,546,476
Unrealised loss on derivative	4,621,741	5,846,661	4,621,741	5,846,661
Finance income	(86,291,830)	(123,014,981)	(60,364,214)	(59,483,749)
Finance cost	76,055,082	82,361,091	1,746,588	2,283,324
Profit from operating activities before changes in operating assets and liabilities	3,238,167,577	5,743,488,533	282,612,883	372,082,643

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

Lanna Resources Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	574,067,471	415,758,331	370,025,393	149,275,242
Inventories	13,774,370	160,154,983	(60,133,868)	50,623,917
Value added tax refundable	(81,920,662)	(85,755,698)	(1,446,601)	-
Advance payments for purchase goods	(146,080,694)	(81,534,818)	183,682	(15,448,079)
Other current assets	148,109,798	(17,023,580)	(700,184)	(344,482)
Operating liabilities increase (decrease)				
Trade and other current payables	204,853,163	107,833,337	(8,401,020)	(10,276,978)
Accrued expenses	37,079,703	(150,937,687)	(6,465,834)	(2,451,053)
Other current financial liabilities	(6,210,010)	(2,592,391)	(5,284,198)	(2,613,392)
Other current liabilities	(99,623,344)	21,715,597	(3,845,405)	386,983
Non-current provision for employee benefits	(20,982,717)	(17,342,045)	(15,590,548)	(3,572,029)
Provision for mine reclamation and decommissioning costs	(81,343,637)	(55,973,537)	-	-
Cash from operating activities	3,779,891,018	6,037,791,025	550,954,300	537,662,772
Cash received from interest income	88,278,912	115,414,039	62,361,300	51,886,506
Cash paid for interest expenses	(69,870,027)	(74,844,380)	-	-
Cash received from income tax	135,905,745	9,807,636	-	-
Cash paid for income tax	(1,371,919,245)	(1,929,259,706)	(166,884,532)	(417,644,613)
Net cash flows from operating activities	2,562,286,403	4,158,908,614	446,431,068	171,904,665
Cash flows from investing activities				
(Increase) decrease in fixed deposits	727,898,137	(134,998,137)	727,898,137	(134,998,137)
Decrease in restricted bank deposits	791,628,324	106,361,736	-	-
Decrease in long-term loans to related party	8,506,825	24,331,315	8,506,825	24,331,315
Dividend received from subsidiaries and associated company	14,138,170	11,318,200	557,438,980	1,754,467,225
Proceeds from disposals of equipment	673,402	544,952	669,082	544,952
Acquisitions of plant and equipment	(46,458,331)	(213,356,910)	(10,080,307)	(33,829,961)
Acquisitions of computer software	(3,063,770)	(801,821)	(541,021)	(279,871)
Acquisitions of biological asset	(3,974,927)	(4,483,047)	-	-
Cash paid for transferring service fees	(69,435,300)	(194,737,800)	(69,435,300)	(194,737,800)
Decrease in other non-current financial assets	1,854,535	632,281	1,601,005	606,865
Increase in other non-current assets	(1,888,912,996)	(706,609,149)	-	-
Net cash flows from (used in) investing activities	(467,145,931)	(1,111,798,380)	1,216,057,401	1,416,104,588

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

Lanna Resources Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Decrease in short-term loans from				
financial institutions - net	(57,354,015)	(59,941,281)	-	-
Cash paid for principal portion of lease liabilities	(25,630,625)	(30,448,966)	(14,157,375)	(13,642,552)
Cash paid for interest expense of lease liabilities	(3,771,903)	(4,206,244)	(1,746,588)	(2,283,324)
Cash received from long-term loans from financial institutions	283,461,282	-	-	-
Repayment of long-term loans from financial institutions	(225,235,170)	(191,833,501)	-	-
Dividend paid	(1,275,632,844)	(2,253,532,737)	(892,499,454)	(1,207,499,262)
Decrease in non-controlling interests				
of the subsidiaries	(124,334,924)	(29,374,411)	-	-
Net cash flows used in financing activities	(1,428,498,199)	(2,569,337,140)	(908,403,417)	(1,223,425,138)
Decrease (increase) in translation adjustments	18,335,979	(71,900,228)	-	-
Net increase in cash and cash equivalents	684,978,252	405,872,866	754,085,052	364,584,115
Cash and cash equivalents at beginning of year	2,072,456,746	1,701,749,746	1,315,542,305	986,124,056
Effect of change in foreign exchange rate				
on cash at bank balance	(31,872,834)	(35,165,866)	(31,872,834)	(35,165,866)
Cash and cash equivalents at end of year (Note 7)	2,725,562,164	2,072,456,746	2,037,754,523	1,315,542,305

Supplemental cash flows information:

Non-cash items consist of

Additions to right-of-use assets and lease liabilities	36,199,134	31,903,277	27,151,374	1,741,010
Payables from purchases of plant and				
equipment and intangible assets	10,481,778	4,389,259	41,046	1,359,791
Transferred land and plant to investment properties	-	3,106,553	-	-
Transfer equipment to other non-current assets	6,361,957	83,426,441	-	-

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

Notes to the Financial Statements

Lanna Resources Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Lanna Resources Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Group’s major shareholder is Sunrise Equity Company Limited, which was incorporated in Thailand and the Company’s major shareholder is Siam City Cement Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of coal. The registered office of the Company is at 888/99 Mahathun Plaza Building 9th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Lanna Resources Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Relationship	Country of incorporation	Shareholding percentage	
				<u>2025</u> Percent	<u>2024</u> Percent
<u>Held by the Company</u>					
Local subsidiaries					
Lanna Power Generation Company Limited	Investment business and power generation and distribution services	Direct holding and common directors	Thailand	100.00	100.00
Thai Agro Energy Public Company Limited	Ethanol production and distribution	Direct holding and common directors	Thailand	51.00	51.00
Overseas subsidiaries					
PT. Singlurus Pratama	Coal production and distribution	Direct holding and common directors	Indonesia	65.00	65.00
PT. Lanna Harita Indonesia	Coal production and distribution	Direct holding and common directors	Indonesia	55.00	55.00
<u>Held by subsidiary</u>					
SRT Power Pellet Company Limited	Wood pellet production and distribution	Direct holding and common directors	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.
 - h) The excess of the cost of investment in a subsidiary company over the Company's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary acquired as at the investment date has been shown as "Goodwill" and separately presented as non-current asset in the consolidated statement of financial position and is measured at cost less any accumulated impairment losses (if any).
- 2.3 The separate financial statements present investments in subsidiaries and associated company under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of coal and ethanol is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts to customers.

Income from coal sales are recorded according to the weight as recorded at the Company's site or the customer's site. Adjustments of the sales price due to quality and weight considerations are recognised in the month in which notification is received from customers.

Commission and marketing service income

Commission and marketing service income are recognised on an accrual basis when overseas subsidiaries sell coal to the buyer who the Company provides to subsidiaries.

Service income

Service income is recognised on an accrual basis when overseas subsidiary sells coal which is produced from its concession area to the buyer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. Such cost includes cost of material, labour and overheads.

Raw materials, supplies and spare parts are value at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

Allowance for diminution in inventory value is provided for the excess of cost over the net realisable value of inventories and for slow moving or deteriorated inventories.

Net realisable value is selling price in normal course of business less other costs incurred to sell the goods.

4.4 Investments in subsidiaries and associated companies

Investments in associated companies are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associated companies are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulate depreciation and accumulated allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 50 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period when the asset is derecognised.

4.6 Agriculture

The subsidiary's biological assets consist of Mangium and Black Wattle which were measured at its fair value less costs to sell. The fair value of Mangium and Black Wattle is determined based on discounted cash flows reference to price of Mangium and Black Wattle at the point of harvest. Gains or losses on changes in fair value of biological assets is recognised in the income statement.

In case the fair value cannot be measured reliably, this biological assets shall be measured at their cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological assets become reliably measurable, the subsidiary shall measure them at their fair value less costs to sell. The agricultural produce is included in inventories.

4.7 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and accumulated allowance for loss on impairment of assets (if any).

The cost of property, plant and equipment also includes the initial estimate of the cost of dismantling and removing an item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land and building improvement	5 - 20 years
Building and amenities	5 - 30, 50 years
Machinery and equipment	4 - 30, 50 years
Furniture and office equipment	3 - 15 years
Vehicles	4 - 10 years

Depreciation is included in determining income.

No depreciation is provided on assets under construction and installation, land improvement of a local subsidiary and land, except for mining land which is depleted in accordance with the difference between its purchase cost and fair value and on the basis of units produced in proportion to the total coal reserves.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Government grants related to assets

Government grants are recognised when there is reasonable assurance that the grants will be received and all attached conditions will be complied with. Government grants related to assets are presented as a deducting to the value of the related assets and are recognised in the income statement over the useful life of the assets as a reduced depreciation expense.

4.10 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

Intangible asset with finite useful lives, which is computer software, has useful lives of 3 - 10 years.

4.11 Other non-current assets

Assets under exploration for and evaluation of mineral resources

Exploration and evaluation expenditures of the subsidiaries involve expenditures relating to the search for mineral resources after the subsidiaries have obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource such as license costs, expenditures from topographical, geological, geochemical and geophysical studies, exploratory drilling expenditure and sampling expenditure.

Exploration and evaluation expenditures are recorded as assets except for administration expenditures that are not directly attributable to the specific area are charged to the income statement. Following the initial recognition, exploration and evaluation assets are stated at cost less accumulated allowance for impairment of assets (if any). In case when the future benefit of these assets is in doubt, they are written off to period expenses immediately.

Exploration and evaluation assets are classified as part of deferred exploration and development costs when proven reserves of the specific area are completely determined.

Deferred exploration and development costs

Development expenditures and incorporated costs before the production stage, which are net of proceeds from the sale of coal extracted during the development phase, are capitalised as deferred exploration and development costs. When the mine construction project moves into the production stage, deferred exploration and development costs are amortised as expenses in accordance with the proportion of units produced to total coal reserves.

Deferred stripping costs

Stripping costs/overburden removal expenses during the development phase of the mine are capitalised as part of the deferred stripping costs.

Stripping costs during the production phase are capitalised as part of the deferred stripping costs if, and only if, all of the following are met:

- a) It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the subsidiaries.
- b) The subsidiaries can identify the component of the ore body for which access has been improved.
- c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred stripping costs shall be initially recognised at cost and subsequently stated at cost less accumulated amortisation, which is calculated using the proportion of unit produced to total reserves, and accumulated impairment losses (if any). In case when the future benefit of these assets is in doubt, they are written off to period expenses immediately.

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

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

Right-of-use assets

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

Depreciation 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.

Land, building and building improvement	2 - 7 years
Machinery and equipment	5 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

In the assessment of asset impairment (except for goodwill) if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

4.17 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 Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognise restructuring-related costs.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Provision for mine reclamation and decommissioning costs

The subsidiaries recognise a provision for mine reclamation and decommissioning costs where an obligation exists. The estimated amount of the eventual costs relating to the site restoration and reclamation is discounted to its present value. Such costs are included in the income statement based on the unit-of-production method on the total estimated reclamation and decommissioning costs over the total proven reserves.

4.20 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.21 Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. 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.

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.22 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in the income statement. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure 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 Group 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 active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Coal reserve estimates

The subsidiaries determine coal reserve based on best estimate of product that can be economically extracted from the relevant mining area. Such determination is made based on various assumptions including a range of geological, technical and economic factors, quantities, production techniques, stripping ratios, production costs, transport costs, coal prices and exchange rates.

Leases

Determining the lease term with extension and termination option

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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 Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in inventory value

In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declining in net realisable value of inventories.

Allowance for impairment of investments

The Company treats 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 judgement of the management.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Tax refundable

The estimated claim for value added tax refund is determined in a net basis between value added tax input and output. The subsidiaries recognise overpayment of value added tax because they generated revenue mostly from export sales which are subject to value added tax at a 0% rate.

The estimated claim for income tax refund is measured at the amount expected to be recovered from tax authority which is the excess of prepaid corporate income tax over the corporate income tax expense during the respective fiscal year. The corporate income tax expense is determined based on the estimated taxable income computed using prevailing tax rates.

The management needs to make judgement which the recoverability of the estimated claims for taxes refund is dependent on the examination by tax authority which gives rise to the complexity and uncertainty exist with respect the interpretation of tax regulations.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provision for mine reclamation and decommissioning costs

The majority of the decommissioning and reclamation costs is incurred at the end of a mine's life. In determining a provision for such costs, the management needs to make judgement regarding the expected future costs to be incurred, the timing of these expected future costs, largely dependent on the life of the mine, and the estimated future level of inflation.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)				
Dividend income	-	-	543,301	1,743,149
Commission and marketing service income	-	-	260,578	310,672
Service income	-	-	73,249	93,537
Purchase of coal	-	-	-	107,337
<u>Transactions with the parent company</u>				
Sales of coal	524,186	1,110,800	524,186	1,110,800
<u>Transactions with associated companies</u>				
Dividend income	-	-	14,138	11,318
Interest income	104	522	104	522
Purchase of coal	330,415	688,489	330,415	688,489
Freight charge	189,193	286,749	189,193	286,749
	<u>Transfer pricing policy</u>			
Sales of coal	Market price at which equivalent quality coal is sold to the same industry			
Purchase of coal	Market price for equivalent quality coal			
Commission and marketing service income	At the price agreed between the parties which is general price for the same business			
Service income	Rate comparable paid to third parties			
Dividend income	At the declared rate			
Interest income	Interest rate of 3MISBOR+1% and 3MSORA+1.35%			
Freight change	Price comparable to freight changes paid to third parties			

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties (Note 8)</u>				
Parent Company	80,196	392,130	80,196	392,130
Subsidiaries	-	-	34,999	37,748
Associated company	-	192	-	192
Total trade and other current receivables - related parties	<u>80,196</u>	<u>392,322</u>	<u>115,195</u>	<u>430,070</u>
<u>Advance payments for purchase goods - related parties (Note 10)</u>				
Associated company	15,186	15,290	15,186	15,290
Total advance payment for purchase goods - related parties	<u>15,186</u>	<u>15,290</u>	<u>15,186</u>	<u>15,290</u>
<u>Trade and other current payables - related parties (Note 22)</u>				
Associated company	-	1,666	-	1,666
Total trade and other current payables - related parties	<u>-</u>	<u>1,666</u>	<u>-</u>	<u>1,666</u>

Long-term loan to related party

On 31 August 2021, the Company entered into Shareholder Loan Agreement to provide a long-term loan to an associated company. The loan bears interest at 6 months SIBOR plus 1% per annum and on 25 May 2022, the interest rate was adjusted to 3 months SIBOR plus 1% per annum, effective since 1 April 2022 and on 1 January 2025, the interest was adjusted to 3 months SORA plus 1.35% per annum. Such loan is repayable on demand. Movement of long-term loan to related party for the year ended 31 December 2025 was summarised below.

	(Unit: Thousand Baht)		
	Consolidated and separate financial		
	statements		
	Balance as at	Decrease	Balance as at
	1 January	during the	31 December
	2025	year	2025
<u>Long-term loan to related company</u>			
Associated company	<u>8,507</u>	<u>(8,507)</u>	<u>-</u>

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	208,428	238,014	69,716	73,711
Post-employment benefits	10,144	11,497	1,324	2,323
Total	<u>218,572</u>	<u>249,511</u>	<u>71,040</u>	<u>76,034</u>

7. Cash and cash equivalents/Restricted bank deposits

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	104	123	-	-
Bank deposits	2,935,577	3,265,421	1,838,405	1,216,057
Short-term investment	199,350	99,485	199,350	99,485
Total	3,135,031	3,365,029	2,037,755	1,315,542
Less: Restricted bank deposits	-	(988,679)	-	-
Restricted bank deposits	(409,469)	(303,893)	-	-
Total cash and cash equivalents	<u>2,725,562</u>	<u>2,072,457</u>	<u>2,037,755</u>	<u>1,315,542</u>

As at 31 December 2025, bank deposits in savings accounts, fixed deposits and short-term investment carried interests between 0.05 and 4.20 percent per annum (2024: between 0.01 and 3.80 percent per annum).

As of 31 December 2024, the overseas subsidiaries have restricted bank deposits of USD 29.1 million, or approximately Baht 988.7 million (2025: Nil). On 1 March 2025, the government lifted the regulation for overseas subsidiaries to retain 30% of cash received from export sales in bank accounts and permitted the withdrawal of such deposits after a 3-month holding period.

However, the government has implemented a new regulation requiring that money received from export sales can be use within the country of the overseas subsidiaries, such as for the payment of all types of taxes, government fees, profit sharing or dividend distribution, and goods procurement.

As at 31 December 2025, the subsidiaries have restricted bank deposits of USD 12.9 million or approximately Baht 409 million and Baht 0.5 million, totaling of Baht 409.5 million (2024: USD 8.9 million or approximately Baht 303.9 million) to secure mine reclamation of the overseas subsidiaries to the government and guarantee for coal supply of the overseas subsidiaries and guarantee for debt repayment of the local subsidiary.

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	80,196	392,130	104,412	417,952
Total trade receivables - related parties	80,196	392,130	104,412	417,952
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	858,935	1,168,298	39,649	92,421
Past due				
Up to 3 months	167,302	88,571	-	-
Total trade receivables - unrelated parties	1,026,237	1,256,869	39,649	92,421
Total trade receivables	1,106,433	1,648,999	144,061	510,373
<u>Other current receivables</u>				
Other current receivables - related parties	-	-	10,783	11,926
Other current receivables - unrelated parties	19,820	50,822	2	2,002
Advance - unrelated parties	45	545	45	545
Interest receivable - related parties	-	192	-	192
Interest receivable - unrelated parties	13,093	14,888	13,069	14,874
Total other current receivables	32,958	66,447	23,899	29,539
Total trade and other current receivables	1,139,391	1,715,446	167,960	539,912

The overseas subsidiary has pledged its accounts receivable to secure credit facilities from the financial institutions. As at 31 December 2025, the balance of accounts receivable totaling Rupiah 90,000 million or approximately Baht 161.3 million (2024: Rupiah 90,000 million or approximately Baht 181.9 million) were pledged to secure such credit facilities.

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Coal and work in process	243,036	214,215	-	-	243,036
Finished goods	56,490	111,036	-	(11,106)	56,490	99,930
Work in process	10,520	11,636	-	(1,505)	10,520	10,131
Raw materials	50,432	41,366	-	(5,248)	50,432	36,118
Supplies	28,833	23,374	-	-	28,833	23,374
Spare parts	6,783	8,241	-	-	6,783	8,241
Total	396,094	409,868	-	(17,859)	396,094	392,009

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Coal	134,529	74,395	-	-	134,529
Total	134,529	74,395	-	-	134,529	74,395

During the current year, the local subsidiary reverse the write-down of cost of inventories by Baht 17.9 million and reduced the amount of inventories recognised as expense during the year. (2024: the subsidiary reduced cost of inventories by Baht 17.9 million, to reflect the net realisable value. This was included in cost of sales).

An overseas subsidiary has pledged its finished goods to secure credit facilities from the financial institutions. As at 31 December 2025, the balance of finished goods totaling Rupiah 10,000 million or approximately Baht 17.9 million (2024: Rupiah 10,000 million or approximately Baht 20.2 million) were pledged to secure such credit facilities.

10. Advance payments for purchase goods

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Advance payments for purchase goods - related parties	15,186	15,290	15,186	15,290
Advance payments for purchase goods - unrelated parties	254,029	107,764	-	-
Total	269,215	123,054	15,186	15,290
Less: Allowance for impairment	(6,664)	(6,664)	-	-
Total advance payments for goods	<u>262,551</u>	<u>116,390</u>	<u>15,186</u>	<u>15,290</u>

11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,001,900	1,729,798	1,001,900	1,729,798
<u>Debt instruments at fair value through profit or loss</u>				
Investments in open-end funds	1,130	1,114	-	-
Total other current financial assets	<u>1,003,030</u>	<u>1,730,912</u>	<u>1,001,900</u>	<u>1,729,798</u>

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received for the years ended 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Local subsidiaries								
Lanna Power Generation Company Limited	Baht 300 million	Baht 300 million	100.00	100.00	300,000	300,000	-	-
Thai Agro Energy Public Company Limited	Baht 1,000 million	Baht 1,000 million	51.00	51.00	510,000	510,000	-	-
Overseas subsidiaries								
PT. Singlurus Pratama (Incorporated in Indonesia)	Rp 10,500 million	Rp 10,500 million	65.00	65.00	22,421	22,421	219,453	1,359,141
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	323,848	384,008
Total investment in subsidiaries					987,444	987,444	543,301	1,743,149
Less: Allowance for impairment of the investment					(207,014)	(201,217)		
Total investments in subsidiaries - net					780,430	786,227		

Overseas subsidiaries

The Company has 2 overseas subsidiaries (2024: 2 overseas subsidiaries) in which the Company has shareholding percentage between 55.00% and 65.00% (2024: 55.00% and 65.00%) and, as at 31 December 2025, such subsidiaries had unappropriated retained earnings of the Company's portion totaling USD 80.9 million or approximately Baht 2,723.2 million (2024: USD 79.5 million or approximately Baht 2,680.2 million). The Group may have obligations regarding withholding tax deducted at source in Indonesia when the subsidiaries pay dividends from such amount in the future.

During 2018, PT. Singlurus Pratama ("SGP") and PT. Lanna Harita Indonesia ("LHI") sign amendment to each of their coal mining concession or the Coal Contract of Work ("CCOW") with the Ministry of Energy and Mineral Resources in respect of divestment obligation to reduce the proportion of foreign or non-Indonesian shareholding to not more than 49 percent of the paid up capital. The Company has to completely reduce such divestment within October 2019. After the divestment, the Company will have the percentage of shareholding in SGP and LHI at 49 percent and 41.4615 percent, respectively. In 2019, the subsidiaries evaluated their shares and proposed to Indonesian government sectors which was in accordance with the regulation about the divestment prescribed by Indonesia government sectors. Currently, Indonesian government sectors have been considering the purchase of such shares.

Local subsidiary

SRT Power Pellet Company Limited

On 20 July 2023, the Extraordinary General Meeting of SRT Power Pellet Company Limited passed a resolution approving the dissolution of the subsidiary. The subsidiary registered its dissolution with the registrar on 20 July 2023. Currently, the subsidiary is in the process of liquidation.

12.2 Details of investments in subsidiaries that have material non-controlling interests.

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Translation adjustment allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)										
Thai Agro Energy Public Co., Ltd.	49.00	49.00	815	821	(4)	11	(2)	-	-	-	-	-
PT. Singlurus Pratama	35.00	35.00	1,097	1,073	227	724	(1)	-	(84)	(20)	(118)	(732)
PT. Lanna Harita Indonesia	45.00	45.00	462	632	135	295	1	(1)	(41)	(9)	(265)	(314)

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests.

Summarised information about financial position

(Unit: Million Baht)

	Thai Agro Energy Public Co., Ltd.		PT. Singlurus Pratama		PT. Lanna Harita Indonesia	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	561	439	2,455	3,028	1,314	1,608
Non-current assets	2,314	2,462	2,395	1,708	371	378
Current liabilities	(1,181)	(1,096)	(1,019)	(1,147)	(475)	(396)
Non-current liabilities	(31)	(128)	(488)	(315)	(193)	(196)

Summarised information about comprehensive income

(Unit: Million Baht)

For the year ended 31 December

	Thai Agro Energy Public Co., Ltd.		PT. Singlurus Pratama		PT. Lanna Harita Indonesia	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	1,968	2,361	7,632	11,263	4,507	5,731
Profit (loss)	(8)	22	649	2,068	300	655
Other comprehensive income	(5)	-	(2)	(1)	2	(1)
Total comprehensive income	(13)	22	647	2,067	302	654

Summarised information about cash flow

(Unit: Million Baht)

For the year ended 31 December

	Thai Agro Energy Public Co., Ltd.		PT. Singlurus Pratama		PT. Lanna Harita Indonesia	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	55	220	1,278	2,881	557	809
Cash flow from (used in) investing activities	(25)	(46)	(1,168)	(806)	178	(13)
Cash flow used in financing activities	(39)	(183)	(275)	(2,122)	(573)	(688)
Net increase (decrease) in cash and cash equivalents	(9)	(9)	(165)	(47)	162	108

13. Investment in associated companies

13.1 Detail of associated companies

(Unit: Thousand Baht)

Company's name	Nature of Business	Paid up capital		Shareholding percentage		Consolidated financial statements		Separate financial statements	
						Carrying amounts based on equity method		Cost	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)	(%)				
United Bulk Shipping Pte. Ltd. (Incorporated in Singapore)	Shipping business and coal distribution	SGD 0.1 million	SGD 0.1 million	49	49	21,558	24,400	891	891
PT. Pesona Khatulistiwa Nusantara (Incorporated in Indonesia)	Manufacture and distribution of coal	Rp 580,891 million	Rp 580,891 million	10	10	568,081	519,567	58,437	58,437
Total						589,639	543,967	59,328	59,328

13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of profit from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit from investments in associated companies for the years ended 31 December		Share of other comprehensive income from investments in associated companies for the years ended 31 December		Dividend received for the years ended 31 December	
	2025	2024	2025	2024	2025	2024
United Bulk Shipping Pte. Ltd.	7,997	11,766	-	-	10,839	11,318
PT. Pesona Khatulistiwa Nusantara	52,602	47,016	(789)	-	3,299	-

Share of profit from the associated companies for the years ended 31 December 2025 had been calculated from the financial statements prepared by the management of the associated companies and not being audited by their auditors.

The Company's management believes that the management accounts of the associated companies would not be significantly different from the account audited by their auditors.

13.3 Summarised financial information about material associated companies

Summarised information about financial position

(Unit: Million Baht)

	United Bulk Shipping Pte. Ltd.		PT. Pesona Khatulistiwa Nusantara	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Current assets	62	75	3,124
Non-current assets	-	-	2,710	2,681
Current liabilities	(18)	(22)	(958)	(1,029)
Non-current liabilities	-	-	(273)	(380)
Net assets	44	53	4,603	4,447
Carrying amounts of associates based on equity method	22	26	460	445

Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended 31 December

	United Bulk Shipping Pte. Ltd.		PT. Pesona Khatulistiwa Nusantara	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Revenue	193	295	5,008
Profit	16	24	526	470
Other comprehensive income	-	-	(8)	-
Total comprehensive income	16	24	518	470

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	74,869	74,869	28,691	28,691
Less: Accumulated depreciation	(24,785)	(23,358)	-	-
Less: Allowance for impairment	(5,203)	(4,970)	-	-
Net book value	<u>44,881</u>	<u>46,541</u>	<u>28,691</u>	<u>28,691</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	46,541	46,669	28,691	28,691
Transfers from property, plant and equipment	-	3,106	-	-
Depreciation charged	(1,427)	(3,234)	-	-
Impairment loss recognised	(233)	-	-	-
Net book value at end of year	<u>44,881</u>	<u>46,541</u>	<u>28,691</u>	<u>28,691</u>

As at 31 December 2025, the Company had investment properties, which mainly are plots of land of Paka mine, with an aggregate net book value of approximately Baht 28.7 million (2024: Baht 28.7 million) and land and building of the local subsidiary with an aggregate net book value of approximately Baht 13.2 million (2024: Baht 14.7 million) and land and building for rent of the local subsidiary with an aggregate net book value of approximately Baht 3 million (2024: Baht 3.1 million). The Group is considers leasing and/or considering making use and/or selling such assets to other parties.

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The fair value of land awaiting sales	42.1	42.1	42.1	42.1
The fair value of land and building	33.2	33.1	-	-

The fair value of the investment properties determined based on the price appraised by the Department of Land and the valuation performed by an accredited independent valuer. The fair value of land and building has been determined using the cost approach. In addition, the fair value of the land held for rent has been determined based on market prices, while that of the building held for rent has been determined using the cost approach.

15. Non-current biological assets

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	22,928
Increase due to cost of planting	3,975
Reduced from amortisation	(62)
Balance as at 31 December 2025	<u>26,841</u>

16. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Ore	Land and building improvement	Building and amenities	Machinery and equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
Cost									
1 January 2024	439,638	62,452	233,812	1,443,140	4,668,931	104,086	37,547	301,844	7,291,450
Additions	-	-	1,066	4,429	36,250	9,463	1,120	158,635	210,963
Disposals/write-off	-	-	-	(4,668)	(9,574)	(3,947)	(53)	(4,398)	(22,640)
Transfer in (transfer out)	-	-	317	10,331	344,955	88	-	(355,691)	-
Transfers to investment property	(1,046)	-	-	(2,115)	-	-	-	-	(3,161)
Transfers to deferred expenses - Indonesia coal mine project	-	-	-	-	-	-	-	(83,426)	(83,426)
Translation adjustment	(124)	-	(124)	(5,588)	(7,738)	(324)	(110)	(2,045)	(16,053)
31 December 2024	438,468	62,452	235,071	1,445,529	5,032,824	109,366	38,504	14,919	7,377,133
Additions	-	-	680	310	14,156	5,037	22	33,763	53,968
Disposals/write-off	-	-	(326)	(21,865)	(65,306)	(6,280)	(22)	-	(93,799)
Transfer in (transfer out)	-	-	1,814	15,630	2,376	-	-	(19,820)	-
Transfers to deferred expenses - Indonesia coal mine project	-	-	-	-	-	-	-	(6,362)	(6,362)
Translation adjustment	(1,266)	-	(1,269)	(57,492)	(100,560)	(3,240)	(1,144)	(537)	(165,508)
31 December 2025	437,202	62,452	235,970	1,382,112	4,883,490	104,883	37,360	21,963	7,165,432

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Ore	Land and building improvement	Building and amenities	Machinery and equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
Accumulated depreciation									
1 January 2024	-	62,452	73,689	903,806	2,141,379	89,487	29,925	-	3,300,738
Depreciation for the year	-	-	8,523	73,733	233,035	7,714	2,309	-	325,314
Accumulated depreciation of the disposal/written-off	-	-	-	(4,653)	(9,403)	(3,944)	(53)	-	(18,053)
Transfer to investment property	-	-	-	(54)	-	-	-	-	(54)
Translation adjustment	-	-	(125)	(4,488)	(3,634)	(275)	(76)	-	(8,598)
31 December 2024	-	62,452	82,087	968,344	2,361,377	92,982	32,105	-	3,599,347
Depreciation for the year	-	-	8,062	70,486	231,181	7,354	1,849	-	318,932
Accumulated depreciation of the disposal/written-off	-	-	(326)	(15,748)	(65,306)	(6,266)	(22)	-	(87,668)
Translation adjustment	-	-	(1,269)	(48,649)	(41,350)	(2,857)	(866)	-	(94,991)
31 December 2025	-	62,452	88,554	974,433	2,485,902	91,213	33,066	-	3,735,620
Allowance for impairment loss:									
1 January 2024	-	-	-	-	23,521	-	-	-	23,521
31 December 2024	-	-	-	-	23,521	-	-	-	23,521
Increase during the year	-	-	-	6,117	2,856	-	-	-	8,973
Decrease during the year	-	-	-	(6,117)	-	-	-	-	(6,117)
31 December 2025	-	-	-	-	26,377	-	-	-	26,377
Net book value									
31 December 2024	438,468	-	152,984	477,185	2,647,926	16,384	6,399	14,919	3,754,265
31 December 2025	437,202	-	147,416	407,679	2,371,211	13,670	4,294	21,963	3,403,435
Depreciation for the year									
2024 (Baht 208 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									325,314
2025 (Baht 233 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									318,932

Separate financial statements

	Land	Ore	Land improvement	Building and amenities	Machinery and equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
Cost									
1 January 2024	180,000	62,452	139,436	40,110	134,975	29,341	5,026	46	591,386
Additions	-	-	1,066	28	8,325	6,138	-	17,540	33,097
Disposal/write-off	-	-	317	-	17,269	-	-	(17,586)	-
Transfer in (transfer out)	-	-	-	-	(3,037)	(1,040)	-	-	(4,077)
31 December 2024	180,000	62,452	140,819	40,138	157,532	34,439	5,026	-	620,406
Additions	-	-	-	-	3,714	1,253	-	3,794	8,761
Disposal/write-off	-	-	(326)	-	(4,461)	(4,548)	(23)	-	(9,358)
Transfer in (transfer out)	-	-	1,814	415	735	-	-	(2,964)	-
31 December 2025	180,000	62,452	142,307	40,553	157,520	31,144	5,003	830	619,809
Accumulated depreciation									
1 January 2024	-	62,452	55,636	17,778	87,944	24,185	3,014	-	251,009
Depreciation for the year	-	-	8,523	2,014	7,576	3,001	373	-	21,487
Accumulated depreciation of the disposal/written-off	-	-	-	-	(2,866)	(1,040)	-	-	(3,906)
31 December 2024	-	62,452	64,159	19,792	92,654	26,146	3,387	-	268,590
Depreciation for the year	-	-	8,062	2,050	9,033	3,342	374	-	22,861
Accumulated depreciation of the disposal/written-off	-	-	(326)	-	(4,461)	(4,537)	(23)	-	(9,347)
31 December 2025	-	62,452	71,895	21,842	97,226	24,951	3,738	-	282,104
Net book value									
31 December 2024	180,000	-	76,660	20,346	64,878	8,293	1,639	-	351,816
31 December 2025	180,000	-	70,412	18,711	60,294	6,193	1,265	830	337,705
Depreciation for the year									
2024 (included in selling, distribution and administrative expenses)									21,487
2025 (included in selling, distribution and administrative expenses)									22,861

The local subsidiary have mortgaged part of their land and construction thereon and machinery with net book value as at 31 December 2025 amounting to approximately Baht 925.2 million (2024: Baht 1,020.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 21 and 23.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as at 31 December 2025 amounting to approximately USD 11 million or equivalent to Baht 346.9 million (2024: USD 13.1 million or equivalent to Baht 443.6 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 21 and 23.

As at 31 December 2025, the Company and subsidiaries had certain plant and equipment which have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 975 million (2024: Baht 928 million) (the Company only: Baht 115 million (2024: Baht 119 million)).

17. Leases

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 7 years.

17.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land, buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2024	30,624	100	53	29,552	60,329
Additions	13,648	-	-	18,255	31,903
Write-off - net book value at write-off date	(3,451)	-	-	(230)	(3,681)
Depreciation for the year	(12,738)	(100)	(40)	(18,160)	(31,038)
Translation adjustment	(23)	-	-	(49)	(72)
31 December 2024	28,060	-	13	29,368	57,441
Additions	24,734	546	-	10,919	36,199
Write-off - net book value at write-off date	(4,226)	-	-	(1,433)	(5,659)
Depreciation for the year	(11,675)	(64)	(13)	(13,479)	(25,231)
Translation adjustment	(961)	-	-	(457)	(1,418)
31 December 2025	35,932	482	-	24,918	61,332

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2024	12,819	16,628	29,447
Additions	-	1,741	1,741
Depreciation for the year	(6,946)	(6,394)	(13,340)
31 December 2024	5,873	11,975	17,848
Additions	24,734	2,417	27,151
Depreciation for the year	(7,060)	(6,215)	(13,275)
31 December 2025	23,547	8,177	31,724

17.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	69,995	67,298	36,582	22,413
Less: Deferred interest expenses	(6,382)	(6,783)	(3,875)	(2,700)
Total	63,613	60,515	32,707	19,713
Less: Portion due within one year	(22,715)	(26,348)	(11,706)	(12,650)
Lease liabilities - net of current portion	40,898	34,167	21,001	7,063

Movements of lease liabilities for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	60,515	65,040	19,713	31,651
Additions during the year	36,199	31,903	27,151	1,741
Accretion of interest	3,772	4,206	1,747	2,283
Payment during the year	(29,403)	(34,655)	(15,904)	(15,926)
Decrease from contract cancellation	(4,154)	(497)	-	(36)
Decrease from lease modification	(1,464)	(4,013)	-	-
Translation adjustment	(1,852)	(1,469)	-	-
Balance at end of year	63,613	60,515	32,707	19,713

A maturity analysis of lease payments is disclosed in Note 41.2 under the liquidity risk.

17.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expenses of right-of-use assets	25,231	31,038	13,275	13,340
Interest expenses on lease liabilities	3,772	4,206	1,747	2,283
Expenses relating to short-term leases	52,012	2,248	62	42
Expenses relating to leases of low-value assets	99	143	77	77
Expenses relating to variable lease payments that do not depend on an index or a rate	198	232	-	-

17.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 81.7 million (2024: Baht 37.3 million) (the Company only: Baht 16 million (2024: Baht 16 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18. Goodwill

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Goodwill	234,769	234,769
Less: Accumulated allowance for impairment loss	(48,769)	(48,769)
Goodwill - net	<u>186,000</u>	<u>186,000</u>

The Company has determined recoverable amounts of its cash-generating units (CGUs) based on value in use using cash flow projections from financial budgets approved by the management.

Key assumptions used in value in use calculations summarise as follows:

	(Unit: Percent per annum)
Terminal growth rate	1
Discount rate before tax	11

The management has considered the growth rate from policy, business plan, expected overall market growth rate, and discount rate which are the rates before income tax which relate to the specific risk in that operating segment.

19. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Cost			
1 January 2024	27,210	191,939	219,149
Additions	1,986	194,738	196,724
Disposal	(1,376)	(191,939)	(193,315)
Translation adjustment	(34)	-	(34)
31 December 2024	27,786	194,738	222,524
Additions	1,647	69,435	71,082
Disposal	(3,225)	-	(3,225)
Translation adjustment	(344)	-	(344)
31 December 2025	25,864	264,173	290,037
Accumulated amortisation			
1 January 2024	22,213	157,791	180,004
Amortisation for the year	1,583	38,460	40,043
Disposal	(1,376)	(191,939)	(193,315)
Translation adjustment	(26)	-	(26)
31 December 2024	22,394	4,312	26,706
Amortisation for the year	1,533	34,156	35,689
Disposal	(3,225)	-	(3,225)
Translation adjustment	(294)	-	(294)
31 December 2025	20,408	38,468	58,876
Net book value			
31 December 2024	5,392	190,426	195,818
31 December 2025	5,456	225,705	231,161

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Cost			
1 January 2024	10,866	191,939	202,805
Additions	41	194,738	194,779
Disposal	(1,376)	(191,939)	(193,315)
31 December 2024	9,531	194,738	204,269
Additions	541	69,435	69,976
Disposal	(20)	-	(20)
31 December 2025	10,052	264,173	274,225
Accumulated amortisation			
1 January 2024	8,675	157,791	166,466
Amortisation for the year	615	38,460	39,075
Disposal	(1,376)	(191,939)	(193,315)
31 December 2024	7,914	4,312	12,226
Amortisation for the year	565	34,156	34,721
Disposal	(20)	-	(20)
31 December 2025	8,459	38,468	46,927
Net book value			
31 December 2024	1,617	190,426	192,043
31 December 2025	1,593	225,705	227,298

Agreement of transferring service fees provided by PT. Indocoal Pratama Jaya

On 30 September 2024, the Company and PT. Indocoal Pratama Jaya (“IPJ”) entered into agreement of transferring service fees for service provided to the concession area of PT. Singlurus Pratama (“SGP”) for 25 million tonnes of coal, in accordance with the Service Agreement, which stipulates that IPJ is to receive a fee of USD 0.75 per tonnes of coal produced and distributed from SGP. The Company had negotiated the price of transferring of such right at USD 6 million, or equivalent to Baht 194.7 million in which the Company will separately pay in 2 installments. The Company paid the first payment in October 2024 with amount of USD 4 million or equivalent to Baht 129.8 million. The second payment will be paid in December 2024 with amount of USD 2 million or equivalent to Baht 64.9 million. The Company amortises the right to receive this service compensation based on the volume of coal produced and sold from SGP.

On 19 December 2025, the Company executed a contract modification with PT. Indocoal Pratama Jaya (“IPJ”) to amend the agreement for the transfer of fees for services provided within the PT. Singlurus Pratama (“SGP”) concession area. The Company agreed to pay a total consideration of USD 2.2 million, or approximately Baht 69.4 million, to acquire service fee rights. This payment is detailed as follows:

- (1) The acquisition of additional service consideration under the original sale and purchase agreement for a further volume of 5 million tonnes at a rate of USD 0.75 per tonne, for which the Company paid IPJ an amount of USD 1.2 million, or equivalent to approximately Baht 37.8 million. Together with the remaining coal volume of 20 million tonnes under the original agreement, the total coal volume amounts to 25 million tonnes.
- (2) The acquisition of additional service consideration for coal produced and distributed from the concession area of SGP in the volume of 25 million tonnes (as referred to in (1)) at a rate of USD 0.125 per tonne, for which the Company paid IPJ an amount of USD 1.0 million, or equivalent to approximately Baht 31.6 million.

Following this amendment, the Company is entitled to receive service consideration from IPJ of USD 0.875 per tonne for a coal volume of 25 million tonnes, effective for coal production and sales from 1 December 2025. The Company has fully settled the total consideration in December 2025.

20. Other non-current assets

Other non-current assets have been shown net of related accumulated amortisation as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Deferred expenses - Indonesia coal mine project	939,292	244,599
Deferred stripping costs	600,358	517,988
Total other non-current assets	<u>1,539,650</u>	<u>762,587</u>
Amortisation expenses for the year	<u>981,616</u>	<u>834,266</u>

Deferred expenses - Indonesia coal mine project

A reconciliation of the net book value of deferred expenses - Indonesia coal mine project for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Deferred		
	Exploration and evaluation assets	exploration and development costs	Total
As at 1 January 2024	3,287	217,480	220,767
Increase during the year	-	12,073	12,073
Transfers in (Transfers out)	(3,264)	3,264	-
Transfers from property, plant and equipment	-	83,426	83,426
Amortisation for the year	-	(70,149)	(70,149)
Translation adjustment	(23)	(1,495)	(1,518)
As at 31 December 2024	-	244,599	244,599
Increase during the year	-	781,426	781,426
Transfers from property, plant and equipment	-	6,362	6,362
Amortisation for the year	-	(75,785)	(75,785)
Translation adjustment	-	(17,310)	(17,310)
As at 31 December 2025	-	939,292	939,292

Deferred stripping costs

A reconciliation of the net book value of deferred stripping costs for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	517,988	688,650
Increase during the year	1,107,487	694,536
Write-off during the year	(82,628)	(96,343)
Amortisation for the year	(905,831)	(764,117)
Translation adjustment	(36,658)	(4,738)
Net book value at end of year	600,358	517,988

21. Short-term loans from financial institutions

	Interest rate		(Unit: Thousand Baht)	
	(percent per annum)		Consolidated	
			financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	4.61 - 5.40	5.00 - 5.50	1,006,163	938,491
Bill of purchasing line	5.17	5.32	104,749	247,275
Total			<u>1,110,912</u>	<u>1,185,766</u>

Movements in short-term loans from financial institutions during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial
	statements
Balance as at 1 January 2025	1,185,766
Add: Increase during the year	5,041,051
Less: Repayment during the year	(5,098,405)
Translation adjustment	(17,500)
Balance as at 31 December 2025	<u>1,110,912</u>

Credit facilities of short-term loans from financial institutions are secured by the mortgage of part of the subsidiary's land and construction thereon and machinery as discussed in Note 16.

As at 31 December 2025, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 38.7 million or equivalent to Baht 1,221.7 million and Baht 583.8 million totaling of Baht 1,805.5 million (2024: USD 24.7 million or equivalent to Baht 840.3 million and Baht 756.5 million totaling of Baht 1,596.8 million).

22. Trade and other current payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	-	1,666	-	1,666
Trade payables - unrelated parties	714,770	497,354	22,562	28,770
Other current payables - unrelated parties	180,425	185,229	1,574	3,419
Total trade and other current payables	<u>895,195</u>	<u>684,249</u>	<u>24,136</u>	<u>33,855</u>

23. Long-term loans from financial institutions

				(Unit: Thousand Baht)	
				Consolidated	
				financial statements	
				As at 31 December	
No.	Credit facilities (Million Baht)	Interest rate (percent per annum)	Repayment schedule	2025	2024
1	214.1	5.75 (2024: 5.75)	The loan is repayable within 5 years 7 months in 60 monthly installments of the principle with the first installment on 23 April 2020 and the interest is repayable on monthly basis with the first payment on 23 September 2019.	-	109,010
2	500.0	3M BAYBIBOR + 2.22 (2024: 3M BAYBIBOR + 2.22)	The loan is repayable within 5 years with the first installment of the principle in the last day of the sixth month since the first withdrawal date (16 August 2021). The principal is repayable in 10 semi-annually installments of Baht 50 million each and interest is repayable every 3 months.	99,921	199,794
3	284.2	6.75 (2024: Nil)	The loan is repayable within 3 years 1 month with the repayment of the principal in 37 monthly installments with the first installment on 23 October 2025. The interest is repayable on monthly basis with the first payment on 23 September 2025.	259,881	-
Total				359,802	308,804
Less: Current portion				(194,278)	(164,710)
Long-term loans, net of current portion				165,524	144,094

Movements in the long-term loans from financial institution during the year ended 31 December 2025 are summarised below.

		(Unit: Thousand Baht)
		Consolidated
		financial
		statements
Balance as at 1 January 2025		308,804
Add: Increase during the year		283,461
Amortisation of transaction costs during the year		486
Less: Repayment during the year		(225,235)
Translation adjustment		(7,714)
Balance as at 31 December 2025		359,802

The credit facilities of subsidiaries are secured by the pledge of the mortgage of part of the land and construction thereon, machinery as discussed in Note 16.

Such loan agreements contain covenants that, among other things, require the local subsidiary to maintain certain financial ratios according to the agreement such as debt to equity and debt service coverage ratios at the rate prescribed in the agreement. The debt to equity ratios are tested quarterly, and the debt service coverage ratios are tested annually on 31 December each year. As at 31 December 2025 and 2024, the subsidiary could maintain certain financial ratio as specified in the loan agreement and has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2024, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 0.4 million or equivalent to Baht 14.8 million (2025: Nil).

24. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	206,064	201,447	52,273	50,850
Included in income statement:				
Current service cost	15,640	16,997	2,460	3,495
Interest cost	9,878	10,567	1,059	1,500
Past service costs	(1,686)	(421)	-	-
Included in statement of comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	2,417	-	(913)	-
Financial assumptions changes	6,916	(496)	2,141	-
Experience adjustments	602	2,727	2,321	-
Benefits paid during the year	(20,983)	(17,342)	(15,591)	(3,572)
Translation adjustment	(15,130)	(7,415)	-	-
Provision for employee benefits at end of year	<u>203,718</u>	<u>206,064</u>	<u>43,750</u>	<u>52,273</u>

The Group expects to pay Baht 43.1 million of long-term employee benefits during the next year (2024: Baht 29.1 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 5 - 14 years (the Company only: 14 years) (2024: 1 - 13 years, the Company only: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.70 - 7.06	2.76 - 7.09	2.05	2.76
Salary increase rate	5.00 - 5.27	5.00 - 6.00	5.27	5.18

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2025					
	Consolidated financial statements				Separate financial statements	
	The group in Thailand		The group in overseas		financial statements	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5% - 1.0%	0.5% - 1.0%	1.0%	1.0%	1.0%	1.0%
Discount rate	(3,385)	3,883	(5,646)	10,474	(2,617)	3,049
Salary increase rate	4,588	(4,016)	9,995	(5,357)	2,918	(2,565)

(Unit: Thousand Baht)

	As at 31 December 2024					
	Consolidated financial statements				Separate financial statements	
	The group in Thailand		The group in overseas		financial statements	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5% - 1.0%	0.5% - 1.0%	1.0%	1.0%	1.0%	1.0%
Discount rate	(2,808)	3,208	(8,047)	7,560	(2,331)	2,694
Salary increase rate	4,221	(3,720)	7,121	(7,792)	2,967	(2,621)

25. Provision for mine reclamation and decommissioning costs

(Unit: Thousand Baht)

	Consolidated financial statements		
	Provision for		Total
	Provision for mine reclamation	decommissioning costs	
As at 1 January 2024	128,056	20,708	148,764
Increase during the year	76,788	-	76,788
Interest expenses	3,513	-	3,513
Decrease from actual paid	(55,974)	-	(55,974)
Translation adjustment	(5,095)	(668)	(5,763)
As at 31 December 2024	147,288	20,040	167,328
Increase during the year	106,875	-	106,875
Interest expenses	3,752	-	3,752
Decrease from actual paid	(81,344)	-	(81,344)
Translation adjustment	(18,929)	(2,873)	(21,802)
As at 31 December 2025	157,642	17,167	174,809

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Provident fund

The Group and their employees jointly established a provident fund, in accordance with the Provident Fund Act B.E. 2530. Both the group and employees contribute to the fund monthly at the rate of 2 to 15 percent of basic salary. The fund, which is managed by the Bank of Ayudhaya Public Co., Ltd., will be paid to employee upon termination in accordance with the fund rules of the Group. The contributions of the Group for the year 2025 amounting to Baht 8.7 million (the Company only: Baht 5.4 million) (2024: Baht 9.8 million (the Company only: Baht 6.4 million)) were recognised as expenses.

28. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income at amortised cost	86,292	123,015	60,364	59,484
Total	<u>86,292</u>	<u>123,015</u>	<u>60,364</u>	<u>59,484</u>

29. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	68,570	74,586	-	-
Interest expenses on mine reclamation	3,752	3,513	-	-
Interest expenses on lease liabilities	3,772	4,206	1,747	2,283
Total	<u>76,094</u>	<u>82,305</u>	<u>1,747</u>	<u>2,283</u>

30. Damage from fire incident

On 8 January 2024, a fire broke out in the local subsidiary's warehouse, affecting the stored cassava chips. The subsidiary was able to manage the situation, mitigating damage to other areas. However, the subsidiary is covered by all-risk insurance against such damage. During the year 2024, the subsidiary already received the compensation from the insurance company.

During the year ended 31 December 2024, the subsidiary recognised the revenues and expenses relating to the fire incident in the income statement as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<u>2024</u>
Insurance claimed from the insurance company	46,210
Sales of raw materials from the fire incident	24,699
Total insurance claimed from the fire incident	<u>70,909</u>
Cost of sales and the write-off of raw materials from the fire incident	<u>(74,329)</u>
Net loss on damage arising from the fire incident	<u>(3,420)</u>

31. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchase of finished goods	870,736	1,391,935	978,073	1,499,272
Raw materials and consumables used	1,404,617	1,680,270	-	-
Changes in inventories of finished goods and work in process	26,843	59,463	(60,134)	50,624
Royalty fee	1,383,707	1,969,955	-	-
Freight and transportation of goods expenses	1,678,403	1,827,155	55,155	92,681
Coal winning and conveyance expenses	3,907,907	5,098,030	-	-
Depreciation and amortisation expenses	1,362,894	1,233,897	70,857	73,902
Loss on impairment of plant, equipment and investment properties	9,206	-	-	-
Reduction of inventories to net realisable value (reversal)	(17,859)	17,859	-	-
Allowance for impairment of the investment in subsidiaries	-	-	5,797	1,864
Salaries, wages and other employee benefits	272,923	312,362	68,756	77,493
Management benefit expenses	218,572	249,511	71,040	76,034
Electricity and fuel expenses	156,253	217,226	7,973	8,709
Repair and maintenance expenses	96,663	98,701	9,055	8,405
Loss from exchange rate	98,932	84,265	40,456	15,543

32. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	375,605	1,216,895	-	-
Adjustment in respect of income tax of previous year	21,448	26,511	-	-
Withholding tax deducted at source recognised as expenses during the year	57,780	71,078	165,761	419,706
Deferred tax:				
Relating to origination and reversal of temporary differences	171,147	286,953	-	-
Income tax expenses reported in income statements	<u>625,980</u>	<u>1,601,437</u>	<u>165,761</u>	<u>419,706</u>

The amount of income tax related to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follow:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on exchange differences from translating foreign currency financial statements	(6,320)	(2,520)	-	-
Deferred tax on actuarial gains and losses	(1,342)	(669)	-	-
	<u>(7,662)</u>	<u>(3,189)</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>1,681,623</u>	<u>4,295,114</u>	<u>782,856</u>	<u>2,062,133</u>
Applicable tax rate	10% - 30%	10% - 30%	20%	20%
Accounting profit before tax multiplied by income tax rate	464,344	1,234,538	156,571	412,427
Adjustment in respect of income tax of previous year	21,448	26,511	-	-
Withholding tax deducted at source recognised as expenses during the year	57,780	71,078	165,761	419,706
Effects of:				
Non-deductible expenses	30,657	30,085	3,302	5,103
Income not subject to tax	(12,315)	(40,040)	(111,488)	(350,893)
Additional expense deductions allowed	(3,786)	(3,675)	(3,622)	(3,619)
Taxable withholding tax deducted at source expenses	(21,734)	(69,726)	(21,734)	(69,726)
Others	(18)	-	-	-
Total	(7,196)	(83,356)	(133,542)	(419,135)
Investments in subsidiaries	113,278	345,276	-	-
Write-down of previous deferred tax assets	-	-	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(21,774)	-	(21,774)	-
Deductible temporary differences and unrecognised tax loss as deferred tax assets	(1,878)	7,365	(1,255)	6,708
Translation adjustment	(21)	25	-	-
Income tax expenses reported in income statements	<u>625,980</u>	<u>1,601,437</u>	<u>165,761</u>	<u>419,706</u>

A reconciliation of the book value of deferred tax assets and deferred tax liabilities for the years ended 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements				
	As at	Recognise	Recognise to	As at	As at	Recognise	Recognise to	As at	
	1 January	to income	statement of	31 December	1 January	to income	statement of	31 December	
2025	statement	comprehensive	Translation	2025	2025	statement	comprehensive	2025	
		income	adjustment			income	income		
Deferred tax assets									
Provision for employee benefits	50,147	3,033	1,342	(3,095)	51,427	5,258	-	-	5,258
Allowance for impairment loss of investment in subsidiary	-	-	-	-	-	38,954	-	-	38,954
Accumulated depreciation - ore, plant and equipment	16,621	(1,406)	-	(202)	15,013	12,490	-	-	12,490
Reduce cost to net realisable value	3,572	(3,572)	-	-	-	-	-	-	-
Inventories	-	1,582	-	(51)	1,531	-	-	-	-
Government grants	2,047	(667)	-	-	1,380	-	-	-	-
Lease	368	7,678	-	(86)	7,960	-	-	-	-
Unrecognised tax loss	11,569	5,592	-	-	17,161	-	-	-	-
Total	84,324	12,240	1,342	(3,434)	94,472	56,702	-	-	56,702

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements				
	As at 1 January 2025	Recognise to			As at 31 December 2025	As at 1 January 2025	Recognise to		
		Recognise to income statement	statement of comprehensive income	Translation adjustment			Recognise to income statement	statement of comprehensive income	As at 31 December 2025
Deferred tax liabilities									
Accumulated amortisation - deferred exploration and development costs and deferred stripping costs	188,989	75,321	-	(14,074)	250,236	-	-	-	
Investments in subsidiaries	277,911	5,263	(6,320)	-	276,854	-	-	-	
Accumulated depreciation - machinery	2,684	(155)	-	-	2,529	-	-	-	
Inventories	3,687	(3,464)	-	(223)	-	-	-	-	
Lease	1,694	(1,591)	-	(103)	-	-	-	-	
Total	474,965	75,374	(6,320)	(14,400)	529,619	-	-	-	
Deferred tax assets (liabilities) - net	(390,641)				(435,147)	56,702		56,702	
Deferred tax assets				37,728				56,702	
Deferred tax liabilities				(472,875)				-	
Deferred tax assets (liabilities) - net				(435,147)				56,702	

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements				
	As at 1 January 2024	Recognise to statement of			As at 31 December 2024	As at 1 January 2024	Recognise to statement of			As at 31 December 2024
		Recognise to income statement	comprehensi ve income	Translation adjustment			Recognise to income statement	comprehensi ve income		
Deferred tax assets										
Provision for employee benefits	49,341	297	669	(160)	50,147	5,258	-	-	5,258	
Allowance for impairment loss of investment in subsidiary	-	-	-	-	-	38,954	-	-	38,954	
Accumulated depreciation - ore, plant and equipment	16,827	(178)	-	(28)	16,621	12,490	-	-	12,490	
Reduce cost to net realisable value	-	3,572	-	-	3,572	-	-	-	-	
Inventories	2,579	(2,763)	-	184	-	-	-	-	-	
Government grants	2,716	(669)	-	-	2,047	-	-	-	-	
Lease	652	(284)	-	-	368	-	-	-	-	
Unrecognised tax loss	21,260	(9,691)	-	-	11,569	-	-	-	-	
Total	93,375	(9,716)	669	(4)	84,324	56,702	-	-	56,702	

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements				
	Recognise to statement				As at 31 December 2024	Recognise to statement				
	As at 1 January 2024	Recognise to income statement	of comprehensi ve income	Translation adjustment		As at 1 January 2024	Recognise to income statement	of comprehensi ve income	As at 31 December 2024	
Deferred tax liabilities										
Accumulated amortisation - deferred exploration and development costs and deferred stripping costs	249,369	(61,481)	-	1,101	188,989	-	-	-	-	
Investments in subsidiaries	283,785	(3,354)	(2,520)	-	277,911	-	-	-	-	
Accumulated depreciation - machinery	2,839	(155)	-	-	2,684	-	-	-	-	
Inventories	-	3,990	-	(303)	3,687	-	-	-	-	
Lease	11,374	(10,393)	-	713	1,694	-	-	-	-	
Total	547,367	(71,393)	(2,520)	1,511	474,965	-	-	-	-	
Deferred tax assets (liabilities) - net	(453,992)				(390,641)	56,702			56,702	
Deferred tax assets					35,044				56,702	
Deferred tax liabilities					(425,685)				-	
Deferred tax assets (liabilities) - net					(390,641)				56,702	

As at 31 December 2025, the Group have deductible temporary differences and unused tax losses totaling Baht 439 million (the Company only: Baht 354.8 million) (2024: 545.7 million (the Company only: Baht 459.7 million)), on which deferred tax assets have not been recognised as the Group believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 524.9 million will expire by year 2026 - 2030.

33. Promotional privileges

Thai Agro Energy Public Company Limited, a subsidiary, has been granted the promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment as follows:

Certificate No.	2078(9)/2551	62-0394-1-04-1-0
Date	19 November 2008	22 April 2019
1. Promotional privileges for	Manufacture of ethanol (99.5%)	Manufacture of alcohol
2. Significant privileges		
2.1 Exemption from corporate income tax on income derived from the promoted operations (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the promoted operations throughout the period in which the corporate income tax is exempted.	8 years (expired on 1 April 2020)	3 years or not exceed 50 percent of the investment (expired on 22 April 2022)
2.2 Allowance to carry-forward the annual loss from promoted operations incurred during the corporate income tax exemption period to offset with net income incurred thereafter (after exemption period in 2.1).	5 years	5 years
2.3 Exemption from import duty on raw and essential materials or products used for manufacture for export commencing from the first import date.	1 year	-
3. Date of first earning operating income	2 April 2012	23 April 2019

As a promoted company, the subsidiary has to comply with certain conditions and restrictions provided for in the promotional certificate.

The subsidiary's operating revenues for the years ended 31 December 2025 and 2024 were domestic sales, which were divided between promoted and non-promoted operations, are summarised below:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenues from sales		
Promoted operations	-	-
Non-promoted operations	1,949,992	2,262,041
Total	<u>1,949,992</u>	<u>2,262,041</u>

34. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

35. Dividend paid

Dividends paid by the Group for the years ended 31 December 2025 and 2024 are as follows:

The Company

Dividends	Approved by	Total Dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
<u>2025</u>				
Final dividends for 2024	Annual General Meeting of the shareholders on 21 April 2025	630,000	1.20	19 May 2025
Interim dividends for 2025	Board of Directors' meeting on 18 August 2025	262,500	0.50	17 September 2025
Total		<u>892,500</u>	<u>1.70</u>	
<u>2024</u>				
Final dividends for 2023	Annual General Meeting of the shareholders on 22 April 2024	630,000	1.20	21 May 2024
Interim dividends for 2024	Board of Directors' meeting on 26 August 2024	577,499	1.10	20 September 2024
Total		<u>1,207,499</u>	<u>2.30</u>	

Overseas subsidiaries

PT. Lanna Harita Indonesia

Dividends	Approved by	Total Dividends (Thousand US Dollar)	Dividend per share (US Dollar)	Paid on
<u>2025</u>				
The third interim dividends for 2024	Board of Directors' meeting on 21 March 2025	5,000	625.0	24 March 2025
The fourth interim dividends for 2024	Board of Directors' meeting on 24 June 2025	5,000	625.0	26 June 2025
The first interim dividends for 2025	Board of Directors' meeting on 29 September 2025	5,000	625.0	29 September 2025
The second interim dividends for 2025	Board of Directors' meeting on 9 December 2025	3,000	375.0	17 December 2025
Total		18,000	2,250.0	
<u>2024</u>				
The second interim dividends for 2023	Board of Directors' meeting on 26 March 2024	5,000	625.0	27 March 2024
The third interim dividends for 2023	Board of Directors' meeting on 26 June 2024	5,000	625.0	28 June 2024
The first interim dividends for 2024	Board of Directors' meeting on 23 September 2024	5,000	625.0	27 September 2024
The second interim dividends for 2024	Board of Directors' meeting on 3 December 2024	5,000	625.0	19 December 2024
Total		20,000	2,500.0	

During the year 2025, the Company recorded dividend income at 55 percent for a total of USD 9.9 million or equivalent to Baht 323.8 million. The Company had been withheld the withholding tax deducted at source of Baht 64.6 million. (2024: USD 11.0 million or equivalent to Baht 384.0 million. The Company had been withheld the withholding tax deducted at source of Baht 76.8 million).

PT. Singlurus Pratama

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends (Thousand US Dollar)</u>	<u>Dividend per share (US Dollar)</u>	<u>Paid on</u>
<u>2025</u>				
The third interim dividends for 2024	Board of Directors' meeting on 26 March 2025	10,000	952.4	25 April 2025
Total		<u>10,000</u>	<u>952.4</u>	
<u>2024</u>				
The third interim dividends for 2023	Board of Directors' meeting on 26 March 2024	15,000	1,428.6	27 March 2024
The fourth interim dividends for 2023	Board of Directors' meeting on 26 June 2024	15,000	1,428.6	27 June 2024
The first interim dividends for 2024	Board of Directors' meeting on 23 September 2024	15,000	1,428.6	27 September 2024
The second interim dividends for 2024	Board of Directors' meeting on 3 December 2024	15,000	1,428.6	23 December 2024
Total		<u>60,000</u>	<u>5,714.4</u>	

During the year 2025, the Company recorded dividend income at 65 percent for a total of USD 6.5 million or equivalent to Baht 219.5 million. The Company had been withheld the withholding tax deducted at source of Baht 43.4 million. (2024: USD 39.0 million or equivalent to Baht 1,359.1 million. The Company had been withheld the withholding tax deducted at source of Baht 271.8 million).

36. 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.

For management purposes, the Group are organised into business units based on its products, in which the Group recognised revenue at the point in time, and have three reportable segments as follows:

1. Domestic coal segment, which purchases and sells coal
2. Overseas coal segment, which produces and sells coal
3. The Ethanol Division is a sector that produces and distributes ethanol and soil amendment substances.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

	For the years ended 31 December													
	Domestic		Overseas		Ethanol business		Other		Total segments		Adjustments and		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	1,103	1,772	12,099	16,749	1,950	2,262	-	-	15,152	20,783	-	-	15,152	20,783
Inter-segment revenue	368	443	-	107	-	-	-	-	368	550	(368)	(550)	-	-
Finance income	60	59	25	63	-	-	1	1	86	123	-	-	86	123
Finance cost	2	2	18	17	56	63	-	-	76	82	-	-	76	82
Depreciation and amortisation	71	74	1,109	969	181	187	2	6	1,363	1,236	-	(2)	1,363	1,234
Share of profit from investments in associated companies accounted for by the equity method	61	59	-	-	-	-	-	-	61	59	-	-	61	59
Tax expenses	166	420	457	1,178	(2)	6	-	-	621	1,604	5	(3)	626	1,601
Segment profit (loss)	553	665	5,609	9,034	134	213	-	-	6,296	9,912	(368)	(443)	5,928	9,469
Segment total assets	5,073	5,370	6,534	6,722	2,875	2,901	156	152	14,639	15,145	(392)	(453)	14,247	14,692
Investment in associated companies accounted for by equity method	590	544	-	-	-	-	-	-	590	544	-	-	590	544
Additions to non-current assets other than financial instruments and deferred tax assets	36	156	573	(224)	(150)	(137)	8	1	467	(204)	-	1	467	(203)

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
India	7,019,378	10,680,399
Thailand	3,026,861	4,103,197
Indonesia	2,979,104	3,613,802
Singapore	1,954,076	1,879,387
United Arab Emirates	166,337	505,456
China	5,798	1,034
Total	<u>15,151,554</u>	<u>20,783,275</u>

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Thailand	3,138,565	3,245,828
Indonesia	<u>2,354,736</u>	<u>1,779,751</u>
Total	<u>5,493,301</u>	<u>5,025,579</u>

Major customers

During the year 2025, the Group has revenue from 5 major customers in amount of Baht 5,616 million, arising from sales by the coal business (2024: revenue from 5 major customers in amount of Baht 8,030 million, arising from sales by the coal business, respectively).

37. Significant contracts and agreements

37.1 In 1998, PT. Lanna Harita Indonesia had been granted the right under a Coal Contract of Work (“CCOW”) from the Indonesian government to explore for and exploit coal for a period of thirty years in a total survey area of 30,018 hectares in Tanah Merah in Samarinda and Kutai, East Kalimantan, Indonesia. The subsidiary has a continuing obligation to pay a fee and compensation under the contract. Subsequently on 17 January 2018, the subsidiary amended certain condition in the contract with the Indonesian government.

37.2 In 1997, PT. Singlurus Pratama was granted the right under a Coal Contract of Work (“CCOW”) from the Indonesian government to explore for and exploit coal for a period of thirty years beginning at the commencement of the first mining operation in a total survey area of 24,760 hectares in Kutai, East Kalimantan, Indonesia. The subsidiary has a continuing obligation to pay a fee and compensation under the contract. In February 2009, the subsidiary received the consent from Indonesian government to start the production activities. Subsequently on 17 January 2018, the subsidiary amended certain conditions in the contract with the Indonesian government.

37.3 On 20 May 2009, PT. Singlurus Pratama entered into the marketing and technical service agreements with the Company and entered into assistance service agreement with a company in Indonesia. The service fees are charged on the basis and at the rates as stipulated in the agreements.

Subsequently on 29 October 2016, PT. Singlurus Pratama has made the agreement to amend the service fees to the new rates as stipulated in the agreements. This agreement shall be effective retroactively as of 1 August 2016.

38. Commitments and contingent liabilities

38.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 1.1 million, relating to the construction and operation of solar farm electricity generation facilities. (2024: Baht 15.7 million).

38.2 Long-term service and purchase commitments

- a) The Group had commitments under several service agreements in respect of the security service, car maintenance service and other services. The terms of the agreements are generally between 1 and 5 years. As at 31 December 2025 and 2024, future minimum payments under these agreements are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
In up to 1 year	3.1	2.2	0.8	1.0
In over 1 year and up to 5 years	-	0.1	-	0.1

- b) The Group had commitments under service agreements regarding the legal consulting, the consulting for finance and management and other consulting of Baht 20.0 million (the Company only: Baht 20.0 million) (2024: Baht 15.5 million (the Company only: Baht 14.5 million)).
- c) The Company had commitments under the coal purchase agreement and coal shipping agreement with an overseas company which the coal price and freight rate, coal quality and quantity to purchase are stipulated in the agreement.
- d) The local subsidiary entered into a power supply agreement with the Provincial Electricity Authority for a period of one year, and being automatically renewed for every one-year period. The subsidiary shall pay power supply at the rate as stipulated in the agreement.

38.3 Coal supply agreement commitments

PT. Lanna Harita Indonesia and PT. Singlurus Pratama have coal supply commitments to domestic customers in accordance with the Domestic Market Obligation regulation required by the Indonesian government.

38.4 Guarantees

As at 31 December 2025, the Group had bank guarantees of approximately Baht 7.3 million and Rupiah 125,296.3 million (the Company only: Baht 1.2 million) (2024: Baht 57.1 million and Rupiah 69,354.1 million (the Company only: Baht 1.2 million)) issued by banks on behalf of the Group in respect of mine reclamation of the overseas subsidiaries to the government, using of electricity to the Provincial Electricity Authority and submitting a sales proposal for electricity to the Electricity Generating Authority of Thailand.

39. Litigation

39.1 On September 2011, a company sued the subsidiary for its alleged non-compliance with the cassava chip purchase agreement, claiming a compensation for damage of Baht 186.9 million. The subsidiary submitted the testimony and countersued that company, claiming a compensation for damage of Baht 82.4 million. Both parties defended in three courts. The case has been finalised on 17 April 2019 by the Supreme Court affirmed the judgment of the Civil Court and the Appeal Court to order that company to make payments for purchases of cassava chip that the subsidiary paid in advance of Baht 6.9 million which together with interest expense of 7.5 percent per annum, calculated from 8 November 2011 (the countersue date) until completion of payment.

On 18 May 2018, the subsidiary sued that company for bankruptcy case. The Bankruptcy court passed the judgment on 29 May 2019 that the case was thrown out as that company has the right to claim with a debtor which is a government agency then that company has not become insolvent yet. The subsidiary has already made attachment of the claim.

On 13 August 2019, the subsidiary received partial payment of Baht 0.2 million. In addition, on 21 January 2022, the court ordered the debtor, a government agency, to submit the funds as they had been withheld to the subsidiary. The debtor failed to submit the funds. As a result, in October 2022, the subsidiary attached of the debtor's bank deposits in full in accordance with the writ of execution. Subsequently, in December 2022, the debtor filed a petition for the revocation of the attachment of claims. However, upon an investigation of the said petition, the Civil Court issued an order dismissing the petition due to the lack of reasonable grounds for revocation. Subsequently, the debtor filed an appeal against the court's order. On 11 October 2024, the Appeal Court upheld the Civil Court's judgment to dismiss the petition. Subsequently, on 2 April 2025, the debtor filed a final appeal with a request for permission to appeal. Currently, the case is under consideration by the Supreme Court. However, the Company has recorded a full allowance for impairment of the advance paid to that company.

- 39.2** In May 2025, an overseas subsidiary was sued for alleged land encroachment, with the plaintiff seeking damages amounting to IDR 14,000 million (approximately Baht 29.6 million). The subsidiary did not accept the claim. Subsequently, it submitted a request to withdraw the case, which was accepted by the court.

On 6 August 2025, the court issued an order approving the withdrawal, thereby bringing the lawsuit to a close.

40. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated Financial Statements		Separate Financial Statements	
	Level 2	Total	Level 2	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Investment in open-end fund	1,130	1,130	-	-
Liability measured at fair value				
<u>Derivatives</u>				
Foreign currency forward contracts	4,622	4,622	4,622	4,622
Assets for which fair value are disclosed				
<u>Financial assets measured at amortised cost</u>				
Investment properties	44,881	44,881	28,691	28,691

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated financial Statements		Separate financial Statements	
	Level 2	Total	Level 2	Total
Asset measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Investment in open-end fund	1,114	1,114	-	-
Liability measured at fair value				
<u>Derivatives</u>				
Foreign currency forward contracts	5,847	5,847	5,847	5,847
Assets for which fair value are disclosed				
<u>Financial assets measured at amortised cost</u>				
Investment properties	46,541	46,541	28,691	28,691

41. Financial instruments

41.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Derivative liabilities			
<u>Derivatives liabilities not designated as hedging instruments</u>				
Foreign exchange forward contracts	4,622	5,847	4,622	5,847
Total derivative liabilities	<u>4,622</u>	<u>5,847</u>	<u>4,622</u>	<u>5,847</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 12 months.

41.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other accounts receivable, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other accounts receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Credit term provided to customers normally is between 7 days and 90 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty in accordance with the Group's policy. Counterparty credit limits are reviewed by the Group's management or Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's management or Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two significant types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its importing and service rendering transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the Company had balances of financial assets and liabilities denominated in foreign currencies as follows:

As at 31 December 2025				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	as at 31 December 2025	
			<u>Buying rate</u>	<u>Selling rate</u>
US dollar	16.0	-	31.4215	31.7436

As at 31 December 2024				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	as at 31 December 2024	
			<u>Buying rate</u>	<u>Selling rate</u>
US dollar	18.0	0.1	33.8296	34.1461

As at 31 December 2025 and 2024, foreign exchange contracts outstanding are summarised below:

As at 31 December 2025			
Foreign currency	Bought amount	Contractual exchange rate for amount bought	Contractual maturity date
	(Million)		
US dollar	2.0	31.92 - 33.94	March - April 2026

As at 31 December 2024			
Foreign currency	Bought amount	Contractual exchange rate for amount bought	Contractual maturity date
	(Million)		
US dollar	4.0	34.25 - 35.83	January - August 2025

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024.

Currency	2025		2024	
	Increase (decrease)	Effect on profit before tax	Increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	5	25,196	5	30,251
US dollar	(5)	(25,196)	(5)	(30,251)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to bank deposits, short-term loans, lease liabilities, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by providing loans with both fixed and variable interest rates, which must be approved by the Group's management or the Board of Directors. The Group has an interest rate risk management policy by closely monitoring and controlling interest rate risk. Also, monitoring the economic situation, money market and capital market conditions and direction of interest rates that may cause interest rate risk factors. If there is a fluctuation in market interest rates or future direction that will affect the operating results and cash flows, the Group will consider using an interest rate swap contract in order to exchange difference interest amounts between fixed interest rates and variable rates by referencing principal value of the contract at specified intervals.

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

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	647	-	2,079	-	2,726	0.05 - 4.20
Trade and other current receivables	-	-	-	1,139	1,139	-
Other current financial assets	1,002	-	-	1	1,003	1.05 - 2.20
Restricted bank deposits	409	-	-	-	409	0.20 - 3.25
Other non-current financial assets	-	-	-	5	5	-
	<u>2,058</u>	<u>-</u>	<u>2,079</u>	<u>1,145</u>	<u>5,282</u>	
Financial liabilities						
Short-term loans from financial institutions	1,111	-	-	-	1,111	4.61 - 5.40
Trade and other current payables	-	-	-	895	895	-
Lease liabilities	23	41	-	-	64	1.66 - 24.70
Other current financial liabilities	-	-	-	9	9	-
						3M BAYBIBOR
Long-term loans	94	166	100	-	360	+ 2.22, 6.75
	<u>1,228</u>	<u>207</u>	<u>100</u>	<u>904</u>	<u>2,439</u>	

(Unit: Million Baht)

Consolidated financial statements

	As at 31 December 2024					Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within	1 - 5 years				
	1 year					
Financial assets						
Cash and cash equivalents	99	-	1,890	83	2,072	0.01 - 3.80
Restricted bank deposits	989	-	-	-	989	2.25
Trade and other current receivables	-	-	-	1,715	1,715	-
Other current financial assets	1,730	-	-	1	1,731	1.80 - 2.40
Restricted bank deposits	304	-	-	-	304	2.25 - 3.25
Long-term loans to related parties	-	-	9	-	9	3MSIBOR+1.00
Other non-current financial assets	-	-	-	7	7	-
	<u>3,122</u>	<u>-</u>	<u>1,899</u>	<u>1,806</u>	<u>6,827</u>	
Financial liabilities						
Short-term loans from financial institutions						
	1,186	-	-	-	1,186	5.00 - 5.50
Trade and other current payables	-	-	-	684	684	-
Lease liabilities	26	34	-	-	60	1.66 - 24.70
Other current financial liabilities	-	-	-	11	11	-
						3M BAYBIBOR
Long-term loans	65	44	200	-	309	+ 2.22, 5.75 - 6.25
	<u>1,277</u>	<u>78</u>	<u>200</u>	<u>695</u>	<u>2,250</u>	

(Unit: Million Baht)

Separate financial statements

	As at 31 December 2025					Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within	1 - 5 years				
	1 year					
Financial assets						
Cash and cash equivalents	647	-	1,391	-	2,038	0.20 - 3.50
Trade and other current receivables	-	-	-	168	168	-
Other current financial assets	1,002	-	-	-	1,002	1.05 - 2.20
Other non-current financial assets	-	-	-	2	2	-
	<u>1,649</u>	<u>-</u>	<u>1,391</u>	<u>171</u>	<u>3,211</u>	
Financial liabilities						
Trade and other current payables	-	-	-	24	24	-
Lease liabilities	12	21	-	-	33	1.66 - 24.70
Other current financial liabilities	-	-	-	6	6	-
	<u>12</u>	<u>21</u>	<u>-</u>	<u>30</u>	<u>63</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates		Floating	Non-	Total	Interest rate	
Within		interest	interest			
1 year	1 - 5 years	rate	bearing		(% per annum)	
Financial assets						
Cash and cash equivalents	99	-	1,135	81	1,315	0.01 - 3.80
Trade and other current receivables	-	-	-	540	540	-
Other current financial assets	1,730	-	-	-	1,730	1.80 - 2.40
Long-term loans to related party	-	-	9	-	9	3MSIBOR+1.00
Other non-current financial assets	-	-	-	4	4	-
	<u>1,829</u>	<u>-</u>	<u>1,144</u>	<u>625</u>	<u>3,598</u>	
Financial liabilities						
Trade and other current payables	-	-	-	34	34	-
Lease liabilities	13	7	-	-	20	1.66 - 24.70
Other current financial liabilities	-	-	-	7	7	-
	<u>13</u>	<u>7</u>	<u>-</u>	<u>41</u>	<u>61</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2025 and 2024, with all other variables held constant.

Currency	2025		2024	
	Increase (decrease)	Effect on profit before tax	Increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	0.5	500	0.5	(999)
Baht	(0.5)	(500)	(0.5)	999

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from financial institutions and lease contracts. The Group has liquidity risk management policy, which must be approved by the Group's management or the Board of Directors, to ensure that the Group maintains sufficient future cash flows for its business activities. By using cash flow projections, these reports will be used to monitor and control liquidity risks. The Group also determined the liquidity ratio at appropriate level. In addition, there is supervision and monitoring of the net cash flow in each interval to ensure that the Group can manage liquidity risk effectively.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	1,129,358	-	1,129,358
Trade and other current payables	895,195	-	895,195
Lease liabilities	25,660	44,335	69,995
Long-term loans	211,149	175,928	387,077
Other current financial liabilities	9,144	-	9,144
Total non-derivatives	2,270,506	220,263	2,490,769
Derivatives			
Derivative liabilities: net settled	4,622	-	4,622
Total	4,622	-	4,622

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	24,136	-	24,136
Lease liabilities	13,746	22,836	36,582
Other current financial liabilities	6,463	-	6,463
Total non-derivatives	44,345	22,836	67,181
Derivatives			
Derivative liabilities: net settled	4,622	-	4,622
Total derivatives	4,622	-	4,622

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	1,198,387	-	1,198,387
Trade and other current payables	684,249	-	684,249
Lease liabilities	29,324	37,973	67,297
Long-term loans	178,757	146,746	325,503
Other current financial liabilities	10,777	-	10,777
Total non-derivatives	2,101,494	184,719	2,286,213
Derivatives			
Derivative liabilities: net settled	5,847	-	5,847
Total	5,847	-	5,847

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	33,855	-	33,855
Lease liabilities	14,123	8,290	22,413
Other current financial liabilities	7,171	-	7,171
Total non-derivatives	55,149	8,290	63,439
Derivatives			
Derivative liabilities: net settled	5,847	-	5,847
Total derivatives	5,847	-	5,847

41.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other accounts receivable, accounts payable and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

- d) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- e) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

42. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.36:1 (2024: 0.33:1) and the Company's debt-to-equity ratio was 0.03:1 (2024: 0.03:1).

43. Event after the reporting period

On 28 January 2026, a subsidiary in Indonesia received a notice from the Minister of Energy and Mineral Resources of the Republic of Indonesia regarding a fine for violations related to conducting mining operations in forest areas. An objection letter is currently being prepared because, although the area is within a concession zone, it is outside the mining area for which the subsidiary has proper authorisation and is fully compliant. Nevertheless, the subsidiary will negotiate to reach a resolution promptly to avoid any impact on ongoing business operations.

44. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 16 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0409/2025/1772757017687.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0409/2025/1772757017689.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0409/2025/1773101859394.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0409/2025/1772757017695.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0409/2025/1772757017698.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0409/2025/1772757017701.pdf>

