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

Bioscience Animal Health 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

Bioscience Animal Health Public Company Limited was established on February 20, 2004, with a registered capital of 5 million baht. Currently, it operates as a manufacturer (animal feed supplements), importer, and distributor of veterinary drugs, tools, medical instrument, and products for livestock and pets. The Company has expertise and experience in the business for over 20 years, with founders and executives who are specialized veterinarians in the industry. They play a role in advising on animal health management, farm management, as well as farm and food production plant standardization principles according to the Department of Livestock Development's criteria.

The Company imports leading products from various manufacturers worldwide, including products under both partners' brands and the Company's own brands. In addition, in early 2021, the Company began manufacturing products under its own brand at its factory for distribution as well. All products distributed by the Company are properly licensed or registered with relevant agencies.

The Company's customers consist of

1. Customers in the livestock product group include feed mills, integrated farms, farms, and feed agents.
2. Customers in the pet product group include animal hospitals and clinics, pet product stores, and modern trade retailers.

The Company was first listed on the Stock Exchange of Thailand on May 5, 2022, with a paid-up registered capital of 157 million baht.

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

Vision

Trusted Provider of Innovative Animal Health and Well-being Solutions

Objectives

1. Research, develop, innovate, and deliver valuable and standardized products and services to promote the good health of livestock and pets.
2. Build a multidisciplinary network of experts with specialized knowledge and expertise both domestically and internationally.
3. Expand the business sustainably and become a market leader in Thailand and internationally.
4. Develop innovative technologies and ensure feed safety to deliver the highest quality products.
5. Maintain an environmentally friendly business policy.

Goals

The company aims to be a leader in the distribution of pharmaceuticals, tools, medical instrument, and products for livestock and pets.

Business strategies

The company has a strategy to grow and develop into a leading company in offering and distributing products to customer groups in the feed mill, livestock, and pet industries. The company emphasizes sustainable growth by expanding its portfolio of high-margin products, developing its own brands in conjunction with in-house production, and expanding product lines for other livestock to increase business diversity and opportunities.

In addition, the company focuses on developing its pet business through B2C and retail channels by expanding its B2C customer base, increasing access through online channels, and developing B2B2C activities with distributors and pet shops, as well as developing a dedicated platform for the pet business. In terms of international business expansion, the company aims to increase sales and expand its reach in the potential ASEAN market, especially in

Vietnam, Myanmar, Cambodia, and Indonesia, through collaborations with local distributors and key partners. This is coupled with investments in product innovation and research and development, especially in biotechnology products, and the development of products that take into account environmental, social, and governance (ESG) factors to increase revenue and return opportunities for the company and its stakeholders, as well as meet consumer satisfaction. The company also focuses on transforming the organization into a fully integrated digital organization to enhance and increase operational efficiency across the organization. This involves applying digital technology to various work processes, from production planning, inventory management, supply chain management, to customer service and data management, to reduce operating costs, increase responsiveness to market demands, and create a competitive advantage in the digital age. This will enable the company to analyze in-depth data for more accurate and faster business decisions. In addition, the company focuses on developing the potential of its personnel to be even more qualified, both the management team and the team of veterinarians, animal scientists, and specialized medical technicians, to enhance service delivery and reach new customer groups in the future.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● The Company has been awarded the Carbon Footprint Label Certificate by the Thailand Greenhouse Gas Management Organization (Public Organization). ● The Company has received a Certificate of Recognition from the ESG DNA Program for organizations with more than 70% of employees having completed the basic sustainability training program.
2024	● The Company invested in additional ordinary shares of PEDEX Co., Ltd., representing a 33% stake, increasing the Company's total investment to 84% from 51%. ● Established Pet Animal Data & Innovation Co., Ltd. to operate a business providing veterinary services and an Animal wellbeing platform for pets. The company holds an 85% stake in the venture.
2023	● Established Beyond Animal Science Co., Ltd. (“BAS”) to distribute veterinary products and medical equipment for pets. ● NIC expanded its veterinary product business under NIT and expanded its business into Myanmar through NIT MM. ● Invested in the ordinary shares of White Ocean Veterinary Vietnam JSC (Vietnam), which operates a distribution business for animal feed, veterinary products, and feed additives in Vietnam. The company holds a 15% stake.
2021	● Increased registered capital to 157 million baht and paid-up registered capital in full. ● First listed on the Stock Exchange of Thailand on May 5, 2022. ● Started producing premix in the company's own factory. ● Received investment promotion in the animal feed additive production business (BOI)
2019	Restructuring the company group to prepare for listing on the Market for Alternative Investment (mai).
2015	Started expanding business to foreign countries, such as Vietnam and Malaysia.
2014	Pro Test Kit Company Limited (“PTK”) was established to distribute diagnostic tools for animals.

years	Material changes and developments
2013	Certified to ISO 9001:2015 Quality Management System standard
2012	● Increased registered capital to 60 million baht. ● Increased registered capital to 80 million baht. ● Established Special Ingredient Services Company Limited (“SIS”) to focus on the distribution of ingredient products. ● Established PEDEX Co., Ltd. (“PEDEX”) to expand the pet business group.
2009	Increase registered capital to 40 million baht.
2008	● Increased registered capital to 15 million baht. ● Established Nutrition Improvement Company Limited (“NIC”) to distribute Nutrition products. ● Established Feed and Ingredients Technological Hub Company Limited (“FAITH”) to distribute products to feed mill customers and integrated business customers.
2004	Established Bioscience Animal Health Public Company Limited (“BIS”) with a registered capital of 5 million baht.

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

Bioscience Animal Health Public Company Limited (“the Company”) , which conducted an Initial Public Offering (IPO) of 94,000,000 newly issued shares at an offering price of Baht 6 per share on 5 May 2022. As a result, the Company received net proceeds of Baht 564 million (before deducting IPO-related expenses).

The Company hereby reports on the utilization of the increased capital from the Initial Public Offering (IPO) as of 31 December 2025, as follows:

(Unit: million Baht)

Objectives	Proceeds Utilization Plan (Estimated Amount)	Actual Proceeds Utilization (5 May 22 – 31 Dec 25)	Remaining Unutilized as of 31 Dec 25
To repay loans from financial institutions.	187.51	187.51	-
To expand production plants and to invest more in machinery.	80.00	80.00	-
To fund research and development of vaccines for livestock. and to expand the production of commercial. vaccines	50.00	0.35	49.65
For working capital in the company.	221.86	221.86	-
Total	**539.37**	**489.72**	**49.65**

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 conditions? :	No

1.1.5 Company information

Company name :	Bioscience Animal Health Public Company Limited
Symbol :	BIS
Address :	479, 4th Floor, Bond Street, Mueang Thong Thani, Bang Phud, Pak Kret
Province :	Nonthaburi
Postcode :	11120
Business :	A manufacturer, importer, and distributor of pharmaceuticals, instruments, medical instrument, and products for livestock and pets.
Registration number :	0107564000324
Telephone :	0-2960-0290-5
Facsimile number :	0-2537-3498-9
Website :	https://www.bis-group.com
Email :	info@bis-group.com
Total shares sold	
Common stock :	314,000,000
Preferred stock :	0

Diagram of organization's logo

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,412,404.00	2,323,611.00	2,253,693.00
Animal health and disease prevention products (thousand baht)	469,101.00	447,315.00	464,635.00
Animal feed supplements and vitamins (thousand baht)	360,736.00	436,859.00	316,165.00
Veterinary Diagnostic Products (thousand baht)	536,454.00	570,893.00	614,121.00
Animal feed ingredients (thousand baht)	670,410.00	470,719.00	471,270.00
Complete feed for animals (thousand baht)	359,747.00	368,034.00	374,589.00
Other Products (thousand baht)	15,956.00	29,791.00	12,913.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Animal health and disease prevention products (%)	19.45%	19.25%	20.62%
Animal feed supplements and vitamins (%)	14.95%	18.80%	14.03%
Veterinary Diagnostic Products (%)	22.24%	24.57%	27.25%
Animal feed ingredients (%)	27.79%	20.26%	20.91%
Complete feed for animals (%)	14.91%	15.84%	16.62%
Other Products (%)	0.66%	1.28%	0.57%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,412,404.00	2,323,611.00	2,253,693.00
Domestic (thousand baht)	2,349,955.00	2,246,358.00	2,216,998.00
International (thousand baht)	62,449.00	77,253.00	36,695.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	97.41%	96.68%	98.37%
International (%)	2.59%	3.32%	1.63%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	14,521.00	50,815.00	53,634.00
Other income from operations (thousand baht)	0.00	43,595.00	35,805.00
Other income not from operations (thousand baht)	14,521.00	7,220.00	17,829.00

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

In terms of products, the Animal Health, Nutrition, and Diagnostic product groups have relatively high gross profit margins. The gross profit margin of these product groups is approximately 14% to 24%. These product groups are the Company's core product groups and have the potential for sales growth in the future as they are in high demand in the industry. With continuous technological development to enhance the effectiveness of products and pharmaceuticals to respond to emerging disease outbreaks, there is continuous research, development, and advancement in pharmaceuticals, vitamins, and supplements for livestock and pets. This presents a good opportunity for the Company to grow in the future. In addition, the Ingredient Product and Complete Feed Product groups are products that cater to customers who require raw materials for animal feed production and customers who need ready-to-use complete feed. With a comprehensive product portfolio (Total Solution), the Company has a distinct competitive advantage, enabling it to reach new customer groups and enhance its overall service offering to become a "comprehensive manufacturer and distributor of pharmaceuticals, tools, equipment, and products for livestock and pets." The Company's products can be categorized into 6 main groups as follows:

1) Animal Health Product
2) Nutrition Product
3) Diagnostic Product
4) Complete Feed Product
5) Ingredient Product
6) Other Product

Animal Health Product

It is a product that helps maintain animal health to prevent diseases in animals, as well as a product that helps treat sick animals. The company's Animal Health Products are registered with the Department of Livestock Development and the Food and Drug Administration, as well as having research evidence and animal testing results that demonstrate their effectiveness in treating and preventing diseases. This product group is one of the company's main product groups. This is because the product group is constantly being researched and developed to respond to new animal disease outbreaks that may occur. Therefore, the market value in Thailand is high and tends to grow continuously in the future. In addition, the company's management team and most of the sales team are veterinarians, animal scientists, and medical technicians. Therefore, they have expertise in the health of livestock and pets, and are able to offer products and services to customers comprehensively and efficiently. Animal Health Products distributed by the company include vaccines, antibiotics, disinfectants, and hormones. They can be divided into sub-product groups: (1) Products for livestock such as pigs, cows, poultry, and aquatic animals, and (2) Products for pets such as dogs and cats.

Nutrition Product

They are nutritional supplements for enhanced nutritional value, good growth, and low feed conversion rates to promote the health of livestock and pets. They contain nutrients, vitamins, minerals, and other substances that help nourish, boost immunity, and alleviate symptoms of various diseases, such as vitamin deficiencies, reduce inflammation, nourish the nervous system, and increase metabolism. The animal feed supplements and vitamins that the Company distributes are products manufactured in standardized factories or imported products. They are products that have been properly registered and have passed quality, efficacy, and safety considerations in accordance with the Department of Livestock Development's criteria. This product group is one of the Company's main product groups. This is because the products in this group are essential for animals to increase productivity and enhance their health. Therefore, this product group has a market

value in Thailand of up to 11,000 million baht (AHPA Market Information, 2021) and tends to continue to grow in the future.

Dietary supplement and vitamin products for animals can be divided into 2 categories:

(1) Feed additives that are added to animal feed ingredients to enhance the benefits of the feed, such as organic acids, enzymes, probiotics, which are added to stimulate growth, reduce production costs, and help reduce the use of antibiotics for food-producing animals.

(2) Premix products, such as vitamins and minerals for animals, provide animals with the complete essential nutrients. It is a group of Feed Additive products used as an ingredient in animal feed, which is a mixture of various trace elements that have health-promoting properties. In addition, the Company also distributes Premix products under its own brand.

Diagnostic Product

It is a product of diagnostic kits and medical devices. Pro Test Kit Co., Ltd. and PEDEX Co., Ltd., subsidiaries, are the importers and distributors. They import products from leading companies around the world that are global market leaders in diagnostic kits and laboratory services. In addition, the Company also develops and researches RT PCR test kits in humans (COVID-19) and livestock. The Company provides consulting services to customers in the areas of test results, installation, and laboratory techniques. The diagnostic kits and medical devices distributed by the Company include test kits used for animal epidemics, which have been certified by the World Organization of Animal Health (OIE), and test kits used for human epidemics, etc.

Complete Feed Product

These are complete feed products in pellet form for economic animals, including swine feed, fish feed, and poultry feed, including pet food. The Company distributes products under the Company's own brand and acts as a distributor of products under other brands. The Company has collaborated with partners to develop and invent production formulas and ingredients in products that have passed the inspection process and have been well-defined in terms of nutritional value to suit each animal species and age. The Company focuses on selling products under its own brand by outsourcing production from external parties in the form of Original Equipment Manufacturer (OEM).

The target customers for complete feed products are medium and small livestock farms that do not want to mix their own feed. The main products in this group are:

1. Products for livestock such as fish feed, swine feed, and poultry feed.
2. Products for pets.

<u>Products for livestock.</u>

The complete feed products in pellet form that the Company distributes are feed for economic animals, including swine feed, fish feed, and poultry feed. These products are manufactured by Original Equipment Manufacturer (OEM) from feed mills that have been certified for good manufacturing practices (GMP) and are properly registered as feed manufacturers. The Company's complete feed products in pellet form can be divided into 2 types:

1. Fish feed products. The finished fish feed products are in the form of floating pellets, mainly focusing on feed for economic fish, including herbivorous fish feed and carnivorous fish feed. The Company's feed products are classified into 3 types, which are mainly different in product characteristics and customer groups: (1) Premium grade fish feed (2) Semi-premium grade fish feed and (3) Standard grade fish feed.

2. Terrestrial animal feed products. The Company distributes terrestrial animal feed, including swine feed and poultry feed, under the Company's own brand. The details of terrestrial animal feed products are as follows:

• Complete swine feed in pellet form.

The Company sells complete swine feed in pellet form under the brand PORC, which is a swine feed that emphasizes quality raw materials. It has been selected and inspected for nutritional value in every production batch of feed. It is suitable for raising pigs on farms to increase high production efficiency, provide a good feed conversion ratio (FCR), and low cost. Currently, there are 13 formulas of complete swine feed for raising pigs of different ages, which require feed pellets with different protein and nutrient contents to suit the age of the pigs.

• Complete laying duck feed in pellet form.

The Company sells complete laying duck feed in pellet form under the brand TORC, which is a premium grade laying duck feed that emphasizes quality raw materials. It is suitable for laying ducks on farms to produce quality duck eggs by making the duck eggs weigh no less than 23 kilograms per set, have beautiful red yolks, thick eggshells, large eggs, and are not easily broken. They are suitable for processing duck eggs into salted eggs and century eggs.

• Complete layer chicken feed.

The Company distributes complete layer chicken feed products under the brand PEAK. The feed is available in 3 types: powder, crumble, and pellet. It is a premium grade layer chicken feed that uses inspected raw materials and is formulated for commercial egg production, resulting in high-quality chicken eggs. The average egg weight is not less than 70 grams, and the eggs are large, with thick, dark shells and beautiful, protruding red yolks. In addition, chickens that consume PEAK brand complete layer chicken feed will be healthy and can be sold at a good price because the hens will not be fat and their leg bones will not break during catching and selling.

Products for pets.

The Company distributes pelleted and extruded pet food products for various types of pets from leading manufacturers worldwide. The Company is the sole distributor in the veterinary channel of Mars Thailand Inc. Limited, a world-class brand, manufactured from factories that meet standards to ensure that the raw materials used are fresh and retain their full nutritional value, just like human food, to ensure human-grade quality, AFFCO (Association of American Feed Control Officials). These products have been tested by leading institutions to ensure that they are not harmful to pets and promote good health for pets.

Ingredient Product

It is a product intended to be used as a component to enhance the nutritional value in animal feed production, focusing on quality raw materials. It has been selected to have properties and benefits for animal feed production, both for self-raising and distribution. The target customers for this ingredient product are large feed mills. The company focuses on distributing such products in large quantities at reasonable prices to maintain profit margins and aims to reach customers who operate large feed mills.

The ingredient products distributed by the company include milk and dairy products for animals, amino acids, protein sources, and phosphate sources. The distributed ingredient products are licensed or registered as animal feed by the Department of Livestock Development. They are products from standardized factories and have been properly and completely registered by the manufacturers, having passed quality, efficacy, and safety considerations according to the criteria of the regulatory authorities.

Other Products

In addition to the company's core products mentioned above, the company also sells other products, which are a group of products that respond to the company's ESG policy, such as incinerators for animal carcasses, microorganisms to reduce water pollution, and unpleasant odors from livestock farms, etc.

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

Research and development (R&D) policy : Yes

Focus on research and development in biotechnology.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	2.80	1.34	1.89

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

Marketing and Competition

1. Marketing of key products and services

The Company is committed to being a leader in the distribution of pharmaceuticals, tools, equipment, and products for livestock and pets, with the following key business strategies:

Product Strategy

(1) Selection and presentation of good quality products

Currently, the business of distributing pharmaceuticals, tools, equipment, and products for livestock and pets is highly competitive. Therefore, the Company recognizes the importance of selecting products for distribution to create a clear difference from competitors, both in terms of quality and price, to build credibility and meet customer needs to the fullest. The Company selects and chooses quality products and a variety of products from leading manufacturers around the world. It must meet international standards and have research in terms of quality of use through registration with both the Department of Livestock Development and the Food and Drug Administration correctly to build confidence for consumers.

(2) Academic promotion and service provision. The Company places importance on academics and good service. Currently, the trading business in the livestock industry has undergone many changes in a short period of time. Therefore, the Company recognizes the importance of promoting and supporting academic services such as academic seminars for veterinarians, animal scientists, and livestock farmers. It also includes seminars to provide knowledge to factories, both production and office departments, such as the purchasing team, etc., to respond and create maximum benefits for customers.

(3) New product development. The Company has a policy to invent and develop products from raw material sources found both domestically and internationally. By using the knowledge of researchers and professors from leading universities, who jointly invent, research, and develop new products, taking into account the maximum benefit to customers, animal welfare, and end consumers.

(4) Having business alliances. The Company collaborates with business partners in jointly bringing resources and capabilities to develop competitive advantages by collaborating with reputable companies that are well-known and trusted by customers. Business partners will be selected through the same manufacturer selection policy as other manufacturers to ensure that the Company's products meet international standards. In addition, having business alliances allows the Company to have a wider variety of products under the Company's own house brand.

(5) Having quality personnel. The Company has executives who are expert veterinarians with more than 30 years of experience in sales and marketing of animal health products, enabling the Company to see new business opportunities and changes that affect business operations. Under the quick decision-making and adaptation of the management team who have deep knowledge and expertise in doing business, and have built good relationships with target customer groups. The Company has also established a network of academics and universities to use knowledge to plan solutions for the farms of target customer groups. In

addition, the Company has a sales team of more than 60 veterinarians, animal scientists, and medical technicians spread across all regions of Thailand to present products and services to target customer groups in both livestock and pets.

Pricing Strategy

The Company and its subsidiaries determine the selling price using the cost-plus method by considering the cost of goods and related expenses, as well as considering other factors such as product positioning, product demand, and competitor prices. A standard price list is set for each product as appropriate. The product price must be competitive with competitors in the market.

Distribution Channel Strategy

The Company and its subsidiaries have sales channels to distribute products to customer groups by distributing products through the sales team of the Company and its subsidiaries. The sales team will present the products to the target customer groups, ranging from direct product presentations through sales representatives for some large and small livestock farms. The sales team will focus on presenting products, including impressing customers by providing complete product details to the target customer groups and interesting sales promotions. The Company will select target customer groups based on historical databases and public databases, and will select customers from their past operating history and financial status. In addition, the Company offers products through price auctions for juristic customers and some large livestock farms.

The Company and its subsidiaries have a sales team of veterinarians who are very knowledgeable about the products of the Company and its subsidiaries. They are responsible for sales from meeting customers to presenting products, advising on how to use products, and after-sales service.

2. Target Customer Groups

The Company focuses on distributing products to 3 main customer groups as follows:

(1) Livestock product group

The Company sells livestock products through the Company's sales team directly to customers, whose main target customers are Feed Mills, Integrated Farms, Farms, and Agent shops.

(2) Pet product group

The Company sells pet products through the Company's sales team directly to customers, whose main target customers are animal hospitals and clinics, pet product stores, and modern trade retailers. Most of them will purchase products from the Company to resell to pet farm owners. However, some pet product retailers may also operate their own pet farms. The Company will distribute products in the Animal Health Product group, such as antibiotics, vaccines, disinfectants, and hormones, etc.

In selling products to customers, the Company has 2 forms of customer payment terms: (1) Cash payment, which includes payment by transfer and check, and (2) Trade Credit, which the Company has a policy of considering credit limits and setting payment terms for each customer. Depending on the type of product and consideration of other conditions such as assessing the customer's creditworthiness from the quantity and value of product orders, past payment history, and customer history compared to other leading partners in the same business.

3. Foreign Customer Group

The Company has distributed products to foreign countries such as Cambodia, Vietnam, Myanmar, Malaysia by distributing through distributors in those countries. In addition, the Company also distributes directly to feed mills and integrated farms in foreign countries as well.

The proportion of revenue from foreign customer groups is approximately 1.63% of total sales revenue.

The industry competition during the preceding year

Overview of Thailand's Economic Outlook

Thailand's economy in 2025 is expected to expand at a low to moderate pace, supported by the recovery of the tourism sector, domestic consumption, and government spending. However, economic growth remains constrained by the slowdown in the global economy, the gradual recovery of exports, and high household debt levels, resulting in Thailand's growth remaining lower than that of several countries in Southeast Asia. (Source: Office of the National Economic and Social Development Council (NESDC) and Bank of Thailand)

Economic authorities in Thailand project that Gross Domestic Product (GDP) in 2025 will grow by approximately 1.8–2.3%, driven mainly by private consumption, which is expected to expand by around 2.4%, and increased government expenditure in line with the annual fiscal budget framework. Meanwhile, the value of merchandise exports in US dollar terms is expected to increase by approximately 1.8%, while average inflation is projected to remain within the range of 0–1%. (Source: Fiscal Policy Office and Bank of Thailand)

In addition, the service sector, particularly tourism, plays an important role in supporting economic growth. The recovery of international tourist arrivals has helped stimulate economic activities in related businesses such as hotels, restaurants, and transportation services. Nevertheless, Thailand's economy still faces risks from global economic volatility, trade protectionist measures, and geopolitical tensions, which may affect international trade and investment. (Source: World Bank and International Monetary Fund)

Overview of Thailand's Agricultural Economic Outlook (2024–2025)

The agricultural sector remains one of the key pillars of Thailand's economy in terms of income generation, employment, and food production. In 2025, the Office of Agricultural Economics (OAE) forecasts that Thailand's agricultural economy will grow by approximately 1.8–2.8%, supported by increased production of major agricultural commodities and the recovery of global demand for agricultural products. However, the sector continues to face risks from climate conditions, price volatility of agricultural commodities, and persistently high production costs.

The crop sector is expected to grow by approximately 1.5–2.5%, supported by increased production of key agricultural products such as rice, sugarcane, cassava, oil palm, and certain economic fruit crops, as well as continued demand from international markets. However, prices of some agricultural commodities may fluctuate depending on global market conditions, while production costsparticularly fertilizers and energyremain relatively high.

The fisheries sector is projected to expand by around 1.0–2.0%, supported by the recovery of aquaculture production, especially shrimp and other economic aquatic species, along with rising international demand for seafood products. Nevertheless, the sector continues to face challenges from increasing production costs, climate change, and sustainability standards imposed by trading partners.

The livestock sector is expected to grow by approximately 2.0–3.0%, supported by increasing domestic and international demand for meat products, as well as the recovery of the tourism and service sectors, which stimulates food demand. However, operators still face risks from animal feed costs, disease control, and competition in export markets.

Livestock Sector Outlook in 2025

The economic outlook for the livestock sector can be considered by major livestock categories as follows:

(1) Swine production in 2025 is expected to gradually recover, following previous disruptions caused by disease outbreaks that led to a decline in production volumes. Farmers and producers have gradually increased production capacity to meet strong domestic consumption demand. Swine prices are expected to remain stable or slightly decline as supply increases, while production costsparticularly feed prices and energy costsremain important factors affecting the business.

(2) Broiler Chicken The broiler industry is expected to continue growing, supported by both domestic consumption and export demand. Major export markets include Japan, the European Union, and other Asian countries, where demand for processed chicken products continues to increase. Thai producers also benefit

from strong production standards and food safety systems, allowing them to remain competitive in the global market. However, global competition, feed costs, and risks of avian disease outbreaks remain key factors to monitor.

Outlook for Thailand's Meat Market and Exports

Thailand's meat market is expected to grow in line with population growth, the expansion of the service sector, and the recovery of tourism, which together drive increasing domestic demand for meat productsparticularly chicken, pork, and processed meat products.

In terms of exports, Thailand remains one of the major exporters of poultry products globally. Key export markets include Japan, the European Union, China, and Southeast Asian countries, where demand for safe and traceable food products remains strong. Meanwhile, the swine industry tends to focus primarily on serving domestic consumption demand.

However, the meat industry continues to face challenges from volatile production costs, sanitary and food safety standards imposed by trading partners, and risks of animal disease outbreaks, which may affect production volumes and global trade.

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- Ministry of Agriculture and Cooperatives. Agricultural Economic Situation Report
- Office of the National Economic and Social Development Council. Thailand Economic Outlook Report

Overview of the Pet Product Industry

The pet market in Thailand is projected to reach a value of approximately THB 92 billion in 2025, representing a 13.2% increase from the previous year. The market is expected to surpass THB 100 billion in 2026, driven by evolving pet-ownership trends. Pets are no longer regarded merely as companions or family members, but are increasingly becoming an integral part of modern society.

The way people care for pets today has evolved significantly. The Pet Humanization trendwhere pets are treated like family memberscontinues to rise. In some cases, this has further developed into a phenomenon often referred to as "Petriarchy" or the "dog and cat servant" culture, where owners willingly spend money on their pets to satisfy their own emotional fulfillment. As a result, spending on pet products and services has been accelerating. In today's digital society, some pets are also gaining roles beyond being ordinary family members. With unique personalities and characteristics that attract public attention, certain pets become Pet Celebrities and develop followings on social media as Petfluencers, further elevating their status. Consequently, the cost of pet care is rising rapidly. The average annual cost of raising a pet as a family member is currently estimated at around THB 50,500 per pet per year, representing an increase of 22.9% from the previous year, when the average stood at about THB 41,100 per pet per year. This is six times higher than the cost of traditional free-range pet raising, which averages only THB 7,910 per pet per year. Clearly, elevating pets to family-member status has significantly stimulated spending within the pet industry. This trend is a key driver pushing Thailand's pet market value to THB 92 billion in 2025, growing 13.2% year-on-year, with an average annual growth rate of 18.9% during the past six years (2019–2025). The growth of Thailand's pet market can be categorized into the following segments:

1. Pet food and veterinary services This segment has benefited significantly from the Pet Humanization trend, as owners increasingly prioritize their pets' health and well-being similar to that of family members. Pet care patterns have shifted toward providing nutritionally balanced and specialized food, which may help reduce future veterinary expenses caused by inappropriate diets. Pet food products have also become more diverse. Owners in this segment often prefer premium pet food, which tends to be more expensive, such as wet food, and some also choose raw food diets that are not heat-processed. In addition, the industry has seen the development of Functional Pet Food, which not only provides proper nutrition but also supports pets'

health and development. As a result, the pet food market in 2025 is expected to reach THB 62.4 billion, expanding 16.5% year-on-year, with an average growth rate of 20.5% over the past six years. Similarly, veterinary services continue to grow as pet owners become more aware of the importance of pet healthcare. Since pets are treated as family members, medical treatment when they fall ill becomes unavoidable. The veterinary services market has therefore grown steadily, with a six-year average growth rate of 17.9%, reaching a market value of THB 6.99 billion in 2025.

2. Pet accessories and pet care services Although the pet accessories market has benefited from the humanization trend, its growth has accelerated mainly over the past 2–3 years, driven by indulgent pet care and the emergence of income-generating pets such as pet influencers. However, the sector faces certain limitations. Many pet accessories are durable goods, meaning replacement cycles are less frequent than pet food purchases. Moreover, product innovationsuch as pet toysmay face limitations compared with human products. As a result, the pet accessories market is expected to grow at a moderate rate of around 6%, reaching THB 21.3 billion. Meanwhile, the pet care services sector has directly benefited from the humanization trend. Service offerings have become increasingly diverse, including pet spas and alternative health services. The market value of this segment is expected to reach THB 1.04 billion, with a six-year average growth rate of approximately 20%, and it is likely to maintain strong growth momentum.

Overall, ttb analytics expects the Thai pet market to continue expanding in 2026, with its value projected to exceed THB 100 billion, reaching approximately THB 101 billion. The market is also expected to receive further momentum in the future as the concept of treating pets as family members gradually becomes a new social norm. As a result, even people who do not own pets may increasingly need to coexist with pets belonging to others. Businesses such as restaurants, cafes, shopping malls, and hotels are therefore adapting by introducing “Pet-Friendly” zones to accommodate modern consumer lifestyles, where people often travel with their pets as companions or family members. With these ongoing social changes, pets are no longer viewed merely as family members but are gradually becoming “part of society.” This shift will also make pet ownership easier for people with certain limitationssuch as living space or time constraintssince society is becoming more accommodating to pets. Consequently, a more pet-friendly environment is expected to encourage more people to adopt pets and continue driving the long-term growth of Thailand’s pet market.

Source: ttb analytics

1.2.2.3 Procurement of products or services

Product or service sourcing: The Company is a distributor of products from more than 70 manufacturers worldwide, distributing more than 720 products. In addition, the Company also distributes products under its own brand by contracting manufacturing in the form of OEM and products from the Company's own factory with FAMI-QS, GMP, and HACCP quality standards.

Product Procurement

1.1 Product Procurement in the Case of the Company Being the Sole Distributor in Thailand (EXCLUSIVE DISTRIBUTOR) / Non-Exclusive Distributor (NON-EXCLUSIVE DISTRIBUTOR)

The Company will study customer product needs and market trends to enable the sales team to plan ahead and order appropriate quantities. The Company will forecast sales for each product primarily based on inquiries about the needs of each customer. The Company will select suppliers based on their reliability and international recognition. The Company must register products before importing any unregistered products to allow the purchasing department to prepare product information and relevant documents in the system. The Company will contact suppliers to request documents required for product registration. The documents

required for registration vary depending on the agency responsible for each product. Additionally, the Company must have a license to use as supporting documentation for product registration. The details are as follows:

• Import licenses for importing and distributing products, such as a license to import controlled animal feed (Form B.N.S.1), a license to import or order modern medicine into the Kingdom (Form N.Y.2), a business registration certificate for importing medical devices, etc.

• Product sales licenses for distributing products, such as a license to sell controlled animal feed (Form B.K.S.1), a license to sell finished modern medicine for animals (Form K.Y.7), etc.

After the product registration is complete, the purchasing department will record the list of selected suppliers in the Vendor List system. The Company will only order products from suppliers on the Approved Vendor List, both domestic and international, who have passed the Company's qualification checks. Supplier evaluations are conducted annually. The Company's partners can be categorized into two types based on the nature of the distributorship agreement:

(1) In the case of the Company being the sole distributor of products in Thailand (Exclusive Distributor):

The Company has a distributorship agreement stating that the Company has the exclusive right to distribute products in Thailand. The Company will apply for a product registration certificate or import permit from the relevant government agencies to use as supporting documents for importing products. Some suppliers may set minimum order quantity and/or value targets and prohibit the Company from appointing, importing, or selling products that compete with the products specified in the agreement.

(2) In the case of the Company being a non-exclusive distributor:

The Company has a distributorship agreement that does not explicitly state the exclusive right to distribute products in Thailand or does not have a clear written agreement, only through purchase orders (POs). The Company will select suitable suppliers before appointing them as distributors. The Company will compare at least three suppliers for price comparison before purchasing new products, considering factors such as product quality, price, and service. In some cases, if the Company is interested in a particular supplier due to their global reputation, the Company will directly negotiate trade terms and conditions, considering the best interests of the Company. Additionally, the Company conducts annual supplier evaluations.

In the case of importing goods from abroad, after placing a purchase order, the Company must apply for an import permit by submitting an application form for notification of importing animal feed into the Kingdom (Form N.S.4) along with the Company's import license, product registration certificate, and quality certificates from suppliers such as the Certificate of Analysis (COA), Certificate of Free Sale (CFS), and other relevant certificates. These are certificates or reports of product analysis, testing, or quality certification from suppliers to obtain permission to import goods from the Department of Livestock Development according to the conditions. In the case of importing goods through other government agencies such as the Department of Livestock Development, the Food and Drug Administration, etc., the Company must submit documents to apply for an import permit through those agencies according to the conditions set by each agency. For importing goods domestically, after the Company has registered the product and recorded the list of selected suppliers in the Vendor List system, the Company will issue a purchase order (PO) to the supplier to order the goods. The delivery of goods to the Company's warehouse depends on the agreement with each supplier.

Once the goods have been transported to the warehouse, the Company will inspect the quality of the goods in terms of physical characteristics such as packaging and raw material color. In addition, the Company will verify product details against the information in the product quality certificates received from suppliers, such as the Certificate of Analysis (COA), Certificate of Free Sale (CFS), and other relevant certificates. This includes verifying the product name, quantity, production and expiration dates, and batch number before accepting the goods into the Company's warehouse. If the goods are damaged, defective, or in an imperfect

condition, the Company will claim the goods from the supplier. In the case of domestic suppliers, this may be in the form of product replacement or the issuance of a credit note. In the case of international suppliers, the process may vary.

However, for ordering goods from existing suppliers, the Company will plan ahead and order appropriate quantities based on inventory, supplier lead times, market conditions, and product demand trends to ensure sufficient inventory for distribution and reduce the risk of lost sales opportunities due to insufficient inventory. This also helps control inventory levels to reduce losses from obsolete inventory. The Company will have staff continuously monitor the shelf life of products in the warehouse. When expired products are found, the Company will move them to the destruction waiting warehouse. In addition, the Company will have staff estimate sales for each product on a monthly and quarterly basis, comparing the previous usage rate, estimated increase or decrease in product usage, and opportunities to increase sales in the monthly and quarterly sales forecast reports. These reports are then screened again by the Assistant General Manager of the Product Department to summarize the monthly product order report for the purchasing department to issue purchase orders in advance according to the production and import lead times notified by the suppliers. Once the goods arrive, they are stored in a standard warehouse, separated into temperature-controlled and non-temperature-controlled products, according to the ISO9001 certified storage areas and using the FIFO (First In First Out) system.

1.2 Product Procurement in the Case of Hiring a Manufacturer (Original Equipment Manufacturer or OEM)

The Company hires an Original Equipment Manufacturer (OEM) from an external manufacturer that is not affiliated with the Company. The external manufacturer produces each product type according to specific formulas and production processes that have undergone research and development or have been jointly developed by the Company and the manufacturer. The main products that the Company outsources to external manufacturers include animal feed supplements and vitamins (Nutrition Product) and complete feed products. The Company conducts research to develop products and formulas with experts, and the Company owns the intellectual property rights to the product formulas, which are produced under the Company's trademark. The manufacturer is responsible for registering the products with the relevant agencies. According to the announcement of the Ministry of Agriculture and Cooperatives, manufacturers are required to apply for product registration licenses. Therefore, the product registration number belongs to the manufacturer. However, if the Company wishes to change manufacturers, it must apply for a new product registration with the new manufacturer.

In product manufacturing, the Company selects manufacturing plants with quality and manufacturing standards that have been certified to various standards such as ISO, Good Manufacturing Practice (GMP), Hazard Analysis and Critical Control Point (HACCP), or other standards equivalent to or higher than these standards. Additionally, the plants must have expertise and standards in product manufacturing to ensure that the products meet the Company's required standards and specifications. The Company has a payment term of approximately 30-90 days, depending on the type of product. The Company will inspect the quality of the goods in terms of physical characteristics such as quantity, production and expiration dates, packaging, and raw material color before accepting the goods into the Company's warehouse. If the goods are damaged, defective, or in an imperfect condition, the Company will claim the goods from the manufacturer.

For revenue proportions in 2024-2025, the Company's revenue from selling products for which it is the exclusive distributor in Thailand accounts for 25.25% and 29.39% of total sales revenue, respectively. Revenue from selling products for which the Company is a non-exclusive distributor accounts for 56.49% and 51.69% of total sales revenue, respectively. Revenue from selling products for which the Company hires manufacturers (OEM) accounts for 15.17% and 14.89% of total sales revenue, respectively.

The company's production capacity

	Production capacity	Total utilization (Percent)
BIS Factory Line 1 (FEED ADDITIVE) (Ton)	2,520.00	36.00
BIS Factory Line 2 (LYPOTECH EC) (Ton)	480.00	11.00

Production (Number of Factories/Total Production Capacity)

The Company has established its own factory for product manufacturing, located in the Sinsakhon Industrial Estate at 30/166, Moo 1, Kok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000. The factory holds a Land Use and Factory Operation Permit (Form IEAT 01/2), Building Construction, Modification, or Demolition Permit (Form IEAT 02/2), Building Construction Approval Request (IEAT 02/5), Certificate of Supervisor, Building Construction, Modification, or Demolition Certificate (Form IEAT 02/6), and Factory Operation Notification (Form IEAT 03/2) for use as a factory and office within the industrial estate. Additionally, it has obtained food production standards GMP, HACCP, and FAMI-QS, along with valid animal feed registration, to produce premixes under the Company's brands, NUTRIMIX / OPTIMIX, and feed additives that enhance fat utilization in animals under the brand LYPOTECH EC. The production capacity is 210 tons per month for premix and 40 tons per month for LYPOTECH EC. In 2025, the total production output was 900.3 tons for premix and 53.2 tons for LYPOTECH EC.

The Company generated revenue from sales of products manufactured at its factory, accounting for 4.03% of total sales revenue in 2025.

Acquisition of raw materials or provision of service

Procurement of Raw Materials or Products for Sale

1.1 Product Procurement, in the case of products manufactured at the company's factory

The company imports raw materials used in production from reputable and globally recognized leading partners.

In the production process, the factory utilizes sales forecasts for production planning and raw material usage estimation. The entire production process is controlled by an automated Batching Management System and semi-automated systems operated and controlled by computers. These systems aid in production management, minimizing errors at each stage. The company implements quality control and inspection measures to ensure that all products meet the same high standards. Additionally, the company's factory has been awarded a Board of Investment (BOI) certificate.

The company's production process can be divided into 5 steps, as follows:

(1) Raw Material Receiving and Storage Employees will conduct a physical inspection of the raw materials, such as the quantity of goods, production and expiration dates, packaging, and color of the raw materials. This inspection is carried out for every order before the raw materials are accepted and stored in the raw material storage room. The raw material storage room is divided into two sections: (1) a storage room at normal temperature and (2) a temperature-controlled storage room maintained at a maximum of 25 degrees Celsius. This is specifically for certain raw materials that require special storage, such as vitamins and certain minerals that are not heat-resistant, to maintain their effectiveness for production. Employees inspect the quality of raw materials before each production run. Additionally, daily quality checks are conducted on the raw materials in the storage room, including temperature monitoring. Designated personnel record and monitor the environmental conditions within the temperature-controlled storage room daily. This ensures that the raw materials used in production are of optimal quality and can be used effectively. Furthermore, employees collect raw material samples and store them in the Sample Collection Room. These samples are

used for quality checks on every order and to enable traceability back to the purchase order number in case any issues arise. This allows the company to take immediate corrective actions and investigate the problematic raw materials.

(2) Raw Material Weighing The raw materials used in production are sent to the Measuring Room. The company utilizes a Bar Code System where employees input the production formula registration information into the system. The system then prints out a production formula with a barcode assigned to each raw material. This printout includes details such as the production formula, types of raw materials used, the order of weighing, and the quantity of each raw material. Employees use a Barcode Scanner to scan the barcode received from the system, automatically transferring the data for weighing. The weighing machine then moves the raw material container to the scooping station. Employees scan the barcode on the raw material container again to confirm the materials used for production. The Bar Code System ensures accuracy and precision in the weighing and preparation of raw materials.

(3) Raw Material Mixing Once the raw materials have been accurately weighed, they are transported to the Mixing Room. This room is controlled by an automated Batching Management System and a Bar Code System for mixing. Employees are required to scan the barcode on each raw material to confirm its accuracy. Once the raw materials have been verified, the system initiates the mixing process. After the system starts, employees pour various types of raw materials into the mixer to ensure a homogeneous blend.

(4) Product Packaging Once the raw materials are mixed, they are transferred to the Packing Room. This room is controlled by an automated Batching Management System for all product packaging within the factory. After the products are packaged, employees perform a final weight check to ensure accuracy and adherence to standards before the products are transported via a conveyor system for storage in the warehouse.

(5) Product Quality Control After the products are packaged, the laboratory staff collects samples from each production batch to ensure that the quality meets production standards. These samples are then stored in the Sample Collection Room for traceability. This allows for immediate investigation of any production batch that receives a notification or requires inspection.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Ferrous sulphate	880,444.75
China	Zinc sulphate	2,229,124.00
China	Vitamin E50	7,083,438.00
China	Vitamin AD3	4,534,247.10
Thailand	Microfeed	934,080.00
Thailand	Tokusil	1,487,835.00
Thailand	Lecithin	1,444,135.70

Major raw material distributors

Number of major raw material distributors (persons) : 29

Number of raw material suppliers Information as of December 31, 2025, the total number of raw material suppliers was 29, divided into 24 domestic suppliers and 5 foreign suppliers.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Factory, warehouse, and office land, including factory buildings, warehouses, and offices, as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Factory and Warehouse Land	28,254,376.00	Commitment	Liabilities to a financial institution totaling 387.50 million baht.	Location: Sinsakhon Industrial Estate, Samut Sakhon Province
Office Land	3,840,000.00	Commitment	Liabilities to a financial institution totaling 387.50 million baht.	Location: Mueang Nonthaburi District, Nonthaburi Province
Factory Building	26,768,489.00	Commitment	Liabilities to a financial institution totaling 387.50 million baht.	Location: Sinsakhon Industrial Estate, Samut Sakhon Province
Warehouse	21,054,852.00	Commitment	Liabilities to a financial institution totaling 387.50 million baht.	Location: Sinsakhon Industrial Estate, Samut Sakhon Province
Office Building	3,183,504.00	Commitment	Liabilities to a financial institution totaling 387.50 million baht.	Location: Mueang Thong Thani, Nonthaburi Province

Core intangible assets

Computer programs and software as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	5,110,864.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy of investing in and managing subsidiaries by considering investments in businesses that are related, similar, or beneficial to and supportive of the Group's business operations to enhance the stability and operating results of the Group. In doing so, the Group will consider the investment amount, expected returns, potential risks, and the Group's financial position before making investment decisions in various projects. The approval of such investments must be obtained from the Board of Directors' meeting and/or the Shareholders' Meeting, as specified in the Transaction Approval Manual. In addition, in overseeing the operations of subsidiaries, the Group will consider sending representatives with appropriate qualifications and experience in the businesses in which the Group invests to serve on the Board of Directors of the subsidiaries. Such representatives may be the Chairman of the Board of Directors, the Chief Executive Officer, a member of the Board of Directors, a senior executive, or any person of the Group who is free from conflicts of interest with the business of such subsidiaries. The Group will consider sending representatives to serve on the Board of Directors of such subsidiaries in accordance with the Group's shareholding proportion.

In addition, to enable the Group to control and oversee the business and operations of its subsidiaries as if they were one entity of the Group, the Group has stipulated that the Group's representatives must manage the business of the subsidiaries in accordance with the rules and regulations set forth in the relevant laws and regulations governing the business operations of such subsidiaries. However, for investments in other significant ventures, such as those with voting rights of 20 percent or more but not more than 50 percent, the Board of Directors will arrange for an agreement between the Company and other shareholders to clarify the management authority and participation in making decisions on important matters.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

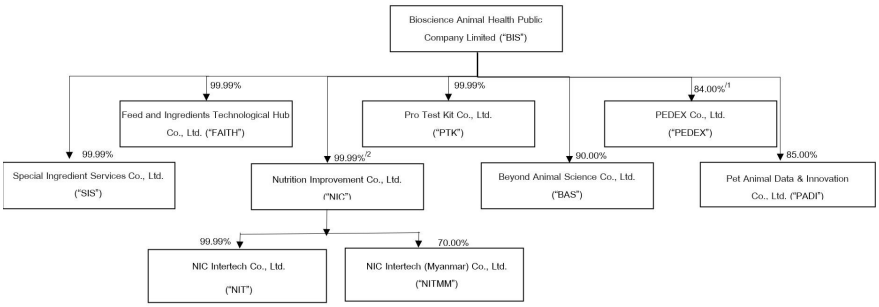
Policy on operational organization within the group of companies

Shareholding structure of the group of companies As of December 31, 2025, the Company had 7 subsidiaries. The shareholding structure of the Company is as follows:

Shareholding diagram of the group of companies (1)

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Feed and Ingredients Technological Hub Co., Ltd.	Bioscience Animal Health Public Company Limited	99.99%	99.99%
Pro Test Kit Co., Ltd.	Bioscience Animal Health Public Company Limited	99.99%	99.99%
PEDEX Co., Ltd.	Bioscience Animal Health Public Company Limited	84.00%	84.00%
Nutrition Improvement Co., Ltd.	Bioscience Animal Health Public Company Limited	99.99%	99.99%
Special Ingredient Services Co., Ltd.	Bioscience Animal Health Public Company Limited	99.99%	99.99%
Beyond Animal Science Co., Ltd.	Bioscience Animal Health Public Company Limited	90.00%	90.00%
Pet Animal Data & Innovation Co., Ltd.	Bioscience Animal Health Public Company Limited	85.00%	85.00%

Remark : (1) 1. The remaining 10.00% of shares are held by outside individuals who are not related to the Company's directors, executives, or shareholder groups and 6.00% are executives of the subsidiary company,. The details are as follows:

- Ms. Jittraporn Boonsamai holds 10.00% of the shares.

- Mr. Sarun Chatyanon Executive holds 6.00% of the shares.

2. Shareholding structure of Nutrition Improvement Company Limited:

- NIC Intertech Company Limited holds 99.99% of the shares.

- NIC Intertech (Myanmar) Co., Ltd. holds 70% of the shares (20% held by outside individuals and 10% by company executives).

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

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Feed and Ingredients Technological Hub Co., Ltd. 479, 5th Floor, Muang Thong Thani, Bond Street, Bang Phut Subdistrict, Pak Kret District, Nonthaburi 11120 Telephone : 02-960-0290-5 Facsimile number : 02-960-0296	Distribution of products for animal feed and livestock industries	Common shares	1,000,000	1,000,000
Pro Test Kit Co., Ltd. 479, 4th Floor, Muang Thong Thani, Bond Street, Bang Phut Subdistrict, Pak Kret District, Nonthaburi 11120 Telephone : 02-960-0290-5 Facsimile number : 02-960-0296	The company imports and distributes human and animal diagnostic kits and medical equipment for humans and animals.	Common shares	1,000,000	1,000,000
PEDEX Co., Ltd. 479, 1st Floor, Muang Thong Thani, Bond Street, Bang Phut Subdistrict, Pak Kret District, Nonthaburi 11120 Telephone : 02-960-0290-5 Facsimile number : 02-960-0296	Distribution of veterinary medicine, tools, equipment, and products for pets	Common shares	3,000,000	3,000,000
Nutrition Improvement Co., Ltd. 479, 6th Floor, Muang Thong Thani, Bond Street, Bang Phut Subdistrict, Pak Kret District, Nonthaburi 11120 Telephone : 02-960-0290-5 Facsimile number : 02-960-0296	Distribution of food supplements and vitamins for animals, including animal food, and others.	Common shares	3,000,000	3,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Special Ingredient Services Co., Ltd. 479, 2nd Floor, Muang Thong Thani, Bond Street, Bang Phut Subdistrict, Pak Kret District, Nonthaburi 11120 Telephone : 02-960-0290-5 Facsimile number : 02-960-0296	Distribution of animal feed ingredients, complete feed, food and vitamins, and animal health and disease prevention products	Common shares	1,500,000	1,500,000
Beyond Animal Science Co., Ltd. 479, 3rd Floor, Muang Thong Thani, Bond Street, Bang Phut Subdistrict, Pak Kret District, Nonthaburi 11120 Telephone : 02-960-0290-5 Facsimile number : 02-960-0296	The company is an importer and distributor of veterinary products and equipment for pets.	Common shares	100,000	100,000
Pet Animal Data & Innovation Co., Ltd. 479, 2nd Floor, Muang Thong Thani, Bond Street, Bang Phut Subdistrict, Pak Kret District, Nonthaburi 11120 Telephone : 02-960-0290-5 Facsimile number : -	Provide veterinary services and advertising space for pet products.	Common shares	800,000	800,000

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

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

1.3.3 Relationship with major shareholders' business

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

As of December 31, 2025, BIS Group Holding Co., Ltd. held 33.38 percent of the total issued and outstanding shares of the Company.

The Company and BIS Group Holding Group do not have any business dependence or competition with each other. The Company is a manufacturer and distributor of pharmaceuticals, tools, equipment, and products for livestock and pets, while BIS Group Holding Group is engaged in investing in other businesses not related to the Company's core business, such as the distribution of agricultural products, rice, and other non-toxic products.

Diagram of the business structure of major shareholders

NO	LIST OF SHAREHOLDERS	AS OF DECEMBER 31, 2025	
		NUMBER OF SHARES	PERCENTAGE
1.	MR. DHANAWAT KHONGJAROENSOMBAT	1,413,134	23.95
2.	MRS. SUWANNA KOSALANUNTAKUL	919,236	15.58
3.	MR. SUCHAT WORRAWUTTHANGKOOL	919,236	15.58
4.	MR. PORAMASE KAMPAK	919,236	15.58
5.	MR. KRIANGKRAI TOWTHIRAKUL	493,896	8.37
6.	MR. RUNGROJ THAVONTANAKUL	411,754	6.98
7.	MR. JARUNOP RUJIRAKAMOTE	411,754	6.98
8.	MR. VANCHAI SRIHERUNRUSMEE	411,754	6.98
รวม		**5,900,000**	**100.00**

Shareholders of BIS Group Holding Co., Ltd. as of 31 December 2025

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. BIS GROUP HOLDING COMPANY LIMITED	104,816,300	33.38
2. MR. PANIANG PONGSATHA	30,000,000	9.55
3. MR. DHANAWAT KHONGJAROENSOMBAT	27,910,580	8.89
4. MR. SUCHAT WORRAWUTTHANGKOOL	18,674,620	5.95
5. MR. PORAMASE KAMPAK	18,142,520	5.78
6. MRS. SUWANNA KOSALANUNTAKUL	13,930,700	4.44
7. Mr. WICHAI WACHIRAPHONG	13,714,800	4.37
8. MR. RUNGROJ THAVONTANAKUL	8,121,220	2.59
9. MR. JARUNOP RUJIRAKAMOTE	8,057,420	2.57
10. MR. BOONYARIT CHAROENRATPANYA	5,000,000	1.59
11. MISS SUPHAWAN SRIHERUNRUSMEE	4,000,000	1.27
12. MISS CHANISARA SRIHERUNRUSMEE	3,165,500	1.01
13. MRS. SOPHIN TOWTHIRAKUL	2,187,000	0.70
14. MR. JIRABOON MANATRAKUL	1,795,200	0.57
15. MRS. WORAPHAN JEUNGSUPAISAN	1,600,000	0.51

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) :	157,000,000.00
Paid-up capital (Million Baht) :	157,000,000.00
Common shares (number of shares) :	314,000,000
Value of common shares (per share) (baht) :	0.50

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 those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	993,468
Calculated as a percentage (%) :	0.32

The impacts on the voting rights of the shareholders

In the event that Thai NVDR Co., Ltd. (NVDR) does not exercise its voting rights at the shareholders' meeting, the Company would be affected by only 0.32% of the total issued shares.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Board of Directors may consider the payment of the company's annual dividend, which must be approved by the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors has the power to approve from time to time when it deems that the company has sufficient profits to do so, and shall report to the shareholders' meeting at the next shareholders' meeting.

Currently, the company has a policy to pay dividends to shareholders at a rate of not less than 30 percent of the net profit from the consolidated financial statements of the company and its subsidiaries, taking into consideration the separate financial statements, after deducting corporate income tax and all types of reserves as stipulated by law and the company's regulations. However, such dividend payment must not materially affect the company's investment plans and normal operations, and such dividend payment may be subject to change depending on operating results, cash flow, financial liquidity, and other relevant factors.

The dividend policy of subsidiaries

The consideration of dividend payments by the subsidiary is subject to the approval of the Company's Board of Directors and the shareholders' meeting of the subsidiary. The subsidiary has a policy to pay dividends to shareholders at a rate of not less than 30 percent of the net profit from the subsidiary's separate financial statements after deducting corporate income tax and allocations to all types of reserves as stipulated by law and the Company's regulations. However, such dividend payment must not materially affect the subsidiary's investment plans and normal operations. The dividend payment may be subject to change depending on operating results, cash flow, financial liquidity, and other relevant factors.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.1970	0.1610	0.2070	0.1230
Dividend per share (baht : share)[1]	N/A	0.1225	0.1100	0.1400	0.1200
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	1.0000 : 1.0000	1.0000 : 1.0000	1.0000 : 1.0000	1.0000 : 1.0000
Value of stock dividend per share (baht : share)	N/A	7.9500	4.9000	2.9400	1.9500
Total dividend payment (baht : share)	N/A	0.1225	0.1100	0.1400	0.1200
Dividend payout ratio compared to net profit (%)	N/A	64.46	65.32	61.35	88.12

Remark : [1] The company was listed on the Market for Alternative Investment (MAI) on May 5, 2022.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Bioscience Animal Health Public Company Limited and its subsidiaries are aware of and place importance on the existing and potential risks that may affect the business operations. The Company has established a structure, including roles, responsibilities, and accountability in risk management. The Company has established a Risk Management Committee (RMC) to oversee the implementation of the Company's risk management framework and risk management policy. The Company's risk management framework is based on the COSO ERM international standard and is a practice throughout the organization. A Risk Assessment Matrix is used to assess the risks in various aspects of the Group and to limit the potential damage to a level that the Group can accept. It also defines events or risk levels that are warning signs for employees to take action to prevent the risk from exceeding the defined risk framework. The Company has also established the Risk Management Committee's charter and appointed a Risk Management Committee to oversee risk management, plan risk management, and consider, assess, and review the nature of risks that the Group is facing or is expected to face and that may affect the Group (Identification of Risk) and determine the Group's risk appetite. The committee also monitors the results of risk control that may affect business operations to ensure maximum effectiveness.

Risk Management Culture

The Company has promoted and created awareness to establish a risk management culture throughout the organization to create knowledge and understanding of the importance of risk management at all levels of the organization by implementing the following:

• Establish risk management policies and frameworks to assess risks that may affect the organization and define acceptable risks, and communicate them to executives and employees regularly.

• Promote risk management as one of the strategies of each department in carrying out its operations to assess risks when making decisions in their operations.

• Provide risk management training to build knowledge and understanding and be able to apply it in their work.

• Facilitate collaboration between the risk management department and other departments within the organization. The outcome of risk management operations is defined, and the risk owner is assigned to mitigate and manage the risks to an acceptable level. The Risk Management Committee monitors risk management.

• The Company requires the organization to hold a meeting of the Management Committee to monitor the performance of the organization's risk management plan. The Risk Management Committee's charter includes the consideration of significant investments in the Company to present to the Board of Directors the risk management plan for such projects.

Link for risk management policy and plan : https://www.bis-group.com/storage/document/cg/risk-management-policy-th.pdf

Link Page Number : 1-4

2.2 Risk factors

These identified risk factors are considered significant by the Company and may negatively impact the financial position of the Company and its subsidiaries, the operating results of the Company and its subsidiaries, and the value of the Company's common shares. They may also significantly and negatively affect the return on investment in the Company's common shares. The Company analyzes these risks based on both internal and external environments, including the economic environment, in accordance with the objectives set forth in the risk management policy, which covers at least 4 risk groups. In conducting business in the present day, which faces challenges in various situations, including a rapidly changing environment, the Company has conducted an additional risk assessment as follows:

- Strategic Risk
- Compliance Risk
- Operational Risk
- Financial Risk
- Environmental Risk
- Emerging Risk

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

Risk 1 Risks related to changes in consumer behavior, economic volatility, domestic politics, other macroeconomic factors, and inaccurate product demand forecasting.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

In the past year, the company's business has faced various challenges that have arisen globally, both in terms of economic, political, and government policy volatility, such as changes in trade, investment, and foreign policies, minimum wage increases, as well as geopolitical conflicts. These factors may directly and indirectly impact the company.

Risk-related consequences

The Company may face risks from economic, political, or government policy volatility, such as changes in trade, investment, and foreign policies, minimum wage increases, and infrastructure development plans. These factors may affect domestic consumption and spending, which may directly impact purchasing decisions for the Company's products, potentially leading to sales not meeting targets. Furthermore, the current ease, speed, and breadth of information access can influence purchasing decisions or consumer behavior towards the Company's products at any time. Additionally, utilizing technology to develop new products or improve existing ones carries the risk of market acceptance. If the Company's predictions of consumer demand or target customer preferences are inaccurate, it may incur development and marketing costs that do not generate worthwhile revenue, potentially impacting the Company's operational results and profitability.

Risk management measures

The company regularly monitors news and analyzes situations to set goals and directions that align with the current situation and future trends. In addition, the company seeks and develops products and services to meet the needs of customers promptly in response to the changing circumstances.

• Developing animal feed additives that enhance the utilization of animal fat in feed under the LYPOTHCH EC brand.

• Expanding distribution channels through new avenues, such as social media and e-commerce platforms, to promote brand awareness and enhance product accessibility.

Furthermore, the company closely monitors market conditions, researches, and develops technologies and/or products that enhance efficiency or solve current problems. By engaging in discussions and inquiries to understand the problems and needs of the target customer groups, the company utilizes the gathered information to improve and develop new products. This enables a comprehensive understanding of the market situation and individual customer needs, facilitating the development of appropriate marketing and promotional strategies, fostering strong relationships, and maintaining a long-term customer base. Moreover, the company offers a diverse range of products to accommodate the rapidly changing demands of the ever-evolving business environment.

Risk 2 Risk of losing product distributorship

Related risk topics : Strategic Risk

• Competition risk

Risk characteristics

The Company imports and distributes pharmaceuticals, tools, medical instrument, and products for livestock and pets. These products are imported from abroad through the Company's role as an importer and distributor in Thailand (Distributor) under the brand of its trading partners. For some partners, the Company and its subsidiaries are appointed as the sole distributor in Thailand (Exclusive Distributor) through a Distributor Agreement. These agreements have different terms and conditions regarding contract duration, renewal, and other clauses. Some agreements may specify a minimum order quantity, determined by the order value or quantity within a period defined by each manufacturer.

Risk-related consequences

The Company may face a risk of significant revenue reduction if it loses its distributorship. This could occur from contract termination or non-renewal due to various reasons, such as the Company's inability to comply with the terms and conditions of the agreement, failure to meet the manufacturer's sales targets, changes in the manufacturer's sales policies to distribute products directly to customers in Thailand, or increased competition from the appointment of additional importers and distributors by the manufacturer. These factors could impact the Company's revenue generation capabilities. However, throughout its distributorship, the Company has consistently and strictly adhered to the stipulated terms and conditions of the agreements. The Company has also achieved continuous sales growth due to its strong sales team with extensive knowledge and expertise in presenting products to various customer groups, as well as its efficient distribution channels. These factors have enabled the Company to establish a strong customer base encompassing feed mills, integrated farms, livestock farms, feed agents, animal hospitals and clinics, pet supply stores, and modern retail outlets, demonstrating the Company's outstanding potential. Moreover, the Company has maintained favorable relationships with brand owners. Therefore, the Company believes that brand owners will continue to entrust the Company as a distributor for their products in the future. Furthermore, in cases where brand owners are foreign manufacturers, the risk of them directly entering the Thai market is relatively low. This is because such brand owners need to carefully consider various factors, including market opportunities, returns on investment, market size, and product demand to achieve economies of scale and break-even points.

Risk management measures

The company has a plan to mitigate risks by closely monitoring market and consumer demands. We are increasing product diversity, expanding procurement from other manufacturers, and increasing the proportion of sales of the company's own branded products to reduce the potential impact on revenue and operating results from the aforementioned risks. For products that the company has been officially appointed as an authorized distributor with a minimum order quantity (MOQ), the company will assess industry conditions and customer demand to jointly consider the MOQ with the brand owner. We estimate purchase volumes from the company's sales department, which are derived from surveys and sales projections from customer groups using historical data and customer budgets. We also regularly assess market and economic conditions to specify appropriate and clear terms in the contract. To date, the company has consistently met the specified order targets.

Risk 3 Climate change risk

Related risk topics : Strategic Risk

• Climate change and disasters

Risk characteristics

Rapidly changing climate variability results in natural disasters and extreme weather events such as storms, droughts, wildfires, landslides, and flash floods.

Risk-related consequences

Which affects the company's supply chain both directly and indirectly. However, with preparedness and advance planning for risk management, it may be possible to find ways to mitigate or alleviate the severity, impact, and potential losses. In addition, stakeholder expectations regarding environmental, social, and governance (ESG) considerations, as well as the management and disclosure of climate change-related risk information, are increasing.

Risk management measures

The company recognizes the importance of conducting business responsibly towards the environment and society. Therefore, we have established strategies and guidelines for operations and target setting that will lead to becoming a low-carbon organization, including being a part of the journey towards carbon neutrality and net-zero greenhouse gas emissions. The details are as follows:

• Raise awareness and enhance knowledge and understanding of climate change among executives, employees, business partners, and stakeholders involved in greenhouse gas emissions from operations.

• Promote and campaign for the collection and management of waste for reuse.

• Modify processes and equipment to increase energy efficiency.

• Prepare a greenhouse gas emissions report covering the company's operational scope and disclose such information in the company's annual report.

• Establish a process for employee engagement within the organization to reduce the corporate carbon footprint.

• Monitor academic information and news updates on climate change, especially risks that may affect the organization and stakeholders.

In addition, the company has measures in place to increase advance orders in situations where an assessment indicates a potential shortage of certain raw materials affected by climate change that is not conducive to production.

Risk 4 Cyber Threat Risk

Related risk topics : Operational Risk

• Information security and cyber-attack

Risk characteristics

Currently, technology and information systems are essential tools for driving businesses and organizations forward. This progress goes hand in hand with transforming businesses to enter the digital society, as customer data, financial information, and other data are crucial for company operations.

Risk-related consequences

However, there may be malicious actors who threaten the information of various organizations, and they tend to access important information of various business organizations in more sophisticated ways, causing businesses to face increasing risks from cyber threats. Therefore, maintaining cybersecurity plays a crucial role in business to help increase confidence and stability for service users.

Risk management measures

The company is prepared to cope with cyber threats, including risk management in terms of personnel, processes, and information technology tools, as follows:

• Information system security measures are defined to serve as operational guidelines, effectively control and supervise the use of information technology accurately, completely, and reliably, and communicate these practices to personnel.

• There is management in place to prevent problems that may arise from improper use of computer networks, mitigate risks related to information technology use, and address critical internal and external cyber threats.

• There is a system security system in place, and administrators prevent system intrusions through both direct and indirect network access.

• Emergency response plan testing is conducted to address threats, such as the recovery of essential information systems and data backups.

• The information technology security policy is reviewed and updated annually, with risk assessments conducted by auditors from other departments or external agencies at least once a year.

Risk 5 Risk of loss that may arise from product defects

Related risk topics : Compliance Risk

• Legal risk

Risk characteristics

Products distributed by the company consist of (1) Animal Health Products (2) Nutrition Products and Vitamins for Animals (3) Ingredient Products (4) Complete Feed Products, and (5) Diagnostic Products for Animals. Quality and safety are essential factors that build trust in these products.

Risk-related consequences

However, products may be at risk of contamination or deterioration, which can occur at any stage of production, storage, transportation, and distribution. In the event that the products sold by the Company cause adverse side effects, resulting in allegations, complaints, or lawsuits for damages, the Company may be held liable or have to compensate for such damages depending on the outcome of the investigation into the cause of the damage. However, when such damage occurs and is publicized, it will inevitably have a negative impact on the reputation, product and brand credibility, as well as product sales revenue, operating results, and business opportunities of the Company.

To date, the Company has never been complained against or sued for damages arising from product safety by customers that have materially affected business operations.

Risk management measures

The Company places great importance on the quality and safety of all products it distributes. This is achieved through the selection of manufacturers and products that meet international standards, are of high quality and safety, and by setting standards for transportation, storage, and delivery of products to customers. These standards ensure safety and preserve product quality, assuring consumers that the products sold are safe and harmless. For products that the Company distributes or outsources manufacturing (OEM), the Company requires that receiving staff always inspect incoming goods. This includes aspects such as the physical characteristics of the product and packaging, contamination checks, counterfeit checks, toxic substance checks, production and expiry dates, and the color of raw materials. If the products are damaged, defective, or in imperfect condition, the Company will request a replacement or return in accordance with the agreement with each product manufacturer.

Risk 6 Inventory Management Risk

Related risk topics : Operational Risk

• Inventory risk

Risk characteristics

Maintaining optimal inventory levels in warehouses significantly impacts the company's business operations and its ability to meet market demands. Excessive inventory levels, especially for products with rapidly changing popularity, uncertain market success, or during economic shifts that affect demand or consumption, can negatively impact the company.

Risk-related consequences

The company faces risks associated with obsolete or expired inventory, such as the establishment of inventory impairment reserves, price reductions to expedite sales, and potentially increased inventory holding costs. Conversely, if the company maintains insufficient inventory levels, which may arise from underestimated market demand, procurement delays, inaccurate lead time estimations, or market shortages, it risks being unable to fulfill customer orders. This could lead to missed sales opportunities, strained customer relationships, and potential customer loss.

Risk management measures

However, to mitigate the risk of having too much or too little inventory compared to customer demand, the Company prioritizes inventory management (Demand-Supply planning). The Company has assigned personnel to closely monitor product shelf life and turnover, continuously survey customer satisfaction and trends in various product categories, and monitor market conditions, trends, and the economic environment in a timely and consistent manner. This allows the Company to formulate appropriate business strategies, order, and manufacture products in appropriate and sufficient quantities for each period. For products with a shelf life of less than one year, the Company will order products based on each customer's order or may order such products to be stored in warehouses specifically for high-demand and fast-moving products to maintain the quality of products delivered to customers. For products with a shelf life of one year or more, the warehouse will inspect the remaining shelf life of the products before receiving them. The accepted products must have a remaining shelf life of no less than six months to reduce the risk of deterioration and expiration. The Company's salespeople will track customers' historical order data to assess the demand for products with a short shelf life and contact customers to provide information and inquire about product needs. This is to inform customers of the delivery schedule clearly so that customers understand and plan their product orders to meet their needs. As a result, the Company can maintain the quality of its products, increase customer confidence and good relationships, increase efficiency in maintaining business opportunities, and expand its customer base through word-of-mouth referrals.

The Company has a policy of setting an allowance for inventory obsolescence to be more rigorous. For expired or damaged items and items that management expects will not be sellable, an allowance for inventory write-down of 100% will be established. An allowance will also be established for items priced below cost with a separate difference if the net realizable value is lower than the cost.

Risk 7 Risks of animal disease outbreaks

Related risk topics : Operational Risk

• Pandemic risk

Risk characteristics

Animal epidemics in both swine and poultry remain significant risk factors that could potentially reduce revenue from the sale of products in these animal categories.

Risk-related consequences

In the past, there have been outbreaks of swine diseases that have weakened and killed pigs, directly impacting pig farm operators. As a result, some customers who operate pig farms have been affected by the outbreaks, leading to a decrease in the number of boars and sows. This has affected the demand for the Company's products, the purchasing power, operating results, and financial position of such customer groups, resulting in a decrease in the Company's sales of Animal Health products.

Risk management measures

The company has adapted to the pandemic situation by providing information and technical knowledge about the outbreak, including a system to control and prevent the spread within the farm, with the following measures:

• Implementing a Biosecurity system within the farm and providing training and knowledge about reducing and preventing the risk of spreading animal diseases to the company's customers on a continuous basis.

• The company has built upon its existing knowledge in the development of Real-time PCR and Direct Real-time PCR test kits to be able to detect the virus that causes the aforementioned epidemic. This has resulted in increased revenue from animal diagnostic products.

• The company is also committed to researching and developing livestock vaccines, in collaboration with relevant agencies in both the public and private sectors, to help promote the livestock industry and help prevent the spread of both emerging and re-emerging diseases in the future.

• The company also has measures in place for product safety that prevent the contamination of epidemic diseases, including disinfecting all transport vehicles and vehicles entering and exiting the warehouse area before entering the warehouse and factory.

The company has also been looking for opportunities from the risks that arise to help reduce the severity of the risks that may occur, such as finding products that help manage infected animals to prevent the spread of the disease, such as selling animal incinerators to help entrepreneurs dispose of animals that have died from infection instead of burying them.

However, the company has a policy to expand its market to include pets and aquatic animals, as well as international markets, to reduce the risk of disease outbreaks in certain animal groups.

Risk 8 Credit risk on trade receivables

Related risk topics : Financial Risk

• Default on payment or exchange of goods

Risk characteristics

The company provides credit terms to each customer for product sales. Most customers receive different payment terms depending on the product type and customer credit. Creditworthiness is evaluated based on financial standing, purchase quantity and value, and past payment history, which varies for each customer.

Risk-related consequences

The Company acknowledges the risk of not being able to collect receivables in full and on time. Therefore, the Company considers establishing an allowance for expected credit losses in accordance with the established accounting policies. The Company has hired an independent external appraisal company to prepare an assessment report analyzing expected credit losses. The assessment is based on the probability of default and the percentage of expected loss, along with consideration of historical collection experience. This may affect the Company's net profit to decrease.

Risk management measures

To ensure efficient debt collection from customers, the company has established operational guidelines for monitoring payments from trade debtors. A credit management department has been set up to specifically control and manage debtor tracking. An AR Aging Report will be prepared and summarized to track outstanding debts. If there are outstanding customer balances exceeding 60 days past due, the company will immediately suspend purchases/sales and stop delivering goods to the said customer. When a customer's payment is overdue for more than 90 days, the accounts receivable department will be responsible for collection follow-up by issuing a debt collection letter. Another collection letter will be sent when the said customer has an outstanding balance exceeding 120 days past due. If there is still no payment, the company will have the legal department proceed with legal action. The Company has adopted criteria for granting credit to trade receivables by incorporating Credit Scoring and Credit Rating assessments as part of its evaluation framework, in order to analyze and assess customer risk for credit consideration and credit limit approval.

Risk 9 Foreign currency exchange risk

Related risk topics : Financial Risk

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

Risk characteristics

The Company conducts transactions in foreign currencies for the import of quality goods from foreign countries, such as European countries and the United States.

Risk-related consequences

The company may be exposed to foreign exchange risks. In the event of fluctuations in the exchange rate between the Baht and foreign currencies or a weakening of the Baht, the company will incur higher costs of goods. If the company is unable to adjust the selling price of its products in line with the fluctuations in the value of the Baht against foreign currencies, it will affect the company's profitability. In addition, there may be foreign exchange losses if the value of the Baht on the date of payment for goods tends to weaken compared to the date of recording the purchase of goods.

Risk management measures

To mitigate the risk from such exchange rate volatility, the Company closely monitors exchange rate movements to assess the situation and trends of the relevant currencies. This is done to determine appropriate purchasing strategies in response to exchange rate fluctuations. Furthermore, the Company considers entering into Forward

Contracts based on the outlook and volatility of exchange rates, subject to the discretion of management and relevant personnel. The Company does not have a policy of speculating on exchange rates.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks of not being able to achieve the set business goals

Related risk topics : Risk to Securities Holder

• Other : Risks of not being able to achieve the set business goals

Risk characteristics

The Company may face risks from not being able to achieve its business objectives, including operating in accordance with the Company's plans.

Risk-related consequences

Such circumstances may cause the actual future operating results to differ from the expected operating results of the Company's management and investors. The Company's management acknowledges this issue and will continue to monitor the progress of various operations and projects according to the plan.

Risk management measures

Has a prudent risk prevention and liquidity management policy, with annual and mid-year budget planning. Presents and reports directly to the management and the Board of Directors, as well as discloses information to shareholders adequately, appropriately, and consistently. Holds monthly meetings to monitor the budget utilization of each department and review relevant reports to analyze financial data and present financial liquidity management approaches. Regularly analyzes internal and external factors that may affect business operations to ensure that all operations are carried out in accordance with the established goals.

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 investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company is a leading integrated distributor of veterinary medicine, feed additives, feed ingredients, complete feed, and diagnostic equipment for livestock and pets in Thailand. We recognize that access to a good environment and a livable society is a human right that everyone deserves. Therefore, we are committed to sourcing high-quality, nutritious products that minimize pollution at fair prices to enhance the quality of life for consumers.

The company has grown from an animal health product and feed additive distributor in 2004. It has been committed to developing its products, personnel, and organization, while continuously seeking new business opportunities with innovation. Today, the company is a leading integrated distributor of livestock and pet products. It has also become a manufacturer of innovative feed additives through joint research and development with the National Science and Technology Development Agency (NSTDA). Currently, the company has approximately 200 employees and has expanded its business to several countries across the ASEAN region.

The company's ability to grow steadily and overcome various crises stems from the management's business vision and the company's commitment to quality growth. It conducts business based on good corporate governance principles, coupled with social responsibility, recognizing the importance of sustainable growth. This approach aims to create stable employment for employees, maximize benefits for partners, customers, and shareholders, and provide assistance to surrounding communities. It also focuses on developing professional knowledge, promoting responsible business practices, and supporting innovation to strengthen the feed and agricultural industries for collective growth. Consequently, during times of crisis, the company receives support from customers, the solidarity of its employees, and the backing of its partners, enabling it to overcome various challenges.

Furthermore, to achieve sustainable growth, the company operates under the ESG principles to establish a strong business foundation and grow in tandem with social and environmental responsibility. The company has established a sustainability policy and appointed a sustainability working group on November 30, 2022. It has also fostered innovation to drive business and promote good governance and international standards throughout the supply chain to generate continuous business growth. The company strives to control the social and environmental impacts arising from its operations, including those within its supply chain, to prevent them from escalating. Sustainable business growth can be achieved when people in society have a good quality of life and live in a clean, safe, and healthy environment.

Reference link for sustainability policy : https://www.bis-group.com/th/about/sustainability

Page number of the reference link : 1-4

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company understands the challenges that the Company and the world are facing, both economically, socially, and environmentally, including the urgent need for all sectors to work together to solve problems such as access to clean and hygienic food with nutrition, pollution problems that affect the

quality of life of the community, including risks arising from climate change. The Company therefore attaches importance to sustainable development by integrating the United Nations Sustainable Development Goals (SDGs) into the Company's operational strategies through innovation and technology-driven efficiency and good governance. The Company is committed to being a company that grows sustainably, does not create negative impacts, and is an organization that is responsible for the impacts of its operations and throughout its value chain. Under the Company's long-term operations, it aims to meet all 17 Sustainable Development Goals. In 2025-2029, the Company focuses on operations to respond to 4 goals:

United Nations SDGs that align with the organization's sustainability management goals :	Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action

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

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

3.2 Management of impacts on stakeholders in the business value chain

1. Raw Material Procurement

The company sources, imports products, and raw materials used in production by carefully selecting suppliers. The selection process prioritizes reputable and internationally recognized suppliers who offer high-quality products that have passed rigorous selection criteria, ensuring their suitability and benefits for animal feed production. These products must be approved or registered as animal feed by the Department of Livestock Development, originating from factories that meet established standards. Furthermore, the products must have undergone proper and complete registration by the manufacturers, with thorough consideration given to quality, efficacy, and safety, adhering to the evaluation guidelines set by regulatory authorities.

2. Production Process

In terms of product manufacturing, the company selects manufacturing plants with high quality and manufacturing standards that have received various certifications, such as ISO, Good Manufacturing Practice (GMP), Hazard Analysis and Critical Control Point (HACCP), or other equivalent or higher standards. These factories possess expertise and adhere to production standards to deliver products that meet the company's required standards and specifications.

The company has established its own factory for product manufacturing. The entire production process is controlled by automated and semi-automated systems, managed and operated by computers. Additionally, the company implements quality control and inspection measures to ensure that all products from its production process maintain consistent quality and standards. The company's factory is certified with Good Manufacturing Practice (GMP), Hazard Analysis and Critical Control Point (HACCP), and FAMI-QS standards.

3. Product and Service Distribution

The company provides both domestic and international distribution channels with standardized distribution methods to ensure that customers and consumers receive quality products in a timely manner.

The company is certified by the Food and Drug Administration for its compliance with Good Distribution Practice (GDP). GDP refers to the guidelines for good practices in pharmaceutical distribution, encompassing manufacturers, importers, points of sale, and authorized distributors of pharmaceutical products. Its purpose is to ensure the safety and quality of pharmaceutical products throughout the distribution chain. This guideline holds significant importance for the pharmaceutical industry, as adherence to GDP demonstrates a commitment to quality and good practices throughout the entire pharmaceutical distribution supply chain.

4. Marketing and Sales

- Selecting products for distribution to create a clear differentiation from competitors in terms of quality and price, building credibility, and meeting customer needs.
- Promoting and supporting academic services to meet customer needs and maximize their benefits.
- The company continuously monitors and analyzes market conditions, researches, and develops products from raw materials sourced both domestically and internationally. This process leverages the expertise of researchers and professors from leading universities, taking into account the best interests of customers, animal welfare, and end consumers.
- Collaborating with business partners to leverage resources and capabilities for developing competitive advantages, by partnering with reputable companies that are well-known and trusted by customers.
- Having experienced veterinarian executives with over 20 years of experience in sales and marketing of animal health products.

3.2.1 Business value chain

The Company conducts its business by giving importance to and considering all stakeholder groups and strives to manage the sustainability of activities throughout the value chain of the business from upstream to downstream. The main and supporting activities of the value chain are as follows:

Assessment of the Importance of the Company's Stakeholders

Economic and Governance Dimension

Sustainable Value Chain : Developing and increasing the proportion of partners who have products and services that take into account social and environmental impacts, including supporting supply chain management that reduces social and environmental impacts throughout the process.

Social Dimension

Product and Service Responsibility : Developing a system for receiving complaints or questionnaires and evaluating the results to improve service provision.

Human Rights : Promoting and being open to recruiting qualified and diverse personnel and not creating limitations in being a part of the organization.

Environmental Dimension

Sustainable Products and Services : Promoting and providing knowledge about products that help reduce environmental impacts to customers who receive services and increasing the proportion of sales of products that help reduce environmental impacts.

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			
• Employees	• Treat all employees equally • Provide appropriate compensation no less than the minimum wage. • Prioritize the continuous development of employee skills, knowledge, abilities, and potential.	• Treat all employees fairly and equitably, respecting human rights. • Organize training, seminars, and workshops, providing equal opportunities for all employees. • Communicate information through email and Intranet systems to ensure that all employees are fully informed. • Establish appropriate career path planning.	• Online Communication • External Meeting • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Investors or investment institutions • Shareholders	• Enhance shareholder value • Generate strong financial performance and sustainable business growth • Ensure transparent disclosure • Treat all shareholders fairly • Operate under good corporate governance principles	• Corporate management and development for sustainable growth • Comprehensive disclosure of company information on the website, as well as through various company documents. • Holding an Annual General Meeting of Shareholders to provide an opportunity for all stakeholder groups to meet and exchange ideas. • Dividend payments are made with consideration of various factors to maximize benefits for all stakeholders.	• Press Release • Online Communication • Annual General Meeting (AGM)
External stakeholders			
• Suppliers	• Vendor selection process is based on fair competition with equal information provided to all vendors. • Adherence to commercial terms and conditions. • Anticorruption practices.	• Selection of suppliers with fairness under the criteria for evaluation and selection of suppliers • Establishing a monitoring system to ensure compliance with the terms and conditions of the contract • Preventing fraud and misconduct at all stages of the procurement process	• Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	• Fair pricing • Quality and service that meet customer needs • Channels for customers to provide feedback and complaints • Customer data protection	• Maintaining the quality and standards of products and services, including responding to customer needs as comprehensively as possible. • Providing channels for customers within the company group to report inappropriate products and services, as well as evaluate the company's services. • Maintaining customer confidentiality and not using it for personal gain or by related parties inappropriately, in accordance with the PDPA policy.	• External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar
External stakeholders			
• Creditor	• Strict compliance with conditions and agreements • Equal treatment of creditors • Timely debt repayment	• Disclose information transparently and reliably. • Strictly comply with conditions and agreements. • Settle debts within the specified timeframe. • Safeguard information and confidentiality in accordance with PDPA policies.	• External Meeting • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Competitors	• Adherence to fair competition practices • Respect for intellectual property rights • Compliance with relevant laws	• Refrain from damaging the reputation of competitors. • Adhere to good competitive practices, supporting and promoting free and fair competition. • Avoid infringing upon copyrights or intellectual property rights.	• Complaint Reception
External stakeholders			
• Community • Society	- Company website - Community and social engagement - Telephone and email - Complaint channels	- Prioritize and emphasize safety for society, the environment, and the well-being of individuals involved in business operations. - Encourage employees to be aware of and responsible for environmental and social issues. - Provide environmentally friendly products and services. - Participate in activities that contribute to the creation and preservation of the environment and society. - Strictly comply with relevant laws and regulations. - Respect human rights and freedom of expression, ensuring equal treatment for all.	• Social Event • Online Communication • Complaint Reception • Training / Seminar

Diagram of the stakeholder analysis in the business value chain

Business Value Chain Stakeholders

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,
Waste management,
Greenhouse gas and climate change management,

The company prioritizes resource and energy conservation, efficient waste management, and promotes the use of environmentally friendly products to enhance the standard of excellence in management following the sustainable development policy alongside the environment and society.

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,

In 2025, the Company made no changes to its policies or practices and continued to promote environmental awareness among its employees.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company will establish energy management policies and targets, analyze current energy consumption, improve efficiency by using energy-saving technologies, and reduce waste. Additionally, the company will raise awareness and encourage employee participation, as well as continuously monitor the results of operations to adjust the plan to suit the current situation.

Setting goals for managing electricity and/or oil and fuel

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

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 439,274.05 Kilowatt-hour	2027 : Reduced by 2% or 8,785.48 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

Efficient Energy Use

Goal: The company recognizes the importance of efficient energy management.

The company encourages all departments to conduct activities by maximizing energy use. The goal is to develop and improve energy efficiency. This will be done by collecting energy consumption data and operational results to analyze the company's energy efficiency.

The company campaigns and raises awareness of the importance of environmental quality, both in terms of attitude and awareness of efficient energy use within the organization. There are measures for efficient energy use, such as changing light bulbs to energy-saving ones, turning off the lights during lunch breaks, unplugging electrical appliances after use, and maintaining machinery for efficiency.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	128,204.00	132,577.00	121,248.00

Information on water management

Water management plan

The Company's water management plan : Yes

Objectives : Water Management: The Company and its subsidiaries focus on efficient water management as follows:

- Raise awareness and instill consciousness about water conservation.
- Use only necessary amounts of water and reduce water consumption.
- Inspect the system and piping equipment for leaks to prevent water loss.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 869.00 Cubic meters	2027 : Reduced by 5% or 43.45 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	837.00	823.00	761.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste and Unused Materials Management

Objective: To promote waste management and reduce waste according to the 3Rs concept.

The company has a policy to manage waste and byproducts from business operations according to the 3Rs principle, which are:

• Waste reduction by reducing usage (Reduce), such as using email for receiving send information via soft files to reduce paper usage. Campaign for and support the use of cloth bags to reduce plastic bag usage, both within the organization and in daily life.

• Reuse of waste (Reuse), such as circulating documents instead of making individual copies for everyone. When printing, make double-sided copies.

• Recycle waste by campaigning for the separation of recyclable waste that can be returned and recirculated into the production process of each type.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 49,538.96 Kilograms	2027 : Reduced by 5% or 2,476.95 Kilograms	• Reuse • Other : Waste sorting

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

The Company recognizes the importance and necessity of participating in climate change mitigation, including supporting and promoting greenhouse gas management for the benefit of the organization, society,

and the country's environment. To respond to Thailand's policy in reducing greenhouse gases in line with state policies and agreements under the United Nations Framework Convention on Climate Change (UNFCCC), the Company has guidelines for internal practices to avoid negative impacts on natural resources and the environment.

The Company encourages customers to participate in addressing climate change by offering services and products that help mitigate climate change impacts, such as microorganisms for treating wastewater from livestock farms before releasing it into public water sources and promoting the application of Solar Roof in livestock farms. The Company has instilled a culture of energy conservation and resource optimization among its personnel by considering environmental preservation and reducing energy consumption, which is considered an indirect greenhouse gas emission.

Reference link for company's greenhouse gas management plan :	https://www.bis-group.com/storage/document/cg/summary-of-the-organizational-greenhouse-gas-report-th.pdf

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals :	Yes
Company's existing targets :	Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

The Company is committed to conducting business sustainably, responsibly towards society and the environment, recognizing its participation in being a part of addressing climate change, including supporting and promoting the management of greenhouse gases of the organization. Following the policy of the state and the United Nations Framework Convention on Climate Change (UNFCCC), the Company has assessed the Carbon Footprint for Organization (CFO) to understand the amount of greenhouse gas emissions and absorption of the organization, which will lead to defining guidelines for management to reduce greenhouse gas emissions of the organization effectively in the future. Therefore, there is a policy for greenhouse gas management as follows:

1. Raise awareness, enhance knowledge and understanding, and communicate about climate change to executives, employees, business partners, and stakeholders involved in greenhouse gas emissions from operations.
2. Promote and campaign for waste collection for reuse.
3. Modify processes and equipment to ensure high efficiency.
4. Prepare and review the organization's greenhouse gas emissions report, covering the company's scope of operations, and disclose such information in the company's annual report.
5. Create a process for employee participation in the organization to reduce the organization's carbon footprint, track academic information and news updates on climate change, especially risks that may affect the organization and stakeholders.

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2024 : Greenhouse gas emissions 471.00 tCO_2e	2027 : Reduced by 2% or 9.42 tCO_2e in comparison to the base year	2032 : Reduced by 5% or 23.55 tCO_2e in comparison to the base year
Scope 2	2024 : Greenhouse gas emissions 220.00 tCO_2e	2027 : Reduced by 2% or 4.40 tCO_2e in comparison to the base year	2032 : Reduced by 5% or 11.00 tCO_2e in comparison to the base year
Scope 3	2024 : Greenhouse gas emissions 21,127.00 tCO_2e	2027 : Reduced by 3% or 633.81 tCO_2e in comparison to the base year	2032 : Reduced by 5% or 1,056.35 tCO_2e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Bioscience Animal Health Public Company Limited has assessed the organization's carbon footprint, and the report covers information from subsidiaries, including 1. Bioscience Animal Health Public Company Limited (BIS) 1.1 Head Office Building and Factory and Warehouse 2. Feed & Ingredients Technological Hub Company Limited (FAITH) 3. Pro Test Kit Company Limited (PTK) 4. PEDEX Company Limited (PEDEX) 5. Nutrition Improvement Company Limited (NIC) and 6. Special Ingredient Services Company Limited (SIS), which prepared the report according to the "Regulations on Calculating and Reporting Corporate Carbon Footprints by the Greenhouse Gas Management Organization (Public Organization), 8th Edition (6th Revision, July 2022)." The monitoring period is from October 1, 2023 to September 30, 2024. As this is the first year of greenhouse gas emissions assessment, it was decided to assess activities related to 3 scopes, which are:

1. Greenhouse gas emissions from direct business processes (Scope 1) consist of fuel use for company machinery and vehicles, refrigerant leaks, CO2 fire extinguisher leaks, and methane leaks from the septic tank system.
2. Greenhouse gas emissions from indirect business processes from energy use (Scope 2) consist of electricity use.
3. Greenhouse gas emissions from other indirect business processes (Scope 3) consist of the use of raw materials in the production process, the acquisition of purchased and sold goods and products, paper use, tap water use, printing ink use from company-owned copiers, use of messenger services for document delivery, use of fire drill services, and the transportation of goods and products out of the organization.

The report has been reviewed by an ISO-certified auditing body. The Industrial Development Foundation references the information according to the statement issued on March 4, 2025, and the company is in the process of registering for corporate carbon footprint certification with the Greenhouse Gas Management

Organization No. 2/2025, with greenhouse gas emissions of 21,818 tons of carbon dioxide equivalent per year (TonCO2e/year). Scope 1 has greenhouse gas emissions of 471, Scope 2 has greenhouse gas emissions of 220, and Scope 3 has greenhouse gas emissions of 21,127.

The Company designated 2024 as the base year for collecting greenhouse gas (GHG) emissions data and set a target to continuously collect such data over a two-year period to serve as a baseline for defining approaches and measures to reduce GHG emissions in 2025. Accordingly, the Company has developed concrete plans and established specific measures to reduce greenhouse gas emissions. In 2026, the Company plans to continue implementing the approaches and measures formulated in 2025, such as the installation of solar rooftop systems and the policy to promote the use of electric vehicles (EVs). In addition, the Company plans to collect and review the GHG emissions base year again in 2026 to ensure that the data remains appropriate, up to date, and aligned with the Company's operations at each stage.

Greenhouse gas management : Corporate greenhouse gas emission

The results of the greenhouse gas emissions and removals report show that Scope 3 activities, the acquisition of purchased and sold goods and products, are activities with significant greenhouse gas emissions. This activity generates the main revenue for the organization.

In addition, Scope 3 activities that are less significant include the use of raw materials in the production process, paper usage, tap water usage, ink usage from photocopiers owned by the organization, the use of messenger services for document delivery, the use of fire drill services, and the transportation of goods and products out of the organization. In order not to neglect sources of greenhouse gas emissions that may have the potential to reduce emissions and are sources that the organization can access data on, the organization can consider ways to manage these activities in the future.

The organization can promote cooperation from all departments in carrying out public relations campaigns to raise awareness and understanding in managing activities that are sources of greenhouse gas emissions of the organization, including setting targets to reduce greenhouse gas emissions from activities that are sources of greenhouse gas emissions of the organization.

Water Management

Water management and water conservation campaigns. The organization can reduce water consumption by following these methods:

- Use water sparingly. Regularly check for water leaks to reduce water loss.
- Do not use the toilet as a place to dispose of food scraps, paper, or any chemicals, as this will result in water loss from flushing the toilet to remove these items down the drain.
- Encourage employees to save water by placing symbols or signs to help reduce water consumption in areas such as restrooms and handwashing areas.

Paper and Ink Management

- Reuse paper and use double-sided printing.
- In the office, use document forwarding instead of making multiple copies to save paper and ink.
- Use electronic means to disseminate information and news instead of paper-based communication.
- Issue electronic bills and receipts.
- Separate paper waste from other types of waste and send it for recycling.

Green Procurement

- Select products, goods, and services by taking into account social, economic, and environmental factors in conjunction with price, quality, and delivery of goods and services in the organization's procurement process and steps. This not only provides financial value in terms of generating profits for the organization but also creates social and economic benefits and reduces negative impacts on the environment.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	21,818.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	471.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	220.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	21,127.00	0.00

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

The Company and its subsidiaries operate their businesses under the principles of good corporate governance, with transparency and accountability. They are committed to developing their businesses while simultaneously creating a balance between economic, social, and environmental aspects. Furthermore, the Group is committed to being a good corporate citizen by conducting its business for sustainable growth under Corporate Social Responsibilities, based on ethical principles, as well as generating efficient returns for shareholders, while considering the impact of its business operations on all stakeholders of the Group.

The Company has a policy to conduct the business of the Company and its subsidiaries with responsibility towards society, the environment, and stakeholders (with details available on the Company's website https://www.bis-group.com/ under the 'About Us' section >> 'Corporate Governance' sub-section, then select 'Corporate Social Responsibility Policy').

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company prioritizes respect for human rights in all business processes, striving to foster equality and fairness both within and outside the organization, based on the principle of respecting human dignity and treating all stakeholder groups equitably.

The Company consistently conducts oversight and monitoring to ensure that its business operations are not involved, directly or indirectly, in violating the rights and freedoms of individuals. This is achieved by adhering to the principles of not supporting forced labor, opposing child labor, and protecting the fundamental rights of workers in accordance with laws and international standards.

The Company respects and treats all stakeholders fairly, without discrimination, and does not tolerate any form of segregation. This includes treating all Company personnel equally, regardless of origin, race, gender, age, skin color, religion, physical condition, status, lineage, or any other status not directly related to job performance.

Furthermore, the Company promotes continuous monitoring and compliance with human rights requirements within the organization, while also encouraging executives, employees, and stakeholders to recognize and adhere to international human rights principles. The Company's human rights responsibilities extend throughout its value chain, including subsidiaries, joint ventures, and business partners, to ensure that BIS's business operations are conducted responsibly, transparently, and in line with long-term sustainable development guidelines.

Definitions

Human Rights (Human Rights) Means the fundamental human rights, freedoms, and dignity that all individuals are entitled to and should receive equally, without discrimination, regardless of differences in race, skin color, gender, age, religion, political opinion, social status, or any other characteristic. This includes the right to life and liberty, freedom from slavery and torture, human trafficking, abuse, forced labor and child labor, freedom of expression, freedom of association and collective bargaining, the right to work, working hours, and equal remuneration. These rights must be respected, protected, and upheld in accordance with legal principles and international human rights standards.

Discrimination (Discrimination) Means any act, decision, or practice that segregates, excludes, or treats individuals unfairly or unequally, based on differences in race, skin color, gender, age, religion, disability, nationality, opinion, belief, social status, or any other characteristic, which directly or indirectly results in the restriction of that individual's rights, freedoms, opportunities, or human dignity.

Harassment (Harassment) Means any inappropriate, undesirable, or unacceptable act, word, gesture, or behavior directed towards another person, whether intentional or unintentional, and which has the nature or effect of violating human dignity, causing discomfort, intimidation, insult, humiliation, or creating an unsafe, unfriendly, or inappropriate working environment.

Vulnerable Group (Vulnerable Group) Means individuals or groups of individuals who are at a higher risk than the general population of having their human rights violated, being discriminated against, or not receiving adequate protection due to physical, mental, social, economic, age, legal status, or any other limitations or factors, which may result in unequal access to opportunities, resources, or rights protection processes. This includes, but is not limited to, children, the elderly, persons with disabilities, migrant workers, low-income individuals, and other dependent or disadvantaged groups, LGBTQI+ individuals, business partners' employees, business partners, and communities.

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

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

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

Business operations and human resource management are interconnected in multiple dimensions. The Company firmly believes that human resource management aligned with business strategy is crucial and essential for effective human resource administration. The Company emphasizes human resource management as a key mechanism for driving organizational strategy, building competitive capability, and achieving sustainable growth, focusing on developing personnel potential, creating a suitable working environment, and fostering long-term employee engagement and retention.

Human Resource Strategy and Management

In line with the vision "Committed to the Future with Innovation for Sustainable Animal Health" of Bioscience Animal Health Public Company Limited by 2025, the Company has prioritized enhancing strategic human resource management to support sustainable business growth and adapt to changes in the business environment. The Company has formulated organizational development and human resource management strategies, utilizing the McKinsey 7S Framework as a primary tool for systematic organizational management and development, encompassing Strategy, Structure, Systems, Skills, Staff, Style, and Shared Values.

Within this framework, the Company has established and fostered an organizational culture through its core values, G.R.O.U.P, which are at the heart of its Shared Values, to create consistent working guidelines across the organization. These values are integrated into human resource management processes, such as recruitment and selection, employee potential development, performance appraisal, leadership development, and employee engagement. The Company aims for personnel at all levels to understand their roles and responsibilities, work together effectively, and grow with the organization stably and sustainably in the long term.

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 the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

Recruitment and placement of personnel, Human Resources

The company has a policy to manage its workforce to suit the organizational structure and support business expansion (workforce planning). It establishes a systematic recruitment and selection process, from hiring to employee placement, adhering to principles of equality, transparency, and non-discrimination. This considers the suitability of knowledge, abilities, and experience to align with the organization's needs at various times. The recruitment process is designed to be standardized, clear, includes personality and attitude assessment tools before interviews, and can select high-potential personnel to support long-term business growth. The consideration for hiring and placing employees will primarily take into account qualifications, experience, abilities relevant to the position, as well as a positive attitude, integrity, and suitability for the organizational culture.

Individual performance evaluation

The company places importance on performance management for personnel at all levels to ensure that the organization's operations align with its vision, mission, and defined strategic goals. The company has developed and implemented a Performance Management System (PMS) as a primary tool for systematically, transparently, and fairly setting, monitoring, and evaluating performance. The company has adopted the Balanced Scorecard framework as a basis for cascading goals from the corporate level (Corporate KPIs) to the departmental level (Department KPIs) and individual level (Individual KPIs), enabling employees at all levels to understand their roles and responsibilities in driving the organization towards common goals. This ensures that performance management is balanced, covering both business outcomes and long-term organizational development. The indicators are designed to align with the organization's strategy across four main dimensions, namely:

1. Financial Perspective: Focuses on generating returns and financial stability for the organization, such as revenue, profit, resource utilization efficiency, and cost control, to support the company's sustainable growth.
2. Customer Perspective: Aims to build customer satisfaction, trust, and good relationships with customers by defining indicators that reflect service quality, punctuality, and responsiveness to customer needs.
3. Internal Process Perspective: Aims to enhance the efficiency and quality of internal work processes through improving workflows, risk management, and corporate governance, to ensure operations are efficient, transparent, and auditable.
4. Learning & Growth Perspective: Aims to develop personnel potential, technology, and organizational culture, emphasizing the development of employee skills, capabilities, engagement, and the creation of an environment conducive to learning and innovation. Structure of the Performance Indicator System (KPI)

The company defines Key Performance Indicators (KPIs) across all organizational levels to create a link from strategic goals to actual operations, including:

- Corporate KPIs: Organizational-level indicators that reflect overall strategic success, covering financial, customer, internal process, and organizational development perspectives. C-Level executives are regularly involved in their definition and review.
- Department KPIs: Department-level indicators derived from Corporate KPIs to align with the roles, duties, and missions of each unit, ensuring that supervisors and managers of all departments participate in driving the organization towards common goals.
- Individual KPIs: Individual indicators defined by job characteristics, responsibilities, and position levels, linked to Department KPIs and Corporate KPIs, to ensure all employees in the organization understand their role in the organization's success.

Performance monitoring and evaluation process

The company continuously monitors and evaluates performance throughout the year through key processes, including:

- Joint goal and KPI setting between supervisors and employees
- Mid-Year Review and Feedback under the concept of Continuous Communication (Conversation, Feedback, Recognition)
- Annual performance evaluation, considering both KPI results and work behavior based on the organization's defined G.R.O.U.P competencies. The evaluation results are used as crucial information for considering compensation adjustments, bonus payments, promotions, individual personnel potential development planning, and the creation of Performance Improvement Programs (PIPs) for employees requiring further development. This performance management system is instrumental in fostering a culture of performance and fairness within the organization, focusing on creating a work culture that values results, responsibility, and continuous development, based on principles of transparency, fairness, and participation at all organizational levels, to enhance motivation, develop personnel potential, and support the company's long-term sustainable growth.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation • Employee training and development • Promoting employee relations and participation	Employee engagement with the organization	2024: Average employee engagement with the organization: 3.77 percent.	2027: Average employee engagement with the organization: 4.00 percent.
• Fair employee compensation • Employee training and development • Promoting employee relations and participation • Safety and occupational health at work • Non-discrimination	Employee engagement with the organization	2025: Average employee engagement with the organization: 3.97 percent.	2027: Average employee engagement with the organization: 4.00 percent.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Personnel Development

The Company places importance on human resource development as a “key mechanism in driving the Company’s strategy.” It has established policies to promote personnel development, as well as standardized workforce planning and development systems that are aligned with the Company’s business strategy and support sustainable growth, in accordance with the ISO 9001:2015 quality management system guidelines. The company's personnel development is

systematically implemented, covering the development of employees at all levels who are promoted, the development of high-potential personnel (Talent), and the preparation of successors for key positions to ensure continuity and reduce long-term human resource risks.

1. Strategic People Development Planning The company annually reviews its business strategy in conjunction with its human resource management strategy to ensure that personnel development plans align with the organization's growth direction. This involves Human Resources Impact Analysis, Workforce Planning, and identifying future skill and competency gaps. The results of this analysis serve as a database for designing short-term, medium-term, and long-term personnel development plans, as well as creating clear development roadmaps and timelines.

2. Career Path and Individual Development (Career Path & IDP) The company systematically defines career paths for employees at all levels, based on organizational structure, job levels, and necessary competencies in each functional area. This includes Core Competencies, Functional Competencies, and Managerial Competencies. All employees selected for promotion undergo potential assessment and an Individual Development Plan (IDP) is created to precisely develop their knowledge, skills, and abilities. This utilizes the 70:20:10 learning model, which includes: 1. Learning from actual work, 2. Coaching and knowledge sharing, and 3. Theoretical training and knowledge development. A clear tracking and evaluation system is in place through MS Planner.

3. High-Potential Personnel Development (Talent Management) The company emphasizes the selection and development of high-potential personnel (Key Persons / Talents) to prepare them as future leaders and crucial assets of the organization. This is achieved by utilizing performance evaluation data in conjunction with potential assessment and evaluation tools like Strength Finder to analyze each individual's strengths. Talent group personnel receive specialized individual development plans through various activities such as Coaching, Mentoring, Job Rotation, and strategic special projects, focusing on the art of effective leadership in management, along with continuous monitoring and evaluation.

4. Succession Planning The company has a system for defining succession plans for critical strategic positions to ensure continuity in management and reduce the risk of a shortage of key personnel. This process includes identifying critical positions, defining successor qualifications, assessing readiness, and developing in-depth development plans, along with an annual review of successor status.

5. Training and Skills Development (Training & Future Skills) The company conducts a Training Needs Analysis (TNA) annually to ensure that training aligns with organizational strategies, future skills, and the needs of employees at each level. Training covers both professional skills (Hard Skills) and behavioral and collaborative skills (Soft Skills), as well as the development of digital skills, technology, and lifelong learning.

In the past year, the company has focused on skills development and fostering a culture of Coaching and Communication, as well as adapting to the use of AI in the workplace. The company prioritizes the development of high-potential personnel and the preparation of successors for key positions to ensure continuity in management,

reduce risks associated with reliance on any single individual, and strengthen long-term corporate governance. Therefore, the company's personnel development is an integral part of sustainable management, aiming to create shared value for the organization, employees, and society, while supporting balanced growth across economic, social, and governance dimensions.

Communication and Engagement

The company places importance on internal communication and fostering employee engagement as crucial factors in enhancing work efficiency, organizational culture, and sustainable growth. The company aims to promote open, transparent communication and encourage employee participation at all levels. Various communication channels are provided, suitable for the work context, to ensure employees have comprehensive access to information, policies, and the organization's direction. Opportunities are also provided for employees to express opinions and offer constructive suggestions to strengthen understanding and cooperation in operations.

In 2025, the company established an Engagement Team to promote employee participation in driving organizational operations, enhance engagement and job satisfaction, and support an organizational culture conducive to effective and sustainable collaboration.

The company systematically conducted an Employee Engagement Survey to gather feedback and reflect the level of employee engagement with the organization. The survey results indicated that the company achieved an Employee Engagement Score of 3.97, which reflects a good level of engagement and employee confidence in the organization's direction and management.

Comparison of Employee Engagement Survey Reports for 2024 and 2025: 7 Key Factors Influencing Employee Engagement with the Organization

Satisfaction Factors (Key Factors)	Year 2024	Year 2025	Changes
1. Job Content and Autonomy	4.07	4.21	+ 0.14
2. Surrounding Personnel	3.97	4.10	+ 0.13
3. Quality of Life (Work-life balance)	3.73	3.94	+ 0.21
4. Work Environment / Equipment Readiness	3.57	3.93	+ 0.36
5. Opportunities for Advancement	3.60	3.84	+ 0.24
6. Rewards and Welfare	3.41	3.69	+ 0.28
7. Principles/Commitment to the Organization	3.68	3.88	+ 0.20
Engagement Score	**3.77**	**3.97**	

The company has utilized the survey results to analyze areas requiring further strengthening and development, as well as to define plans and activities for continuously enhancing the employee work experience. These include improving communication between management and employees, promoting teamwork, and creating a work environment conducive to participation. Furthermore, efforts are made to elevate employee well-being and foster job satisfaction, such as establishing a recognition culture on the VIVA Engage Platform, forming an Engagement Team, organizing buddy activities, creating Sales Team Passion activities, and promoting employee health awareness.

The company has organized activities to develop and promote communication, foster employee engagement, and provide appropriate welfare benefits, as follows:

- Every month, the company organizes employee appreciation activities, allowing employees to give stars and commendations to each other within the framework set by the company.

- In January 2025, the company organized an off-site New Year's celebration for employees and executives at all levels. The event featured numerous activities for employees to enjoy, such as Team Building, prize draws, and a singing competition for prizes.
- In February 2025, the company organized activities for the Office department, including "Buddy Activities" to help create a positive atmosphere within the office.
- In March and August 2025 Organizing events Town Hall Meeting as a channel Communicate operational directions, key policies, and past performance of the company, while providing opportunities for employees to ask questions,express opinions, and exchange perspectives to foster mutual understanding and reinforce a transparent work culture.

- In April 2025, the company organized activities for the Sales and Marketing department, focusing on creating Sales Passion.
- In November 2025, the company organized the BIS FUN RUN 2025, an internal Fun Run competition for prize money, reducing the gap between the Sales and Marketing office and senior management. This created an atmosphere filled with energy, unity, and enjoyment for employees and executives.

- With respect to employee welfare and compensation, the Company has established a fair remuneration policy, as well as promotes career stability and provides equal opportunities for career advancement. The Company also provides various employee benefits in compliance with applicable laws, such as the Social Security Fund, Provident Fund, and annual health check-ups at the office free of charge. In addition, the Company offers group insurance (including life, accident, and health insurance), dental benefits, marriage grants, funeral assistance, ordination support, uniforms, interest-free loans, annual salary adjustments, and annual bonuses based on the Company’s performance, among others.

Employee Training

The company promotes personnel development by organizing training sessions, seminars, and workshops, as well as sending personnel to attend relevant academic seminars and training in various fields to enhance their knowledge, abilities, and potential. This includes both internal and external courses, along with welfare benefits for English language tuition and educational qualification adjustments for employees.

In 2025, the company organized employee training courses to enhance employees' skills and work potential. The average number of training hours or knowledge development activities per employee per year was 8 hours.

Safety, Occupational Health, and Work Environment

The company prioritizes the safety and occupational health of its employees, focusing on fostering a safety consciousness to prevent and reduce the risk of accidents that may occur during operations. This includes promoting employee knowledge and understanding, and encouraging them to avoid any actions that could affect the health and well-being of customers, service recipients, and relevant stakeholders. The company regularly assesses safety risks and organizes activities to build safety awareness, such as safety training, drills, basic firefighting, and basic first aid.

Furthermore, the company prioritizes maintaining a hygienic, clean, and safe workplace at all times to effectively reduce accident statistics, absenteeism rates, and work-related illness rates. This is coupled with fostering a work environment that respects employee diversity (Diversity Workforce), aiming to create a workplace conducive to the happiness, safety, and good quality of life for all employees.

In 2025, the company provided a workplace with good environmental and occupational health conditions, and ensured appropriate safety measures for employees' lives and property to reduce the risk of illness, injury, or death, and to properly care for employees' quality of life. In 2025, no work-related injuries resulting in lost time were reported.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	153	156	151
Male employees (persons)	44	50	48
Female employees (persons)	109	106	103

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	118,120,000.00	130,430,000.00	133,527,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	4.00	4.00	8.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	64	41	42
Total number of male employee turnover leaving the company voluntarily (persons)	18	18	20
Total number of female employee turnover leaving the company voluntarily (persons)	46	23	22
Proportion of voluntary resignations (%)	41.83	26.28	27.81

	2023	2024	2025
Evaluation result of employee engagement	No	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company and its subsidiaries are committed to developing products and services for the utmost satisfaction and benefit of customers, and adhere to treating customers with responsibility, integrity, and care. The Company and its subsidiaries prioritize the quality and standards of products and production efficiency. Furthermore, they focus on producing safe products that meet international standards, as well as developing service systems to ensure customers consume quality products, receive quality services, and achieve maximum satisfaction.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the company achieved a good level of customer satisfaction and received no significant customer complaints.

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 the company over the past year : Occupational health, safety, health, and quality of life, Water and sanitation management, Others : Providing knowledge on the prevention of animal epidemic diseases

The Company recognizes the importance of sustainable growth and being an integral part of the community and society, in line with its corporate strategy. For over 20 years, the Company has had a policy to encourage employees, executives, as well as customers and business partners, to participate in giving back and taking responsibility for society and the wider community through continuous activities for the benefit of society and the environment. This has led to various projects and activities aimed at assisting and developing society, beyond the internal operational processes, in diverse areas such as training on wastewater treatment before discharge into public water sources and providing knowledge on preventing animal epidemics.

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Activities for social and environmental benefit (CSR-After-Process) in 2025.

(1) Nik Intertech Co., Ltd., a leader in premium pet food innovation, recognizes the importance of the quality of life for stray animals and animals under government care. The company Participate in the Pawchoice & Dr.Nicko activity dedicated to the care of four-legged companions. Donated dog and cat food to the dog control and shelter group of the Public Veterinary Office, Department of Health, Bangkok Metropolitan Administration.

(2) Bioscience Animal Health Public Company Limited and its affiliates jointly donated to assist flood victims. Delivered dog-cat food, pet care equipment, and consumer goods to flood victims in affected areas. through the Thamdee Foundation.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Performance

Sales Revenue and Gross Profit

The Company has sales revenue for the year ended amounted to THB 2,253.69 million, representing a decrease of THB 69.92 million or 3.01% compared to the previous year. Gross profit for the period was THB 342.14 million, corresponding to a gross profit margin of 15.18%, a decreased of 1.04% from the previous year. The key drivers by product group were as follows.

• **Animal Health Products** Sales revenue reached THB 464.64 million, increased by 3.87% as compared to the same period of previous year. Gross profit amounted to THB 89.41 million, with a margin of 19.24%. The growth was primarily driven by market expansion in the domestic feed mill customer segment, supported by sales of both existing and new products, particularly antibiotic products.

• **Nutrition Products** Sales revenue reached THB 316.16 million, decreased by 27.63% as compared to the same period of previous year. Gross profit amounted to THB 74.83 million, with a margin of 23.67%. The decrease in revenue impacted by the bulk sales to a major feed mill customer in the previous year at a relatively low profit margin. No similar transactions occurred in 2025.

• **Diagnostic Products** Sales revenue reached THB 614.12 million, increased by 7.57% as compared to the same period of previous year. Gross profit amounted to THB 85.43 million, with a margin of 13.91%. Growth was driven by the sale of diagnostic products for companion animals, capitalizing on the continued expansion of the companion animal industry.

• **Ingredient Products** Sales revenue reached THB 471.27 million, increased by 0.12% as compared to the same period of previous year. Gross profit amounted to THB 10.53 million, with a margin of 2.23%. This increase was a result of market expansion into the large-scale broiler chicken segment since late 2024 to broaden the customer base and create opportunities for sales.

• **Complete Feed Products** Sales revenue reached THB 374.59 million, increased by 1.78% as compared to the same period of previous year. Gross profit amounted to THB 79.37 million, with a margin of 21.19%. The revenue growth was driven by the aqua-feed (fish feed) customer segment, as the Company's feed reformulation and brand-building initiatives have strengthened its competitive position.

• **Other Products** Sales revenue reached THB 12.91 million, decreased by 56.66% as compared to the same period of previous year. Gross profit amounted to THB 2.58 million, with a margin of 19.96%. Due to the previous year has bulk sales of ESG product, Including the products for dispose of animal carcasses.

Distribution Costs

Distribution Costs for the year ended December 31, 2025 amounted to THB 156.45 million, decreased by THB 7.83 million or 4.77% as compared to the same period of previous year. The ratio of distribution costs to net sales for the year ended of 2025 and 2024 representing 6.94% and 7.07% respectively. Distribution costs decreased as a result of tighten expense management in order to align with the current market and economic conditions.

Administrative Expenses

Administrative expense for the year ended December 31, 2025 amounted to THB 165.83 million, increased by THB 39.09 million or 30.84% as compared to the same period of previous year. The ratio of administrative expense to total revenue for the year ended of 2025 and 2024 representing 7.19% and 5.34% respectively. The Company has managed its administrative expenses more efficiently compared to the previous year. However, administrative expenses increased due to the recognition of an allowance for slow-moving inventory under the "Other Products" category is the products for dispose of animal carcasses, amounting to THB 47.59 million for the year ended December 31, 2025. If the Company is able to sell these products in the future, such allowance will be reversed, resulting in a gain in subsequent periods.

Tax Expense

Tax expense for the year ended December 31, 2025 and 2024 amounted to THB 12.29 million and THB 20.55 million, respectively. During the year, the Company recognized deferred income tax related to the provision for slow-moving inventory totaling 9.52 million baht.

Net Profit

Net profit for the year ended December 31, 2025 and 2024 amounted to THB 38.47 million and THB 65.04 million respectively, representing a respective net profit margin of 1.85% and 3.02%. Due to the Company recorded an allowance for slow-moving inventory for products under the "Other Products" category is the products for dispose of animal carcasses. If the Company is able to sell these products in the future, the revenue will be recognized as other revenue.

Financial Positions

Total Assets

Total assets as of December 31, 2025 amounted to THB 1,257.83 million, increased by THB 5.22 million or 0.42% as compared to the end of previous year. The major assets are cash and cash equivalents and short-term investments, trade and other receivables, inventories and fixed assets. The significant changes were such as:

• **Cash and Cash Equivalents and Short-term Investments** Increased by THB 163.39 million or 89.24%, mainly due to the increase is the short-term investment in investment units, resulting from improved liquidity management within the business.

• **Trade and other receivables** Decreased by THB 76.85 million or 14.56%, due to lower sales revenue compared to the prior year-end. However, the Company maintained control over its trade credit policy, coupled with close monitoring of debt collection, resulting in a decrease in trade and other receivables.

• **Inventories** Decreased by THB 25.15 million or 9.50%, from inventories management more effectively. In addition, higher sales in the fourth quarter compared to the previous quarter resulted in a decrease in inventory.

Total Liabilities

Total liabilities as of December 31, 2025 amounted to THB 459.77 million, increased by THB 20.90 million or 4.76% as compared to the end of previous year. The major liabilities are trade and other payables and other liabilities. The significant changes were such as:

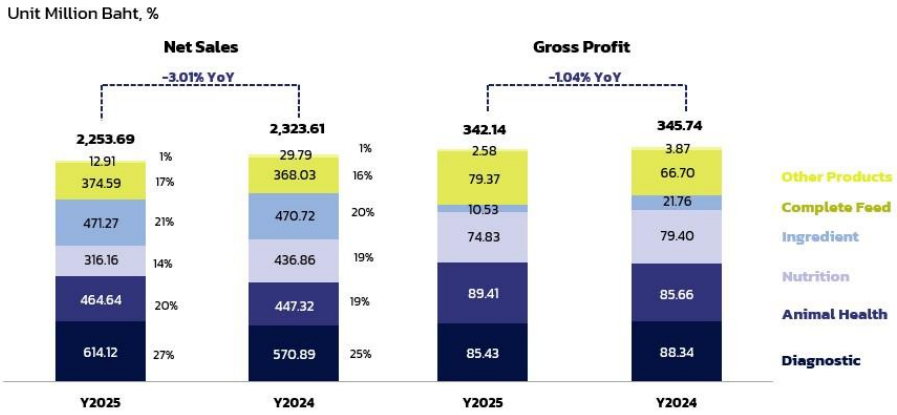
• **Trade and other payables** Increased by THB 82.44 million or 25.57%, mainly due to higher trade payables arising from inventory purchases to support sales in early 2026.

• **Other liabilities** Decreased by THB 61.55 million or 52.88%, mainly due to the repayment of short-term borrowings from financial institutions.

Shareholders' Equity

Shareholders' equity as of December 31, 2025 amounted to THB 798.05 million, slightly decreased by THB 15.67 million or 1.93% as compared to that at the end of previous year. As the Company recorded an operating profit of THB 42.76 million for the year ended period and paid dividends totaling THB 53.38 million.

Diagram of operational overview



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

The Company's future operating performance may be affected by various external factors beyond the Company's control, such as the domestic economic situation, changes in government policies, outbreaks of livestock diseases, illegal smuggling of pork, and war.

The Company has established policies and a risk management plan that may affect business operations to assess risks in various areas and limit potential damages to a level acceptable to the Company.

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 (ThousandTHB)	25,299.00	128,086.00	52,302.00
Short-Term Investments - Net (ThousandTHB)	72,315.00	55,008.00	294,184.00
Trade And Other Receivables - Current - Net (ThousandTHB)	498,936.00	493,788.00	427,650.00
Current Portion Of Lease Receivables - Net (ThousandTHB)	6,186.00	7,565.00	7,181.00
Inventories - Net (ThousandTHB)	348,868.00	264,711.00	239,562.00
Other Current Assets (ThousandTHB)	71,996.00	70,053.00	24,929.00
Total Current Assets (ThousandTHB)	1,023,600.00	1,019,211.00	1,045,808.00
Restricted Deposits - Non-Current (ThousandTHB)	35,580.00	35,751.00	35,983.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	0.00	12,575.00	5,969.00
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	7,607.00	13,992.00	10,269.00
Long-Term Investments - Net (ThousandTHB)	0.00	7,608.00	4,828.00
Investment Properties - Net (ThousandTHB)	21,317.00	20,664.00	18,586.00
Property, Plant And Equipment - Net (ThousandTHB)	114,455.00	113,887.00	103,357.00
Right-Of-Use Assets - Net (ThousandTHB)	7,866.00	10,891.00	7,251.00
Intangible Assets - Net (ThousandTHB)	6,220.00	6,436.00	5,111.00
Deferred Tax Assets (ThousandTHB)	10,678.00	10,883.00	19,852.00
Other Non-Current Assets (ThousandTHB)	769.00	703.00	812.00
Total Non-Current Assets (ThousandTHB)	204,492.00	233,390.00	212,018.00
Total Assets (ThousandTHB)	1,228,092.00	1,252,601.00	1,257,826.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	0.00	43,999.00	17.00
Trade And Other Payables - Current (ThousandTHB)	383,096.00	322,472.00	404,916.00
Other Parties (ThousandTHB)	381,981.00	318,797.00	404,668.00
Related Parties (ThousandTHB)	1,115.00	3,675.00	248.00
Accrued Expenses - Current (ThousandTHB)	23,467.00	33,510.00	23,629.00
Current Portion Of Lease Liabilities (ThousandTHB)	3,147.00	4,869.00	2,254.00
Income Tax Payable (ThousandTHB)	9,368.00	9,341.00	9,826.00
Other Current Liabilities (ThousandTHB)	5,093.00	6,133.00	3,283.00
Total Current Liabilities (ThousandTHB)	424,171.00	420,324.00	443,925.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	3,705.00	7,100.00	3,916.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	9,589.00	11,450.00	11,931.00
Other Non-Current Liabilities (ThousandTHB)	123.00	0.00	0.00
Total Non-Current Liabilities (ThousandTHB)	13,417.00	18,550.00	15,847.00
Total Liabilities (ThousandTHB)	437,588.00	438,874.00	459,772.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	157,000.00	157,000.00	157,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	157,000.00	157,000.00	157,000.00
Premium (Discount) On Share Capital (ThousandTHB)	501,620.00	501,620.00	501,620.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	501,620.00	501,620.00	501,620.00
Retained Earnings (Deficits) (ThousandTHB)	101,908.00	129,339.00	112,208.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	15,700.00	15,700.00	15,700.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	86,208.00	113,639.00	96,508.00
Other Components Of Equity (ThousandTHB)	19,318.00	14,180.00	12,149.00
Surplus (Deficits) (ThousandTHB)	7,200.00	2,062.00	31.00
Surplus (Deficits) From Measurement Of Investment In Debt Instruments Through Other Comprehensive Income (ThousandTHB)	(20.00)	(748.00)	(2,779.00)
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	3,213.00	3,213.00	3,213.00
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	4,007.00	(403.00)	(403.00)
Share-Based Payment Transactions (ThousandTHB)	12,118.00	12,118.00	12,118.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	779,846.00	802,139.00	782,977.00
Non-Controlling Interests (ThousandTHB)	10,658.00	11,588.00	15,077.00
Total Equity (ThousandTHB)	790,504.00	813,727.00	798,054.00
Total Liabilities And Equity (ThousandTHB)	1,228,092.00	1,252,601.00	1,257,826.00

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 (ThousandTHB)	2,412,404.00	2,323,611.00	2,253,693.00
Revenue From Sales (ThousandTHB)	2,412,404.00	2,323,611.00	2,253,693.00
Other Income (ThousandTHB)	14,521.00	50,815.00	53,634.00
Total Revenue (ThousandTHB)	2,426,925.00	2,374,426.00	2,307,327.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	2,079,605.00	1,977,866.00	1,911,549.00
Cost Of Sales (ThousandTHB)	2,079,605.00	1,977,866.00	1,911,549.00
Selling And Administrative Expenses (ThousandTHB)	279,034.00	291,018.00	322,275.00
Selling Expenses (ThousandTHB)	169,946.00	164,280.00	156,447.00
Administrative Expenses (ThousandTHB)	109,088.00	126,738.00	165,828.00
Other Expenses (ThousandTHB)	0.00	10,706.00	17,249.00
Total Cost And Expenses (ThousandTHB)	2,358,639.00	2,279,590.00	2,251,073.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	68,286.00	94,836.00	56,254.00
Finance Costs (ThousandTHB)	1,887.00	2,631.00	1,203.00
Income Tax Expense (ThousandTHB)	13,518.00	20,549.00	12,292.00
Net Profit (Loss) For The Period (ThousandTHB)	52,881.00	71,656.00	42,759.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(25.00)	0.00	0.00
Currency Translation Adjustments (ThousandTHB)	(28.00)	(993.00)	(2,948.00)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	0.00	70.00	(2,224.00)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	374.00	0.00	0.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	321.00	(923.00)	(5,172.00)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	53,202.00	70,733.00	37,587.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	50,705.00	65,041.00	38,473.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	2,176.00	6,615.00	4,286.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	51,034.00	64,383.00	34,218.00
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	2,168.00	6,350.00	3,369.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.16100	0.20700	0.12300
EBITDA (ThousandTHB)	84,741.00	113,529.00	76,933.00
Normalize Profit (ThousandTHB)	52,881.00	71,656.00	42,759.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	52,881.00	71,656.00	42,759.00
Depreciation And Amortisation (ThousandTHB)	16,455.00	18,693.00	20,679.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	4,411.00	2,794.00	(13,138.00)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,271.00	(1,752.00)	49,808.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(1,776.00)	1,627.00	679.00
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	(124.00)	(32.00)	(842.00)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	89.00	(8.00)	(326.00)

	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 (ThousandTHB)	(760.00)	(530.00)	287.00
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(1,099.00)	(530.00)	(4.00)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	339.00	0.00	291.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	2,295.00	8,662.00	10,303.00
Loss On Write-Off Of Other Assets (ThousandTHB)	2,295.00	8,662.00	10,303.00
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	0.00	820.00
Dividend And Interest Income (ThousandTHB)	(2,192.00)	(1,019.00)	(853.00)
Interest Income (ThousandTHB)	(2,192.00)	(1,019.00)	(853.00)
Finance Costs (ThousandTHB)	1,887.00	2,631.00	1,203.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	13,518.00	20,549.00	12,292.00
Employee Benefit Expenses (ThousandTHB)	1,357.00	1,861.00	1,944.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	89,312.00	125,132.00	125,615.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(84,969.00)	(11,707.00)	76,683.00
(Increase) Decrease In Lease Receivables (ThousandTHB)	(12,680.00)	(7,708.00)	4,113.00
(Increase) Decrease In Inventories (ThousandTHB)	(71,972.00)	80,076.00	20,687.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(48,018.00)	(7,799.00)	(2,592.00)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	107,725.00	(61,409.00)	82,345.00
Increase (Decrease) In Accrued Expenses (ThousandTHB)	10,362.00	8,264.00	(8,140.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	0.00	0.00	(125.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(146.00)	1,203.00	(3,620.00)
Cash Generated From (Used In) Operations (ThousandTHB)	(10,386.00)	126,052.00	294,966.00
Income Tax (Paid) Received (ThousandTHB)	(12,176.00)	(21,648.00)	(18,721.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(22,562.00)	104,404.00	276,245.00
(Increase) Decrease In Short-Term Investments (ThousandTHB)	46,875.00	2,032.00	(238,008.00)
Proceeds From Investment (ThousandTHB)	14,898.00	15,128.00	0.00
Purchase Of Investments (ThousandTHB)	0.00	(2,223.00)	0.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	(11,078.00)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	4,470.00	1,328.00	4.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(8,410.00)	(7,255.00)	(2,658.00)
Property, Plant And Equipment (ThousandTHB)	(6,101.00)	(5,905.00)	(2,157.00)
Intangible Assets (ThousandTHB)	(2,303.00)	(1,128.00)	(501.00)
Investment Properties (ThousandTHB)	(6.00)	(222.00)	0.00
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(45.00)	(171.00)	(232.00)
Interest Received (ThousandTHB)	3,802.00	1,050.00	926.00
Other Items (Investing Activities) (ThousandTHB)	79.00	(1,085.00)	(4,358.00)
Net Cash From (Used In) Investing Activities (ThousandTHB)	61,669.00	(2,274.00)	(244,326.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	43,999.00	(43,982.00)
Repayments On Lease Liabilities (ThousandTHB)	(3,199.00)	(6,058.00)	(7,517.00)
Dividend Paid (ThousandTHB)	(32,185.00)	(37,680.00)	(53,860.00)
Interest Paid (ThousandTHB)	(1,801.00)	(852.00)	(2,944.00)
Other Items (Financing Activities) (ThousandTHB)	938.00	1,248.00	600.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(36,247.00)	657.00	(107,703.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	2,860.00	102,787.00	(75,784.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	22,439.00	25,299.00	128,086.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	25,299.00	128,086.00	52,302.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.41	2.42	2.36
Quick ratio (times)	1.37	1.59	1.71
Average account recievable turnover (times)	5.12	4.59	4.90
Average collection period (days)	71.34	79.52	74.53
Average finish goods turnover (times)	7.98	7.55	8.13
Average finish goods turnover period (days)	45.73	48.32	44.92
Average account payable turnover (times)	6.31	5.61	5.26
Average payment period (days)	57.88	65.10	69.45
Average cash cycle (days)	59.19	62.73	50.00
Profitability ratio			
Gross profit margin (%)	13.80	14.88	15.18
Operating margin (%)	2.83	4.08	2.50
Other income to total income (%)	0.60	2.14	2.32
Cash from operation to operating profit (%)	33.04	110.09	491.07

	2023	2024	2025
Net profit margin (%)	2.18	3.02	1.85
Return on equity (ROE) (%)	6.78	8.93	5.31
Financial policy ratio			
Total debts to total equity (times)	0.55	0.54	0.58
Interest coverage ratio (times)	47.05	133.25	26.13
Debt service coverage ratio (times)	26.93	2.32	33.87
Dividend payout ratio (%)	68.12	67.59	97.94
Efficiency ratio			
Return on asset (ROA) (%)	4.57	5.78	3.41
Return On Fixed Assets (%)	45.00	59.89	44.33
Asset turnover (times)	2.10	1.91	1.84

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* :	BAKER TILLY AUDIT AND ADVISORY SERVICES (THAILAND) COMPANY LIMITED
Address/location :	LEVEL 21/1 SATHORN CITY TOWER,175 SOUTH SATHORN ROAD
Subdistrict :	THUNG MAHA MEK
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	+66 2679 5400
Facsimile number :	+66 2679 5008,+66 2679 5500
List of auditors :	Mr APICHART SAYASIT
License number :	4229
List of auditors :	Miss WIMOLSRI JONGUDOMSOMBUT
License number :	3899
List of auditors :	Miss WALEERAT AKKARASRISAWAD
License number :	4411

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management agreement :	KPMG Phumichai Co., Ltd.
Address/location :	Empire Tower Building, 49th Floor 1 South Sathorn Road Bangkok 10120, Thailand
Subdistrict :	Yan Nawa
District :	Sathorn
Province :	Bangkok
Postcode :	10120
Telephone :	02-677-2000
Facsimile number :	02-677-2222

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

The Board of Directors has established a corporate governance policy based on the principles of good corporate governance and the code of business conduct of Bioscience Animal Health Public Company Limited and its subsidiaries. This policy serves as a guideline for the management and operations of executives and employees within the group to ensure alignment with the principles of good corporate governance for listed companies as stipulated by the Securities and Exchange Commission. The Board of Directors has mandated a regular review and update of the good corporate governance policy to ensure its relevance and responsiveness to the changing business environment.

Overview of the policy and guidelines

The Board of Directors, shareholders, and stakeholders' policies and practices of Bioscience Animal Health Public Company Limited and its subsidiaries recognize the importance of good corporate governance as essential to promoting the group's efficient, transparent, competitive, and sustainable growth. This will lead to confidence among all stakeholders that the group's operations are conducted fairly and in the best interests of all stakeholders, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors deems it appropriate to establish a corporate governance policy following the principles of good corporate governance for listed companies 2017 of the Securities and Exchange Commission. This policy will serve as a guideline for conducting business and managing the organization to create sustainable value with eight good corporate governance practices as follows:

Corporate governance policy and guidelines : Yes

Best Practice 1 : Recognize the role and responsibilities of the Board of Directors as the leaders of the organization that create sustainable value for the business.

• The Board of Directors understands its role and responsibilities as a leader in overseeing good corporate governance. The Group has established the Board of Directors Regulations, which clearly define the authority and responsibilities of the Board of Directors, both in performing its duties and overseeing the Group's business in accordance with the law, objectives, regulations, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings. The Board of Directors acts with responsibility, prudence, honesty, and integrity to protect the rights and interests of all shareholders. It is also responsible for setting the vision, strategies, business direction, policies, goals, and budget in collaboration with management, as well as overseeing, monitoring, and evaluating the performance of management and reporting on such performance.

• The Board of Directors has established various policies, including a code of business conduct, to ensure ethical business practices, social and environmental responsibility, and adaptability to changing factors, in order to create sustainable value for the business. The Board of Directors has posted these policies at the Group's premises to inform executives, management, and employees, and to ensure their awareness and compliance. The Board also monitors and ensures that executives, management, and employees perform their assigned duties and communicate effectively to foster understanding and practical implementation. Additionally, the Board of Directors is responsible for reviewing and updating these policies to align with current circumstances.

• The Board of Directors is responsible for ensuring that the directors and executives perform their duties with responsibility, care (Duty of Care), and integrity to the organization (Duty of Loyalty), as well as comply with the law, objectives, rules, resolutions of the Board of Directors meeting, and resolutions of the shareholders' meeting by providing adequate systems and mechanisms to ensure that the Group's operations are in accordance with the law, objectives, rules, resolutions of the Board of Directors meeting, resolutions of the shareholders' meeting, and the Group's policies, such as having an Audit Committee and an Internal Audit Department to oversee compliance with relevant laws, rules, and resolutions, having a mechanism for receiving complaints and taking action in cases of fraud and corruption, etc. Including having a process for approving important operations, such as investments, transactions

that have a significant impact on the Group, transactions with related persons, acquisition or disposal of assets, and disbursement of dividends, etc., which will be in accordance with the law and various policies of the Group, such as the investment policy and the Company's business in subsidiaries, the related party transaction policy, the conflict of interest prevention policy, etc.

Best Practice 2 : Establish corporate objectives and goals that promote sustainability.

The Board of Directors has established corporate objectives and goals to ensure sustainability and alignment with value creation for the business, customers, all stakeholders, and society as a whole. These objectives and goals are communicated to personnel at all levels to serve as guiding principles in their work, ensuring the achievement of the set targets and fostering a strong organizational culture. The Board has also mandated the annual review of these objectives, goals, and strategic plans, including those for the medium term (3-5 years), to ensure their relevance to the economic climate and the organization's capabilities. The Board closely monitors and evaluates the progress made towards achieving these objectives.

In addition, the Board of Directors will promote the adoption of new technologies and innovations to ensure that business operations are conducted effectively in accordance with established policies.

Best Practice 3 : Fostering an Effective Board of Directors

The Group has a policy to establish a Board of Directors structure that is appropriate for the business and size of the Group and complies with the law, as follows:

• The Board of Directors comprises individuals with diverse qualifications, knowledge, abilities, and experience that can benefit the Group. They play a crucial role in setting the policies and overall direction of the Group, as well as in overseeing, monitoring, and evaluating the Group's performance to ensure it aligns with the established plans.

• The Board of Directors shall consist of no fewer than five but no more than 12 directors, with at least one-third of the total number of directors being independent directors, but no fewer than three, to ensure appropriate balance in deliberations and voting on various matters. All independent directors of the Company meet the qualifications stipulated in the notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand's regulations, and other relevant rules, regulations, and laws. In the event of director recruitment and remuneration considerations, the Board of Directors will be responsible for identifying individuals with appropriate knowledge, expertise, and experience who can contribute to the Group's business and presenting them to the shareholders' meeting for appointment as directors of the Group. After the Group's listing on the Stock Exchange of Thailand, the Group will disclose information about its directors and subcommittees, such as age, gender, educational background, experience, shareholding, number of years in office, number of meetings attended, directors' remuneration (both monetary and non-monetary), directorships in other listed companies, roles, responsibilities, and performance reports of the Board of Directors and subcommittees in the Group's annual report and/or on the Group's website.

• Directors have a term of office not exceeding three years per term, as prescribed by relevant laws. Independent directors have a consecutive term of office not exceeding nine years, unless there are justifiable reasons and necessity as deemed appropriate by the Board of Directors.

• Directors and executives of the Group may serve as directors or executives of affiliated or other companies, subject to the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant rules, regulations, and laws. Each director may serve on the boards of no more than five listed companies to ensure they can fulfill their duties and manage their time effectively. Directors are expected to attend at least 75% of all Board of Directors' meetings held each year.

• The Chairman of the Board and the Chief Executive Officer of the Group will not be the same person to ensure clarity in the responsibilities between oversight and day-to-day management. The Group has clearly defined the authority, duties, and responsibilities of the Chief Executive Officer.

• To ensure that important matters are thoroughly considered, the Board of Directors should consider appointing subcommittees to address specific issues, analyze information, and propose recommendations before presenting them to the full Board. Therefore, the Board of Directors has appointed subcommittees to support the work of the Board and

the operations of the Group, including the Executive Committee, the Audit Committee, and the Risk Management Committee. Charters have been established for each subcommittee to clearly define their authority, duties, and responsibilities. The Board also requires regular reviews and updates of these charters to ensure they remain relevant and aligned with current circumstances. The subcommittees are as follows:

(1) The Executive Committee shall consist of at least three executive directors to assist the Board of Directors in managing the Group's business in accordance with policies, plans, regulations, and any orders, as well as the objectives and goals set, within the scope assigned by the Board of Directors. The details of the composition, qualifications, authority, and responsibilities are set forth in the Executive Committee Charter.

(2) The Audit Committee shall consist of at least three audit committee members to assist the Board of Directors in overseeing and monitoring the Group's operations, internal control, and compliance with relevant laws, as well as reviewing the financial reports, to ensure transparency and credibility in the Group's operations and disclosures. The details of the composition, qualifications, authority, and responsibilities are set forth in the Audit Committee Charter.

(3) The Risk Management Committee shall consist of at least three risk management committee members to assist the Board of Directors in establishing appropriate, adequate, effective, and efficient risk management policies and overseeing the implementation of a comprehensive risk management system and process to maintain risks at an acceptable level. The details of the composition, qualifications, authority, and responsibilities are set forth in the Risk Management Committee Charter.

In addition, the Group has appointed a company secretary to carry out duties related to Board of Directors' meetings and shareholders' meetings, as well as to support the Board of Directors by providing advice on legal requirements and regulations related to the performance of the Board of Directors' duties. The Board of Directors will encourage the company secretary to receive ongoing training and development that will be beneficial to the performance of their duties.

• In overseeing the operations of subsidiaries, the Group will consider appointing representatives with appropriate qualifications and experience in the businesses in which the Group invests to serve as directors of the subsidiaries to oversee the management of the subsidiaries' businesses and report on their performance to the Group's Board of Directors. The proportion of the Group's representatives serving as directors of subsidiaries will be at least in proportion to the Group's shareholding and/or as specified in the shareholders' agreement of each subsidiary.

• In the case of significant investments in other businesses, such as holding 20% or more but not more than 50% of the voting shares and having invested or may need to invest additional funds, the Board of Directors should establish a shareholders' agreement for the subsidiary or associated company to clarify management authority and participation in making important decisions.

• The Group has stipulated in the regulations of the Board of Directors and subcommittees that each committee is responsible for evaluating the performance of the Board of Directors and subcommittees as a whole and individually, including requiring the subcommittees to report the evaluation results to the Board of Directors for consideration annually. The Board of Directors may consider having an external consultant to help determine guidelines and suggest issues in evaluating the performance of the Board of Directors at least every 3 years and disclose such actions in the annual report.

• The Board of Directors should ensure that each director has a thorough understanding of their roles, responsibilities, the nature of the business, and relevant laws and regulations. The Board should also support ongoing skill enhancement and knowledge development for all directors to effectively perform their duties.

The Company shall convene meetings of the Board of Directors at least once every three (3) months, with the meeting schedule set in advance for the entire year. Additional special meetings may be convened as necessary.

Best Practice 4 : Recruitment and Development of Senior Executives and Personnel Management

The Board of Directors is responsible for determining the qualifications and criteria for recruiting suitable individuals to serve as Chief Executive Officer and for establishing the format and process for developing the Chief Executive Officer to align with the Group's business and circumstances, such as training to develop knowledge and performance

evaluation. The Board also considers the format and criteria for paying appropriate compensation to the Chief Executive Officer.

For senior management below the level of Chief Executive Officer, the Chief Executive Officer will work with the Board of Directors to establish rules, regulations, guidelines, practices, formats, and processes for personnel development, including hiring, appointing, transferring, dismissing, terminating, and evaluating the performance of such personnel.

The Board of Directors has established a succession plan to prepare for the succession of the Chief Executive Officer and senior management. The objective of the succession plan is to ensure the continuity of the Group's business operations.

The Board of Directors will oversee the management and development of personnel to ensure they have appropriate knowledge, skills, experience, and motivation. The Board will also ensure that human resource management is aligned with the business direction and strategies, encourage employees to participate in training to enhance their knowledge and abilities, and oversee fair treatment of employees to retain talented personnel. The Company has established a provident fund to enable employees to save adequately for retirement and supports employees in gaining knowledge and understanding of financial management to ensure a good quality of life and long-term employment with the Group.

The Board of Directors should establish a compensation structure that incentivizes the Chief Executive Officer, senior management, and other personnel at all levels to perform in alignment with the organization's objectives and goals and in the best interests of the business.

The Board should oversee the establishment of performance evaluation criteria and factors for the entire organization.

Best Practice 5 : Promote innovation and responsible business practices.

The Board of Directors is committed to and supports innovation that creates value for the business while benefiting customers or stakeholders and demonstrating social and environmental responsibility. The Board oversees management to ensure efficient and effective resource allocation and utilization, taking into account resource impact and development, to achieve the corporate objectives and goals sustainably.

Best Practice 6 : Ensure an appropriate risk management and internal control system.

• To ensure that the Group has an effective risk management system, the Board of Directors has appointed a Risk Management Committee to assist the Board of Directors in managing risks that may arise to the Group. The Risk Management Committee has various powers and duties, including

(1) Consider, assess, and review the nature of the risks that the Group is facing or is expected to face and that will affect the Group (Identification of Risk) and determine the Group's risk appetite.

(2) Consider and establish a comprehensive risk management policy covering both internal and external risks that aligns with the business strategies and direction, and present it to the Board of Directors for approval. This policy must address at least the following four types of risks:

• Strategic business risk
• Operational risk
• Financial risk
• Compliance risk
• Environmental risk
• Emerging risks

(3) Consider and establish strategies and guidelines for risk management in accordance with the risk management policy to enable the assessment, monitoring, and control of risk levels to an acceptable level.

(4) Consider and determine the budget and methods for responding to risks that have occurred and may occur to the Group to be used as guidelines for operations according to each type of risk situation for submission to the Board of Directors for approval.

(5) Board of Directors' Report on Risk and Risk Management

The powers, duties, and responsibilities of the Risk Management Committee are set forth in the regulations of the Risk Management Committee.

• The Board of Directors has appointed an Audit Committee with qualifications as prescribed by law and relevant regulations to perform various duties, including reviewing and/or considering financial reports, the adequacy of the internal control system, compliance with laws, the independence of the internal audit unit, the selection of auditors, and the disclosure of the Group's information.

• In addition to the Audit Committee's authority to oversee conflicts of interest, the Group has established a conflict of interest prevention policy to provide guidelines for handling conflicts of interest.

• The Group has also established a code of business ethics and an insider information policy to prevent the misuse of the Group's assets, information, and opportunities. The Group has also established a related party transaction policy to prevent unreasonable related party transactions that are not conducted in accordance with applicable laws and regulations.

• The Board of Directors has established a clear anti-corruption policy that is communicated to employees at all levels of the organization and external parties to ensure effective implementation. The Board of Directors will establish anti-corruption projects or guidelines, including supporting activities that promote and cultivate a culture of compliance with relevant laws and regulations among all employees. The Company has also established a whistleblowing and handling process for whistleblowing cases and has defined clear procedures in its anti-corruption policy. Various communication channels are provided to allow employees and stakeholders to conveniently and appropriately report concerns or complaints to the Group. The Group has measures in place to protect whistleblowers, witnesses, and individuals who provide information during investigations from any harm, danger, or unfair treatment arising from whistleblowing, making complaints, being a witness, or providing information to the Group.

• Directors and executives of the Group are required to disclose to the Group any conflicts of interest they or their related persons may have in relation to the Group's business. The Group has established a policy on the disclosure of directors' conflicts of interest in the Board of Directors Charter, requiring directors to promptly notify the Group of any conflicts of interest they may have in any transactions with the Group.

Best Practice 7 : Maintaining Financial Credibility and Disclosure

• The Board of Directors will ensure that all material information is disclosed accurately, adequately, timely, and in accordance with applicable laws, regulations, and rules, including information about the Group, financial information, and general information.

• The Board of Directors should ensure that relevant personnel are responsible for preparing the annual report, the Annual Registration Statement (Form 56-1 One Report), and the Group's financial statements in accordance with financial reporting standards and with careful judgment. The Board should also ensure that sufficient material information is disclosed in the notes to the financial statements. The Audit Committee is responsible for overseeing the quality of the financial reports and providing opinions to the Board of Directors. Such personnel include the Chief Financial Officer, accounting staff, internal auditors, the company secretary, and investor relations.

• The Board of Directors has placed importance on the Group's financial liquidity and debt service capacity by requiring management to monitor and assess the financial position and liquidity of the business on a regular basis and report to the Board of Directors on a quarterly basis.

• In the event that the business is experiencing financial difficulties or is likely to experience financial difficulties, the Board of Directors should have a plan to resolve the problem or have other mechanisms that can resolve the financial problems, taking into account the rights of stakeholders, including creditors.

• The Group will disclose its information to shareholders and the public through the channels and media of the Stock Exchange of Thailand and the Group's website as required by law and relevant regulations. The Group will also appoint an investor relations officer to communicate and provide information to shareholders, investors, securities analysts, and other relevant units or individuals.

• The Board of Directors encourages the use of information technology to disseminate information. In addition to disclosing information according to the criteria set through the channels of the Stock Exchange of Thailand, the Board of Directors will arrange for the disclosure of information in both Thai and English through other channels, such as the Group's website, and will present up-to-date information.

Members of the Executive Committee, executives in accounting or finance functions or equivalent positions, and employees in departments related to inside information that may affect changes in the Company's securities prices must not use such inside information prior to its public disclosure. Such persons are prohibited from trading the Company's securities, whether directly or indirectly, including transactions by their spouses or minor children, during the period of one (1) month prior to the disclosure of the Company's quarterly and annual financial statements.

Best Practice 8 : Support shareholder engagement and communication.

The Board of Directors recognizes and places importance on the fundamental rights of shareholders, both as investors in securities and owners of the Group, such as the right to buy, sell, and transfer their securities, the right to receive dividends from the Group, the right to receive adequate information, the right to attend meetings to exercise voting rights at shareholders' meetings to appoint or remove directors, appoint auditors, approve significant transactions that affect the Group's business direction, and matters that affect the Group, such as dividend allocation, amendment of the Group's Memorandum and Articles of Association, capital reductions or increases, and approval of special items.

The Group is committed to promoting and facilitating the exercise of shareholder rights as follows:

• Provide information on the date, time, location, and agenda of the meeting, with explanations and reasons for each agenda item or resolution requested, as specified in the notice of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders or in the documents attached to the meeting agenda, which are sufficient for shareholders to make decisions. Refrain from any actions that limit shareholders' opportunities to access the Group's information.

• Facilitate all shareholder groups to fully exercise their rights to attend meetings and vote and refrain from any actions that restrict shareholders' opportunities to attend meetings, such as using a convenient venue. A map showing the location of the shareholders' meeting will be attached to the notice of meeting. The appropriate date and time will be selected, and sufficient time will be allocated for the meeting. Attending the meeting to vote should not be cumbersome or overly expensive.

• Prior to the shareholders' meeting, the Group will provide an opportunity for shareholders to submit comments, suggestions, or questions in advance of the meeting date. Clear guidelines for submitting questions in advance will be established and communicated to shareholders along with the notice of the shareholders' meeting. The Group will also publish these guidelines on its website.

• Encourage shareholders to use proxy forms that allow them to specify their voting instructions and nominate at least one independent director as an option in the shareholder proxy.

• At shareholders' meetings, the chairman of the meeting will allocate appropriate time, and the Group will provide opportunities for shareholders to freely express their opinions, suggestions, or questions on relevant agenda items before any voting takes place.

• Encourage all directors and senior management of the Group to attend shareholders' meetings to answer shareholders' questions.

• Provide for voting on each agenda item at the shareholders' meeting in cases where there are multiple agenda items, such as the appointment of directors.

• The Group will encourage the use of ballot voting for significant matters, such as related party transactions and the acquisition or disposal of assets, to ensure transparency and verifiability in vote counting.

• The Group will have an independent person assist in counting or verifying the votes for each agenda item and disclose this to the meeting, with a record in the minutes of the meeting.

• After the shareholders' meeting, the Group will prepare minutes of the meeting that accurately and completely record the key information. The minutes will also include important questions, comments, and suggestions raised during the meeting for shareholders' reference and review.
In addition, the Group will use the voting results for each agenda item, as well as publish the minutes of the meeting on the Group's website for shareholders to consider.

• The Group will submit a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

• Encourage the Group to use technology for shareholder meetings, including shareholder registration, vote counting, and display, to ensure that the meeting can be conducted quickly, correctly, and accurately.

In addition, the Board of Directors has established a policy of treating all shareholders equally, regardless of whether they are major or minority shareholders, executive or non-executive shareholders, or Thai or foreign nationals. The following practices are in place:

• Submit the notice of the shareholders' meeting, including the agenda and the Board of Directors' opinions, to the Stock Exchange of Thailand and publish the meeting schedule on the Group's website in accordance with relevant rules, regulations, and laws.

• Establish criteria and procedures for minority shareholders to nominate individuals for directorships by submitting nominations through the Nomination and Remuneration Committee in advance of the shareholders' meeting. Disclose information for consideration regarding the qualifications and consent of the nominees.

• Establish clear guidelines for minority shareholders to propose additional agenda items in advance of the shareholders' meeting to demonstrate fairness and transparency in considering whether to add agenda items proposed by minority shareholders.

• Executive shareholders should avoid adding agenda items that have not been announced in advance unless necessary, especially important items that require shareholders to have time to review information before making a decision.

• At each shareholders' meeting, the Company will give equal opportunity to all shareholders. Before the meeting commences, the chairman of the meeting will explain to the shareholders the rules of the meeting, the voting procedures, the voting rights for each class of shares, and the method of counting the votes of shareholders who must vote on each agenda item.

• In the election of directors, the Group will support the election of directors on an individual basis.

• Require directors to disclose any conflicts of interest to the Company Secretary and, for any agenda items at least prior to the consideration of the relevant agenda items at the Board of Directors' meeting and record such conflicts of interest in the minutes of the Board of Directors' meeting. Prohibit directors with material conflicts of interest that could impair their independent judgment on a particular matter from voting on that matter at the meeting.

• Establish written guidelines for the safekeeping and prevention of misuse of the Group's inside information and communicate these guidelines to everyone in the Group for compliance. Require all directors and executives who are subject to securities holding reporting requirements to submit such reports to the company secretary for presentation to the Board of Directors at the next meeting and disclosure in the Group's annual report.

The Company holds an Annual General Meeting of Shareholders once a year. In 2025, the meeting was held on April 23, 2025. The shareholders' meeting was held on a date and time that considered the convenience of shareholders, including institutional investors, who would be attending. The meeting venue was chosen for its convenient location, ample parking, and accessibility by public transportation.

The Company allows shareholders to propose agenda items and nominate individuals for directorships in advance of the meeting. For the 2025 Annual General Meeting of Shareholders, shareholders were able to submit proposals between December 1 and 31, 2024. During this period, no shareholders submitted any agenda items or nominations for directorships in advance.

The Company sends out a notice of meeting containing detailed information on all agenda items in both Thai and English, including the location, date, time, agenda, and matters requiring a decision at the meeting, along with the background and rationale for each matter. The notice includes facts, reasons, details of each agenda item, and the Board of Directors' opinions. The Company also sends out a Form B proxy as required by law, along with a list of independent directors and proxy recommendations, to allow shareholders to appoint proxies to attend the meeting on their behalf at least 21 days in advance. The Company also publishes these documents on its website. https://www.bis-group.com at least 28 days in advance of the shareholders' meeting and announced the details of the 2024 Annual General Meeting of Shareholders in newspapers for three consecutive days prior to the meeting date. At the Annual General Meeting of Shareholders, the Company used a barcode system for registration and vote counting to expedite the vote counting process. Sufficient personnel were provided to facilitate the verification of documents for each shareholder attending the meeting, including registration, which should not take longer than 20 minutes per person or per proxy. Stamp duty was provided to shareholders for proxies to facilitate shareholders. The Company will retain the ballot cards given to shareholders and proxies attending the meeting as evidence upon the conclusion of the meeting. At the beginning of the meeting, the company secretary announced the number and proportion of shareholders attending the meeting in person or by proxy, clearly separating each category. The voting and counting methods were also explained to shareholders. Each share had one vote. Decadency in accordance with the good corporate the meeting, shareholders were given the opportunity to ask questions, and the questions and answers were recorded for each agenda item presented in the notice of meeting. To governance policy, the Company invited Mr. Phuchong Chaiyarungreang, Legal Advisor from KPMG Phoomchai Law Office, to act as a witness to the vote counting process. For the meeting results, the Company announced the resolutions of the 2025 Annual General Meeting of Shareholders, stating the voting results for each agenda item, categorized as "Agree", "Disagree", "Abstain" and "Bad Card". The results were submitted to the Stock Exchange of Thailand in the form of a news release on the same day after the shareholders' meeting and published on the Company's website. The Company recorded the minutes of the meeting in full and submitted them to the Stock Exchange of Thailand. The minutes of the meeting were also published on the Company's website within 14 days after the meeting date. The meeting was also video recorded.

6.1.1 Policy and guidelines related to the board of directors

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

Nomination of directors

The company has a director selection process in place to ensure efficiency, transparency, and adherence to good governance principles. This process considers candidates with qualifications, knowledge, abilities, and experience beneficial to the organization. It also emphasizes integrity, ethics, and independence in carrying out duties. The selection process begins by defining the required qualifications, followed by identifying suitable candidates from various sources, such as nominations from existing directors or shareholders, or through external consultants. Subsequently, the qualifications and suitability of the candidates are reviewed before shortlisting and presenting them for appointment

consideration by the board of directors or the shareholders' meeting. The tenure of directors follows the organization's regulations, including rotation of positions and periodic performance evaluations. This ensures that directors can perform their duties effectively and meet the organization's needs. Furthermore, the organization prioritizes transparency by disclosing information about the director selection and appointment process, including reporting on conflicts of interest and personal benefits. This ensures fair, transparent management that prioritizes the best interests of the organization and its stakeholders.

Determination of director remuneration

The Board of Directors has considered and determined the remuneration and director's meeting attendance fees for the Company's directors and subcommittees by taking into account the suitability of the business type, the Company's growth rate, as well as the duties and responsibilities of the directors.

Independence of the board of directors from the management

The company has practices in place to maintain the independence of the Board of Directors from management to ensure transparent and impartial governance. The Board must be able to perform its duties impartially, without conflicts of interest or relationships that could compromise its independence. The company requires independent directors to meet specified qualifications, such as having no vested interests in the organization or management, no business relationships that could affect independence, and no prior management positions within the organization within a defined period. Furthermore, the Board must have the authority to establish policies and make decisions on important matters free from management interference, including having channels for reporting and independently monitoring management's operations. The organization encourages regular meetings among directors without the presence of management and promotes directors' access to necessary information for governance directly from impartial sources. These practices enable the Board to perform its duties independently to safeguard the best interests of the organization and its shareholders.

Director development

The Company promotes and supports its directors and executives to attend training programs and seminars to enhance their knowledge and continuously improve their work performance. These programs are organized by the Stock Exchange of Thailand, the SEC, and the Thai Institute of Directors Association ("IOD"). The Board of Directors has assigned the company secretary to coordinate with the directors in informing them of various training courses. This ensures alignment with the company's business, circumstances, and understanding of the directors' roles and responsibilities, business and economic conditions, technology, laws, and regulations related to the company's business.

Board performance evaluation

The Board of Directors' meeting will include a presentation of the performance evaluation of the Board of Directors, the Chief Executive Officer, and various subcommittees, as well as regular follow-up and summarization of the evaluation results for the Board of Directors' review annually. The Company Secretary is assigned to clarify the evaluation methods and conduct the performance evaluation to improve work efficiency and enhance the knowledge and abilities of the Board of Directors.

1. Provide an assessment of the performance of the Board of Directors on a collective and individual basis, including all subcommittees, at least once a year.
2. The secretary sends an evaluation form to all directors to evaluate the performance of the Board of Directors and the subcommittees in which they hold positions.

3. When all directors have completed the evaluation form, the secretary will summarize the results and present the performance evaluation to the Board of Directors.

Corporate governance of subsidiaries and associated companies

Bioscience Animal Health Public Company Limited and its subsidiaries[1] (collectively referred to as the "Group") are managed in accordance with the principles of good corporate governance for listed companies 2017. In investing in various businesses, the Group will consider the returns to all stakeholders from such investments. In addition, the Group has established a policy to control and supervise the operations of businesses in which the Group invests to comply with the regulations on the supervision of subsidiaries and/or the Notification of the Securities and Exchange Commission Tor Jor. 39/2016 Re: Application for and Permission to Offer Newly Issued Shares (as amended), the Rules of the Stock Exchange of Thailand Re: Acceptance of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2015 (as amended). The Group places great importance on this policy as a key mechanism that will lead to a good, transparent, and verifiable management system, and enable the Group to effectively determine the direction of management of businesses in which it has invested or will invest in the future, as if they were a department or unit within the Group's organization. It also enables the Group to monitor the management and operations of the businesses in which it has invested to protect the Group's investment interests. These corporate governance measures will add value and confidence to the Group's stakeholders that the businesses in which the Group invests will operate sustainably. [1] Subsidiaries and other definitions under this policy on the supervision of subsidiaries shall be in accordance with the definitions in the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2016 Re: Defining Definitions in Notifications Regarding the Issuance and Offering of Securities. The following measures have been established to supervise subsidiaries and/or:

1. In the event that this policy stipulates that any transaction or action that is material or affects the financial position and operating results of a subsidiary must be approved by the Board of Directors or the shareholders' meeting of the Group (as the case may be), the Board of Directors shall have the duty to convene a meeting of the Board of Directors and/or a meeting of the shareholders of the Group to consider approving such matters before the subsidiary convenes a meeting of its board of directors and/or shareholders to consider approval prior to entering into such transaction or taking such action. In this regard, the Group shall disclose information and comply with the criteria, conditions, procedures, and methods related to the matter for which approval is sought as prescribed in the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, other relevant laws, as well as the notifications, regulations, and various criteria of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand completely and accurately.

2. In the following cases, the subsidiary must obtain approval from the Board of Directors of the Group:

(a) Appointing or nominating persons to be directors or executives of the subsidiary, at least in proportion to the Group's shareholding in the subsidiary, and allowing the directors and executives nominated or appointed by the Group to have discretion in voting at meetings of the board of directors of the subsidiary on matters relating to the general management and ordinary course of business of the subsidiary as they deem appropriate for the best interests of the Group, except for matters that require approval from the Board of Directors or the shareholders' meeting of the Group. The directors or executives nominated pursuant to the preceding sentence must possess the qualifications, roles, and responsibilities, and must not be disqualified, as prescribed in the Notification of the Securities and Exchange Commission regarding the disqualification of directors and executives of listed companies.

(b) Consider and approve the payment of annual dividends and interim dividends (if any) of the subsidiary.

(c) Amending the Articles of Association of the subsidiary, except for amendments to the Articles of Association in material matters as specified in (3)(f).

(d) Consider and approve the annual budget of the subsidiary.

(e) Appointing an auditor of the subsidiary, only in the case where such auditor is not affiliated with the same network of accounting firms as the auditor of the Group, which is not in accordance with the Group's policy of

appointing auditors of subsidiaries to be affiliated with the same network of accounting firms as the auditor of the Group.

Items (f) to (o) are considered material and, if entered into, will have a material impact on the financial position and operating results of the subsidiary. Therefore, they must be approved by the Board of Directors of the Group in advance. This must be the case when the size of the transaction that the subsidiary will enter into is calculated in comparison to the size of the Group (using the criteria for calculating transactions as prescribed in the Notification of the Securities and Exchange Commission and the Notification of the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or connected transactions, and/or amended notifications in effect at that time (as the case may be), mutatis mutandis) and falls within the criteria for approval by the Board of Directors. These transactions are as follows:

(f) In the event that a subsidiary enters into a transaction with a connected person of the subsidiary, or a transaction relating to the acquisition or disposal of assets of the subsidiary.

(h) Transferring or waiving benefits, including waiving claims against persons causing damage to the subsidiary.

(g) Selling or transferring all or a significant part of the business of the subsidiary to another person.

(i) The acquisition or takeover of another company to be a subsidiary.

(j) Entering into, amending, or terminating agreements relating to the lease of all or a significant part of the business of the subsidiary, assigning another person to manage the business of the subsidiary, or merging the business of the subsidiary with another person.

(p) Leasing or hire-purchasing all or a material part of the business or assets of the subsidiary.

(b) Money lending, borrowing, lending, credit granting, guaranteeing, entering into a legal transaction that binds a subsidiary to assume additional financial burdens, or providing financial assistance in any other manner to other persons, and which is not in the ordinary course of business of the subsidiary.

(n) Liquidation of the subsidiary.

(o) Any other transaction that is not in the ordinary course of business of the subsidiary and that will have a material impact on the subsidiary.

3. In the following cases, the subsidiary must obtain approval from the shareholders' meeting of the subsidiary:

(a) In the event that a subsidiary enters into a transaction with a connected person of the subsidiary, or a transaction relating to the acquisition or disposal of assets of the subsidiary, provided that when calculating the size of the transaction that the subsidiary will enter into compared to the size of the Group (using the criteria for calculating transactions as prescribed in the relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand, mutatis mutandis), it falls within the criteria for approval by the shareholders' meeting of the Group.

(b) Increasing capital by issuing new shares of the subsidiary and allocating shares, including reducing registered capital that is not in proportion to the shareholding of shareholders, or any other action that would result in the proportion of voting rights of the Group, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, in any case, being reduced to less than the proportion stipulated by law applicable to the Group, resulting in the Group not having control over the subsidiary. This must be the case when the size of the transaction that the subsidiary will enter into is calculated in comparison to the size of the Group and falls within the criteria for approval by the shareholders' meeting of the Group (using the criteria for calculating the transaction size as prescribed in the relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand, mutatis mutandis).

(c) Any other action that results in the proportion of voting rights of the Group, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, in any case, being reduced by more than ten percent (10) of the total votes at the shareholders' meeting of the subsidiary, or resulting in the proportion of voting rights of the Group, both

directly and/or indirectly, at the shareholders' meeting of the subsidiary, in any case, being reduced to less than fifty percent (50) of the total votes at the shareholders' meeting of the subsidiary in entering into any other transaction that is not in the ordinary course of business of the subsidiary.

(d) Liquidation of the subsidiary, provided that when calculating the size of the subsidiary to be liquidated compared to the size of the Group (using the criteria for calculating transactions as prescribed in the Notification of the Securities and Exchange Commission and the Notification of the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or amended notifications in effect at that time, mutatis mutandis), it falls within the criteria for approval by the shareholders' meeting of the Group.

(e) Any other transaction that is not in the ordinary course of business of the subsidiary and that will have a material impact on the subsidiary, provided that when calculating the size of such transaction compared to the size of the Group (using the criteria for calculating transactions as prescribed in the Notification of the Securities and Exchange Commission and the Notification of the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or amended notifications in effect at that time, mutatis mutandis), it falls within the criteria for approval by the shareholders' meeting of the Group.

(f) Amending the Articles of Association of a subsidiary in matters that may have a material impact on the financial position and operating results of the subsidiary, including but not limited to amending the Articles of Association of the subsidiary that affect the voting rights of the Group at the board of directors' meeting and/or the shareholders' meeting of the subsidiary, or the payment of dividends by the subsidiary.

4. The Group will monitor the directors and executives appointed by the Group to serve as directors and executives of the subsidiary and/or to perform their duties and responsibilities in accordance with the law, regulations, and policies of the Group.

5. The Board of Directors of the Group must ensure that the subsidiary has an internal control system, a risk management system, and an anti-fraud system in place, including establishing appropriate, effective, and sufficiently stringent measures to monitor the operations of the subsidiary to ensure that the operations of the subsidiary are in accordance with the plans, policies, and regulations of the Group, including laws and regulations on good corporate governance, as well as notifications, regulations, and various criteria of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and to monitor the subsidiary and/or disclose information on connected transactions, the acquisition or disposal of significant assets, and/or other material transactions of the subsidiary in accordance with the regulations on supervision and management of subsidiaries and as stipulated in the policies and regulations of the Group completely and accurately, including providing channels for the directors and executives of the Group to obtain information from the subsidiary to effectively monitor the operating results and financial position, connected transactions, the acquisition or disposal of significant assets, and other material transactions of the subsidiary.

6. The Group will ensure that the directors appointed by the Group to serve as directors of the subsidiary attend and vote as directed by the Group at meetings of the board of directors of the subsidiary in considering agenda items that are material to the business operations of the subsidiary at all times.

7. The directors and executives of the subsidiary nominated or appointed by the Group shall have the following duties:

(a) Disclose information on the financial position and operating results, connected transactions, and the acquisition or disposal of significant assets of the subsidiary to the directors and executives of the Group completely, accurately, and within a reasonable timeframe as determined by the Group.

(b) Disclose and submit information on their own conflicts of interest and those of their connected persons to the Board of Directors of the Group, informing them of the relationship and transactions with the Group that may give rise to conflicts of interest, and the board of directors of the subsidiary has the duty to notify the Board of Directors of the Group of such matters within the timeframe specified by the Group. This information will be used in considering any decisions or approvals, which will prioritize the overall benefit of the Group. In this regard, the directors and

executives of the subsidiary must not participate in approving matters in which they have a direct/or indirect conflict of interest.

(c) The following actions, which result in a director or executive of the subsidiary, or a connected person of a director or executive of the subsidiary, receiving a financial benefit other than what is normally due, or causing damage to the Group, shall be presumed to be actions that conflict with the interests of the subsidiary materially:

– Transactions between the Group and a director or executive of the subsidiary, or a connected person of a director or executive of the subsidiary, that are not in accordance with the connected transaction guidelines.

– Using inside information of the Group that they have become aware of, unless such information has already been disclosed to the public.

– Using the assets or business opportunities of the Group in a manner that violates the regulations or general practices as prescribed by the Securities and Exchange Commission.

(d) Report to the Group, through monthly operating result reports, on business plans, business expansions, major investment projects approved by the Group, business downsizing, business closures, cessation of operations of units, as well as joint ventures with other operators, and provide clarifications and/or submit supporting documents for consideration in such cases upon the Group's request.

(e) Provide clarifications and/or submit information or documents related to the operations to the Group upon request as appropriate.

(f) Provide clarifications and/or submit relevant information or documents to the Group in the event that the Group discovers any material issues.

8. The directors, executives, or connected persons of the Group may only enter into transactions with the Group if such transactions have been approved by the Board of Directors of the Group and/or the shareholders' meeting of the Group (as the case may be), depending on the calculated transaction size (using the criteria for calculating the transaction size as prescribed in the Notification of the Securities and Exchange Commission and the Notification of the Stock Exchange of Thailand regarding connected transactions and/or amended notifications in effect at that time, mutatis mutandis). However, this shall not apply to transactions that are commercial agreements of the same nature as those that a reasonable person would enter into with other parties in the same circumstances, with bargaining power free from influence in their capacity as directors, executives, or connected persons, as the case may be, and are commercial agreements approved by the Board of Directors of the Group or in accordance with the principles already approved by the Board of Directors of the Group.

9. In controlling the finances of the subsidiary, the Company has a policy for the subsidiary to comply with the following policies:

(a) The subsidiary has the duty to submit monthly operating results and financial statements audited by the auditor on a quarterly basis (if any), as well as information supporting the preparation of such financial statements of the subsidiary, to the Group, and to consent to the Group using such information for the preparation of consolidated financial statements or reports on the operating results of the Group on a quarterly or annual basis, as the case may be.

(b) The subsidiary has the duty to prepare an operating budget and a summary comparing the actual operating results with the operating plan on a quarterly basis, including monitoring the operating results to be in accordance with the plan for reporting to the Group.

10. The subsidiary has the duty to report significant operational and financial issues to the Group upon discovery or upon request from the Group, along with submitting relevant information or documents upon request as appropriate.

11. Directors and executives of the Group, employees, agents, or assignees of the Group, including their spouses and minor children, are prohibited from using inside information of the Group, whether obtained through their duties or by other means that have or may have a material impact on the Group, for their own benefit or the benefit of others, whether directly or indirectly, and whether or not they receive any remuneration.

12. The Group will closely monitor the performance and operations of the subsidiary and present the analysis results, including expressing opinions or suggestions to the Board of Directors of the Company and the Board of

Directors of the subsidiary, to be used in considering and formulating policies or improving and promoting the business of the subsidiary to develop and grow continuously.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : shareholders and stakeholders	Yes
Guidelines and measures related to shareholders and : stakeholders	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

Shareholders

The Group will conduct business with transparency and efficiency to create sustainable value for the business. We are committed to generating strong operating results and stable growth to maximize shareholder value in the long term. In addition, we are committed to disclosing information to shareholders with transparency and credibility.

Employee

The company group will treat all employees equally, fairly, and provide appropriate compensation no less than what is stipulated by law. In addition, the company group also prioritizes the continuous development of employee skills, knowledge, abilities, and potential, such as organizing training courses, seminars, and workshops, providing equal opportunities to all employees. The company strives to motivate highly competent employees to remain with the group to further develop the organization. Furthermore, the company has established guidelines to combat fraud and corruption, as well as instilling in all employees adherence to relevant laws and regulations, such as strictly prohibiting the use of insider information, etc.

Customer

The group of companies is responsible to customers by maintaining the quality and standards of goods and services, including responding to customer needs as completely and comprehensively as possible, in order to focus on creating long-term customer satisfaction. In addition, the group of companies considers providing accurate and complete information about products and services to customers. It also provides channels for customers of the group of companies to report inappropriate products and services so that the group of companies can prevent and resolve problems related to the products and services of the group of companies quickly, as well as maintain the confidentiality of customers and not use it for the benefit of themselves or related parties improperly.

Business competitors

The company group conducts business under a sound competitive framework with ethics and within the legal framework, including supporting and promoting free and fair competition.

Suppliers

The Group has a process for selecting business partners by having them compete on equal information and selecting them fairly under the Group's partner evaluation and selection criteria. In addition, the Group has established appropriate and fair contract templates for all parties and has a monitoring system in place to ensure full compliance with the terms of the contracts, including evaluating the performance of each partner for improvement and development. The Group also compares prices annually to prevent fraud and misconduct at every step of the procurement process. The Group will conduct business with partners under general commercial terms and conditions and strictly adhere to contracts with partners.

Creditors

The company group will comply with the terms and conditions of the agreements with creditors, including the repayment of principal, interest, and maintenance of collateral under the relevant agreements.

Community and society

The group is committed to and prioritizes social and environmental safety and the well-being of those involved in its operations. The group promotes environmental and social awareness and responsibility among its employees and ensures strict compliance with relevant laws, rules, and regulations. Furthermore, the group strives to participate in activities that create, preserve, and sustain the environment and society, as well as promote the local culture in the areas where it operates, for sustainable business operations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company's Board of Directors has established a Code of Business Conduct for the Company and its subsidiaries to serve as guidelines and principles of good practice for directors, executives, and employees to adhere to in carrying out their duties and responsibilities with honesty, integrity, and fairness. The Company has implemented measures for all executives and employees of the group to conduct business ethically and has closely monitored compliance with the Company's Code of Business Conduct. In addition, the Company has communicated within the organization through channels such as bulletin boards, electronic communication channels, and the Company's website to ensure widespread awareness. (Details are available on the Company's website https://bis-group.com/ under About Us, subheading Corporate Governance, select Code of Business Conduct.)

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, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Executives

After the group of companies has been transformed and listed on the Stock Exchange of Thailand ("SET"), the group of companies will comply with the requirements of the SET. Executives must consider conflicts of interest regarding inter-company transactions and connected transactions of the group of companies carefully, with honesty, reasonableness, and independence, under the framework of good corporate governance, taking into account the benefits of the group of companies as a priority. To ensure that such transactions are reasonable and for the benefit of the group of companies as a priority.

Executives shall refrain from holding shares in competing businesses if it causes the executives to act or omit to act in a manner that should be performed or affects their duties. In the event that the executives held such shares prior to becoming executives or before the company entered into such business, or acquired them by inheritance, the executives must report to the Board of Directors.

Employees

• Employees should avoid any act that constitutes a conflict of interest with the group of companies, whether arising from contact with business associates such as partners, customers, competitors, or from taking advantage of opportunities or information obtained from being an employee for personal gain, or from doing business in competition with the group of companies.

• Employees must not work for any other person or organization that provides benefits during the working hours of the group of companies, unless permitted in writing by the Chief Executive Officer or a person assigned by the Chief Executive Officer.

• Employees must protect the interests of the group of companies to the best of their ability.

• Employees must not engage in any act that constitutes a conflict of interest with the group of companies, either directly or indirectly. Employees must not engage in any other business that may adversely affect the interests of the group of companies or compete with the group of companies, including holding shares. In this regard, the holding of shares by employees shall be in accordance with the executives.

Anti-corruption

• Directors, executives, and employees of the group of companies must not engage in or accept corruption in any form, directly or indirectly, for the benefit of the organization, themselves, their families, friends and acquaintances, or for business benefits. This covers all businesses both domestically and internationally, including all related departments of the group of companies.

• The group of companies must regularly review compliance with this Anti-Corruption Policy, as well as review practices and operational requirements to align with business changes, regulations, rules, and legal requirements. In the event of any violation, support, assistance, or cooperation with corruption, penalties will be considered in accordance with the regulations of the group of companies.

Whistleblowing and Protection of Whistleblowers

• Directly or indirectly witness any fraudulent or corrupt acts related to the organization, such as witnessing individuals within the organization engaging in bribery, or officials from government agencies or private companies.

• Witness any actions that violate the company group's regulations or procedures, or affect the internal control system of the company group in a way that raises suspicions of potential corruption.

• Witness any actions that are detrimental to the company group and damage its reputation, or witness any actions that violate laws, regulations, or the company group's business conduct and code of ethics.

Preventing the misuse of inside information

Securities Trading and Insider Trading

• Directors or executives of the Group are required to report their shareholdings in accordance with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission.

• The Group must comply with regulations regarding the use of inside information by acting equally and fairly to all shareholders. To prevent unlawful acts by personnel at all levels of the Group and all family members who are aware of or may be aware of inside information that has not yet been disclosed to the public, the Group prohibits directors, executives, persons with authority to control the business, employees, and employees of the Group from trading shares or persuading others to buy or sell or offer to buy or offer to sell shares of the Group's listed companies on the Stock Exchange of Thailand, either by themselves or through brokers, while aware of information that has not yet been disclosed to the public. Trading securities in such a manner is considered trading securities for profit or creating an advantage for any particular group of persons. (Please consider the Group's Insider Trading Policy further)

Gift giving or receiving, entertainment, or business hospitality

• Executives or employees shall not solicit, accept, or agree to receive money or any other benefits from business associates.

• Executives or employees may give or receive gifts according to customary practices, provided that such gifts shall not influence any business decisions of the recipient.

• If executives or employees receive gifts on customary occasions with an unusually high value from business associates of the company group, they shall report to their supervisors accordingly.

Compliance with laws, regulations, and rules

• Best practices for regulatory compliance

• All personnel involved must comply with relevant regulations and legal requirements, both domestically and/or internationally, to ensure the accuracy and adequacy of the Group's accounting and financial records.

• Personnel at all levels must adhere to the principles of integrity, impartiality, and honesty in data collection and recording.

Information and assets usage and protection

Protection and Use of Group Assets, Information, Confidentiality, and Data and Information System Security

• All methods, processes, ideas, as well as various technical knowledge or knowledge and/or other techniques related to the business operations or conduct of the Group, arising from the ideas, research, study, and/or any other actions arising from the performance of duties and employment agreements of executives and employees in all cases, shall be considered the intellectual property of the Group, whether or not registered under intellectual property law. It is prohibited to disclose such information without written permission from the Chief Executive Officer or a person authorized by the Chief Executive Officer.

• During the employment period and after the termination of employment, in the event that an executive or employee has access to the Group's list of information known as "trade secrets", the executive or employee agrees to maintain the "trade secrets" of the Group that they have learned or become aware of as a result of their work for the Group. They shall not contact, send to recipients, or make copies without permission, including not disclosing and/or not acting or refraining from any act that would damage the reputation of the Group or cause business damage to the Group. They shall also not engage in employment or become an executive or employee, or provide advice, consultation, assistance, or enter into any contract with any juristic person or business of a person who is a competitor of the Group, or conduct business similar to that of the Group, unless consent is obtained from the Group. For the purpose of interpreting this provision, "trade secrets" means trade information that is not generally known or not readily accessible to persons who would normally be expected to have access to such information, and which is commercially valuable because it is secret and the Group has taken reasonable measures to keep it confidential. This may be in the regulations, contracts, or other agreements of the Group as stipulated and will continue to be, or as stipulated in the Trade Secrets Act B.E. 2002 (as amended).

• Executives or employees must not work for any other person or organization that provides benefits during the Group's working hours*, unless permitted by the Chief Executive Officer or a person authorized by the Chief Executive Officer in writing.

• Executives or employees must not engage in any other act that constitutes a conflict of interest with the Group, whether directly or indirectly, and whether by themselves or in conjunction with others.

• Executives or employees must not take or use the Group's assets or internet for commercial purposes or personal gain, except for the direct benefit of the Group.

• Executives or employees of the Group must be aware of and comply with the procedures and methods for information security to prevent the unintentional disclosure of confidential information. The Chief Executive Officer or an authorized person shall approve the information to be disclosed to the public.

• Executives or employees must strictly adhere to and comply with the Group's information system policy, such as:

- Must not interfere with the privacy of others in any way.
- Confidential information of the Group must not be accessed, and only the information that the executive or employee is directly responsible for may be used.
- Must adhere to the rules and regulations regarding the use of equipment and tools in the computer system.
- Accessing other users' data and document files without permission is prohibited.

• Executives or employees must acknowledge and comply with the guidelines for the proper and appropriate use of computer and network systems.

• It is prohibited to install or save software on the Group's computer system without permission.

• Do not provide the Group's software to any other person, including partners, contractors, customers of the Group, and installing the software for personal use. This also includes the use of employee internet or connecting to the internet system to transfer data, publish obscene materials, send and receive information via electronic systems (email) that violates copyright law or is contrary to the intent or purpose of the policy or regulations or regulations regarding the Group's information system or violates the Computer Crimes Act B.E. 2002 (as amended) or other relevant laws.

• During the performance of the employment agreement, executives or employees shall not commit any act and/or omit or refrain from any act that causes damage to the Group as a result of inaccurate information, news, reports, records, or communications by any means, intentionally.

• Executives or employees shall not infringe on the copyright of the Group and/or of any other company that has granted the Group the right to use computer programs, whether by contract and/or by any means, and/or whether by reproduction or adaptation, public dissemination, rental of the original or copies, whether for profit or not. If an executive or employee violates this business ethics, the Group has the right to terminate the employment contract immediately.

• Executives or employees must use the Group's assets with care, responsibility, and maintain the assets received from the Group in good condition at all times by contacting for repairs when damaged.

• Executives or employees must not violate the regulations or orders of the Group that may cause accidents or damage to the Group's property.

• Executives or employees must protect the Group's assets from loss or destruction, even if it is not their direct responsibility.

• Executives or employees must not use the Group's equipment or assets for purposes other than working for the Group.

• All executives or employees of the Group shall maintain the confidentiality of customers, contractors, business partners, or any other person who provides information to the Group.

Anti-unfair competitiveness

• Conduct business under the framework of fair, transparent competition without taking advantage of others.

• Do not seek confidential information from competitors through dishonest or inappropriate means, such as paying or hiring competitors' employees.

• Do not damage the reputation of competitors by making false accusations, creating fake news, or attacking competitors. Do not collude with competitors or any person in a manner that reduces or limits competition.

Information and IT system security

• The company group will implement workplace security measures to protect confidential files and documents and has restricted access to non-public information, allowing access only to relevant and necessary personnel. It is therefore the responsibility of data owners or possessors of non-public information to ensure that relevant individuals strictly adhere to security procedures. Violators of internal information use will be subject to disciplinary action and/or legal action, as appropriate.

Human rights

Treatment of Executives or Employees

• Provide fair compensation to executives or employees.

• Maintain a working environment that is safe for the lives and property of executives or employees.

• The appointment and transfer of employees, including rewards and punishments, must be carried out fairly and based on the knowledge, abilities, suitability, and performance of executives or employees, in accordance with labor protection laws and/or relevant regulations.

• Prioritize the development of employees' knowledge, abilities, and skills by providing opportunities comprehensively and consistently.

• Strictly comply with laws and regulations relating to executives or employees.

Conduct of Executives or Employees

• Perform duties with determination, honesty, and transparency.

• Refrain from giving gifts to supervisors or accepting gifts from subordinates, unless in accordance with customary practices.

• Respect the rights of other executives or employees.

• Supervisors should conduct themselves in a manner that earns the respect of employees, and employees should not do anything that is disrespectful to supervisors.

• Be disciplined and behave in accordance with the organization's regulations and good traditions, whether written or not, jointly create and maintain an atmosphere of unity and solidarity among employees, and refrain from any actions that may affect the reputation and image of the group of companies or that may cause problems for the group of companies later on.

Safety and occupational health at work

• Maintain a work environment that is safe for the lives and property of executives or employees.

Other guidelines related to business code of conduct

Internal Control and Audit, and Financial Reporting

Internal Control and Audit System

Establish an effective internal control and audit system under the supervision of the Internal Audit Department and the Audit Committee.

Accounting and Financial Reporting

The management of the Group is responsible for the preparation of accurate, complete, and timely financial reports, both annual and quarterly, prepared in accordance with generally accepted accounting standards.

• Accuracy of transaction recording

- All business transactions of the Group must be accurately, completely, and verifiably recorded.
- Accounting and business records must be factual, without distortion or falsification, for any purpose whatsoever.
- Personnel at all levels must conduct business in accordance with the regulations and requirements of the Group, including complete documentary evidence of business transactions and provide sufficient and timely useful information to those involved in the recording, preparation, and evaluation of accounting and financial reports to be able to record and prepare all types of accounting and financial transactions of the Group into the Group's accounting system with accurate and complete details.

• Accounting and financial reports

- All executives or employees must not distort, conceal, or falsify information, whether it is business transaction data related to accounting and finance or operational data.
- All executives or employees should be aware that the accuracy of accounting and financial reports is a shared responsibility of the Board of Directors, management, and responsible employees.
- All executives or employees are responsible for carrying out, preparing, and/or providing information on business transactions.

• Good practices regarding legal compliance

- All relevant personnel at all levels must comply with relevant laws and regulations, both domestic and/or foreign, to ensure that the accounting and financial records of the Group are accurate and adequate.
- Personnel at all levels must adhere to the principles of honesty, impartiality, and integrity in data collection and recording.

Shareholder Responsibility

• Perform duties with honesty and treat all shareholders equally and fairly.

• Report to shareholders on the status of the organization regularly, completely, and truthfully.

• Report to shareholders on the organization's performance, both positive and negative, with adequate supporting reasons.

Customer Service and Product Quality

• Deliver products with quality that meets or exceeds customer expectations under fair conditions.

• Provide customers with accurate and up-to-date information about products and services to enable informed decisions, without exaggeration in advertising or other communication channels, which may lead to customer misunderstandings regarding the quality, quantity, or any conditions of the products or services.

• Maintain customer confidentiality and refrain from using it for personal gain or for the benefit of related parties improperly.

• Respond to customer needs promptly and provide systems and channels for customers to file complaints about the quality of products and services effectively.

Treatment of Customers and/or Creditors

• Treat partners and creditors equally and fairly, based on the principle of fair compensation for both parties. Strictly adhere to the agreed-upon contracts or conditions. In the event that any condition cannot be met, partners and/or creditors must be notified in advance to jointly consider solutions.

• In business negotiations, refrain from demanding or paying any dishonest benefits in trade with partners and/or creditors. If there is information that any dishonest benefits have been demanded, received, or paid, disclose the details to the partners and/or creditors and work together to resolve the issue fairly and promptly.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Monitoring Compliance with the Code of Business Conduct

1) In the event of any violation of laws, regulations, work rules, the Code of Business Conduct, or relevant company policies, executives or employees must report directly to the Human Resources Department. The Human Resources Department will then proceed according to the steps stipulated in the policies and/or work regulations related to such matters.

2) The Company Group will review the Code of Business Conduct every 1 year to ensure its relevance to the changing business environment and circumstances.

Participation in anti-corruption networks

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

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

The review of policies, practices, and corporate governance systems. The Board of Directors places importance on compliance with good corporate governance principles for listed companies 2017 (CG Code) and the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD). The Company maintains its confidence and adheres to policies and practices related to corporate governance as in the past. Therefore, it places importance on reviewing policies, practices, systems, and operations in corporate governance and sustainable development to enhance efficiency and align with the current situation.

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 governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

Significant changes and developments regarding the review of policies, practices, and corporate governance systems or the Board Charter in 2025. The Company has proceeded as follows:

• Review the Corporate Governance Policy, Code of Business Conduct, Internal Data Use Policy, Anti-Corruption Policy, Risk Management Policy, and Corporate Social Responsibility Policy at the Board of Directors Meeting No. 5/2024 on November 17, 2025.

• The company has reviewed the charters of the Board of Directors and all sub-committees in 2025 as follows: Board of Directors Charter, Audit Committee Charter, Risk Management Committee Charter, Executive Committee Charter.

• The Company reviewed and updated its vision, mission, and overall three-year strategic plan, and provided recommendations on related matters at the Board of Directors' Meeting No. 5/2025, held on 17 December 2025, in order to ensure that the Company's strategic plan is aligned with its business direction, the changing business environment, and its sustainable growth objectives. In addition, this review formed part of the Company's preparation for the development of an action plan to participate in the Jump+ Program, which aims to enhance operational efficiency, create added business value, and strengthen the Company's long-term competitiveness.

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 implementation and adaptation of good corporate governance principles, there are some parts that the Company has chosen to use differently or is not yet able to comply with the principles/best practices of the Stock Exchange of Thailand, as follows:

1. The Board of Directors may consider having external consultants to assist in setting guidelines and suggesting issues for the evaluation of directors' performance at least every 3 years.

Company's reasons or alternative measures : The Company has not engaged an external consultant to assist in setting guidelines or proposing issues for the evaluation of the performance of the Board of Directors. Nevertheless, the Company conducts an annual performance evaluation of the Board of Directors, covering the Board as a whole, individual directors, and sub-committees, as a tool for reviewing the roles, duties, and effectiveness of the Board's performance.

For the year 2025, the Company conducted the performance evaluation of the Board of Directors through the online evaluation system of the Thai Institute of Directors (IOD). The evaluation results are used to support the development of the Board's capabilities, improve working processes, and enhance the effectiveness of the Company's corporate governance in accordance with good corporate governance principles (Corporate Governance: CG).

In this regard, the Company has disclosed the criteria, process, and results of the Board performance evaluation in its Annual Report (Form 56-1 One Report) to ensure transparency and allow stakeholders to access and review the information.

6.3.3 Other corporate governance performance and outcomes

Good Corporate Governance Assessment and Shareholder Meeting Score

- Assessment of the quality of the 2025 Annual General Meeting of Shareholders: The company received a score of 96, as assessed by the Thai Investors Association.
- The Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 has been rated as "Good" or 3 stars by the Thai Corporate Governance Institute (IOD). The Company remains committed to further developing and improving its corporate governance processes.
- The Company has been awarded a Carbon Footprint Certification by the Thailand Greenhouse Gas Management Organization (Public Organization).

- The Company has received a certificate of recognition from the ESG DNA Project for having more than 70% of its employees complete the fundamental sustainability training program.

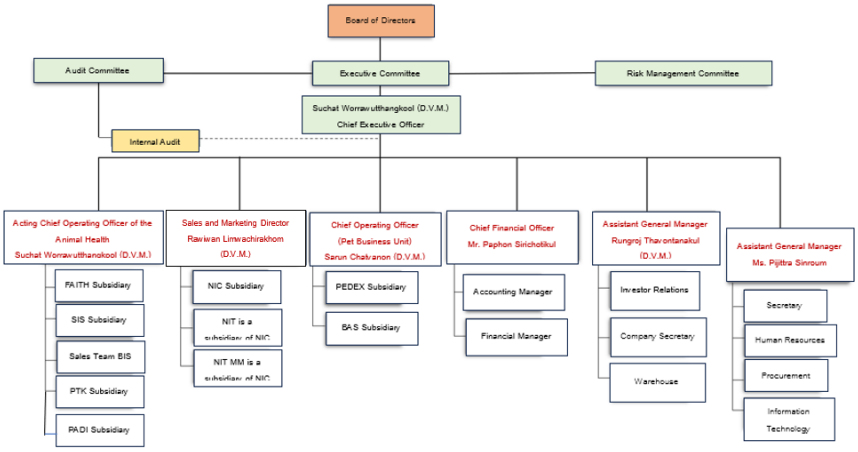
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**9**	**100.00**
Male directors	9	100.00
Female directors	0	0.00
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

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

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VANCHAI SRIHERUNRUSMEE Gender: Male Age : 66 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 **Shareholding in a company** • Direct shareholding : 366,220 Shares (0.116631 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 7,165,500 Shares (2.282006 %) <u>Indirect shareholding details</u> Indirect shareholding through BIS Group Holding Co., Ltd. amounting to 2.33%, which is a major shareholder of Bioscience Animal Health Public Company Limited	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	10 Mar 2021	Accounting, Finance, Business Administration, Risk Management, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. DHANAWAT KHONGJAROENSOMBAT Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine 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 **Shareholding in a company** • Direct shareholding : 27,910,580 Shares (8.888720 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 509,300 Shares (1.621975 %) Indirect shareholding details Indirect shareholding through BIS Group Holding Co., Ltd. amounting to 8%, which is a major shareholder of Bioscience Animal Health Public Company Limited	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Mar 2004	Corporate Management, Strategic Management, Business Administration, Marketing, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. RUNGROJ THAVONTANAKUL Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine 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 **Shareholding in a company** • Direct shareholding : 8,121,220 Shares (2.586376 %) Indirect shareholding details Indirect shareholding through BIS Group Holding Co., Ltd. amounting to 2.33%, which is a major shareholder of Bioscience Animal Health Public Company Limited	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Mar 2004	Professional Services, Project Management, Corporate Management, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. PORAMASE KAMPAK Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine 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 **Shareholding in a company** • Direct shareholding : 18,142,520 Shares (5.777873 %) Indirect shareholding details Indirect shareholding through BIS Group Holding Co., Ltd. amounting to 5.20%, which is a major shareholder of Bioscience Animal Health Public Company Limited	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Mar 2004	Brand Management, Negotiation, Project Management, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. SUCHAT WORRAWUTTHANGKOOL Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine 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 **Shareholding in a company** • Direct shareholding : 18,674,620 Shares (5.947331 %) Indirect shareholding details Indirect shareholding through BIS Group Holding Co., Ltd. amounting to 5.20%, which is a major shareholder of Bioscience Animal Health Public Company Limited	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Mar 2004	Leadership, Strategic Management, Business Administration, Brand Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. JADE DONAVANIK Gender: Male Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Law 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 **Shareholding in a company** • Shareholding by persons related to directors, executives according to Section 59 (**) : 235,000 Shares (0.748408 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Mar 2021	Law, Audit, Internal Control, Risk Management, Economics
7. Mr. RAJATA RAJATANAVIN Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Medicine 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 **Shareholding in a company** • Direct shareholding : 200,000 Shares (0.063694 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Mar 2021	Health Care Services, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. THAWEESAK SONGSERM Gender: Male Age : 61 years Highest level of education : Doctoral degree Study field of the highest level of education : Veterinary Medicine 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 **Shareholding in a company** • Direct shareholding : 235,000 Shares (0.074841 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Mar 2021	Risk Management, Audit, Internal Control, Agribusiness, Governance/ Compliance
9. Mr. SOMJIN SORNPAISARN Gender: Male Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance 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 **Shareholding in a company** • Direct shareholding : 235,000 Shares (0.074841 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	13 Aug 2021	Finance, Business Administration, Finance & Securities

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 SRIHERUNRUSMEE	Chairman of the board of directors		✓		✓	
2. Mr. DHANAWAT KHON GJAROENSOMBAT	Director	✓				✓
3. Mr. RUNGROJ THAVONTANAKUL	Director	✓				✓
4. Mr. PORAMASE KAMPAK	Director		✓		✓	✓
5. Mr. SUCHAT W ORRAWUTTHANGK OOL	Director	✓				✓
6. Mr. JADE DONAVANIK	Director		✓	✓		
7. Mr. RAJATA RAJATANAVIN	Director		✓	✓		
8. Mr. THAWEESAK SONGSERM	Director		✓	✓		
9. Mr. SOMJIN SORNPAISARN	Director		✓	✓		
Total (persons)		**3**	**6**	**4**	**2**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Agribusiness	1	11.11
3. Finance & Securities	1	11.11
4. Health Care Services	1	11.11
5. Professional Services	1	11.11
6. Law	1	11.11
7. Marketing	1	11.11
8. Accounting	1	11.11
9. Finance	2	22.22
10. Brand Management	2	22.22
11. Negotiation	1	11.11
12. Project Management	2	22.22
13. Corporate Management	3	33.33
14. Leadership	1	11.11
15. Strategic Management	2	22.22
16. Risk Management	5	55.56
17. Audit	3	33.33
18. Internal Control	3	33.33
19. Governance/ Compliance	5	55.56
20. Business Administration	4	44.44

Information about the other directors

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

The chairman of the board is an independent director : No

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

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

The company appoints at least one independent director to determine the agenda of the board of directors' meeting :	No

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

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Others : Clear segregation of roles and responsibilities between the Board of Directors, the Executive Committee, and management.

The Company has established a clear corporate governance structure by appropriately separating the roles and responsibilities among the Board of Directors, and management in order to ensure an effective balance of power and mutual oversight. Although the Chairman of the Board is not an independent director, the Chairman does not participate in the Company's day-to-day management and therefore is not involved in operational decision-making or daily management activities.

The Board of Directors is responsible for setting the Company's policies, directions, and strategies, as well as overseeing the overall operations of the Company. The Executive Committee is responsible for supervising, monitoring, and controlling the operations of management in accordance with the authority delegated by the Board of Directors.

In addition, the Company has clearly separated the roles of the Chairman of the Board and the Chief Executive Officer, which are held by different individuals. This separation enhances the balance of power in the Company's governance and management. Such a structure ensures an appropriate system of checks and balances, transparency, and compliance with good corporate governance principles.

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

The company's authorized directors are Mr. Dhanawat Khongjaroensombat, Mr. Rungroj Thavontanakul, Mr. Poramase Kampak, and Mr. Suchat Worrawutthangkool. Two of the four aforementioned individuals shall jointly sign and affix the company's seal.

The Board of Directors has the power, duties, and responsibilities to manage the company in accordance with the law, the company's objectives, and regulations, as well as the resolutions of the shareholders' meeting that are in accordance with the law, with honesty, integrity, and prudence in safeguarding the interests of the company. The company has defined the scope, authority, duties, and responsibilities of the Board of Directors in the Board of Directors Charter.

Board charter : Yes

The Company's Board of Directors plays a crucial role in overseeing the management of Bioscience Animal Health Public Company Limited and its subsidiaries[1] (collectively referred to as the "Company"), including determining the Company's direction, policies, and business strategies for the utmost benefit of the Company and its shareholders. The Board is also responsible for monitoring the operations of various subcommittees within the Company. The Board of Directors' authority, duties, and responsibilities are stipulated by law, regulations, objectives, and resolutions of the shareholders' meetings. The Board is committed to upholding its responsibilities with integrity, honesty, and diligence in safeguarding the interests of the Company and all shareholders, in accordance with the principles of good corporate governance and best practices for listed companies as prescribed by the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). [1] Subsidiaries and other definitions under these Board of Directors

Regulations shall be in accordance with the definitions stipulated in the Notification of the Board of the Capital Market Supervisory Board No. Tor Jor. 17/2008 Re: Definition of Terms in the Notification on the Issuance and Offering of Securities.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1) Perform duties and oversee the operations of the Group in accordance with laws, objectives, regulations, resolutions of the Board of Directors' meetings, and resolutions of the Shareholders' meetings, with responsibility, prudence, honesty, and integrity to protect the rights and interests of the Group and all shareholders.
2) Establish the vision, mission, strategies, business direction, policies, goals, business plans, budgets, management structure, and authorization levels of the Group as proposed by the management. Oversee the management and performance of the management or any person assigned to perform such duties. Promote the use of information technology to enhance business opportunities and operational efficiency in accordance with established policies effectively and fruitfully to maximize value for the Group and shareholders, taking into account all stakeholders.
3) Monitor and evaluate the performance of the management continuously and consistently to achieve strategies and comply with plans and budgets.
4) Monitor the operating results, financial position, and the adequacy of the Group's financial liquidity and debt service capacity continuously and consistently.
5) Prepare the annual report and be responsible for the preparation and disclosure of the Group's consolidated financial statements to reflect the financial position and operating results of the Group in the past year for submission to the Shareholders' Meeting for consideration and approval.
6) Convene the Annual General Meeting of Shareholders within 4 months from the end of the Group's fiscal year to comply with the Public Limited Companies Act.
7) Consider the appointment or removal of subcommittees, such as the Audit Committee and/or other subcommittees, by considering the selection of qualified individuals with knowledge, experience, and expertise. Determine the scope, authority, duties, and responsibilities of such subcommittees to assist and support the Board of Directors as appropriate, oversee the management and internal control systems, and determine compensation for the subcommittees (not exceeding the total amount approved by the Shareholders' Meeting).
8) Consider the appointment of persons to serve as directors or executives of subsidiaries in a number at least proportionate to the shareholding in the subsidiaries. Define the scope, authority, duties, and responsibilities of the appointed directors and executives clearly, including setting clear discretionary authority limits for voting at subsidiary board meetings on material matters, which must be approved by the Board of Directors beforehand. This ensures management control aligns with the Group's policies and legal compliance, including the disclosure of financial position, operating results, intercompany transactions, and the acquisition or disposal of significant assets completely and accurately.
9) Consider and determine the organizational structure and management structure.
10) Consider the appointment of the Group Chief Executive Officer, including performance evaluation, and determine the salary, compensation, rewards, bonuses, and salary increases for the Chief Executive Officer.

11) Establish a framework and policies for determining salaries, salary increases, bonuses, compensation, and rewards for employees and executives holding positions below the Chief Executive Officer.
12) Consider the appointment of a company secretary with the necessary knowledge and experience to assist the Board of Directors in various tasks to ensure that the Group's business operations comply with relevant laws, announcements, and regulations. Define the scope, authority, duties, and responsibilities of the company secretary in accordance with the Public Limited Companies Act.
13) Consider the approval of the selection and nomination of the Group's auditor and consider appropriate compensation as proposed by the Audit Committee to the Shareholders' Meeting at the Annual General Meeting of Shareholders for consideration and approval in accordance with the Public Limited Companies Act.
14) Ensure that the Group has an appropriate and efficient accounting system, reliable financial reporting and auditing, adequate and appropriate internal control and audit systems, and a document retention system that enables subsequent verification of data accuracy. Promote the use of information technology for information dissemination.
15) Acknowledge the Audit Committee's audit report and the performance reports of the subcommittees, including the annual performance reports of the Group's subcommittees.
16) Conduct an annual performance evaluation of the Board of Directors as a whole and individual directors, as well as the Group's subcommittees, to utilize the evaluation results for development and improvement in various areas.
17) Consider and approve the acquisition or disposal of assets (in cases where the size of the transaction does not require consideration by the Shareholders' Meeting), investments in new businesses, and any operations in accordance with relevant laws, announcements, and regulations.
18) Consider and approve related party transactions between the Group and related parties (in cases where the size of the transaction does not require consideration by the Shareholders' Meeting) in accordance with relevant laws, announcements, and regulations.
19) Consider and approve the payment of interim dividends to the Group's shareholders and report such dividend payments to the next Shareholders' Meeting. Consider and approve the payment of annual dividends for shareholder approval at the Annual General Meeting of Shareholders.
20) Consider and approve the risk management policy and review its implementation to align with the objectives, key goals, and strategies, covering the entire Group. Oversee the implementation of risk management processes to mitigate potential impacts on the Group's business appropriately, including monitoring the performance.
21) Establish policies on good corporate governance, corporate social responsibility, and anti-corruption, and ensure their effective implementation and evaluation at least annually. This ensures that the Group is accountable to all stakeholders fairly. The Board of Directors should review these policies annually.
22) Determine the format and process for developing the Chief Executive Officer to align with the Group's business and circumstances, including setting performance evaluation criteria for the Chief Executive Officer.
23) Ensure a succession plan for the Chief Executive Officer and senior executives of the Group.
24) Oversee an appropriate system for recruiting personnel to assume key management positions at all levels, with a transparent and fair recruitment process.
25) Seek professional opinions from external parties when necessary to support appropriate decision-making, such as financial advisors and legal advisors.
26) Provide appropriate communication channels with each group of shareholders and oversee information disclosure to ensure accuracy, clarity, transparency, credibility, and the highest standards.
27) Consider and approve matters by taking into account the interests of shareholders and all stakeholder groups of the Group fairly.
28) Review and revise the Board of Directors' regulations at least once a year.
29) Authorize one or more directors or other persons to act on behalf of the Board of Directors.

The delegation of authority, duties, and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation that allows the Board of Directors or its delegate to approve transactions in which they or any person

with a potential conflict of interest (as defined in the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board) may have an interest, may benefit in any way, or may have any other conflict of interest with the Group, except for the approval of transactions that are in accordance with the policies and criteria approved by the Shareholders' Meeting or the Board of Directors.

Reference link for the charter

https://www.bis-group.com/storage/document/cg/board-of-directors-charter-th.pdf

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1) Review the Group's financial reporting to ensure accuracy, adequacy, and compliance with financial reporting standards. This includes coordinating with external auditors and management responsible for financial reporting. The Audit Committee may recommend that the auditors review or examine any items deemed significant and necessary during the Group's audit.
2) Review the Group's internal control and internal audit systems to ensure adequacy and effectiveness. This includes considering the independence of the internal audit function and providing approval for the appointment, transfer, termination of the Head of Internal Audit, or any other units responsible for internal audit.
3) Review the "Internal Control Assessment Report," which has been audited and assessed by the internal audit function, to ensure that the Group has an adequate internal control system.
4) Review the Group's compliance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission ("SEC"), the regulations of the Stock Exchange of Thailand ("SET"), or other applicable laws and regulations.
5) Have the authority to access information at all levels of the Group, including inviting executives, management, supervisors, employees, or related individuals to attend meetings to clarify information. This includes the ability to request and receive relevant information within the scope of authority granted by the Board of Directors.
6) Consider and approve the annual budget, manpower, and resources required for the internal audit plan. Approve the annual audit plan, including consideration and approval of significant revisions to the audit plan. Oversee the implementation of the internal audit plan to ensure alignment with the approved annual audit plan and compliance with international professional standards for internal auditing. Evaluate the quality of internal audit work annually and attend meetings with the Chief Audit Executive to discuss significant issues at least once a year.
7) Consider, select, and propose the appointment of independent individuals to serve as the Group's auditors, along with proposing their remuneration. Attend meetings with the auditors without management present at least once a year.
8) Review related party transactions or potential conflicts of interest to ensure compliance with the Securities and Exchange Act, the regulations and notifications of the Stock Exchange of Thailand, and/or other applicable laws and regulations. This is to ensure that such transactions are reasonable and in the best interests of the Group and its shareholders.
9) Prepare the Audit Committee Report for submission to the Board of Directors, which is disclosed in the Group's annual report. This report must be signed by the Audit Committee Chairman and must include at least the following information:

9.1 Opinion on the accuracy, completeness, and reliability of the Group's financial statements.

9.2 Opinion on the adequacy of the Group's internal control system.

9.3 Opinion on compliance with the Securities and Exchange Act, the regulations and notifications of the Stock Exchange of Thailand, and other applicable laws and regulations.

9.4 Opinion on the suitability of the auditors.

9.5 Opinion on transactions that may involve conflicts of interest.

9.6 Number of Audit Committee meetings and attendance of each Audit Committee member.

9.7 Overall comments or observations received by the Audit Committee from performing its duties under the charter.

9.8 Any other matters that the Audit Committee deems appropriate for the Group's shareholders and the general investing public to be aware of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.

10) Evaluate the overall annual performance of the Audit Committee and individual Audit Committee members, and submit the evaluation to the Board of Directors for consideration annually.

11) Oversee related parties under the authority of the Audit Committee and have the authority to hire or engage specialists to assist in the audit work, with the Group being responsible for the expenses.

12) If any of the following items or actions are discovered or suspected, which may have a material impact on the Group's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee:

12.1 Transactions involving conflicts of interest.

12.2 Fraud, irregularities, or significant deficiencies in the internal control system.

12.3 Violations of the Securities and Exchange Act, the regulations and notifications of the Stock Exchange of Thailand, or other applicable laws and regulations.

If the Board of Directors fails to take corrective action within the aforementioned timeframe, any Audit Committee member may report such items or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

13) Consider and approve investments in various forms, which must include at least an assessment of the investment risks of the company or the Group, consideration of potential impacts, analysis of the significance of such impacts on the financial position, operating results, and other components of the company or the Group, and a review of the legal compliance of the investment, the investment process, and the investment procedures.

14) Review, revise, and provide opinions on the Group's good corporate governance policy, corporate social responsibility policy, and anti-corruption policy.

15) Review and provide opinions on the Group's annual assessment report on good corporate governance, corporate social responsibility, and anti-corruption.

16) Review and update the Audit Committee Charter at least annually and submit it to the Board of Directors for approval.

17) Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

18) Review, discuss with the Board of Directors, and auditors matters related to litigation, contingent liabilities, claims, or any assessments.

Reference link for the charter

https://www.bis-group.com/storage/document/cg/audit-committee-charter-th.pdf

Executive Committee

Role

- Others
  - Develop and establish a vision, strategies, business directions, policies, goals, business plans, budgets, and management structures.

Scope of authorities, role, and duties

1) Establish and define the vision, strategies, business directions, policies, objectives, business plans, budgets, management structure, and authority limits of the Group, for the Board of Directors' approval, and to implement the same in accordance with the Board of Directors' resolutions, as well as to monitor and follow up on such implementation to ensure its effectiveness and efficiency, in an exemplary manner following the Company's ethics and business conduct, and to promote, supervise, and monitor management based on good governance principles.
2) Manage and oversee the operations related to the general administration of the Group.
3) Approve the execution of any contracts and/or transactions related to the ordinary course of business of the Group (such as purchases, sales, investments, or joint ventures with other persons for the ordinary course of business of the Group and for the benefit of the Group's business objectives) within the limits specified in the Authority Limits or as determined by the Board of Directors.
4) Approve borrowings and credit applications from financial institutions, lending, as well as pledges, mortgages, or guarantees by the Group, within the limits specified in the Authority Limits of the Group or as determined by the Board of Directors.
5) Approve the appointment of various advisors necessary for the Group's operations, subject to the budget approved by the Board of Directors each year.
6) Have the authority to invite management, executives, or any relevant individuals of the Group to provide opinions, attend meetings, or provide relevant information as necessary.
7) Establish frameworks and policies for determining salaries, salary increases, bonuses, compensation, and rewards for employees and executives (holding positions below Managing Director).
8) Regularly report the significant performance results of the Executive Committee to the Board of Directors.
9) Evaluate the overall performance of the Executive Committee and self-evaluate their own performance, and submit it to the Board of Directors for consideration annually.
10) Review and propose to the Board of Directors for amendment the scope of authority, duties, and responsibilities of the Executive Committee to align with the circumstances.
11) Perform other acts as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.
12) Delegate authority to any person or persons to act on behalf of the Executive Committee.
13) The Group will regularly review the Executive Committee Charter at least every 2 years or when there are significant changes to ensure consistency with the Company's operations.

Reference link for the charter

https://www.bis-group.com/storage/document/cg/executive-committee-charter-th.pdf

Risk Management Committee

Role

- Risk management
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1) Review, assess, and revise the characteristics of risks that the Group is facing or is expected to face and that could impact the Group (Identification of Risk), and determine the Group's risk appetite (Risk Appetite).
2) Consider and establish risk management policies, both internal and external to the Group, to be comprehensive and aligned with the Group's business strategies and directions, and present them to the Board of Directors for approval. These policies must cover at least four types of risks:

(1) Financial Risk
(2) Operational Risk
(3) Strategic Risk
(4) Compliance Risk

3) Consider and establish strategies and guidelines for risk management in accordance with the risk management policies to enable the assessment, monitoring, and control of risk levels within acceptable limits.
4) Ensure that there are responsible individuals for compliance with risk management policies to ensure that the Group has an effective enterprise-wide risk management system that is implemented consistently.
5) Consider establishing a structure and appointing a risk management working group to assess and monitor risk management.
6) Consider setting a budget and methods for responding to risks that have occurred and may occur to the Group to be used as guidelines for operations in accordance with each type of risk situation for the Board of Directors' approval. Risk management may involve responses such as risk acceptance, risk reduction or control, risk avoidance, and risk transfer.
7) Review the appropriateness and adequacy of the Group's risk management policies, strategies, and practices to ensure that they are consistent with the Group's business strategies and directions and can control risk levels within acceptable limits. The risk management policy review should be conducted at least annually to comply with good corporate governance principles. Provide advice and support to the Board of Directors on enterprise risk management, and promote and support continuous improvement and development of the risk management system.
8) Report to the Board of Directors on risks and risk management.
9) Review and propose to the Board of Directors for consideration amendments to the scope of authority, duties, and responsibilities of the Risk Management Committee to align with circumstances.
10) Perform other duties as assigned by the Board of Directors or as specified in the policies established by the Board of Directors.
11) Ensure that the Group conducts business in compliance with applicable laws and standards related to the Group's business, both domestically and internationally.

Reference link for the charter

https://www.bis-group.com/storage/document/cg/risk-management-charter-th.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. RAJATA RAJATANAVIN Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 Mar 2021	Health Care Services, Audit, Internal Control
2. Mr. JADE DONAVANIK Gender: Male Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 Mar 2021	Law, Audit, Internal Control, Risk Management, Economics
3. Mr. THAWEESAK SONGSERM Gender: Male Age : 61 years Highest level of education : Doctoral degree Study field of the highest level of education : Veterinary Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 Mar 2021	Risk Management, Audit, Internal Control, Agribusiness, Governance/ Compliance

List of directors	Position	Appointment date of audit committee member	Skills and expertise
4. Mr. SOMJIN SORNPAISARN(*) Gender: Male Age : 63 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	13 Aug 2021	Finance, Business Administration, Finance & Securities

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members (1)

List of directors	Position	Appointment date of executive committee member
1. Mr. DHANAWAT KHONGJAROENSOMBAT Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	13 Aug 2021
2. Mr. SUCHAT WORRAWUTTHANGKOOL Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Aug 2021

List of directors	Position	Appointment date of executive committee member
3. Mr. RUNGROJ THAVONTANAKUL Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Aug 2021
4. Mr. SARUN CHATYANON Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2024
5. Mr. PAPHON SIRICHOTIKUL Gender: Male Age : 31 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2024
6. Ms. PIJITTRA SINROUM Gender: Female Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Major in International Business Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Feb 2025

List of directors	Position	Appointment date of executive committee member
7. Ms. RAWIWAN LIMWACHIRAKHOM Gender: Female Age : 42 years Highest level of education : Doctoral degree Study field of the highest level of education : International Program in Fisheries Science and Technology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Feb 2025

Remark : (1) - Mr. Dhanawat Khongjaroensombat has been an Executive Director since August 13, 2021. At the Board of Directors' Meeting No. 6/2023, he was appointed as the Chairman of the Executive Committee, effective from January 1, 2024, onwards.

- Ms.Pijittra Sinroum and Ms. Rawiwan Limwachirakhom has been an Executive Director since Februar 26, 2025

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. THAWEESAK SONGSERM	The chairman of the subcommittee (Independent director)
	Mr. RUNGROJ THAVONTANAKUL	Member of the subcommittee
	Mr. PORAMASE KAMPAK	Member of the subcommittee
	Mr. SUCHAT WORRAWUTTHANGKOOL	Member of the subcommittee
	Mr. PAPHON SIRICHOTIKUL	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. DHANAWAT KHONGJAROENSOMBAT Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chairman of Executive Board (The highest-ranking executive)	1 Jan 2024	Corporate Management, Strategic Management, Business Administration, Marketing, Governance/ Compliance
2. Mr. SUCHAT WORRAWUTTHANGKOOL Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Jan 2024	Leadership, Strategic Management, Business Administration, Brand Management, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
3. Mr. RUNGROJ THAVONTANAKUL Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Committee	13 Aug 2021	Professional Services, Project Management, Corporate Management, Risk Management, Governance/ Compliance
4. Mr. SARUN CHATYANON Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Doctor of Veterinary Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer	28 Feb 2024	Professional Services, Brand Management, Negotiation, Project Management
5. Mr. PAPHON SIRICHOTIKUL(*) Gender: Male Age : 31 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Executive Committee	28 Feb 2024	Data Analysis, Statistics, Risk Management, Budgeting, Finance

List of executives	Position	First appointment date	Skills and expertise
6. Ms. RAWIWAN LIMWACHIRAKHOM Gender: Female Age : 42 years Highest level of education : Doctoral degree Study field of the highest level of education : International Program in Fisheries Science and Technology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Committee	26 Feb 2025	Strategic Management, Marketing, Brand Management, Negotiation, Professional Services

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

Executive remuneration is determined in accordance with the criteria set by the Board of Directors, taking into account the Company's performance and the performance evaluation of each executive. Key Performance Indicators (KPIs) are set for both the short and long term, based on the principles of the Balanced Scorecard, taking into account a comprehensive view of finance, customers, process improvement, and learning and innovation.

The Board of Directors who are also executives of the Company have a policy of not paying remuneration to directors who are also executives or employees of the Company.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	40,080,000.00	37,450,000.00	30,709,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	4,600,000.00	4,080,000.00	3,518,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	153	156	151
Male employees (persons)	44	50	48
Female employees (persons)	109	106	103

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : No

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	118,120,000.00	130,430,000.00	133,527,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund in accordance with the Provident Fund Act B.E. 1987 (including amendments). On November 1, 2009, the Company appointed TISCO Asset Management Co., Ltd. as the fund manager for the provident fund under the name "TISCO Master Joint Venture Provident Fund", which has been registered.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : No

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)	145	136	151
Number of employees joining in PVD (persons)	145	136	129
Total amount of provident fund contributed by the company (%)	94.77	87.18	84.87
Number of PVD members / Total eligible employees (%)	100.00	100.00	85.43

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,416,213.00	2,909,046.00	3,142,629.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Bioscience Animal Health Public Company Limited	Yes	151	151	129	84.87%	85.43%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Mr. Paphon Sirichotikul, Chief Financial Officer, is the person assigned with ultimate responsibility for accounting and finance. Ms. Nareerat Chatkunakorn is the person assigned with direct responsibility for accounting supervision. (Further details regarding the persons assigned with ultimate responsibility for accounting and finance and direct responsibility for accounting supervision are provided in Appendix 1)

General information	Email	Telephone number
1. Mr. Paphon Sirichotikul	paphon.s@bis-group.com	02-960-0290-5
2. Ms. Nareerat Chatkunakorn	nareerat.c@bis-group.com	02-960-0290-5

List of the company secretary

The Meeting of the Board of Directors No. 5/2022 held on November 11, 2022, resolved to appoint Mr. Rungroj Thavontanakul as the Company Secretary (further details of the Company Secretary are shown in Annex 1), with the duties and responsibilities as prescribed in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 1992 (as amended), with responsibility, prudence, and honesty, and must comply with the law, objectives, regulations of the Group, resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting. The scope of authority, duties, and responsibilities of the Company Secretary are as follows:

(1) Prepare and maintain the register of directors, the minute book of the Board of Directors' meetings, the minutes of the Board of Directors' meetings, the annual report of the Group, the minute book of the shareholders' meetings, the minutes of the shareholders' meetings, the share transfer, and the share register of the Group.

(2) Maintain the reports of connected transactions reported by directors or executives pursuant to Section 89/14 of the Securities and Exchange Act B.E. 1992 (as amended), including sending copies of such reports of connected transactions to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date on which the Group receives such reports.

(3) Provide preliminary advice on laws and regulations of the Group that the Board of Directors must be aware of and ensure compliance with on a regular basis, including reporting any changes in regulations and/or material laws to the Board of Directors.

(4) In the event that the Board of Directors requires expert opinions for any decision relating to the Group, the Company Secretary shall facilitate the Board of Directors' access to such expert opinions, such as in finance, law and taxation, and accounting.

(5) Manage the shareholders' meetings and the Board of Directors' meetings in accordance with the law, the Group's Articles of Association, and relevant best practices.

(6) Ensure the disclosure of information and reports to relevant authorities in accordance with the regulations and requirements of such authorities.

(7) Oversee the activities of the Board of Directors and other operations to comply with the law and/or as announced by the Capital Market Supervisory Board and/or as assigned by the Board of Directors, and perform other acts as announced by the Capital Market Supervisory Board.

General information	Email	Telephone number
1. Mr. Rungroj Thavontanakul	rungroj@bis-group.com	02-960-0290-5

List of the head of internal audit or outsourced internal auditor

At the Audit Committee Meeting No. 3/2025, held on 7 August 2025, the meeting resolved to appoint Ms. Jiraporn Phinyakun as the Company's Internal Auditor and to act as the Acting Secretary to the Audit Committee to oversee compliance with the company's regulations and policies, to audit and evaluate the internal control system, and to plan internal audit work by reporting directly to the Audit Committee. (Further details regarding the Internal Audit function are provided in Annex 3)

General information	Email	Telephone number
1. Ms. Jiraporn Phinyakun	jiraporn_p@bis-group.com	02-960-0290-5

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

To ensure accurate, complete, and timely disclosure of material information, the Company has appointed Mr. Rungroj Thavontanakul as Head of Investor Relations. He is responsible for disclosing material information to shareholders and investors both domestically and internationally, including the Company's financial information, in an accurate, complete, and timely manner.

In 2025, the Company participated in the Stock Exchange of Thailand's Opportunity Day via the SET's streaming system on two occasions and held two analyst meetings via online channels. Investors may arrange meetings with the Company's management or Investor Relations team, as well as continuously inquire about business updates at any time. The contact details are as follows:

General information	Email	Telephone number
1. Mr. Rungroj Thavontanakul	rungroj@bis-group.com	02-960-0290-5

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
BAKER TILLY AUDIT AND ADVISORY SERVICES (THAILAND) COMPANY LIMITED LEVEL 21/1 SATHORN CITY TOWER,175 SOUTH SATHORN ROAD THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2679 5400	3,460,000.00	-	1. Mr. APICHART SAYASIT Email: apichart@bakertilly.co.th Telephone: +66 2 679-5400 License number: 4229 2. Ms. WIMOLSRI JONGUDOMSOMBUT Email: wimolsri@bakertilly.co.th Telephone: +66 2 679-5400 License number: 3899 3. Ms. WALEERAT AKKARASRISAWAD Email: waleerat@bakertilly.co.th Telephone: +66 2 679-5400 License number: 4411

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Company stipulates that meetings of the Board of Directors shall be held at least once every three months. Directors are required to attend no less than 75 percent of the Board meetings held throughout the year. The Company schedules Board meetings in advance for the entire year and may convene additional special meetings as necessary. Key agenda items include the consideration of the Company's quarterly financial statements, the review of significant policies, and the monitoring of the Company's operating performance. In accordance with the Company's Articles of Association, a quorum for a Board meeting requires the presence of not less than one-half (1/2) of the total number of directors. The notice of meeting, together with the agenda and supporting documents, is delivered to all directors at least seven days prior to the meeting date. Such documents are provided in electronic form via email and/or in hard copy upon request, to facilitate directors' review and allow adequate time for consideration of the agenda and supporting materials. Minutes of each meeting are recorded and prepared in writing, and the approved minutes are properly maintained for inspection by the Board and relevant authorities.

In 2025, the Company held a total of 5 Board of Directors' meetings. All directors attended more than 75 percent of the meetings held during the year, in compliance with the principles of good corporate governance for listed companies. The Board of Directors established policies, strategic directions, and oversight for the Company's business operations, while placing importance on good corporate governance, corporate social responsibility, and building confidence among shareholders, stakeholders, and the public. The Board closely monitored the Company's operational performance and financial position to ensure the achievement of its objectives and vision, while ensuring compliance with applicable laws for the best interests of shareholders and stakeholders. The key matters can be summarized as follows:

1. The Board of Directors approved the appointment of subcommittees to oversee specific management functions, in order to strengthen good corporate governance and enhance the efficiency of the Company's management.
2. The Board of Directors reviewed and approved the Company's Corporate Governance Policy, Code of Conduct, and other key policies to ensure alignment with the Corporate Governance Code for Listed Companies of the Stock Exchange of Thailand.
3. The Board of Directors approved the charters of the Board of Directors and its subcommittees to serve as operational guidelines and to define the scope of authority and responsibilities in accordance with the Company's corporate governance policy.
4. The Board of Directors supervised the management of the Company and its subsidiaries to ensure compliance with the established policies and the relevant regulations of the Securities and Exchange Commission.
5. The Board of Directors scheduled its meetings in advance for the entire year and may convene additional special meetings as necessary.

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

Information about the selection of the board of directors

The Group recognizes the importance of human resources as the most valuable asset of the organization and a key factor in driving the organization toward success. Therefore, the Group has established policies regarding personnel

development, the nomination and recruitment of directors and senior executives, as well as succession planning. These policies aim to promote and develop personnel at all levels within the Group by enhancing their skills, knowledge, and professional expertise, enabling them to continuously improve their capabilities. In addition, the Group has established criteria and procedures for recruiting qualified individuals to serve as directors and senior executives, as well as preparing succession plans to ensure the availability of suitable personnel to replace key positions in cases where important executives are unable to perform their duties, complete their term of office, or vacate their positions for any reason. This also helps mitigate risks and potential impacts arising from a lack of continuity in management. The Board of Directors is responsible for determining policies relating to personnel development, the nomination and recruitment of directors and senior executives, and succession planning, including the criteria and procedures for selecting qualified individuals to be appointed as directors or the Chief Executive Officer. In this regard, the Board of Directors determines the qualifications and criteria for the nomination of directors, subcommittee members of the Group, and the Chief Executive Officer.

In the selection and nomination of directors, the Board of Directors emphasizes transparency, prudence, and appropriateness in selecting individuals who possess knowledge, capability, and experience consistent with the Company's direction and strategic objectives. The Board of Directors considers and conducts the nomination process by itself under established criteria and procedures, including a comprehensive review of the nominees' qualifications, knowledge, expertise, and business experience.

Furthermore, the Board of Directors places importance on having an appropriate board composition by considering diversity in skills, experience, and perspectives in order to enhance the effectiveness of the Company's corporate governance.

In 2025, there were no new directors appointed, and the current Board of Directors remained in office for their existing term.

Qualifications of Directors

Individuals appointed as directors of the Company must possess knowledge, capability, and readiness to devote their full abilities to the Company. They must also meet the following basic qualifications:

1. Possess the required qualifications and must not have any prohibited characteristics as prescribed by law, and must not have any conflict of interest that may cause unfairness to the Company, shareholders, or other stakeholders.
2. Possess knowledge, skills, expertise, and experience in business, finance, law, or other relevant fields. The Board of Directors emphasizes diversity in knowledge and experience among its members, all of whom possess qualifications aligned with the Company's business strategy.
3. Be able to devote sufficient time to perform their duties, demonstrate commitment, and perform their responsibilities independently, prudently, and comprehensively, including the ability to attend meetings regularly.
4. Be persons of integrity, ethics, and other qualifications that may be additionally required by law or determined as appropriate by the Board of Directors.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VANCHAI SRIHERUNRUSMEE	Chairman of the board of directors (Non-executive directors)	10 Mar 2021	Accounting, Finance, Business Administration, Risk Management, Corporate Management
2. Mr. RUNGROJ THAVONTANAKUL	Director (Executive Directors)	1 Mar 2004	Professional Services, Project Management, Corporate Management, Risk Management, Governance/ Compliance
3. Mr. PORAMASE KAMPAK	Director (Non-executive directors)	1 Mar 2004	Brand Management, Negotiation, Project Management, Risk Management, Governance/ Compliance
4. Mr. SUCHAT WORRAWUTTHANGKOOL	Director (Executive Directors)	1 Mar 2004	Leadership, Strategic Management, Business Administration, Brand Management, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors will jointly consider the qualifications of persons to serve as Independent Directors by considering their qualifications and the absence of prohibited characteristics under the Public Company Act, the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, including relevant regulations and/or rules. In addition, the Board of Directors will consider selecting Independent Directors from qualified individuals with work experience and other appropriate qualifications. The selection will then be presented to the shareholders' meeting for appointment as directors of the Company. The Company has a policy of appointing at least one-third of the total number of directors as Independent Directors, and there must be no less than three Independent Directors. The Board of Directors has determined the qualifications of Independent Directors as follows:

1. Holds no more than 0.5 percent of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control of the Company. This includes the shareholding of related persons of such Independent Director.

2. Is not or has never been an executive director, employee, staff member, consultant receiving a regular salary, or person with control of the Company, its parent company, subsidiaries, affiliates, subsidiaries of the same tier, major shareholders, or persons with control of the Company, unless such characteristics have ceased to exist for at least 2 years prior to the date of appointment as an Independent Director.

3. Has no relationship by blood or legal registration as a parent, spouse, sibling, child, including the spouse of a child, of an executive, major shareholder, person with control, or a person nominated to be an executive or person with control of the Company or its subsidiaries.

4. Does not have or has never had a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control of the Company, including not being or having never been a significant shareholder or person with control of a person who has a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control of the Company, unless such characteristics have ceased to exist for at least 2 years prior to the date of appointment as an Independent Director.

5. Is not or has never been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control of the Company, and is not a significant shareholder, person with control, or partner of an audit firm that employs an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control of the Company, unless such characteristics have ceased to exist for at least 2 years prior to the date of appointment as an Independent Director.

6. Is not or has never been a provider of any professional services, including legal or financial advisors, who receive service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control of the Company, and is not a significant shareholder, person with control, or partner of such professional service provider, unless such characteristics have ceased to exist for at least 2 years prior to the date of appointment as an Independent Director.

7. Is not a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.

8. Does not operate a business of the same nature and in significant competition with the Company, its subsidiaries, or is not a significant shareholder in a partnership, or is an executive director, customer, employee, consultant receiving a regular salary, or holds more than one percent of the total voting shares of another company that operates a business of the same nature and in significant competition with the Company or its subsidiaries.

9. Has no other characteristics that would prevent them from providing independent opinions regarding the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

The selection process for directors and top executives involves defining the qualifications and competencies required for such positions, considering relevant work experience and appropriate leadership skills. Candidates are then selected through an initial screening process, which may include internal and external recruitment, utilizing external recruitment agencies, or nominations by relevant committees. This process typically includes interviews, assessments of professional competence and potential, as well as background checks and verification of the candidate's credibility. In the final stage, the decision to appoint the candidate often rests with the Executive Committee or the Board of Directors, taking into account the suitability for implementing the organization's policies and strategies in the long term. This process is transparent and adheres to the principles of fairness to ensure the selection of qualified individuals with the ability to lead the organization towards future success.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee :	No
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	No

Rights of minority shareholders on director appointment

The Company provides shareholders with the opportunity to nominate qualified candidates for consideration as directors in advance of the Annual General Meeting of Shareholders through the Company's website at www.bis-group.com and by post during the period from 1–31 December of each year. The Company Secretary will subsequently report the results of this shareholder nomination process to the Board of Directors and inform the shareholders accordingly.

In 2025, the Company provided shareholders with the opportunity to nominate qualified candidates for consideration as directors in advance of the 2025 Annual General Meeting of Shareholders via the Company's website at www.bis-group.com and by post during the period from 1–31 December 2024. However, no shareholder nominated any individual for consideration as a director in advance.

Method of director appointment :	Others :In the election of directors, the company allows shareholders to vote for directors individually using a ballot. Shareholders are entitled to cast all of their votes for each director nominee.

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
(1) The Board of Directors is responsible for establishing the criteria and procedures for the recruitment of qualified individuals to be selected and appointed as directors of the Company and/or Chief Executive Officer. The Board of Directors shall determine the qualifications and criteria for the recruitment of directors of the Company, directors of subsidiaries of the Company Group, and the Chief Executive Officer of the Company Group. (2) The Board of Directors shall establish measures to ensure that appropriate criteria and procedures are in place for the recruitment and appointment of senior executives in key positions, in order to obtain individuals with the skills, knowledge, and experience that will be beneficial to the Company's operations and governance. (3) The recruitment process for the company's management and executives must be fair, equal, and transparent. The job announcement must clearly state the required education, work experience, expertise, and other qualifications. The recruitment process must follow the procedures set by the Board of Directors and/or the Chief Executive Officer to ensure that the selected candidate is suitable for the position.	Strategic Management, Risk Management, Audit, Internal Control, Governance/ Compliance

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 SRIHERUNRUSMEE (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2022: Role of the Chairman Program (RCP) • 2003: Director Certification Program (DCP) Other • 2011: Thammasat for Society Program (Class 2) • 2007: Capital Market Academy Program (Class 5)
2. Mr. DHANAWAT KHONGJAROENSOMBAT (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Role of the Chairman Program (RCP) • 2021: Director Certification Program (DCP) Other • 2024: First Strategic Workshop with Bridge Consulting
3. Mr. RUNGROJ THAVONTANAKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) Other • 2025: The Evolving role of audit committee in fostering trust and transparency • 2025: mai Growth Lab • 2024: Executive Sharing: Aligning Supply Chain Strategy with Corporate Strategy & Goals • 2024: First Strategic Workshop with Bridge Consulting • 2024: Generative AI Mastery for Executives #6 • 2024: Sustainable Development Journey 2024 • 2024: Sustainable Future: The Board as a Catalyst for Value • 2022: Company Secretary Program (CSP) Class 132, 2022

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. PORAMASE KAMPAK (Director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) Other • 2024: First Strategic Workshop with Bridge Consulting
5. Mr. SUCHAT WORRAWUTTHANGKOOL (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) Other • 2025: The Skill Coaching Program for 2 Executive CEO& CFO Level • 2024: ESG Bond Issuance Seminar #2: Global Dynamics & Thailand Framework Development • 2024: ESG in the Boardroom: A Practical Guide for Boards: ESG 4/2024 • 2024: First Strategic Workshop with Bridge Consulting • 2024: Presentation Public Speaking
6. Mr. JADE DONAVANIK (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP)
7. Mr. RAJATA RAJATANAVIN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP)
8. Mr. THAWEESAK SONGSERM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. SOMJIN SORNPAISARN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2009: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2015: Corporate Governance for Capital Market Intermediaries (CGI 4/2558) • 2014: Anti-Corruption for Executive Program (ACEP 12/2014) • 2009: Director Examination (26/2009) • 2006: Capital Market Academy Executive Program (Class 3)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors recognizes the importance of good corporate governance and is committed to developing the organization for sustainable growth, creating value and building confidence for shareholders, including all stakeholders. The company evaluates the performance of the Board of Directors and sub-committees using evaluation criteria covering the structure and qualifications of the Board, Board meetings, and the roles, responsibilities, and accountability of the Board, both collectively and individually. The performance evaluation results of the Board of Directors and sub-committees in 2025 will be assessed based on the total score as a percentage of the total score, with the following criteria:

- Less than 60 percent Needs Improvement
- 60 – 69 percent Fair
- 70 – 79 percent Good
- 80 – 89 percent Very Good
- 91 – 100 percent Excellent

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

The Company conducts performance evaluations of the Board of Directors and its subcommittees. The evaluation forms for the Board of Directors and the subcommittees cover key assessment criteria, including the structure and qualifications of the Board, Board meetings, and the roles, duties, and responsibilities of the Board.

In 2025, the evaluation results indicated that the performance of the Board of Directors was rated at a very good level, while the subcommittees and th individual evaluations of directors were rated at an excellent level.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	89.90	100
	Self-assessment	91.54	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	96.33	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	91.14	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

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

Details of the attendance at the Board of Directors meetings for the year ended December 31, 2025 are as follows:

Number of the board of directors meeting over the past year (times) : 5

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VANCHAI SRIHERUNRUSMEE (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. DHANAWAT KHONGJAROENSOMBAT (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. RUNGROJ THAVONTANAKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. PORAMASE KAMPAK (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. SUCHAT WORRAWUTTHANGKOOL (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. JADE DONAVANIK (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. RAJATA RAJATANAVIN (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
8. Mr. THAWEESAK SONGSERM (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. SOMJIN SORNPAISARN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VANCHAI SRIHERUNRUSMEE (Chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. DHANAWAT KHONGJAROENSOMBAT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. RUNGROJ THAVONTANAKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PORAMASE KAMPAK (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SUCHAT WORRAWUTTHANGKOOL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. JADE DONAVANIK (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. RAJATA RAJATANAVIN (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	N/A
8. Mr. THAWEESAK SONGSERM (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SOMJIN SORNPAISARN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(97.78%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors has considered and determined the remuneration and meeting allowances for the Board of Directors and its subcommittees, taking into account the nature of the business, the Company's growth, as well as the duties and responsibilities of the directors.

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 SRIHERUNRUSMEE (Chairman of the board of directors)			**400,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	100,000.00	300,000.00	400,000.00	No	
2. Mr. DHANAWAT KHONGJAROENSOMBAT (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mr. RUNGROJ THAVONTANAKUL (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. PORAMASE KAMPAK (Director)			**320,000.00**		**N/A**
Board of Directors (Director)	60,000.00	240,000.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
5. Mr. SUCHAT WORRAWUTTHANGKOOL (Director)			**0.00**		**N/A**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. JADE DONAVANIK (Director, Independent director)			**375,000.00**		**N/A**
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	240,000.00	300,000.00	No	
7. Mr. RAJATA RAJATANAVIN (Director, Independent director)			**420,000.00**		**N/A**
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	300,000.00	360,000.00	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. THAWEESAK SONGSERM (Director, Independent director)			**405,000.00**		**N/A**
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	240,000.00	300,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
9. Mr. SOMJIN SORNPAISARN (Director, Independent director)			**375,000.00**		**N/A**
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	240,000.00	300,000.00	No	
10. Mr. SARUN CHATYANON (Member of the executive committee)			**0.00**		**N/A**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
11. Mr. PAPHON SIRICHOTIKUL (Member of the executive committee)			**0.00**		**N/A**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Ms. PIJITTRA SINROUM (Member of the executive committee)			**0.00**		**N/A**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Ms. RAWIWAN LIMWACHIRAKHOM (Member of the executive committee)			**0.00**		**N/A**
Executive Committee (Member of the executive committee)	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	445,000.00	540,000.00	985,000.00
2. Audit Committee	240,000.00	1,020,000.00	1,260,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	50,000.00	0.00	50,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Group's management adheres to the principles of good corporate governance for listed companies in 2017. When investing in various businesses, the Group considers the returns for all stakeholders involved. In addition, the Group has established a policy to control and supervise the operations of its invested businesses to comply with the principles of subsidiary governance and/or the Notification of the Capital Market

Supervisory Board Tor Jor. 39/2016 regarding the Request for Permission and Permission to Offer Newly Issued Shares (including amendments), the Stock Exchange of Thailand's regulations on the Acceptance of Ordinary Shares or Preferred Shares as Listed Securities 2015 (including amendments). The Group places great importance on this policy as a key mechanism leading to good, transparent, and verifiable management systems. It enables effective direction setting for the management of current and future investments, treating them as integral parts of the Group. Moreover, it allows for monitoring and managing the operations of invested businesses to safeguard the Group's investment interests. These corporate governance measures enhance value and assure stakeholders of the continuous and sustainable operations of the Group's invested businesses. The details of the subsidiary governance measures are available on the company's website. https://www.bis-group.com/ About Us>> Governance and Sustainability and select "Policy on Supervision and Administration of Subsidiaries")

In 2025, the Company and its subsidiaries engaged in related party transactions with related parties under market price conditions. The management has reported the appropriateness and value of these transactions to the Audit Committee every quarter.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

-None-

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 interest over the past year : Yes

The Group has established a policy on the prevention of conflicts of interest based on the principle that any decision in conducting business activities must be made for the best interests of the Group and its shareholders. Actions that may lead to conflicts of interest should be avoided. This includes any action in which related persons or persons with vested interests may gain or incur benefits or losses, whether directly or indirectly, from the Company's or its subsidiaries' transactions. Accordingly, any person who has a relationship with or an interest in a transaction under consideration must disclose such relationship or interest to the Company and must not participate in the deliberation process or have any authority to approve such transaction.

In 2025, there were no conflict-of-interest transactions. The Company has communicated to directors, executives, and employees at all levels to enhance their understanding of the Company's corporate governance policy, code of business conduct, conflict of interest policy, use of inside information, and anti-fraud and anti-corruption policies. Such information has been disseminated through the Company's Intranet platform in electronic form, allowing personnel to study and learn the relevant policies to ensure alignment with current circumstances. In addition, the Company has communicated these policies through various corporate communication channels to promote an ethical working culture within the organization. The Company also requires directors, executives, and related persons to report their personal interests or involvement in any activities that may give rise to potential 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 information to seek benefits over the past year : Yes

The Group places importance on preventing the misuse of inside information. The Group has established a policy prohibiting directors, executives, employees of the Group and/or any persons within the Group who may have access to inside information from disclosing information that has not yet been publicly disclosed and may have an impact on the price or value of the Group's securities ("Inside Information") to any person or using such information for their own benefit or for the benefit of others, whether directly or indirectly, and regardless of whether any compensation is received. In addition, such persons are prohibited from trading the Group's securities or entering into derivatives contracts relating to the Group's securities by using Inside Information. The Group has established the following measures to prevent the misuse of Inside Information:

1.) The Group shall establish an internal control system to prevent the leakage of Inside Information by defining written measures and procedures for the management of such information for directors, executives, and employees to follow. These measures and procedures shall be reviewed regularly to ensure their appropriateness.

2.) The Group shall limit the number of persons who have access to Inside Information to only those necessary. The Group shall also ensure that directors, executives, and employees whose positions or responsibilities involve access to Inside Information are aware of their duty to maintain confidentiality.

3.) The Group shall designate responsible persons to act as the central authority for the disclosure of the Group's information to the public. The Internal Audit Department shall monitor compliance with the measures and procedures and report the results to the Board of Directors on a quarterly basis.

4.) The Group shall require confidentiality agreements to be executed with advisors or other service providers before granting them access to transactions involving Inside Information. In selecting such advisors or service providers, the Group shall consider whether they have sufficient internal control systems to prevent the leakage of Inside Information received from the Group.

5.) The Group shall provide knowledge to directors and executives regarding their duties to report the holding and changes in the holding of securities and derivatives contracts of themselves, their spouses or persons living together as spouses, their minor children, and juristic persons in which they, their spouses or persons living together as spouses, and their minor children collectively hold more than 30 percent of the total voting rights and where such shareholding represents the largest proportion. Such reports shall be submitted to the Securities and Exchange Commission Thailand ("SEC") in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), the relevant SEC notification No. SorJor. 38/2561 regarding the reporting of changes in securities and derivatives holdings of directors, executives, auditors, plan preparers, and plan administrators, and other related regulations, including the penalties prescribed under Section 275 of the Securities and Exchange Act. In addition, the Group provides knowledge regarding the reporting of acquisition or disposal of securities in accordance with Section 246 of the Securities and Exchange Act and the penalties prescribed under Section 298.

6.) The Group requires directors and executives and/or persons within the Group who may have access to Inside Information to prepare and disclose reports on their securities holdings, including those of their spouses or persons

living together as spouses, their minor children, and juristic persons in which they, their spouses or persons living together as spouses, and their minor children collectively hold more than 30 percent of the total voting rights and where such shareholding represents the largest proportion. Such reports shall follow the form prescribed by the SEC and be submitted to the Company Secretary, who shall then forward the reports to the SEC. The preparation, submission period, and procedures for reporting changes in securities holdings and acquisition or disposal of securities shall comply with the Securities and Exchange Act and relevant SEC notifications.

7.) Directors, executives, and employees of the Group, including former directors, executives, and employees, have a duty to maintain the confidentiality of the Group's Inside Information and shall use such information solely for the benefit of the Group's business operations. They are prohibited from using Inside Information relating to the Group to trade securities or enter into derivatives contracts related to such securities for their own benefit or for the benefit of others. They are also prohibited from disclosing Inside Information to any other person, directly or indirectly, by any means, if they know or should reasonably know that the recipient may use such information for trading securities or entering into derivatives contracts related to such securities, whether for the recipient's own benefit or for the benefit of others, regardless of whether any compensation is received.

8.) The Group requires directors, executives, and/or persons within the Group who may have access to Inside Information to refrain from trading the Group's securities for at least 30 days prior to the public disclosure of the financial statements or such Inside Information and for 24 hours after such information has been publicly disclosed. Persons involved with such information must not disclose the information to others until it has been disclosed to the Stock Exchange of Thailand. Any violation of these rules shall be considered a disciplinary offense under the Group's work regulations and may result in disciplinary actions as appropriate, ranging from verbal warning, written warning, probation, to termination of employment.

In 2025, the Company Secretary Department notified the relevant persons of the Blackout Period in advance via e-mail. During the year, no reports were found indicating that directors, executives, employees, or staff traded the Company's securities during the period in which trading was prohibited by the Company.

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 past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Group recognizes the importance of combating corruption and is committed to conducting business with integrity under a good corporate governance framework. The Group adheres to the principles of good governance,

codes of conduct, and business ethics, while taking responsibility for society, the environment, and all stakeholders. The Group also conducts its business with transparency, fairness, and accountability to ensure that appropriate policies, responsibilities, practices, and operational guidelines are in place to prevent corruption in all business activities of the Group. To ensure that business decisions and operations that may involve corruption risks are carefully considered and properly managed, the Group has established a written "Anti-Corruption Policy" to provide clear operational guidelines for conducting business and to support the development of a sustainable organization. Details of the policy are available on the Company's website at https://www.bis-group.com/ under About Us >> Corporate Governance >> Anti-Corruption Policy.

Communication of the Anti-Corruption Policy

To ensure that all personnel within the organization are aware of the Anti-Corruption Policy, the Group undertakes the following actions:

1. Clearly posting the Anti-Corruption Policy within the Group to ensure that all personnel can access and read it.
2. Communicating and disseminating the Anti-Corruption Policy through the Group's communication channels, such as the Group's website, e-mail, the Annual Report, and the Annual Registration Statement (Form 56-1). The Group reviews the Anti-Corruption Policy regularly at least once a year.

In 2025, the Company conducted audits, monitoring, and controls as part of its efforts to prevent and detect fraud and corruption. No material issues or significant deficiencies related to fraud or corruption were identified. In addition, the Company posted announcements and disseminated information through its intranet platform and website to inform directors, executives, and employees about the policy, anti-corruption measures, and relevant laws or regulations in order to enhance understanding. In the event that any act of corruption is identified, disciplinary action will be taken in accordance with the Company's regulations.

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 procedures over the past year : Yes

The Board of Directors has assigned the Audit Committee to consider receiving whistleblowing reports and complaints of actions that may constitute fraud or corruption that occur to the Group, both directly or indirectly, through the channels specified in this policy. The complainant must specify the details of the matter to be reported or complained about.

1) Letter by post

Contact : Honorary Prof. Rajata Rajatanavin, Chairman of the Audit Committee

Address : Bioscience Animal Health Public Company Limited, Building 479, Muang Thong Thani, Bond Street, Bang Phut Subdistrict, Pak Kret District, Nonthaburi Province 11120

2) By electronic mail (E-mail)

Contact : Internal Audit Department

Email : ia@bis-group.com

3) Report through the complaint box, which will be installed inside the Muang Thong Thani office building, factory, and warehouse of Sinska Group.

In the event that a whistleblower or complainant has a complaint against the Chief Executive Officer or the Executive Committee, please submit the complaint directly to the Chairman of the Audit Committee. Persons who can report whistleblowing or complaint about fraud and corruption are all stakeholders of the Group, including shareholders, customers, competitors, creditors, government agencies, communities, society, management, and employees of the Group. Regardless of the method of reporting mentioned above, the Group will maintain the confidentiality of the complainant.

Matters for whistleblowing or complaints of fraud and corruption

1) Encountering fraud or corruption directly or indirectly related to the organization, such as witnessing individuals within the organization bribing or accepting bribes, officials of government agencies, or private organizations.

2) Encountering actions that violate the procedures of the Group's regulations or affect the Group's internal control system, leading to suspicion that it may be a channel for fraud or corruption.

3) Encountering actions that cause damage to the Group and affect the Group's reputation.

4) Encountering actions that violate laws, regulations, or business practices and the code of conduct in the Group's business operations.

The Company has opened channels for all stakeholders to report whistleblowing and complaints through the channels designated by the Company by post or electronic mail (e-mail). The Audit Committee has considered and found that in 2025, there were no whistleblowing reports or complaints of any wrongdoing from illegal acts or business ethics, corruption, or behavior that may indicate fraud or misconduct by personnel in the organization, both from employees and other stakeholders.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

Measures for Protection and Confidentiality

To protect the rights of whistleblowers, complainants, or information providers acting in good faith, the Group shall keep confidential the name, address, or any information that may identify such whistleblowers, complainants, or information providers. The Group will maintain the confidentiality of such information and limit access strictly to personnel who are responsible for handling and investigating the complaints.

In the event of a complaint, the Group shall establish measures to protect whistleblowers, complainants, information providers, witnesses, and individuals providing information during the fact-finding process from any distress, harm, or unfair treatment arising from their reporting, testimony, or provision of information to the Group. If the Group determines that a complaint may lead to potential harm, damage, or safety concerns for the complainant, appropriate protective measures shall be implemented.

Furthermore, any person who receives information in the course of performing duties related to the complaint shall be responsible for maintaining the confidentiality of such information, including the complaint and supporting evidence of the whistleblower or complainant. Disclosure of such information to unauthorized persons is strictly prohibited, except where disclosure is required by law.

Personal Data Protection

The Company places great importance on the protection of personal data of customers, business partners, employees, shareholders, and all stakeholders. The Company ensures compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA), as well as relevant laws and regulations. The Company has established a Privacy Policy and maintains Records of Processing Activities (RoPA). The privacy policy has been communicated as a guideline for personal data protection practices, including the establishment of criteria for the collection, use, disclosure, and retention of personal data in an appropriate manner. The Company also

implements both technical and organizational security measures to safeguard personal data. In addition, data subjects are granted rights to access, rectify, or request deletion of their personal data in accordance with applicable laws.

Furthermore, the Company promotes awareness among employees regarding personal data protection and has assigned responsible persons to oversee compliance with the relevant laws. This ensures that the Company's personal data management is conducted in a transparent, secure manner and fosters trust among all stakeholders.

Information Technology Management and Cybersecurity

The Company recognizes the importance of leveraging information technology to support its operations, enhance efficiency in data management, operational processes, and internal communication. At the same time, the Company places strong emphasis on information security management to mitigate risks associated with unauthorized access, data leakage, and cyber threats.

The Company has established policies and measures for information technology security, including continuous monitoring and surveillance of potential risks arising from cyber threats. In 2025, the Company also conducted communication and training programs for employees to promote proper and secure use of information technology, as well as to raise awareness of cybersecurity risks. These initiatives aim to strengthen understanding and reduce potential risks to the Company's information systems and data.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RAJATA RAJATANAVIN (Chairman of the audit committee)	3	/	4	3/4 (75.00%)
2. Mr. JADE DONAVANIK (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. THAWEESAK SONGSERM (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mr. SOMJIN SORNPAISARN (Member of the audit committee)	4	/	4	4/4 (100.00%)
			Average Attendance Rate	**93.75%**

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a total of 4 meetings. The Chairman of the Audit Committee attended 3 meetings due to a scheduling conflict with the 2nd/2025 Audit Committee meeting on May 14, 2025, which the Chairman was unable to attend. The Audit Committee appointed one Audit Committee member to act as chairman of the meeting to ensure the meeting proceeded smoothly and in accordance with good corporate governance principles. and the committee audited both You attended all meetings. During the Audit Committee meetings, there was 1 meeting held with the auditor without the presence of management.

The Audit Committee performed its duties as stipulated in the Audit Committee Charter, exercising its knowledge and abilities with prudence and diligence, and maintained independence in its performance, receiving excellent information and cooperation from the company's management. It also provided valuable advice on management and recommended approaches for planning the company's internal audit to incorporate more diverse perspectives, thereby assuring shareholders and investors that the Audit Committee prioritizes inquiring into the adequacy and appropriateness of the company's internal control system. The full report of the Audit Committee is presented in Attachment 6 (Audit Committee Report).

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee [(1)]

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. DHANAWAT KHONGJAROENSOMBAT (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. SUCHAT WORRAWUTTHANGKOOL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. RUNGROJ THAVONTANAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. SARUN CHATYANON (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. PAPHON SIRICHOTIKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Ms. PIJITTRA SINROUM (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
7. Ms. RAWIWAN LIMWACHIRAKHOM (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
			Average Meeting Attendance Rate	**100.00%**

The results of duty performance of Executive Committee

In 2025, the Company held a total of 12 Board of Executive Directors meetings to determine policies, directions, strategies, and key management structures for the Company's business operations. These were designed to align with and support the economic conditions and competition as defined and declared to shareholders, for submission to the Board of Directors for approval.

Remark : [(1)] - Ms.Pijittra Sinroum and Ms. Rawiwan Limwachirakhom has been an Executive Director since Februar 26, 2025

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THAWEESAK SONGSERM (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. RUNGROJ THAVONTANAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. PORAMASE KAMPAK (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. SUCHAT WORRAWUTTHANGKOOL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. PAPHON SIRICHOTIKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Risk Management Committee

In 2025, the company held a total of 2 Risk Management Committee meetings. The Chairman of the Risk Management Committee is an independent director, and all members possess appropriate qualifications. The Risk Management Committee has performed its duties in overseeing the organization's risk management operations in accordance with policies and responsibilities, ensuring that risk management oversight aligns with current conditions. It also provided recommendations for effective and efficient risk management approaches across strategic, financial, operational, and legal/regulatory compliance aspects. The full Risk Management Committee report is presented in Attachment 7 (Risk Management Committee Report).

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

Bioscience Animal Health Public Company Limited recognizes the importance of internal control and risk management in accordance with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This ensures the Company achieves its three internal control objectives: effective and efficient operations, reliable financial and related reporting, and compliance with laws and regulations. Internal audit is an essential tool for ensuring the proper and transparent operation of the organization. It acts as a mechanism to enhance control, reporting, and performance monitoring. Internal auditors collaborate with management at all levels to find appropriate and efficient working methods in an increasingly competitive environment. The Company has appointed an Audit Committee to support the Board of Directors in overseeing the effectiveness of the internal control system and internal audit function in accordance with good corporate governance policies, requirements, and ethical standards. This helps prevent fraud and conflicts of interest, and ensures accurate, reliable, transparent, and adequately disclosed financial and accounting reports. The Audit Committee will follow up on the remediation or improvement efforts of the management until a satisfactory conclusion is reached. Furthermore, significant reports from both management and internal audit are regularly presented to the Audit Committee and the Board of Directors. These reports cover business, finance, internal control, operations, and compliance with laws, regulations, and rules related to the Company's internal control. The Company's internal control framework is based on the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which are summarized according to the elements of each control aspect as follows:

1. Control Environment

The Company is committed to promoting a strong and effective internal control culture and environment within the Company and its subsidiaries. A good corporate governance policy has been established, with the Chairman of the Audit Committee jointly considering and setting the meeting schedule for the Board of Directors to ensure a check & balance between the Board and management. All independent directors are highly experienced, mature, and qualified. Over the past year, the independent directors have actively participated in Board meetings and have acted independently from the executive directors. Not all agenda items presented by the executive directors have been approved by the Board of Directors. During Board meetings, when independent directors have dissenting opinions from the executive directors, the executive directors always listen to and implement the suggestions received from the independent directors. In performing their duties, all directors must comply with the Board of Directors' Charter, the Good Corporate Governance Policy, and the Anti-Corruption Policy for the best interests of the Company and its shareholders. If there is any agenda item in which a director has a conflict of interest, that director will not be entitled to vote on that matter and must leave the meeting during the consideration of that matter to allow the meeting to discuss and express opinions freely.

2. Risk Assessment

The Company has appointed a Risk Management Committee and established its charter to assist the Board of Directors in formulating appropriate risk management policies. The committee is responsible for setting the scope, analyzing and identifying events that impact the business operations at both the organizational and departmental levels, considering both internal and external factors, defining risk management strategies and guidelines, and overseeing risk levels to ensure they remain acceptable.

• A written risk management policy has been established, outlining the framework and guidelines for risk management.

• A risk management manual and an annual risk management plan have been prepared. The annual risk management plan includes an analysis of risks that may arise from internal and external factors, considering the likelihood of risk occurrence and potential impact.

• Policies on personnel development, recruitment of the Board of Directors and senior management, and succession planning have been established, approved, and announced.

• A Succession Planning Manual has been prepared, and a Succession Plan has been established for the positions of directors and executives from the C Level upwards to accommodate changes in the Company's management.

• Individual Development Plan (IDP) forms have been created to set goals and plan individual development.

3. Control Activities

The Company places importance on effective internal control under acceptable risk levels, appropriate to the business and operations of employees in each department. Internal control is implemented through policies, procedures, and practices within the Company and is regularly reviewed and developed. Transactions between the Company and related parties, including various commercial agreements, are carefully and thoroughly controlled and comply with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory agencies. Additionally, the Company encourages employees to recognize the importance of complying with the established internal control system, as well as relevant laws, regulations, and rules, to mitigate various risks, including fraud and non-compliance.

4. Information and Communication Systems

The Company has established an information security policy and measures to serve as guidelines for operations, control, and management of information technology utilization. These measures ensure appropriate, efficient, and effective use of information technology services, continuous availability, accuracy, completeness, and reliability of data and computer system operations (Confidentiality & Integrity). The Company manages and prevents potential problems arising from improper use of computer networks (Network Security) and mitigates risks related to the use of information technology in the Group's operations (IT Risk Management) that may impact operations or cause damage to the Group and its customers. This helps build confidence in the use and services of information technology and enhances the Group's image in conducting various activities. The Company has informed all Authorized Users to be aware of their responsibilities in maintaining information technology security to ensure the effectiveness of the information technology security management process according to the established policy, as follows:

• Confidentiality: Ensuring that personal or confidential information is not disclosed and is accessible only to authorized personnel, thereby reducing Access Risk.

• Integrity & Reliability: Ensuring confidence in the use of data and systems, which cannot be modified by any unauthorized means, thereby reducing Integrity Risk.

• Availability: Ensuring confidence in the continuous use of existing information and information systems, or whenever needed, thereby reducing Availability Risk.

• Efficiency & Effectiveness: Ensuring confidence in information technology system management and planning, as well as adequate personnel management in this area to support business operations, thereby reducing Infrastructure Risk.

Internal Communication

The Company has a system for internal communication from management to employees (Top-Down) through meetings at various levels, with attendees responsible for disseminating information to their teams. Information is also communicated via email and intranet. The Company also encourages bottom-up communication through participation in meetings and provides a complaint channel through a complaint box and email to the Chairman of the Audit Committee via the Internal Audit Department.

Communication with Customers and External Parties

The Company has established communication channels with customers through its call center or via its website to receive customer complaints.

5. Monitoring Activities

The Company has prepared an internal audit plan for 2025, specifying the processes to be audited in each operating cycle and requiring the inclusion of business ethics audits in each audit step. This plan has been approved by the Audit Committee. Performance evaluation

The Company has a performance evaluation policy whereby supervisors evaluate the performance of their subordinates every 6 months. This evaluation uses KPIs as indicators from the internal control assessments of the Company and its subsidiaries in 5 areas: control environment, risk assessment, control activities, monitoring and evaluation. The Board of Directors believes that the internal control systems of the Company and its subsidiaries are adequate and appropriate. The Company has assigned personnel to effectively implement the internal control system. It also has an internal control system and monitoring to safeguard the Company's assets from misuse or unauthorized use by the Board of Directors or management, as well as to adequately manage transactions with potentially conflicting or related parties.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the Board of Directors' Meeting No. 1/2025 held on February 25, 2025, with four independent directors who are also audit committee members present, the Board assessed the Company's internal control system based on the audit committee's review in conjunction with the internal audit department, following the evaluation model of the Securities and Exchange Commission.

The Board of Directors is of the opinion that, in 2025, the Company has appropriate and adequate internal control systems, as well as risk management practices in accordance with international standards, covering all levels of the organization down to the operational activity level.

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

At the Audit Committee Meeting No. 3/2025, held on 7 August 2025, the meeting resolved to appoint Ms. Jiraporn Phinyakun as the Company's Internal Auditor and to act as the Acting Secretary to the Audit Committee. The meeting considered that Ms. Jiraporn Pinyakoon possesses appropriate and sufficient educational background, knowledge,

capabilities, and experience to perform the aforementioned duties. She also maintains independence in carrying out internal audit functions and has continuously completed training programs related to internal auditing. Accordingly, the meeting deemed it appropriate to appoint her to the said positions.

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

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

of the internal audit unit require the audit committee

approval?

Within the scope of authority, duties, and responsibilities of the Audit Committee, the Audit Committee has the authority to evaluate the performance and consider the merits and demerits, and to remove, transfer, or terminate the Head of Internal Audit of the Company.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Qualified Essence Supplier and Tracer Co., Ltd. ("QUEST") Veterinary consulting and referral services	- Shares are held by BIS Holding, which holds 51.00 percent of the total issued and paid-up shares. - There are 2 directors in common with BIS: Mr. Dhanawat Khongjaroensombat and Mr. Rungroj Thavontanakul.	31 Dec 2025
BIS Group Holding Company Limited ("BIS Holding") Holding company	- A major shareholder of BIS, holding a 33.38 percent direct stake in the issued and paid-up capital of BIS. - Shares are held by all 8 BIS shareholders, namely Mr. Dhanawat Khongjaroensombat, Mr. Suchat Worrawutthangkool, Mr. Poramase Kampak, Mr. Kriangkrai Towthirakul, Mr. Rungroj Thavontanakul, Mr. Jarunop Rujirakamote, Mr. Vanchai Sriherunrusmee, and Mrs. Suwanna Kosalanuntakul, with a total shareholding of 100.00 percent. - 5 directors are shared with BIS, namely Mr. Dhanawat Khongjaroensombat, Mr. Suchat Worrawutthangkool, Mr. Poramase Kampak, Mr. Rungroj Thavontanakul and Mr. Vanchai Sriherunrusmee.	31 Dec 2025
Nong Bua Feed Mill Company Limited Production of formulated feed for livestock farming	- Mr. Vanchai Sriherunrusmee is a joint director with the company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Nong Bua Farm & Country Home Village Company Limited Pig farm business	- Mr. Vanchai Sriherunrusmee is a joint director with the company.	31 Dec 2025
White Ocean Veterinary Vietnam JSC Veterinary medicine and pet food distribution business in Vietnam	- Shares held by BIS, representing 15.00 percent of the total number of issued and paid-up shares.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Qualified Essence Supplier and Tracer Co., Ltd. ("QUEST")			
Transaction 1 Nature of transaction Revenue from sales Details Products related to animal health and disease prevention Necessity/reasonableness	1.00	0.00	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
A list of sales transactions related to animal health and disease prevention products with prices comparable to those offered to other customers. The company regularly monitors the payment status of these transactions in accordance with its established policies as part of its normal business operations. Audit committee's opinion The Audit Committee is of the opinion that the said transactions are at arm's length and on normal commercial terms.			
Transaction 2 Nature of transaction Other income Details - Revenue from transportation services - Revenue from warehouse rental services - Revenue from office rental services Necessity/reasonableness The Company provided product support services to QUEST, with the service fees comparable to those charged to other customers and the market rate. Audit committee's opinion The Audit Committee is of the opinion that the said transactions are appropriate, as they involve services rendered at arm's length and at market prices comparable to those offered to other customers.	0.29	0.19	-
Transaction 3 Nature of transaction Trade and other receivables Details	0.00	0.00	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-Accounts Receivable -Accounts Receivable from Services Necessity/reasonableness The Company provided support services and sold products to QUEST. The service fees were determined at rates comparable to those charged to other customers of the Company and at market prices. Audit committee's opinion The Audit Committee is of the opinion that the aforementioned transactions were conducted at arm's length and under normal commercial terms. These transactions involve the sale of animal healthcare and disease prevention products, with selling prices comparable to those offered to other customers. Additionally, the collection of receivables for these transactions adheres to the company's established policies, consistent with its regular business practices.			
BIS Group Holding Company Limited ("BIS Holding")			
Transaction 1 Nature of transaction Other Income Details Revenue from rendering support services Necessity/reasonableness The company has entered into a contract with BIS Holding for the provision of office space, utilities, and support services. The payment structure is based on a monthly fee, calculated by comparing office space rental rates in the surrounding area. Audit committee's opinion	0.12	0.09	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has reviewed the aforementioned list of office space services, utility services, and support services provided on September 1, 2021. The Board deems the list appropriate as it pertains to the provision of office space, utility services for which the Company already possesses the necessary resources. Providing these services will benefit the Company and will be structured as a monthly service fee, calculated based on a comparison of office space rental rates in nearby areas.			
Nong Bua Feed Mill Company Limited			
Transaction 1 Nature of transaction Revenue from sales Details Sales of animal feed additives and raw materials. Necessity/reasonableness The Company and its subsidiaries have sold products related to animal feed ingredients and raw materials to Nong Bua Feed Mill Company Limited, whose purchase prices are comparable to those of the Company's other customers. Audit committee's opinion The Audit Committee is of the opinion that the aforementioned transactions are conducted at normal prices and terms, as they involve the sale and purchase of animal feed additives and raw materials. The prices are comparable to those offered to other customers of the company. Therefore, the Committee believes that the transactions are reasonable and fair.	323.70	242.70	154.85
Transaction 2 Nature of transaction	110.61	113.32	24.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Trade receivables and other receivables Details Trade receivables Necessity/reasonableness The Company and its subsidiaries distribute animal feed ingredients and products. One of these subsidiaries, Nong Bua Feed Mill Company Limited, sells animal feed products. The Company's sales policies are applied to all customers equally. Audit committee's opinion The Audit Committee is of the opinion that the aforementioned transactions are conducted at normal prices and terms, consistent with standard industry practices. These transactions involve the sale and purchase of animal feed additives and raw materials, with prices comparable to those offered to other customers of the company. Therefore, the Audit Committee deems these transactions reasonable and fair.			
Transaction 3 Nature of transaction Purchase value Details Purchase of soybean meal raw materials Necessity/reasonableness The Company purchased soybean meal, an animal feed ingredient, from Nong Bua Feed Mill Company Limited. This transaction is part of the Company's normal course of business in procuring goods for resale to its customers. The pricing of the goods is comparable to market rates offered by other companies in the industry. Audit committee's opinion	1.90	34.25	15.98

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the said transactions are at arm's length and on normal commercial terms. These transactions involve the purchase of animal feed ingredients, the purchase prices of which are comparable to those offered by other sellers in the market.			
Transaction 4 Nature of transaction Trade and other payables Details Trade creditors from the purchase of soybean meal raw materials Necessity/reasonableness The Company purchased soybean meal, an animal feed ingredient, from Nong Bua Feed Mill Company Limited. This transaction represents the Company's normal course of business in procuring goods for resale to its customers. The pricing of these goods is comparable to market rates offered by other companies in the industry. Audit committee's opinion The Audit Committee is of the opinion that the said transactions are at arm's length and on normal commercial terms. The transactions involve the purchase of animal feed ingredients, the purchase prices of which are comparable to those offered by other sellers in the market.	0.00	3.48	0.10
Nong Bua Farm & Country Home Village Company Limited			
Transaction 1 Nature of transaction Sales Revenue Details	17.70	19.07	18.62

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Revenue from sales of swine disease test kits Necessity/reasonableness The Company and its subsidiaries have sold products related to swine disease test kits, animal feed additives, and animal health and disease prevention products, which are the Company's normal operations, to Nong Bua Farm, a swine farm operator, at prices comparable to those offered to other customers. Audit committee's opinion The Audit Committee is of the opinion that the said transactions are conducted at arm's length and under normal commercial terms. The transactions involve the sale of animal health and prevention products, with selling prices comparable to those offered to other customers of the Company.			
Transaction 2 Nature of transaction Trade receivables and other receivables Details Trade receivables Necessity/reasonableness The Company and its subsidiaries have sold products related to swine disease diagnostic kits, animal feed additives, and animal health and disease prevention products, which are the Company's normal operations, to Nong Bua Farm, a swine farm operator, at prices comparable to those offered to other customers. The Company has implemented a sales control system in accordance with its established policies, consistent with practices for all customers. Audit committee's opinion	4.56	6.24	6.26

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the said transactions are conducted at normal prices and terms, as they are sales of animal health and disease prevention products with selling prices comparable to those offered to other customers of the Company.			
White Ocean Veterinary Vietnam JSC			
Transaction 1 Nature of transaction Sales Revenue Details Revenue from sales of animal feed additives Necessity/reasonableness The Company has sold its own-brand animal feed and animal health products to WOV for market expansion in the ASEAN region, in line with the Company's strategy. The prices of such products are comparable to those offered to other customers. Audit committee's opinion The Audit Committee is of the opinion that the said transactions are conducted at normal prices and terms, as they are sales of animal health and prevention products. The selling prices are comparable to those offered to other customers of the company. Moreover, these transactions benefit the company by expanding its market reach in line with its planned strategies.	0.00	0.94	0.24
Transaction 2 Nature of transaction Trade and other receivables Details Trade receivables	0.00	0.95	0.69

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Necessity/reasonableness The Company has sold its own-brand animal feed additives and animal health products to WOV for market expansion in the ASEAN region, in line with the Company's strategy. The prices of such products are comparable to those offered to other customers. The Company has implemented a sales control system in accordance with its established policies, consistent with practices for other customers. Audit committee's opinion The Audit Committee is of the opinion that the said transactions are conducted at arm's length and under normal commercial terms. The transactions involve the sale of animal health and disease prevention products, with selling prices comparable to those offered to other customers of the Company. Moreover, the transactions are beneficial to the Company as they expand the market in line with the Company's established strategies.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Necessity and Reasonableness of Related Party Transactions

The Audit Committee has reviewed the aforementioned related party transactions as per the table above and is of the opinion that the transactions are reasonable, justifiable, and beneficial to the Company's business operations.

Policy and Principles for Related Party Transactions

In conducting related party transactions, the Company will prioritize the Company's best interests and comply with the Securities and Exchange Act, including the regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Interested parties are prohibited from participating in the approval process for such transactions.

In the event that the relevant laws require related party transactions to be approved by the Board of Directors' Meeting, the Company shall have the Audit Committee attend the meeting to consider and provide opinions on the necessity and reasonableness of the transactions.

The Company's directors and executives are required to prepare reports disclosing their interests or those of related parties and notify the Company. This ensures the Company has the necessary information to

comply with regulations regarding related party transactions. The Company must avoid engaging in related party transactions that may lead to conflicts of interest.

Entering into related party transactions with commercial terms that are considered normal trade conditions, and transactions with commercial terms that are not considered normal trade conditions, shall adhere to the following principles:

The Board of Directors requires directors and executives to disclose information on their interests and related parties. The Company Secretary is responsible for compiling reports on the interests of directors and relevant executives for submission to the Board of Directors, in order to enable the Board to consider Company transactions that may give rise to conflicts of interest, in accordance with the Company's procedures for the approval of connected transactions.

In addition, the Company has established a securities trading policy and reporting procedures to serve as guidelines for directors, executives, and employees who have access to inside information.

Transactions with commercial terms that are considered normal trade conditions

For related party transactions with commercial terms that are considered normal trade conditions, which are ordinary course of business transactions or transactions in support of the Company's normal business, the Company has a policy to establish a framework for such transactions. These transactions must have commercial terms similar to those that a prudent person would conduct with other parties in the same circumstances, with bargaining power free from influence. In their capacity as directors, executives, potentially conflicting persons, or connected persons (as the case may be), under reasonable, verifiable, and non-beneficial transfer conditions, these transactions are necessary for the Company's business operations and are in the best interests of the Company.

If the Board of Directors approves the aforementioned transaction framework in principle, the Company's management is authorized to approve transactions that fall within the defined framework and report them to the Audit Committee. The Company will prepare a summary report of such transactions for reporting at the Audit Committee and Board of Directors meetings every quarter. Transactions with commercial terms that are not considered normal trade conditions, or transactions that do not meet the exemptions specified in relevant announcements, must be reviewed by the Audit Committee. The Audit Committee will assess the necessity of the transaction and the appropriateness of the transaction price, considering whether the terms are consistent with normal market practices, comparable to prices offered to external parties, and fair and reasonable. This assessment will be conducted before the transaction is presented to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for approval. The Company will comply with the Securities and Exchange Act, including the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as the regulations regarding the disclosure of related party transactions. In the event that the Audit Committee lacks expertise in considering potential related party transactions, the Company will appoint independent experts, such as property appraisers, to provide opinions on such transactions. These opinions will serve as supporting information for the Audit Committee, Board of Directors, and/or shareholders (as the case may be) in their decision-making process. This ensures that the transactions are necessary, reasonable, and in the best interests of the Company. The Company will disclose related party transactions in its annual registration statement, notes to the financial statements audited by the Company's auditors, or other reporting formats (as the case may be) in accordance with relevant regulations and laws.

Future trends in related party transactions

After the Company has offered its shares to the public and listed on the Stock Exchange of Thailand, the undertaking of intercompany transactions and connected transactions of the Company will be carried out in accordance with the following principles:

The Company will comply with the Company's policies, the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or the Stock Exchange of Thailand. These transactions must not involve the diversion or transfer of benefits between the Company or its shareholders. Instead, they must be conducted with the utmost consideration for the best interests of the Company and all shareholders.

In cases of transactions that occur regularly or support normal business operations and are expected to occur continuously in the future, the Company will proceed in accordance with the regulations and guidelines for conducting business in a general commercial manner. This includes referencing appropriate and fair prices and conditions that are reasonable, justifiable, verifiable, and in line with the principles of agreements with general commercial terms as approved by the Board of Directors. In this regard, the management will prepare a summary report of such transactions for reporting at the Audit Committee meeting every quarter, to be included in the Annual Information Form (56-1).

The disclosure of intercompany transactions or connected transactions of the Company will comply with the laws and regulations of the Securities and Exchange Commission, including the Stock Exchange of Thailand. It will also adhere to the financial reporting standards concerning the Company or related parties as set by the Federation of Accounting Professions.

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

Report on the Board of Directors' Responsibility for the Preparation of the 2025 Annual Financial Report

Report on the Board of Directors' Responsibility for the Preparation of the 2025 Annual Financial Report The Board of Directors of the Company recognizes its duties and responsibilities as the Board of Directors of a listed company on the Stock Exchange of Thailand in overseeing the preparation of the 2025 annual financial report to ensure that the financial information is accurate and complete in all material respects, as well as transparent enough to ensure the accuracy and completeness of the information, which is essential in safeguarding the Company's assets, preventing fraud, and preventing irregularities.

The Board of Directors has adhered to appropriate accounting standards and exercised due care in the preparation of the financial statements, including the agreements and related information in the Company's 2025 annual financial report. Therefore, to ensure that stakeholders can be confident in the Company's financial statements, the Board of Directors has appointed an Audit Committee consisting of independent directors who meet the qualifications of the Stock Exchange of Thailand to audit the preparation of the financial statements and the conduct of operations to be accurate and complete.

The Audit Committee also discloses relevant information and reports that may affect the interests of stakeholders to ensure transparency and accuracy, as well as exercising due diligence to ensure that the Company has appropriate internal control systems, internal audit, and effective oversight to comply with rules, regulations, policies, and the requirements of the Stock Exchange of Thailand.

The Board of Directors has reviewed the 2025 annual financial report for the year ended December 31, 2025, and the Audit Committee has worked with management and the auditors in reviewing such reports, which present the Company's financial position, results of operations, and cash flows that are accurate, complete, and reliable in accordance with generally accepted accounting standards. The Board of Directors also affirms the use of appropriate accounting principles and compliance with applicable regulations by disclosing information transparently and complying with relevant laws and policies.

Mr. Vanchai Sriherunrusmee	Mr. Suchat Worrawutthangkool
Chairman of the Board	Chief Executive Officer

Auditor's Report

bakertilly

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bioscience Animal Health Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bioscience Animal Health Public Company Limited and its subsidiaries ("the Group"), and of Bioscience Animal Health Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial positions of the Group and the Company as at December 31, 2025, and their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audits of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audits of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key Audit Matter Details	Auditor's Approach
Allowance for decline in value of inventories Major inventories of the Company and the Group consisted of pharmaceutical supplies, medical devices, equipment, and products for livestock and companion animals (pets), which almost all of them have finite life cycle and are for specifical use. There is a risk that they are expired. Such inventory balances are material to the separate and consolidated financial statements and there is a risk that inventories may be presented at amount higher than net realizable value regarding the decline in value of inventories. The Company and the Group consider setting up the allowance for decline in value of inventory using judgement in estimation by management. Hence, I focused on this area.	• Understood the policy and method that the management of the Company and the Group uses to estimate allowance for decline in value of inventories. • Considered the appropriation of the estimated net realizable value by comparing the expected selling price with sale transactions occurring after the date of the financial statements or price list less selling expenses. • Performed test on a sample basis of the net realizable value of inventories to consider whether the allowance for decline in value of inventories estimated by the management's decision is adequate and appropriate. • Performed test on a sample basis on inventory aging report with related supporting documents whether items were classified in the appropriate aging bucket. • Considered the appropriateness of the assumptions used by the management and the accuracy of the estimation of allowance for decline in value of inventories by considering net realizable value, inventory turnover, long outstanding inventories and finite life cycle of inventories. • Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Baker Tilly Audit and Advisory Services (Thailand) Ltd. trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Other Information

Management is responsible for the other information. The other information comprises the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audits of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audits.

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 consolidated and separate financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Apichart Sayasit.

(Mr. Apichart Sayasit)
Certified Public Accountant, Registration No. 4229
Baker Tilly Audit and Advisory Services (Thailand) Ltd.
Bangkok
February 25, 2026

Financial Statements

BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

A S S E T S

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
CURRENT ASSETS					
Cash and cash equivalents		52,302	128,086	7,093	68,134
Short-term investments	5, 28	294,184	55,008	283,128	55,008
Trade and other current receivables - net	4, 6	411,937	483,318	107,923	135,939
Loans to related parties	7	-	-	55,700	197,700
Current portion of long-term trade receivables - net	10	15,713	10,470	-	-
Current portion of receivables under finance lease - net	11	7,181	7,565	-	-
Inventories - net	8, 15, 19, 30	239,562	264,711	94,793	90,120
Other current assets	4	24,929	70,053	4,413	7,020
Total Current Assets		1,045,808	1,019,211	553,050	553,921
NON-CURRENT ASSETS					
Investments in restricted deposits	9, 19	35,983	35,751	35,983	31,704
Long-term trade receivables - net	10	5,969	12,575	-	-
Receivables under finance lease - net	11	10,269	13,992	-	-
Investment in equity instrument	12, 28	4,828	7,608	4,828	7,608
Investments in subsidiaries - net	13	-	-	103,222	106,464
Invesment properties - net	14, 15, 19	18,586	20,664	17,734	23,453
Property, plant and equipment - net	8, 14, 15, 19	103,357	113,887	79,170	80,577
Right-of-use assets - net	16, 20	7,251	10,891	-	-
Computer softwares - net	17	5,111	6,436	1,203	1,373
Deferred tax assets	18	19,852	10,883	3,994	3,394
Other non-current assets		812	703	449	419
Total Non-Current Assets		212,018	233,390	246,583	254,992
TOTAL ASSETS		1,257,826	1,252,601	799,633	808,913

BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	19	17	43,999	-	5,000
Trade and other current payables					
- Related parties	4	248	3,675	1,696	2,161
- Other companies		404,668	318,797	67,496	52,846
Current portion of lease liabilities	16, 20	2,254	4,869	-	346
Income tax payable		9,826	9,341	-	-
Accrued expenses		23,629	33,510	5,366	10,850
Other current liabilities		3,283	6,133	346	1,055
Total Current Liabilities		443,925	420,324	74,904	72,258
NON-CURRENT LIABILITIES					
Lease liabilities - net	16, 20	3,916	7,100	-	-
Non-current provision for employee retirement benefit	21	11,931	11,450	2,574	2,134
Total Non-Current Liabilities		15,847	18,550	2,574	2,134
Total Liabilities		459,772	438,874	77,478	74,392
SHAREHOLDERS' EQUITY					
Share capital					
- Authorized share capital, ordinary share 314,000,000 shares, at Baht 0.50 par value		157,000	157,000	157,000	157,000
- Issued and paid-up share capital, ordinary share 314,000,000 shares at Baht 0.50 per share		157,000	157,000	157,000	157,000
Share premium on ordinary shares	22	501,620	501,620	501,620	501,620
Surplus from share-based payment		12,118	12,118	12,118	12,118
Discount from additional investment in subsidiaries		(403)	(403)	-	-
Difference arising from business combination under common control		3,213	3,213	-	-
Retained earnings					
- Appropriated for legal reserve	22	15,700	15,700	15,700	15,700
- Unappropriated		96,508	113,639	35,717	48,083
Other component of shareholders' equity		(2,779)	(748)	-	-
Equity Attributable to Owners of the Parent		782,977	802,139	722,155	734,521
Non-controlling interests		15,077	11,588	-	-
Total Shareholders' Equity		798,054	813,727	722,155	734,521
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,257,826	1,252,601	799,633	808,913

BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

AS AT DECEMBER 31, 2025

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
REVENUES	27				
Net sales	4	2,253,693	2,323,611	461,581	487,991
Dividend income	13	-	-	44,020	44,720
Other income	4, 14	53,634	50,815	20,497	16,375
Total Revenues		2,307,327	2,374,426	526,098	549,086
EXPENSES					
Cost of sales	4	1,911,549	1,977,866	394,182	425,159
Distribution costs		156,447	164,280	33,792	30,790
Administrative expenses	4, 8	165,828	126,738	54,898	55,012
Other expenses		17,249	10,706	-	-
Total Expenses	25	2,251,073	2,279,590	482,872	510,961
Profit from Operations		56,254	94,836	43,226	38,125
Finance costs		(1,203)	(2,631)	(32)	(84)
Profit before Tax		55,051	92,205	43,194	38,041
Tax income (expense)	18	(12,292)	(20,549)	44	538
PROFIT FOR THE YEAR		42,759	71,656	43,238	38,579
Other Comprehensive Income (Loss):					
Item that will not be reclassified subsequently to profit or loss:					
Gain (loss) on changes in value of investments in equity instruments designated at fair value through other comprehensive income - net of tax	12, 18	(2,224)	70	(2,224)	70
Item that will not be reclassified subsequently to profit or loss - net of tax		(2,224)	70	(2,224)	70
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of financial statements in foreign currency		(2,948)	(993)	-	-
Item that may be reclassified subsequently to profit or loss - net of tax		(2,948)	(993)	-	-
Other comprehensive income (loss) - net of tax		(5,172)	(923)	(2,224)	70
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		37,587	70,733	41,014	38,649
Profit for the year attributable to:					
Owners of the parent		38,473	65,041	43,238	38,579
Non-controlling interests		4,286	6,615	-	-
Profit for the Year		42,759	71,656	43,238	38,579
Total comprehensive income for the year attributable to:					
Owners of the parent		34,218	64,383	41,014	38,649
Non-controlling interests		3,369	6,350	-	-
Total Comprehensive Income for the Year		37,587	70,733	41,014	38,649
Basic Earnings per Share Attributable to					

BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS AT DECEMBER 31, 2025

		Consolidated Financial Statements (In Thousand Baht)										
							Retained Earnings		Other Component of Shareholders' Equity			
	Notes	Issued and Paid-up Share Capital	Share Premium on Ordinary Shares	Surplus from Share-Based Payment	Surplus (Discount) from Additional Investment in Subsidiaries	Difference arising from Business Combination under Common Control	Appropriated for Legal Reserve	Unappropriated	Exchange Differences on Translation of Financial Statements in Foreign Currency	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Shareholders' Equity
Balance as at January 1, 2024		157,000	501,620	12,118	4,007	3,213	15,700	86,208	(20)	779,846	10,658	790,504
Dividend payments	23	-	-	-	-	-	-	(37,680)	-	(37,680)	-	(37,680)
Profit for the year		-	-	-	-	-	-	65,041	-	65,041	6,615	71,656
Other comprehensive loss for the year		-	-	-	-	-	-	70	(728)	(658)	(265)	(923)
Total comprehensive income for the year		-	-	-	-	-	-	65,111	(728)	64,383	6,350	70,733
Discount from additional investment in subsidiaries	13	-	-	-	(4,410)	-	-	-	-	(4,410)	(6,668)	(11,078)
Direct and indirect subsidiaries increased share capital		-	-	-	-	-	-	-	-	-	1,248	1,248
Changes in non-controlling interests		-	-	-	(4,410)	-	-	-	-	(4,410)	(5,420)	(9,830)
Balance as at December 31, 2024		157,000	501,620	12,118	(403)	3,213	15,700	113,639	(748)	802,139	11,588	813,727
Dividend payments	23	-	-	-	-	-	-	(53,380)	-	(53,380)	(480)	(53,860)
Profit for the year		-	-	-	-	-	-	38,473	-	38,473	4,286	42,759
Other comprehensive loss for the year		-	-	-	-	-	-	(2,224)	(2,031)	(4,255)	(917)	(5,172)
Total comprehensive income for the year		-	-	-	-	-	-	36,249	(2,031)	34,218	3,369	37,587
Direct subsidiary increased share capital		-	-	-	-	-	-	-	-	-	600	600
Balance as at December 31, 2025		157,000	501,620	12,118	(403)	3,213	15,700	96,508	(2,779)	782,977	15,077	798,054

The accompanying notes to financial statements are an integral part of these financial statements.

BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

AS AT DECEMBER 31, 2025

		Separate Financial Statements (In Thousand Baht)					
		Issued	Share Premium	Surplus from	Retained earnings		Total
		and Paid-up	on	Share-Based	Appropriated for		Shareholders'
	Note	Share Capital	Ordinary Shares	Payment	Legal Reserve	Unappropriated	Equity
Balance as at January 1, 2024		157,000	501,620	12,118	15,700	47,114	733,552
Dividend payments	23	-	-	-	-	(37,680)	(37,680)
Total comprehensive income for the year		-	-	-	-	38,649	38,649
Balance as at December 31, 2024		157,000	501,620	12,118	15,700	48,083	734,521
Dividend payments	23	-	-	-	-	(53,380)	(53,380)
Total comprehensive income for the year		-	-	-	-	41,014	41,014
Balance as at December 31, 2025		157,000	501,620	12,118	15,700	35,717	722,155

The accompanying notes to financial statements are an integral part of these financial statements. 8

BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

AS AT DECEMBER 31, 2025

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit for the year	42,759	71,656	43,238	38,579
Adjustments to reconcile profit for the year to net cash provided by operating activities:				
Unrealized (gain) loss on foreign exchange - net	679	1,627	(484)	348
Unrealized gain on fair value adjustment of financial asset	-	(8)	-	(8)
Unrealized gain on fair value adjustments of investments	(326)	-	(272)	-
Gain on sales of short-term investments in unit trusts	(842)	(32)	(842)	(32)
(Reversal of) allowance for expected credit loss	(13,138)	2,794	300	715
Bad debt	8,899	1,001	-	-
(Reversal of) allowance for decline in value of inventories	49,808	(1,752)	1,098	476
Write-off inventories	1,112	2,094	219	74
Write-off withholding tax deducted at sources and unclaimable withholding income tax deducted at source	292	5,567	-	4,269
Allowance for decline in value of Investment in subsidiaries	-	-	6,642	-
Depreciation and amortization	20,679	18,693	9,438	9,446
Allowance for decline in value of fixed assets and software	820	-	-	-
Gain on sales of fixed assets	(4)	(530)	(2)	(2)
Write-off fixed assets	291	-	48	-
(Reversal of) provision for employee retirement benefit	1,944	1,861	440	405
Interest income	(853)	(1,019)	(3,638)	(4,711)
Dividend income	-	-	(44,020)	(44,720)
Finance costs	1,203	2,631	32	84
Tax (income) expense	12,292	20,549	(44)	(538)
Profit from operating activities before changes in operating assets and liabilities	125,615	125,132	12,153	4,385
Decrease (Increase) in Operating Assets:				
Trade and other current receivables	73,553	14,756	27,673	(3,808)
Long-term trade receivables	3,130	(26,463)	-	-
Receivables under finance lease	4,113	(7,708)	-	-
Inventories	20,687	80,076	(5,990)	24,383
Other current assets	(2,483)	(7,865)	1,462	(1,617)
Other non-current assets	(109)	66	(30)	-
Increase (Decrease) in Operating Liabilities:				
Trade and other current payables	82,345	(61,409)	14,137	(24,517)
Accrued expenses	(8,140)	8,264	(5,484)	3,669
Other current liabilities	(3,620)	1,203	(134)	(55)
Paid employee retirement benefit	(125)	-	-	-
Tax paid	(18,721)	(21,648)	(512)	(668)
Net Cash Provided by Operating Activities	276,245	104,404	43,275	1,772

BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (Continued)

AS AT DECEMBER 31, 2025

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES:				
Decrease in loans to related parties	-	-	142,000	49,100
(Increase) decrease in short-term investments in unit trusts	(238,008)	2,032	(227,006)	2,032
Increase in investments in restricted deposits	(232)	(171)	(4,279)	(137)
Increase in investments in subsidiaries	-	(11,078)	(3,400)	(14,478)
Decrease in long-term investments in debt instruments	-	15,128	-	15,128
Collection from long-term loan to related party	-	-	-	3,100
Increase in investment in equity instrument	-	(2,223)	-	(2,223)
Purchases of investment property	-	(222)	(18)	(1,328)
Purchases of fixed assets	(2,157)	(5,905)	(2,027)	(3,841)
Proceeds from sales of fixed asssets	4	1,328	3	3
Purchases of computer softwares	(501)	(1,128)	(146)	-
Interest received	926	1,050	5,295	3,466
Dividend received	-	-	44,020	44,720
Translation adjustment	(4,358)	(1,085)	-	-
Net Cash Provided by (Used in) Investing Activities	(244,326)	(2,274)	(45,558)	95,542
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase (decrease) in short-term borrowings from financial institutions	(43,982)	43,999	(5,000)	5,000
Payment of lease liabilities	(7,517)	(6,058)	(346)	(383)
Finance costs paid	(2,944)	(852)	(32)	(84)
Dividend paid	(53,380)	(37,680)	(53,380)	(37,680)
Dividend paid to non-controlling interests	(480)	-	-	-
Cash received from non-controlling interests for issuance of ordinary shares	600	1,248	-	-
Net Cash Provided by (Used in) Financing Activities	(107,703)	657	(58,758)	(33,147)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(75,784)	102,787	(61,041)	64,167
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR	128,086	25,299	68,134	3,967
CASH AND CASH EQUIVALENTS, AT END OF YEAR	52,302	128,086	7,093	68,134
ADDITIONAL CASH FLOWS INFORMATION:				
1) Cash and cash equivalents consisted of:				
- Cash on hand	154	117	19	1
- Cash in banks	52,148	127,969	7,074	68,133
Total	52,302	128,086	7,093	68,134
2) Investment properties are acquired by means of:				
- Collected from trade receivables	-	389	-	-
- Cash payment	-	222	18	1,328
Total	-	611	18	1,328

Notes to the Financial Statements

BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
Notes to Financial Statements
December 31, 2025

1. GENERAL

Bioscience Animal Health Public Company Limited ("the Company"), incorporated in Thailand, has been listed on the Stock Exchange of Thailand in the Market for Alternative Investment since May 5, 2022.

The Company and its subsidiaries are engaged in manufacture, import and distribution of pharmaceutical supplies, devices and equipment, and products for livestock and companion animals (pets).

As at December 31, 2025 and 2024, the Company's shareholders are summarized as follows:

Shareholders	Percentage of shareholding	
	2025	2024
BIS Group Holding Co., Ltd. - incorporated in Thailand	33.38	33.38
Mr. Paniang Pongsatha - a Thai citizen	9.55	9.55
Mr. Dhanawat Khongjaroensombat - a Thai citizen	8.89	8.89
Mr. Suchat Worrawutthangkool - a Thai citizen	5.95	5.91
Mr. Poramase Kampak - a Thai citizen	5.78	5.77
Mrs. Suwanna Kosalanuntakul - a Thai citizen	4.44	4.76
Others	32.01	31.74
Total	100.00	100.00

The Company's office and branches are located at:

Office	No. 479, 4th Floor, Muangthongthani, Bond Street Road, Bangphut, Pakkret, Nonthaburi, Thailand
Branch 1	No. 30/98, Moo 1, Khokkham, Amphur Muang Samutsakhon, Samutsakhon Province, Thailand
Branch 2	No. 30/166, Moo 1, Khokkham, Amphur Muang Samutsakhon, Samutsakhon Province, Thailand

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPLES OF CONSOLIDATION

The Company and its subsidiaries (together referred to as "the Group") prepare the statutory financial statements by maintaining their official accounting records in Thai Baht and in the Thai language in conformity with Thai Financial Reporting Standards. Accordingly, the consolidated and separate financial statements are intended solely to present the financial positions, financial performance and cash flows in accordance with Thai Financial Reporting Standards.

For convenience of the readers, the Group has prepared an English translation of the financial statements has been prepared from the Thai language statutory financial statements, which are issued solely for domestic financial reporting purposes.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of Control

When the Group loses control over the subsidiaries, it derecognizes the assets and liabilities of the subsidiaries, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiaries are measured at fair value when control is lost.

The Group has investments in subsidiaries as follows:

	Business Type	Incorporated in	Percentage of Ownership (%) 2025	2024
Direct Holding				
Feed and Ingredients Technological Hub Co., Ltd.	Trading	Thailand	99.99	99.99
Special Ingredient Services Co., Ltd.	Trading	Thailand	99.99	99.99
Nutrition Improvement Co., Ltd.	Trading	Thailand	99.99	99.99
Pro Test Kit Co., Ltd.	Trading	Thailand	99.99	99.99
Ped Ex Co., Ltd.	Trading	Thailand	84.00	84.00
Beyond Animal Science Co., Ltd.	Trading	Thailand	90.00	90.00
Pet Animal Data & Innovation Co., Ltd.	Service	Thailand	85.00	85.00
Indirect Holding				
Nicintertech Co., Ltd. (held by Nutrition Improvement Co., Ltd. at 99.99%)	Trading	Thailand	99.98	99.98
NIC Intertech (Myanmar) Co., Ltd. (held by Nutrition Improvement Co., Ltd. at 70.00%)	Service/Trading	Myanmar	69.99	69.99

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquire in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of period of which the financial statements in the previous period are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Difference arising from business combination under common control" in shareholders' equity.

The accompanying consolidated financial statements include the accounts of Bioscience Animal Health Public Company Limited and subsidiaries in which the Company has control over these subsidiaries which are engaged in core business of the Group.

Significant intercompany transactions between the Company and its subsidiaries have been eliminated.

Accounting standards that became effective in the current accounting period

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2025. These revised 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 Group's management has assessed that the impact of adoption of these revised standards to the financial statements for the year ended December 31, 2025 was not material.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and Cash Equivalents

Cash on hand is kept for general use purpose within the Group. Cash equivalents are savings deposits and current accounts, highly liquid investments that are readily convertible to known amount of cash that are subject to an insignificant risk of change in value.

Accounts Receivable

Accounts receivable are measured at amortized cost net of allowance for expected credit losses.

The Group applies a simplified approach in calculating ECL for trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Long-term Trade Receivables

Long-term trade receivables are stated at amortized cost less allowance for expected credit losses.

Receivables under Finance Lease

Receivables under finance lease are stated at amortized cost less allowance for expected credit losses.

Allowance for Expected Credit Losses of Long-term Trade Receivables and Receivables under Finance Lease

The Group assesses expected credit loss on a forward looking basis for long-term trade receivables and receivables under finance lease which were carried at amortized cost. The impairment methodology applied depends on whether there have been any significant increases in credit risk. The Group accounts for expected credit losses which involves a three- stage expected credit loss impairment model. The stage dictates how the Group measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognized equal to the credit losses expected to result from defaults occurring over the next 12 months.

- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognized equal to the credit losses expected over the remaining life of the asset.

- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognized.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The expected credit loss will be recognized in profit or loss.

Inventory Valuation

The Group values their inventories at the lower of cost (first-in, first-out method) and net realizable value.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

Investments

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment losses.

Investments in shares of related companies, which discontinued operations or dormant or the Company has no control are not classified as subsidiary companies, designated at FVOCI.

Gains or losses are taken up in the accounts when the investments are disposed. The cost of investments disposed of during the year is determined by the weighted average method.

Investment Properties and Depreciation

Investment properties are properties, including property held under an operating lease which would otherwise qualify as investment property, which are held to earn rental income, for capital appreciation or for both.

Investment properties are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation of investment properties is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

	Years
Building and building improvement	5 - 20

Property, Plant and Equipment and Depreciation

Land is stated at cost less allowance for impairment loss (if any). Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any). When assets are sold or retired, their cost and accumulated depreciations are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of comprehensive income.

Depreciation of plant and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

	Years
Building and building improvement	5 - 20
Furniture, fixtures and office equipment	5
Machinery and equipments	5 - 10
Vehicles	5

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Right-of-Use Assets and Depreciation

Right-of-use assets are recognized at the commencement date of the leases. Right-of-use assets are stated at cost, less accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets include the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The costs of right-of-use assets also include an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets, restoring the site on which they are located or restoring the underlying assets to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the remaining lease term and the estimated useful lives:

	Year
Leased properties	3 - 5
Vehicles	3

Computer Softwares and Amortization

Computer softwares that are acquired by the Group are stated at cost less accumulated amortization and allowance for impairment loss.

Amortization of computer softwares is calculated by reference to their costs on a straight-line basis for the period of 5 - 10 years.

Impairment of Assets

The Group reviews the impairment of assets whenever events or changes in circumstances indicate that the recoverable amount (the higher of asset's selling price or value in use) of assets is below the carrying amount. The review is made for individual assets or for the cash-generating unit.

If the carrying value of an asset exceeds its recoverable amount, the Group recognizes the impairment losses by reducing the carrying value of the asset to its recoverable amount and recording the devaluation in statement of comprehensive income or reducing revaluation increment in assets in case that those assets were previously revalued. The reversal of impairment losses recognized in prior years is recorded as part of other income or as a revaluation increment in assets when there is an indication that the impairment losses recognized for the assets no longer exist or are decreased. Such a reversal should not exceed the carrying amount that would have been determined (net of the associated depreciation or amortization).

Interest-Bearing Liabilities

Interest-bearing liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Hire Purchase Contracts

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as hire purchase contracts. Assets acquired by way of hire purchase contracts are capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of income.

Provision

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. A provision is reviewed at the statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Provision for Employee Retirement Benefit

Provision for employee retirement benefit is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods by the projected unit credit method determined by a professionally qualified independent actuary. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services costs and gains or losses on the curtailment are recognized immediately in profit and loss. Gains or losses on the curtailment or settlement of pension benefits are recognized when the curtailment or settlement occurs. Actuarial gains or losses are recognized immediately to other comprehensive income. The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the government bonds.

Use of Judgements and Estimates

In order to prepare financial statements in conformity with Thai Financial Reporting Standards, the management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements consists of the following:

- Consolidation: whether the Group has de facto control over an investee
- Classification of investments in securities
- Leases

Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in material adjustments to the amounts recognized in the financial statements consists of the following:

- Current and deferred taxation
- Utilization of tax losses
- Business combination
- Key assumptions used in discounted cash flow projections
- Measurement of provision for employee retirement benefit
- Provisions and contingencies
- Valuation of financial instruments
- Determination of impairment of assets
- Share-based payment

Revenue Recognition

To determine whether to recognize revenue, the Group follows a 5-step process:

1) Identifying the contract with a customer
2) Identifying the performance obligations
3) Determining the transaction price
4) Allocating the transaction price to the performance obligations
5) Recognizing revenue when/as performance obligations are satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognizes revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, relevant tax and after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data. Revenue from rendering of services is recognized over time as services are provided.

Interest income

Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

Dividend income

Dividend income is recognized in the statement of comprehensive income on the date the Group's right to receive payments is established

Other income

Other income is recognized as income on an accrual basis.

Repair and Maintenance

Expenditures on repair and maintenance are charged to expense at the expenditures are incurred. Expenditures of a capital nature are added to related plant and equipment.

Share-Based Payment

The grant-date fair value of equity-settled share-based payment awards granted to employees or directors is generally recognised as an expense, with a corresponding increase in shareholders' equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees or directors in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees or directors become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

Leases

As a lessee

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.

Leases are recognized as assets (right-of-use assets) and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

The Group applies the short-term lease recognition exemption to their short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in the profit or loss on a straight-line basis over the lease term.

Lease Liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also 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 the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities are increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, 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 assets.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet such criteria is classified as an operating lease.

The Group recognizes finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognizes income received under operating lease in profit or loss over the contract term.

Finance Costs

Interest expenses and similar costs are charged to the statement of comprehensive income for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of lease payments is recognized in profit or loss using the effective interest rate method.

Foreign Currency Transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in foreign currency translation differences in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the Group shall reclassify to profit or loss only the proportionate share of the cumulative amount of the exchange differences recognised in other comprehensive income.

A monetary item receivable from or payable to a foreign operation for which settlement is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item and related hedging transactions are considered to form part of a net investment in a foreign operation and are presented in the same way as foreign exchange differences arising from translation.

Income Tax

The income tax charge is based on profit for the year and considers deferred taxation. Deferred taxes reflect the net tax effects of temporary differences between the tax basis of an asset or liability and its carrying amount in the statement of financial position. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the statement of financial position date, to recover or settle the carrying amount of their assets and liabilities.

Deferred tax assets are recognized when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be utilized. At each statement of financial position date, the Group re-assesses unrecognized deferred tax assets. The Group recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Group conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of these deferred tax assets to be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Basic Earnings per Share Attributable to Owners of The Parent

Basic earnings per share attributable to owners of the parent are determined by dividing the profit for the year attributable to owners of the parent by the weighted average number of shares outstanding during the year.

Segment Reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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 amortized 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 amortized cost

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

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI, which cannot subsequently be reclassified. The classification is determined on an instrument-by-instrument basis. Gains and losses recognized in other comprehensive income on these financial assets are never subsequently recycled to profit or loss.

Dividends are recognized as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognized in other comprehensive income.

Equity investments designated at FVOCI are not subject to impairment assessment.

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 recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on market securities are recognized as other income in profit or loss.

- ***Classification and measurement of financial liabilities***

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

- ***Derecognition of financial instruments***

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

- ***Impairment of financial assets***

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other current receivables, loans to others and related parties) and receivable under finance lease.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:
- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the financial instruments (a lifetime ECL).

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the financial assets.

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

- ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

- ***Derivatives***

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement

Fair Value Measurement

The Group uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or a quoted market price is not available.

The different levels have been defined as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3 - Use of unobservable inputs for such assets or liabilities, such as uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities, or estimates of future cash flows.

4. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation /Nationality	Nature of business	Nature of relationships
BIS Group Holding Co., Ltd.	Thai	Investing	Parent Company
Feed and Ingredients Technological Hub Co., Ltd.	Thai	Trading	Subsidiary
Special Ingredient Services Co., Ltd.	Thai	Trading	Subsidiary
Nutrition Improvement Co., Ltd.	Thai	Trading	Subsidiary
Pro Test Kit Co., Ltd.	Thai	Trading	Subsidiary
Ped Ex Co., Ltd.	Thai	Trading	Subsidiary
Beyond Animal Science Co., Ltd.	Thai	Trading	Subsidiary
Pet Animal Data & Innovation Co., Ltd.	Thai	Service	Subsidiary
Nicintertech Co., Ltd.	Thai	Trading	Subsidiary
NIC Intertech (Myanmar) Co., Ltd.	Myanmar	Service/Trading	Subsidiary
Ratchaburi King Meals Co., Ltd.	Thai	Trading	Other Related Party
Qualified Essence Supplier and Tracer Company Limited	Thai	Service	Other Related Party
Nongbua Feed Mills Co., Ltd.	Thai	Manufacture of prepared feed	Other Related Party
Nong Bua Farm & Country Home Village Co., Ltd.	Thai	Raising of swine/ pigs	Other Related Party
White Ocean Veterinary Vietnam JSC	Vietnam	Trading	Other Related Party

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sales	Cost plus margin
Purchases of materials	Cost plus margin
Rental and service fee expenses	As agreed in agreement with reference to market prices
Interest income	Source of fund cost plus fund management expenses
Interest expense	Source of fund cost plus fund management expenses
Management benefit expenses	According to be approved by directors and shareholders

As at December 31, 2025 and 2024, the outstanding balances with related parties are presented separately in the statements of financial position. The details are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Sepearate Financial Statements	
	2025	2024	2025	2024
Trade and other current receivables				
Subsidiaries	-	-	29,326	58,331
Other related parties	31,612	120,509	5,822	4,474
Total	31,612	120,509	35,148	62,805
Interest receivables (Included in other current assets)				
Subsidiaries	-	-	43	1,630
Trade and other current payables				
Subsidiaries	-	-	1,683	2,149
Other related parties	248	3,675	13	12
Total	248	3,675	1,696	2,161

Significant transactions with related parties for each of the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Net sales				
Subsidiaries	-	-	59,308	68,992
Other related parties	173,722	262,720	12,119	10,277
Total	173,722	262,720	71,427	79,269
Rental income				
Parent company	71	-	71	-
Subsidiaries	-	-	8,981	9,173
Other related parties	-	108	-	108
Total	71	108	9,052	9,281
Transportation income				
Subsidiary	-	-	138	70
Other related parties	-	54	-	54
Total	-	54	138	124

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Other income				
Parent company	15	62	15	62
Subsidiaries	-	-	1,311	600
Other related parties	-	31	-	31
Total	15	93	1,326	693
Interest income				
Subsidiaries	-	-	3,227	4,125
Purchases				
Subsidiaries	-	-	16,235	44,969
Other related parties	15,982	34,246	-	-
Total	15,982	34,246	16,235	44,969
Expenses				
Subsidiaries	-	-	10	-
Other related party	-	6	-	-
Total	-	6	10	-

The monetary management benefit expenses for each of the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
Year ended December 31,	2025	2024	2025	2024
Salaries	25,805	28,498	7,825	9,758
Bonus	254	2,949	61	1,014
Contribution to the Group's provident fund	3,518	4,076	1,067	1,265
Others	1,132	1,927	1,002	1,335
Total	30,709	37,450	9,955	13,372

5. SHORT-TERM INVESTMENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Investments in fixed deposits represented 12-months term deposit	8	-	6	-
Investments in unit trusts at fair value through profit or loss				
- Cost value	293,842	55,000	282,842	55,000
- Unrealized gain on valuation adjustments of investments	334	8	280	8
- Fair value	294,176	55,008	283,122	55,008
Total	294,184	55,008	283,128	55,008

As at December 31, 2025, investments in fixed deposits represented 12-months term deposit with several local financial institutions of the Group which bears interest at the rate of 0.15% to 0.90% per annum (the Company: interest at the rates of 0.15% per annum).

6. TRADE AND OTHER CURRENT RECEIVABLES - Net

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Related parties	31,612	120,509	35,148	62,805
Other companies	384,770	377,630	75,131	75,190
Total	416,382	498,139	110,279	137,995
Less: Allowance for expected credit loss	(4,445)	(14,821)	(2,356)	(2,056)
Net	411,937	483,318	107,923	135,939
(Reversal of) allowance for expected credit loss during the year	(10,376)	(568)	300	715
Bad debt during the year	8,899	1,001	-	-

As at December 31, 2025 and 2024, the aging analysis of trade and other current receivables was detailed as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
• Within credit-term	307,338	350,667	76,287	73,578
• Periods over credit-term				
- Not over 3 months	67,128	101,300	7,816	14,376
- Over 3 months to 6 months	31,256	23,848	-	3,645
- Over 6 months to 12 months	6,966	12,114	487	45,460
- Over 12 months	3,694	10,210	25,689	936
Total	416,382	498,139	110,279	137,995
Less: Allowance for expected credit loss	(4,445)	(14,821)	(2,356)	(2,056)
Net	411,937	483,318	107,923	135,939

7. LOANS TO RELATED PARTIES

	Separate Financial Statements (In Thousand Baht)	
	2025	2024
Feed and Ingredients Technological Hub Co., Ltd.	10,700	7,700
Nutrition Improvement Co., Ltd.	40,000	150,000
Ped Ex Co., Ltd.	5,000	40,000
Total	55,700	197,700

As at December 31, 2025, loans to related parties represent the unsecured loans, which bear interest at 0.50% to 4.63% per annum (2024: interest at 0.50% to 5.52% per annum) and are due within 180 days after loan agreement date.

8. INVENTORIES - Net

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Raw materials	4,293	4,142	4,290	4,139
Finished goods	1,699	3,859	1,699	3,859
Merchandise goods	276,977	245,653	85,275	76,111
Goods in transit	7,951	13,221	5,476	7,068
Packaging	2,409	1,795	501	293
Total	293,329	268,670	97,241	91,470
Less: Allowance for decline in value	(53,767)	(3,959)	(2,448)	(1,350)
Net	239,562	264,711	94,793	90,120
Write-down (reversal) of inventories recognized				
- as a part of cost of sales during the year	667	60	(370)	486
- as a part of administrative expenses	49,141	(1,812)	1,468	(10)
Total	49,808	(1,752)	1,098	476
Write-off inventories during the year	1,112	2,094	219	74
Transferred to property, plant and equipment (Note 15)	1,343	3,739	-	-

9. INVESTMENTS IN RESTRICTED DEPOSITS

As at December 31, 2025 and 2024, investments in restricted savings accounts and fixed deposits of the Group and the Company earn interest rates as follows:

	Interest rate (% per annum)			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Savings accounts and fixed deposits	0.15 - 0.90	0.30 - 1.15	0.15 - 0.90	0.30 - 1.15

These investments were pledged as collateral for credit facilities with several local financial institutions as discussed in Note 19.

10. LONG-TERM TRADE RECEIVABLES - Net

Long-term trade receivables represent trade receivable which was due and agreed the new repayment term over 1 year.

As at December 31, 2025 and 2024, long-term trade receivables are due as follows:

	2025			
	Consolidated Financial Statements (In Thousand Baht)			
	Portion due within 1 year	Portion due over 1 year but within 5 years	Portion due over 5 years	Total
Long-term trade receivables	17,615	6,178	-	23,793
Less: Allowance for expected credit loss	(1,902)	(209)	-	(2,111)
Net	15,713	5,969	-	21,682

	2024			
	Consolidated Financial Statements (In Thousand Baht)			
	Portion due within 1 year	Portion due over 1 year but within 5 years	Portion due over 5 years	Total
Long-term trade receivables	14,674	13,238	-	27,912
Less: Allowance for expected credit loss	(4,204)	(663)	-	(4,867)
Net	10,470	12,575	-	23,045

	(In Thousand Baht) Consolidated Financial Statements	
	2025	2024
(Reversal of) allowance for expected credit loss during the year	(2,756)	3,418

11. RECEIVABLES UNDER FINANCE LEASE - Net

	2025			
	Consolidated Financial Statements (In Thousand Baht)			
	Portion due within 1 year	Portion due over 1 year but within 5 years	Portion due over 5 years	Total
Receivables under finance lease	7,864	10,992	-	18,856
Less unearned interest income	(683)	(723)	-	(1,406)
Total receivables under finance lease	7,181	10,269	-	17,450
Less: Allowance for expected credit loss	-	-	-	-
Net	7,181	10,269	-	17,450

	2024			
	Consolidated Financial Statements (In Thousand Baht)			
	Portion due within 1 year	Portion due over 1 year but within 5 years	Portion due over 5 years	Total
Receivables under finance lease	8,405	15,019	-	23,424
Less unearned interest income	(838)	(1,023)	-	(1,861)
Total receivables under finance lease	7,567	13,996	-	21,563
Less: Allowance for expected credit loss	(2)	(4)	-	(6)
Net	7,565	13,992	-	21,557

	(In Thousand Baht) Consolidated Financial Statements	
	2025	2024
Reversal of expected credit loss during the year	(6)	(56)
Write-down receivable under finance lease and allowance for expected credit loss during the year	-	(114)

As at December 31, 2025 and 2024, the gross investment under finance lease and present value of minimum lease payments receivable were as follows:

	2025 (In Thousand Baht) Consolidated Financial Statements	
	Gross investment under finance lease	Present value of minimum lease payments under finance lease
Portion due within 1 year	7,864	7,181
Portion due over 1 year but within 5 years	10,992	10,269
Portion due over 5 years	-	-
Total	18,856	17,450
Less: unearned interest income	(1,406)	
Net investment under finance lease	17,450	

	2024 (In Thousand Baht) Consolidated Financial Statements	
	Gross investment under finance lease	Present value of minimum lease payments under finance lease
Portion due within 1 year	8,405	7,567
Portion due over 1 year but within 5 years	15,019	13,996
Portion due over 5 years	-	-
Total	23,424	21,563
Less: unearned interest income	(1,861)	
Net investment under finance lease	21,563	

12. INVESTMENT IN EQUITY INSTRUMENT

	Consolidated Financial Statements/ Separate Financial Statements (In Thousand Baht)	
	2025	2024
Investment in equity instrument at fair value through other comprehensive income (loss)		
- Cost value	7,521	7,521
- Unrealized gain (loss) on valuation adjustments of investments	(2,693)	87
- Fair value	4,828	7,608

Investment in equity instrument is investment in ordinary shares of a foreign company whereby the Company's percentage of ownership is 15% of total shares.

13. INVESTMENTS IN SUBSIDIARIES - Net

	Separate Financial Statements							
	Paid-up Share Capital (In Thousand Baht)		Percentage of Ownership (%)		Cost Method (In Thousand Baht)		Dividend Income (In Thousand Baht) For the years ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Feed and Ingredients Technological Hub Co., Ltd.	10,000	10,000	99.99	99.99	17,149	17,149	-	-
Special Ingredient Services Co., Ltd.	15,000	15,000	99.99	99.99	15,000	15,000	500	3,000
Nutrition Improvement Co., Ltd.	30,000	30,000	99.99	99.99	32,340	32,340	31,000	22,020
Pro Test Kit Co., Ltd.	10,000	10,000	99.99	99.99	10,690	10,690	10,000	19,700
Ped Ex Co., Ltd.	30,000	30,000	84.00	84.00	26,985	26,985	2,520	-
Beyond Animal Science Co., Ltd.	1,000	1,000	90.00	90.00	900	900	-	-
Pet Animal Data & Innovation Co., Ltd.	8,000	4,000	85.00	85.00	6,800	3,400	-	-
Total					109,864	106,464	44,020	44,720
Less: Allowance for impairment losses					(6,642)	-		
Net					103,222	106,464		

On January 1, 2024, the Company additionally purchased 33% of ownership totalling 990,000 common shares of Ped Ex Co., Ltd. at Baht 11.19 per share totalling Baht 11.1 million, according to the approval at the Company's Board of Directors' Meeting No. 7/2023 held on December 13, 2023. Therefore, the totalling percentage of ownership is 84% as at December 31, 2024.

The following table summarises the consideration paid and the amounts of the assets and liabilities acquired recognized at the date additionally invested in subsidiary.

	In Thousand Baht
Total assets	186,303
Total liabilities	(166,098)
Net assets acquired	20,205
Owners of the parent	(10,304)
Non-controlling interest	(3,233)
Discount from additional investment in subsidiary	4,410
Total purchase consideration	11,078

Difference between consideration paid and net assets acquired of Baht 4.4 million is presented as other components of shareholders' equity in the consolidated statement of changes in shareholders' equity for the year ended December 31, 2024.

Pet Animal Data & Innovation Co., Ltd. ("subsidiary") was registered on June 4, 2024, to operate a veterinarian recruiting and provide a digital platform. The Company holds 85% of ordinary share of such subsidiary. The Company already paid share contribution as followings:

	Calling for additional share subscription	Payment for share contribution by the Company (In Thousand)	Payment date
On registration date	25%	1,700	June 4, 2024
The Board of Directors' meeting of subsidiary no. 2/2024 held on September 19, 2024	25%	1,700	October 11, 2024
As at December 31, 2024		3,400	
The Board of Directors' meeting of subsidiary no. 3/2024 held on December 19, 2024	25%	1,700	January 10, 2025
The Board of Directors' meeting of subsidiary no. 1/2025 held on April 4, 2025	25%	1,700	April 25, 2025
As at December 31, 2025		6,800	

Beyond Animal Science Co., Ltd. and Pet Animal Data & Innovation Co., Ltd. had recurring loss. Hence the Company recorded allowance for impairment loss of Baht 0.2 million and Baht 6.4 million, respectively, as administrative expenses in separate statement of comprehensive income for the year ended December 31, 2025.

14. INVESTMENT PROPERTIES - Net

	Consolidated Financial Statements (In Thousand Baht)		
	Land	Building and building improvement	Total
Cost			
As at January 1, 2024	11,685	14,334	26,019
Transferred to property, plant and equipment (Note 15)	(181)	(694)	(875)
Additions	389	222	611
As at December 31, 2024	11,893	13,862	25,755
Transferred to property, plant and equipment (Note 15)	(646)	(4,000)	(4,646)
As at December 31, 2025	11,247	9,862	21,109
Accumulated Depreciation			
As at January 1, 2024	-	4,702	4,702
Transferred to property, plant and equipment (Note 15)	-	(241)	(241)
Depreciation charge for the year	-	630	630
As at December 31, 2024	-	5,091	5,091
Transferred to property, plant and equipment (Note 15)	-	(3,057)	(3,057)
Depreciation charge for the year	-	489	489
As at December 31, 2025	-	2,523	2,523
Net Book Value			
As at December 31, 2024	11,893	8,771	20,664
As at December 31, 2025	11,247	7,339	18,586

	Separate Financial Statements (In Thousand Baht)		
	Land	Building and building improvement	Total
Cost			
As at January 1, 2024	9,485	42,655	52,140
Transferred to property, plant and equipment (Note 15)	(1,911)	(7,352)	(9,263)
Additions	-	1,328	1,328
As at December 31, 2024	7,574	36,631	44,205
Transferred to property, plant and equipment (Note 15)	(1,504)	(7,711)	(9,215)
Additions	-	17	17
As at December 31, 2025	6,070	28,937	35,007
Accumulated Depreciation			
As at January 1, 2024	-	21,736	21,736
Transferred to property, plant and equipment (Note 15)	-	(2,552)	(2,552)
Depreciation charge for the year	-	1,568	1,568
As at December 31, 2024	-	20,752	20,752
Transferred from property, plant and equipment (Note 15)	-	(4,763)	(4,763)
Depreciation charge for the year	-	1,284	1,284
As at December 31, 2025	-	17,273	17,273
Net Book Value			
As at December 31, 2024	7,574	15,879	23,453
As at December 31, 2025	6,070	11,664	17,734

The gross carrying amounts of the Group's certain investment properties totalling Baht 0.1 million and Baht 1.4 million (of the Company totalling Baht 4.1 million and Baht 5.6 million), were fully depreciated as at December 31, 2025 and 2024, respectively, but these items are still in active use.

The Group has pledged their investment properties with net book values totalling Baht 6.6 million and Baht 8.3 million (the Company: with net book values totalling Baht 17.7 million and Baht 23.5 million) as at December 31, 2025 and 2024, respectively, as collateral against credit facilities obtained from financial institutions as discussed in Note 19.

The fair values of the investment properties as at December 31, 2025 and 2024 determined by independent appraisers using market approach are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Land	12,344	12,926	8,634	10,580
Building and building improvement	11,027	17,215	43,140	54,949
Total	23,371	30,141	51,774	65,529

15. PROPERTY, PLANT AND EQUIPMENT - Net

	Consolidated Financial Statements (In Thousand Baht)						
	Land	Building and building improvement	Furniture, fixtures and office equipment	Machinery and equipment	Vehicles	Construction in progress	Total
Cost							
As at January 1, 2024	30,672	91,346	51,359	17,617	19,629	-	210,623
Transferred from investment properties (Note 14)	181	694	-	-	-	-	875
Transferred from inventories (Note 8)	-	-	3,739	-	-	-	3,739
Additions	-	2,751	3,009	67	-	78	5,905
Disposals	-	-	(1,718)	-	(701)	-	(2,419)
Write off	-	-	(65)	-	-	-	(65)
Translation adjustment	-	(8)	(1)	-	-	-	(9)
As at December 31, 2024	30,853	94,783	56,323	17,684	18,928	78	218,649
Transferred from investment properties (Note 14)	646	4,000	-	-	-	-	4,646
Transferred from inventories (Note 8)	-	-	1,343	-	-	-	1,343
Additions	-	205	1,666	286	-	-	2,157
Disposals	-	-	(217)	-	-	-	(217)
Write off	-	-	(264)	-	-	(48)	(312)
Translation adjustment	-	(98)	(16)	-	-	-	(114)
As at December 31, 2025	31,499	98,890	58,835	17,970	18,928	30	226,152
Accumulated Depreciation							
As at January 1, 2024	-	35,839	37,539	5,188	13,099	-	91,665
Transferred from investment properties (Note 14)	-	241	-	-	-	-	241
Depreciation charge for the year	-	4,345	5,106	1,811	3,283	-	14,545
Disposals	-	-	(920)	-	(700)	-	(1,620)
Write off	-	-	(65)	-	-	-	(65)
Translation adjustment	-	(3)	(1)	-	-	-	(4)
As at December 31, 2024	-	40,422	41,659	6,999	15,682	-	104,762
Transferred from investment properties (Note 14)	-	3,057	-	-	-	-	3,057
Depreciation charge for the year	-	5,523	5,272	1,800	2,664	-	15,259
Disposals	-	-	(217)	-	-	-	(217)
Write off	-	-	(21)	-	-	-	(21)
Translation adjustment	-	(44)	(6)	-	-	-	(50)
As at December 31, 2025	-	48,958	46,687	8,799	18,346	-	122,790

	Consolidated Financial Statements (In Thousand Baht)						
	Land	Building and building improvement	Furniture, fixtures and office equipment	Machinery and equipment	Vehicles	Construction in progress	Total
Allowance for impairment							
As at January 1 and December 31, 2024	-	-	-	-	-	-	-
Addition	-	-	(5)	-	-	-	(5)
As at December 31, 2025	-	-	(5)	-	-	-	(5)
Net Book Value							
Owned assets	30,853	54,361	14,664	10,685	1,202	78	111,843
Assets under hire purchases	-	-	-	-	2,044	-	2,044
As at December 31, 2024	30,853	54,361	14,664	10,685	3,246	78	113,887
Owned assets	31,499	49,932	12,143	9,171	340	30	103,115
Assets under hire purchases	-	-	-	-	242	-	242
As at December 31, 2025	31,499	49,932	12,143	9,171	582	30	103,357

	Separate Financial Statements (In Thousand Baht)						
	Land	Building and building improvement	Furniture, fixtures and office equipment	Machinery and equipment	Vehicles	Construction in progress	Total
Cost							
As at January 1, 2024	22,610	54,332	19,837	17,617	2,479	-	116,875
Transferred from investment properties (Note 14)	1,911	7,352	-	-	-	-	9,263
Additions	-	1,587	2,109	67	-	78	3,841
Disposals	-	-	(259)	-	-	-	(259)
Write off	-	-	(10)	-	-	-	(10)
As at December 31, 2024	24,521	63,271	21,677	17,684	2,479	78	129,710
Transferred from investment properties (Note 14)	1,504	7,711	-	-	-	-	9,215
Additions	-	188	1,553	286	-	-	2,027
Disposals	-	-	(144)	-	-	-	(144)
Write off	-	-	-	-	-	(48)	(48)
As at December 31, 2025	26,025	71,170	23,086	17,970	2,479	30	140,760
Accumulated Depreciation							
As at January 1, 2024	-	18,199	14,261	5,188	1,645	-	39,293
Transferred from investment properties (Note 14)	-	2,552	-	-	-	-	2,552
Depreciation charge for the year	-	2,968	2,283	1,811	494	-	7,556
Disposals	-	-	(258)	-	-	-	(258)
Write off	-	-	(10)	-	-	-	(10)
As at December 31, 2024	-	23,719	16,276	6,999	2,139	-	49,133

	Separate Financial Statements (In Thousand Baht)						
	Land	Building and building improvement	Furniture, fixtures and office equipment	Machinery and equipment	Vehicles	Construction in progress	Total
Transferred from investment properties (Note 14)	-	4,763	-	-	-	-	4,763
Depreciation charge for the year	-	3,347	2,351	1,800	340	-	7,838
Disposals	-	-	(144)	-	-	-	(144)
Write off	-	-	-	-	-	-	-
As at December 31, 2025	-	31,829	18,483	8,799	2,479	-	61,590
Net Book Value							
Owned assets	24,521	39,552	5,401	10,685	-	78	80,237
Assets under hire purchases	-	-	-	-	340	-	340
As at December 31, 2024	24,521	39,552	5,401	10,685	340	78	80,577
Owned assets	26,025	39,341	4,603	9,171	-	30	79,170
Assets under hire purchases	-	-	-	-	-	-	-
As at December 31, 2025	26,025	39,341	4,603	9,171	-	30	79,170

The gross carrying amounts of the Group's certain fixed assets totalling Baht 55.0 million and Baht 42.7 million (of the Company totalling Baht 23.6 million and Baht 16.6 million), were fully depreciated as at December 31, 2025 and 2024, respectively, but these items are still in active use.

Certain land, buildings and structures thereon which have net book values totalling Baht 81.2 million and Baht 83.9 million in the consolidated financial statements (net book values totalling Baht 65.4 million and Baht 64.1 million in the separate financial statements), as at December 31, 2025 and 2024, respectively, are mortgaged to secure for credit facilities from several local financial institutions as discussed in Note 19.

16. RIGHT-OF-USE ASSETS - Net

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Cost		
As at January 1, 2024	6,122	-
Additions	10,087	-
Write off	(1,674)	-
Translation adjustment	(20)	-
As at December 31, 2024	14,515	-
Additions	864	-
Translation adjustment	(864)	-
As at December 31, 2025	14,515	-

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Accumulated Depreciation		
As at January 1, 2024	2,758	-
Depreciation charge for the year	2,607	-
Write off	(1,674)	-
Translation adjustment	(67)	-
As at December 31, 2024	3,624	-
Depreciation charge for the year	3,920	-
Translation adjustment	(280)	-
As at December 31, 2025	7,264	-
Net Book Value		
As at December 31, 2024	10,891	-
As at December 31, 2025	7,251	-

17. COMPUTER SOFTWARES - Net

	Consolidated Financial Statements (In Thousand Baht)		
	Computer Softwares	Computer Softwares under Installation	Total
Cost			
As at January 1, 2024	8,693	-	8,693
Additions	1,128	-	1,128
As at December 31, 2024	9,821	-	9,821
Additions	360	143	503
Translation adjustment	(3)	-	(3)
As at December 31, 2025	10,178	143	10,321
Accumulated Amortization			
As at January 1, 2024	2,473	-	2,473
Amortization charge for the year	912	-	912
As at December 31, 2024	3,385	-	3,385
Amortization charge for the year	1,011	-	1,011
Translation adjustment	(1)	-	(1)
As at December 31, 2025	4,395	-	4,395
Allowance for decline in value of Software			
As at January 1 and December 31, 2024	-	-	-
Addition	(815)	-	(815)
As at December 31, 2025	(815)	-	(815)
Net Book Value			
As at December 31, 2024	6,436	-	6,436
As at December 31, 2025	4,968	143	5,111

	Separate Financial Statements (In Thousand Baht)		
	Computer Softwares	Computer Softwares under Installation	Total
Cost			
As at January 1, 2024 and December 31, 2024	3,380	-	3,380
Additions	129	17	146
As at December 31, 2025	3,509	17	3,526
Accumulated Amortization			
As at January 1, 2024	1,685	-	1,685
Amortization charge for the year	322	-	322
As at December 31, 2024	2,007	-	2,007
Amortization charge for the year	316	-	316
As at December 31, 2025	2,323	-	2,323
Net Book Value			
As at December 31, 2024	1,373	-	1,373
As at December 31, 2025	1,186	17	1,203

The gross carrying amounts of the Group's certain computer softwares totalling Baht 0.8 million and Baht 0.5 million (of the Company totalling Baht 0.7 million and Baht 0.5 million), were fully amortized as at December 31, 2025 and 2024, respectively, but these items are still in active use.

18. DEFERRED TAX ASSETS

Tax income (expense) for each of the years ended December 31, 2025 and 2024 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Tax expense - current tax	(20,705)	(20,771)	-	-
Add (Less) : Tax effect from deferred tax of temporary differences				
- Fair value adjustment on investments	(64)	(1)	(53)	(1)
- Allowance for expected credit loss	(2,628)	536	60	142
- Allowance for decline in value of inventories	9,961	(350)	220	95
- Allowance for impairment loss of investment in subsidiaries	1,328	-	1,328	-
- Forward contract of foreign currencies	(113)	(71)	(115)	73
- Provision for employee retirement benefit	529	342	89	81
- Loss carry forward	(600)	(136)	(1,485)	167
- Others	-	(98)	-	(19)
Tax income (expense)	(12,292)	(20,549)	44	538

Reconciliations between tax income (expense) and accounting profit (loss) before tax multiplied by the applicable tax rate for each of the years ended December 31, 2025 and 2024 are as follows:

	Consolidated Financial Statements (In Thousand Baht)					
	2025			2024		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
Accounting profit (loss) before tax	(5,941)	60,992	55,051	(5,092)	97,297	92,205
Income tax rate (%)	20%	20%, 22%	20%, 22%	20%	20%, 22%	20%, 22%
Tax income (expense)	1,188	(12,471)	(11,283)	1,018	(20,013)	(18,995)
Add (Less): Tax effect of exempted income (non-deductible expenses)	-	(1,009)	(1,009)	(104)	(1,450)	(1,554)
Recognized tax loss of promoted business	(1,200)	1,200	-	(597)	597	-
Tax income (expense)	(12)	(12,280)	(12,292)	317	(20,866)	(20,549)

	Separate Financial Statements (In Thousand Baht)					
	2025			2024		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
Accounting profit (loss) before tax	(5,941)	49,135	43,194	(5,092)	43,133	38,041
Tax income (expense) calculated at 20%	1,188	(9,827)	(8,639)	1,018	(8,626)	(7,608)
Add (Less): Tax effect of exempted income (non-deductible expenses)	-	8,683	8,683	(104)	8,250	8,146
Recognized tax loss of promoted business	(1,200)	1,200	-	(597)	597	-
Tax income (expense)	(12)	56	44	317	221	538

The details of deferred tax assets as at December 31, 2025 and 2024 are as follows:

	Consolidated Financial Statements (In Thousand Baht)			
		(Charged) / Credited to		
	December 31, 2024	Profit for the year	Other comprehensive loss for the year	December 31, 2025
Fair value adjustment on investments	(18)	(64)	556	474
Allowance for expected credit loss	3,939	(2,628)	-	1,311
Allowance for decline in value of inventories	792	9,961	-	10,753
Allowance for impairment loss of investment in subsidiaries	-	1,328	-	1,328
Forward contract of foreign currencies	106	(113)	-	(7)
Provision for employee retirement benefit	2,260	529	-	2,789
Loss carry forward	3,804	(600)	-	3,204
Total	10,883	8,413	556	19,852

	Separate Financial Statements (In Thousand Baht)			
		(Charged) / Credited to		
	December 31, 2024	Profit for the year	Other comprehensive loss for the year	December 31, 2025
Fair value adjustment on investments	(18)	(53)	556	485
Allowance for expected credit loss	411	60	-	471
Allowance for decline in value of inventories	270	220	-	490
Allowance for impairment loss of investment in subsidiaries	-	1,328	-	1,328
Forward contract of foreign currencies	101	(115)	-	(14)
Provision for employee retirement benefit	422	89	-	511
Loss carry forward	2,208	(1,485)	-	723
Total	3,394	44	556	3,994

19. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Bank overdraft	17	-	-	-
Promissory notes	-	5,000	-	5,000
Working capital for suppliers	-	38,999	-	-
Total	17	43,999	-	5,000
Interest rate (% p.a.):				
Bank overdraft	6.43	-	-	-
Promissory notes	-	5.65	-	5.65
Working capital for suppliers	-	4.85 - 5.19	-	-

Under the terms of the working capital for suppliers agreements, certain purchased merchandise goods have been released to the Group in trust for the financial institutions. The Group is accountable to the financial institution for the trusted merchandise goods or their sales proceeds.

As at December 31, 2025 and 2024, the Group was granted credit facilities and joint credit facilities from several local financial institutions as below:

Credit facilities	2025	2024	Interest rate
Bank overdrafts	Baht 58,500,000	Baht 58,500,000	MOR p.a.
Short-term credit facilities	Baht 605,000,000	Baht 570,000,000	Indicated in the agreement
Foreign currency exchange forward contract	Baht 80,000,000 and U.S. Dollars 8,000,000	Baht 80,000,000 and U.S. Dollars 8,000,000	-
Letter of guarantees	Baht 42,500,000	Baht 27,524,000	-
Other credit facilities (credit card)	Baht 6,560,000	Baht 7,060,000	-

As at December 31, 2025 and 2024, the Company was granted credit facilities from several local financial institutions as below:

Credit facilities	2025	2024	Interest rate
Bank overdrafts	Baht 10,000,000	Baht 10,000,000	MOR p.a.
Short-term credit facilities	Baht 60,000,000	Baht 60,000,000	Indicated in the agreement
Foreign currency exchange forward contract	U.S. Dollars 160,000	U.S. Dollars 160,000	-
Letter of guarantees	Baht 2,500,000	Baht 2,524,000	-
Other credit facilities (credit card)	Baht 2,560,000	Baht 2,560,000	-

As at December 31, 2025 and 2024, these facilities were guaranteed by investments in restricted deposits as discussed in Note 9, mortgaging of investment properties, land, buildings and structures thereon of the Group as discussed in Notes 14 and 15, and additionally guaranteed by several related parties. In this regard, the Group is committed to comply with certain conditions as indicated in the credit facilities agreements.

Certain credit facilities agreements require the Group to comply with certain conditions, such as require the Group to have no significant negatively change in the operation of the Group such as change in type of business, directors or management including require that the main 7 shareholders (as indicated in the credit facilities agreements) have percentage of shareholding (both directly and indirectly) in total not less than 51%.

In addition, certain credit facilities agreements require the Group to register business collateral and mortgage land, buildings and structures thereon. Most of agreements indicated to have guarantees which the Group agreed to have guarantee between each other within the Group.

20. LEASE LIABILITIES - Net

As at December 31, 2025 and 2024, the Group and the Company have lease liabilities with the details of minimum lease payments are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Not later than 1 year	2,532	5,157	-	360
Later than 1 year but not later than 5 years	4,149	7,641	-	-
	6,681	12,798	-	360
Less: Deferred interest	(511)	(829)	-	(14)
	6,170	11,969	-	346
Less: Portion due within one year - net of deferred interest	(2,254)	(4,869)	-	(346)
Net	3,916	7,100	-	-

Expenses relating to leases for each of the years ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets (Note 16)	3,920	2,607	-	-
Interest expense on lease liabilities	287	346	14	49
Total	4,207	2,953	14	49

21. NON-CURRENT PROVISION FOR EMPLOYEE RETIREMENT BENEFIT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Non-current provision for employee retirement benefit as at January 1,	11,450	9,589	2,134	1,708
Current service costs	1,583	1,579	358	340
Interest expense	395	334	82	65
Paid employee retirement benefit	(125)	-	-	-
Transfer to other current liability	(1,338)	-	-	-
Employee transfer (reverse) during the year	(34)	(52)	-	21
Non-current provision for employee retirement benefit as at December 31,	11,931	11,450	2,574	2,134

Expenses recognized in the statements of comprehensive income for each of the years ended December 31, 2025 and 2024

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
In profit for the year:				
- Current service costs	1,583	1,579	358	340
- Interest expense	395	334	82	65
- Reverse during the year	(34)	(52)	-	-
Total	1,944	1,861	440	405

Actuarial assumptions

	2025	2024
Discount rate	3.17% to 3.86%	3.17% to 3.86%
Future salary increase	5%	5%
Employee turnover rate	1.91% to 22.92%	1.91% to 22.92%
Mortality rate	105% of TMO17	105% of TMO17

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for defined benefit plans by the amounts shown below.

	Impact to increase (decrease) / (In Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Effect on the provision for employee retirement benefit at December 31,				
Discount rate				
1% increase	(1,799)	(1,707)	(413)	(351)
1% decrease	2,078	1,773	425	373
Salary rate				
1% increase	2,316	1,849	472	388
1% decrease	(2,009)	(1,793)	(453)	(367)
Employee turnover rate				
20% increase	(1,049)	(1,361)	(376)	(299)
20% decrease	873	1,321	379	306

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

22. SHARE PREMIUM ON ORDINARY SHARES AND LEGAL RESERVE

Share premium on ordinary shares

Share premium on ordinary shares represent share subscription monies received in excess of the par value of the shares issued. Share premium on ordinary shares is not available for dividend distribution.

Legal reserve

Under the provisions of the Public Company Limited Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net profit (after deduction of the deficit brought forward, if any) as reserve fund until the reserve fund reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

23. DIVIDEND PAYMENTS

	Approved by	Dividend per Share (In Baht)	Total Dividend (In Thousand Baht)	Payment Month
2025				
Dividend	The 2025 Annual General Meeting of the Company held on April 23, 2025	0.09	28,260	May 2025
Interim dividend	Board of Directors' meeting no. 3/2025 on August 7, 2025	0.08	25,120	September 2025
Total for 2025			53,380	

	Approved by	Dividend per Share (In Baht)	Total Dividend (In Thousand Baht)	Payment Month
2024				
Dividend	The 2024 Annual General Meeting of the Company held on April 24, 2024	0.07	21,980	May 2024
Interim dividend	Board of Directors' meeting no. 4/2024 on August 14, 2024	0.05	15,700	September 2024
Total for 2024			37,680	

24. REGISTERED PROVIDENT FUND

The Group and the Company have established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530. Under the plan, members and the Group contribute to the fund at 3% to 15% of the employees' basic salaries. The Group appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

The Group's contribution for each of the years 2025 and 2024, which were charged to the consolidated statements of comprehensive income, amounting to Baht 6.7 million and Baht 7.0 million, respectively (The Company: Baht 1.9 million each).

25. EXPENSES BY NATURE

Significant expenses by nature for each of years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Raw materials used	43,812	48,283	43,812	48,283
Purchases of merchandise goods	1,877,097	1,877,874	345,673	338,809
Changes in finished goods/merchandise goods	(29,164)	34,278	(7,004)	26,572
(Reversal of) allowance for decline in value of inventories	3,330	(1,752)	1,317	476
Depreciation and amortization	20,679	18,693	9,438	9,446
Bad debt and allowance for expected credit loss	(4,239)	3,795	300	715
Employee benefit expenses	164,236	167,878	44,591	46,995
Transportation expenses	21,685	23,589	2,767	3,126
Utility expenses	2,122	2,304	2,082	2,281
Travelling expenses	16,585	20,976	4,369	5,070
Allowance for decline in value of investment in subsidiaries	-	-	6,642	-
Allowance for slow-moving inventory - Cremator	47,590	-	-	-
Allowance for decline in value of fixed assets and software	820	-	-	-
Other expenses	86,520	83,672	28,885	29,188
Total	2,251,073	2,279,590	482,872	510,961

26. BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

Basic earnings per share attributable to owners of the parent for each of the years ended December 31, 2025 and 2024 are determined by dividing the profit for the year attributable to owners of the parent and the weighted average number of shares outstanding during the year.

	In Thousand Baht / Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Profit for the year attributable to owners of the parent	38,473	65,041	43,238	38,579
Number of ordinary shares outstanding at January 1,	314,000	314,000	314,000	314,000
Weighted average number of ordinary shares outstanding	314,000	314,000	314,000	314,000
Basic earnings per share attributable to owners of the parent (In Baht)	0.123	0.207	0.138	0.123

27. PROMOTIONAL PRIVILEGES

By virtue of the provisions of the Investment Promotion Act B.E. 2520, the Company was granted certain promotional privileges, which include among others, the following:

a. Exemption from payment of import duty for imported machinery as approved by the Board of Investment and imported raw materials and supplies for the period of 1 year from the start of importation.

b. Exemption from payment of income tax for the period of 6 years from the start of operations (January 21, 2021).

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificate.

The Group's revenues for each of the years ended December 31, 2025 and 2024 are classified under promoted and non-promoted businesses as follows:

	Consolidated Financial Statements (In Thousand Baht)					
	Promoted Business		Non-Promoted Business		Total	
	2025	2024	2025	2024	2025	2024
Net sales	63,157	66,751	2,190,536	2,256,860	2,253,693	2,323,611
Other income	-	-	53,634	50,815	53,634	50,815
Total	63,157	66,751	2,244,170	2,307,675	2,307,327	2,374,426

	Separate Financial Statements (In Thousand Baht)					
	Promoted Business		Non-Promoted Business		Total	
	2025	2024	2025	2024	2025	2024
Net sales	63,157	66,751	398,424	421,240	461,581	487,991
Other income	-	-	64,517	61,095	64,517	61,095
Total	63,157	66,751	462,941	482,335	526,098	549,086

28. DISCLOSURE OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities carried on the statement of financial position include cash and cash equivalents, short-term investments, trade and other current receivables, loans to related parties, long-term trade receivables, receivables under finance lease, fixed deposits, investment in equity instrument, short-term borrowings from financial institutions, trade and other current payables and lease liabilities. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies in Note 3.

Financial Risk Management Policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Capital Management

The intention of the Board of Directors is to return to a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and preserves the ability to continue its business as a going concern.

Foreign Currency Risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies and has financial assets and liabilities denominated in foreign currencies. However, the Group has entered into forward exchange contracts to manage this risk as appropriate.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

The Group maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Interest Rate Risk

Interest rate risk arises from the fluctuation of market interest rates, which may have an impact to current and future operations of the Group. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, loans to related parties, borrowings and lease liabilities, which bear fixed interest rate referred in agreements. The Group has no hedging agreement to protect against such risk.

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

		Consolidated Financial Statements 2025 (In Thousand Baht)						
		Fixed interest rates						Effective
	Measurement	Within 1 year	1 to 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate (% p.a.)
Financial assets								
Cash and cash equivalents	Amortized cost	-	-	-	49,739	2,563	52,302	0.04 - 10.50
Short-term investments								
- in fixed deposits	Amortized cost	8	-	-	-	-	8	0.15 - 0.90
- in unit trusts	FVTPL	-	-	-	-	294,176	294,176	-
Trade and other current receivables - net	Amortized cost	-	-	-	-	411,937	411,937	-
Long-term trade receivables -net	Amortized cost	-	-	-	-	21,682	21,682	-
Receivables under finance lease - net	Amortized cost	7,181	10,269	-	-	-	17,450	3.47 - 5.27
Investments in restricted deposits	Amortized cost	35,983	-	-	-	-	35,983	0.15 - 0.90
Investments in equity instrument	FVOCI	-	-	-	-	4,828	4,828	-
Total		43,172	10,269	-	49,739	735,186	838,366	
Financial liabilities								
Short-term borrowings from financial institutions	Amortized cost	-	-	-	17	-	17	6.43
Trade and other current payables	Amortized cost	-	-	-	-	404,916	404,916	-
Lease liabilities	Amortized cost	2,254	3,916	-	-	-	6,170	2.87 - 8.78
Total		2,254	3,916	-	17	404,916	411,103	

		Consolidated Financial Statements 2024 (In Thousand Baht)						
		Fixed interest rates						Effective
	Measurement	Within 1 year	1 to 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate (% p.a.)
Financial assets								
Cash and cash equivalents	Amortized cost	-	-	-	118,655	9,431	128,086	0.04 - 8.00
Short-term investments	FVTPL	-	-	-	-	55,008	55,008	-
Trade and other current receivables - net	Amortized cost	-	-	-	-	483,318	483,318	-
Long-term trade receivables -net	Amortized cost	-	-	-	-	23,045	23,045	-
Receivables under finance lease - net	Amortized cost	7,565	13,992	-	-	-	21,557	3.47 - 5.27
Investments in restricted deposits	Amortized cost	35,751	-	-	-	-	35,751	0.30 - 1.15
Investments in equity instrument	FVOCI	-	-	-	-	7,608	7,608	-
Total		43,316	13,992	-	118,655	578,410	754,373	
Financial liabilities								
Short-term borrowings from financial institutions	Amortized cost	43,999	-	-	-	-	43,999	4.85 - 5.65
Trade and other current payables	Amortized cost	-	-	-	-	322,472	322,472	-
Lease liabilities	Amortized cost	4,869	7,100	-	-	-	11,969	2.87 - 8.78
Total		48,868	7,100	-	-	322,472	378,440	

		Separate Financial Statements 2025 (In Thousand Baht)						
		Fixed interest rates						Effective
	Measurement	Within 1 year	1 to 5 years	Over 5 years	Floating interest rate	Non-interest Bearing	Total	interest rate (% p.a.)
Financial assets								
Cash and cash equivalents	Amortized cost	-	-	-	7,033	60	7,093	0.04 - 0.25
Short-term investments								
- in fixed deposits	Amortized cost	6	-	-	-	-	6	0.15
- in unit trusts	FVTPL	-	-	-	-	283,122	283,122	-
Trade and other current receivables - net	Amortized cost	-	-	-	-	107,923	107,923	-
Loans to related parties	Amortized cost	55,700	-	-	-	-	55,700	0.50 - 4.63
Investments in restricted deposits	Amortized cost	35,983	-	-	-	-	35,983	0.15 - 0.90
Investments in equity instrument	FVOCI	-	-	-	-	4,828	4,828	-
Total		91,689	-	-	7,033	395,933	494,655	
Financial liabilities								
Trade and other current payables	Amortized cost	-	-	-	-	69,192	69,192	-
Total		-	-	-	-	69,192	69,192	

		Separate Financial Statements 2024 (In Thousand Baht)						
		Fixed interest rates						Effective
	Measurement	Within 1 year	1 to 5 years	Over 5 years	Floating interest rate	Non-interest Bearing	Total	interest rate (% p.a.)
Financial assets								
Cash and cash equivalents	Amortized cost	-	-	-	60,052	8,082	68,134	0.04 - 0.40
Short-term investments	FVTPL	-	-	-	-	55,008	55,008	-
Trade and other current receivables - net	Amortized cost	-	-	-	-	135,939	135,939	-
Loans to related parties	Amortized cost	197,700	-	-	-	-	197,700	0.50 - 5.52
Investments in restricted deposits	Amortized cost	31,704	-	-	-	-	31,704	0.30 - 1.15
Investments in equity instrument	FVOCI	-	-	-	-	7,608	7,608	-
Total		229,404	-	-	60,052	206,637	496,093	
Financial liabilities								
Short-term borrowings from financial institutions	Amortized cost	5,000	-	-	-	-	5,000	5.65
Trade and other current payables	Amortized cost	-	-	-	-	55,007	55,007	-
Lease liabilities	Amortized cost	346	-	-	-	-	346	8.78
Total		5,346	-	-	-	55,007	60,353	

Fair Value of Financial Instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction. The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Cash and cash equivalents and fixed deposits: the aggregate carrying values are insignificantly different from their aggregate fair value because these financial assets have floating interest rates or fixed interest rates, which approximate market interest rates.

Short-term investments: a reasonable estimate of fair value, which has been calculated based on the underlying net asset base for such investments, approximates their carrying values.

Investments in restricted deposits: the carrying values approximate their fair values because these financial assets have market interest rates.

Trade account receivables, trade account payables, other current receivables, other current payables: the carrying values approximate their fair values due to the relatively short-term maturity of these financial instruments.

Long-term trade receivables: the aggregate carrying value are insignificantly different from their aggregate fair values because these assets have been calculated using market interest rate.

Investment in equity instrument measured at fair value through other comprehensive income: the fair values are based on valuation method by the use of estimates of future cash flows.

Short-term borrowings from financial institutions and loans to related parties: the aggregate carrying values are insignificantly different from their aggregate fair values because these financial assets have floating interest rates or fixed interest rates, which approximate market interest rates.

Lease liabilities: the carrying values approximate its fair values because these liabilities have been calculated using market interest rates.

Fair Value Measurement

The Group uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or a quoted market price is not available.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs, such as estimates of future cash flows

As at December 31, 2025 and 2024, the Group had the following assets that were measured at fair value using different levels of inputs as follows:

	Consolidated (In Thousand Baht)			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments measured at fair value through profit or loss				
- Unit trusts	-	294,176	-	294,176
Investment measured at fair value through other comprehensive income				
- Equity instrument	-	-	4,828	4,828
Assets for which fair value are disclosed				
Investment properties				
- Land	-	12,344	-	12,344
- Building and building improvement	-	11,027	-	11,027
Total	-	23,371	-	23,371

	Separate Financial Statements (In Thousand Baht)			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments measured at fair value through profit or loss				
- Unit trusts	-	283,122	-	283,122
Investment measured at fair value through other comprehensive income				
- Equity instrument	-	-	4,828	4,828
Assets for which fair value are disclosed				
Investment properties				
- Land	-	8,634	-	8,634
- Building and building improvement	-	43,140	-	43,140
Total	-	51,774	-	51,774

	Consolidated Financial Statements (In Thousand Baht)			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments measured at fair value through profit or loss				
- Unit trusts	-	55,008	-	55,008
Investment measured at fair value through other comprehensive income				
- Equity instrument	-	-	7,608	7,608
Assets for which fair value are disclosed				
Investment properties				
- Land	-	12,926	-	12,926
- Building and building improvement	-	17,215	-	17,215
Total	-	30,141	-	30,141

	Separate Financial Statements (In Thousand Baht)			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments measured at fair value through profit or loss				
- Unit trusts	-	55,008	-	55,008
Investment measured at fair value through other comprehensive income				
- Equity instrument	-	-	7,608	7,608
Assets for which fair value are disclosed				
Investment properties				
- Land	-	10,580	-	10,580
- Building and building improvement	-	54,949	-	54,949
Total	-	65,529	-	65,529

29. OPERATING SEGMENTS

Segment information is presented in respect of the Group's product segments based on the Group's management and internal reporting structure. The operations segments based on geographical and product segments were as follows:

29.1 Geographical segments

Revenue and gross profit based on geographic area for each of the years ended December 31, 2025 and 2024 were as follows:

	2025 (In Million Baht)				
	Domestic Sales	Export Sales	Total	Eliminated Transactions	Net
Net sales	2,350.6	36.6	2,387.2	(133.5)	2,253.7
Cost of sales	(2,014.5)	(30.4)	(2,044.9)	133.4	(1,911.5)
Gross profit	336.1	6.2	342.3	(0.1)	342.2
Other income					53.6
Distribution costs					(156.4)
Administrative expenses					(165.8)
Other expenses					(17.3)
Finance costs					(1.2)
Tax expense					(12.3)
Profit for the year					42.8

	2024 (In Million Baht)				
	Domestic Sales	Export Sales	Total	Eliminated Transactions	Net
Net sales	2,364.9	77.2	2,442.1	(118.5)	2,323.6
Cost of sales	(2,031.8)	(65.0)	(2,096.8)	118.9	(1,977.9)
Gross profit	333.1	12.2	345.3	0.4	345.7
Other income					50.8
Distribution costs					(164.3)
Administrative expenses					(126.7)
Other expenses					(10.7)
Finance costs					(2.6)
Tax expense					(20.5)
Profit for the year					71.7

29.2 Product segments

Revenue and gross profit based on product segments for each of the years ended December 31, 2025 and 2024 were as follows:

	2025 (In Million Baht)								
	Animal Health	Nutrition	Ingredient	Complete feed	Diagnostic	Others	Total	Eliminated Transactions	Net
Net sales	466.5	383.4	477.8	431.9	614.5	13.1	2,387.2	(133.5)	2,253.7
Cost of sales	(377.1)	(311.4)	(464.4)	(352.5)	(529.2)	(10.3)	(2,044.9)	133.4	(1,911.5)
Gross profit	89.4	72.0	13.4	79.4	85.3	2.8	342.3	(0.1)	342.2
Other income									53.6
Distribution costs									(156.4)
Administrative expenses									(165.8)
Other expenses									(17.3)
Finance costs									(1.2)
Tax expense									(12.3)
Profit for the year									42.8

	2024 (In Million Baht)								
	Animal Health	Nutrition	Ingredient	Complete feed	Diagnostic	Others	Total	Eliminated Transactions	Net
Net sales	463.0	522.7	485.2	370.5	570.9	29.8	2,442.1	(118.5)	2,323.6
Cost of sales	(377.4)	(445.6)	(461.5)	(303.8)	(482.6)	(25.9)	(2,096.8)	118.9	(1,977.9)
Gross profit	85.6	77.1	23.7	66.7	88.3	3.9	345.3	0.4	345.7
Other income									50.8
Distribution costs									(164.3)
Administrative expenses									(126.7)
Other expenses									(10.7)
Finance costs									(2.6)
Tax expense									(20.5)
Profit for the year									71.7

Information about major customers

Revenues from domestic sales to major customer which amount to 10% or more of revenues of the Group and the Company are as follows:

	The Group		The Company	
	2025	2024	2025	2024
For the year ended December 31:				
Numbers of customers (Customer)	-	1	2	2
Total sales (Million Baht)	-	242.7	137.9	134.9

30. COMMITMENTS AND CONTINGENT LIABILITIES WITH NON-RELATED PARTIES

As at December 31, 2025 and 2024, the Group and the Company had commitments and contingent liabilities as below:

	In Thousand			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Commitments under service agreements (Baht)				
Not later than 1 year	8,731	2,925	1,705	1,705
Later than 1 year but not later than 5 years	5,805	2,925	-	1,705
Total	14,536	5,850	1,705	3,410
Commitments				
For purchases of goods				
- Baht	72,939	66,947	13,588	33,889
- U.S. Dollars	275	378	169	-
- Euro	106	219	106	219
- Chinese Yuan	-	20	-	-
Contingent liabilities (Baht)				
Bank guarantees	16,213	15,433	-	-
Forward exchange contract - buy				
- U.S. Dollars	433	607	383	60
Equivalent to fixed Baht	13,443	20,403	11,850	2,003
- Euro	104	377	104	314
Equivalent to fixed Baht	3,910	13,933	3,910	11,623

31. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that they have sustained good cash flows management and preserves the ability to continue their businesses as a going concern.

As at December 31, 2025 and 2024 debt-to-equity ratios were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Debt-to-equity ratio	0.58 : 1	0.54 : 1	0.11 : 1	0.10 : 1

Debt represented total liabilities and equity represented total shareholders' equity.

No changes were made in the Group's objectives, policies or processes during the years ended December 31, 2025 and 2024.

32. THAI FINANCIAL REPORTING STANDARDS ANNOUNCED IN THE ROYAL GAZETTE BUT NOT YET EFFECTIVE

The Federation of Accounting Professions has revised TFRSs which are effective for annual accounting periods beginning on or after January 1, 2026 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Group has assessed the potential initial impact on the financial statements of these revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.

33. EVENTS AFTER REPORTING PERIOD

a) On February 25, 2026, the Board of Directors' meeting No. 1/2026 passed a resolution to propose distributing cash dividend from the net profit of the Company for the year ended December 31, 2025 at Baht 0.12 per share of 314,000,000 ordinary shares. The Company already paid interim dividend of Baht 25.12 million (Baht 0.08 per share for ordinary shares of 314,000,000 shares) in September 2025.

b) On February 25, 2026, the Board of Directors' meeting No. 1/2026 passed a resolution to approve the purchase of 180,000 ordinary shares of Ped Ex Co., Ltd. from the existing shareholder at Baht 12.73 per share, totaling Baht 2.29 million. Therefore, the new shareholding percentage is 90%

c) On February 25, 2026, the Board of Directors' meeting No. 1/2026 passed a resolution to approve the purchase of 10,000 ordinary shares of Beyond Animal Science Co., Ltd. from the existing shareholder at Baht 7.34 per share, totaling Baht 0.07 million. Therefore, the new shareholding percentage is 99.99%

34. APPROVAL OF FINANCIAL STATEMENTS

The Company's Board of Directors have authorized these financial statements for issue on February 25, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1705/2025/1774827365102.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1705/2025/1774395065469.pdf

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

Link to attachment : https://eonemedia.setlink.set.or.th/report/1705/2025/1774395065361.pdf

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

Link to attachment : https://eonemedia.setlink.set.or.th/report/1705/2025/1774395065343.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/1705/2025/1774395065753.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1705/2025/1774395065825.pdf

Attachment 7 :Risk Management Committee Report

Link to attachment : https://eonemedia.setlink.set.or.th/report/1705/2025/1774395065901.pdf