LOXLEY PUBLIC COMPANY LIMITED
ANNUAL REPORT 2025 (FORM 56-1 ONE REPORT)

LOXLEY

GROWTH WITH EXPERTISE AND STABILITY

LOXLEY

GROWTH *WITH* EXPERTISE

Leverage specialized knowledge and skills in strategic business areas. It involves developing and utilizing the expertise of individuals, businesses, and institutions to drive innovation, increase productivity, and create new opportunities for growth.

GROWTH *WITH* STABILITY

Creation of business models which accelerates the Company's growth and creation of long-term relationships with customers and trading partners.

GROWTH *WITH* SUSTAINABILITY

Give importance to building up and maintaining the confidence and trust of our stakeholders, for Business, Social and Environment dimensions with supervision and management imbued with corporate good governance.

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Message from the Chairman of the Board of Directors and the Chief Executive Officer

To Shareholders,

The year 2025 marks another year in which the global and domestic economies continue to face challenges and volatility, both due to the pressures of trade wars, slowing trends in domestic consumption, geopolitical conflicts, and wars in many regions, as well as natural disasters, which all affect the environment driving the business as a whole.

Among such challenges, Loxley remains committed to conducting business under an established core strategy that is consistently rooted in diversifying investments in various businesses to balance, strengthen operational stability, and drive revenue, while integrating the different and distinctive potentials, knowledge, and expertise of each business group to support each other with the primary goal of creating business opportunities and strengthening competitiveness.

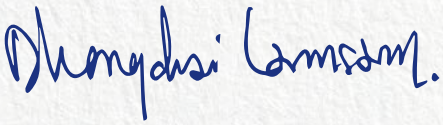
Loxley also emphasizes risk management and business resilience. This is achieved by maintaining financial discipline and fostering strong, long-term good relationships with partners and suppliers, which are crucial for sustainable growth.

In 2025, Loxley effectively navigated business uncertainties through flexible management and by leveraging the full potential of employees at all levels, combined with systematic and effective project management planning. With the commitment and dedication of the Board of Directors, management, and all employees, Loxley was able to sustain its growth momentum and achieve a satisfactory increase in operating revenue, reflectingthe effectiveness of our management and the strength of our organization.

Apart from its objective of achieving financial stability, Loxley is dedicated to building the confidence of all stakeholders by conducting its business in accordance with good corporate governance principles and striving towards sustainability goals. This commitment was reaffirmed by our inclusion in the SET ESG Ratings 2025 with the highest rating of "AAA," as well as receiving an Excellent CG Scoring (5-Star) rating for corporate governance. Loxley was also awarded the Outstanding Organization Supporting Employment of Persons with Disabilities Award for the sixth consecutive year in 2025. These achievements reflect our tangible commitment to sustainability in all dimensions, which is a matter of pride.

In 2026, Loxley continued to pursue steady and sustainable growth by enhancing profitability through the greater collaboration among our core businesses, while seeking strategic partnerships to expand our competitive capabilities and create long-term strategic advantages.

On behalf of the Board of Directors and the management team, we would like to express our sincere appreciation to our shareholders, customers, business partners, and all stakeholders for continued trust and support. We would also like to thank all employees who have worked hard to perform their duties with dedication and responsibility. Loxley will continue to adhere to good corporate governance in its business conduct while further creating value and sustainable growth in accordance with the Company's vision.



(Mr. Dhongchai Lamsam)
Chairman of the Board of Director

(Mr. Suroj Lamsam)
Chief Executive Officer

Financial Highlights

Total Revenue of the Company and its Subsidiaries is

2024
11,446.37 Million Baht

2025
11,879.85 Million Baht

Net Profit

2024
50.23 Million Baht

2025
470.00 Million Baht

Information Technology SBG

Total Revenue

3,007 Million Baht

Providing comprehensive information technology solutions for computer network system, and software development, as well as fully-integrated financial transaction applications.

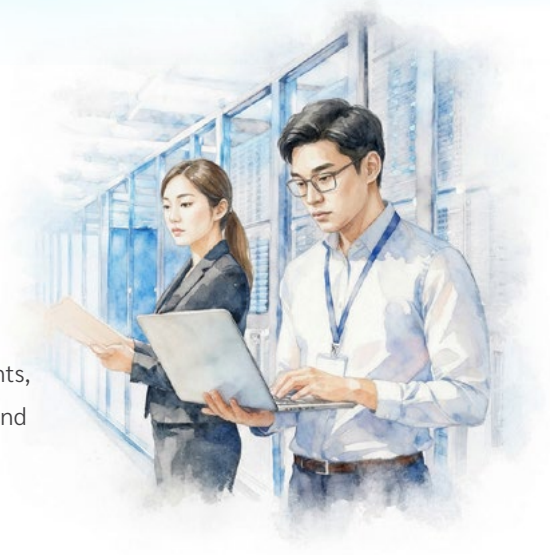
Services SBG

Total Revenue

1,966 Million Baht

- Provide security services for airports, airlines, office buildings, and critical facilities with international security standards.
- Provide a one-stop security technology solutions for cities and large areas, and unmanned security systems with advanced management systems.
- Provide a training service for security personnel development that are certified by global organizations.

Network Solutions SBG



Total Revenue

1,338 Million Baht

- Designs and develops solutions according to customer requirements, procures, and installs network equipment and provides software and application development services.
- Covers all aspects of telecommunications.

Energy SBG

Total Revenue

564 Million Baht

Providing comprehensive electrical and energy system construction services with over 15 years of experience in the electricity and energy production industry.

Trading SBG

Total Revenue

4,328 Million Baht

Operate as an agent for sale and distribution of consumer products, distributing products both domestically and internationally.

Special Projects and Other Businesses

Total Revenue

1,035 Million Baht

- A specialized unit that caters to the specific needs of businesses.
- Serving customers with expertise, specialization , or studying business models ensuring the potential for future growth and development.

Financial Summary

Loxley Public Company Limited and Its Subsidiaries

Unit : Million Baht

Item	2025	2024	2023
Total Revenues	11,879.85	11,446.37	11,235.65
Net Profit	470.00	50.23	359.11
Earnings per share (Baht)	0.21	0.02	0.16
Total Assets	13,820.70	13,461.93	13,570.32
Total Liabilities	7,079.57	7,203.60	7,222.31
Issued and paid-up share capital	2,264.95	2,264.95	2,264.95
Par value per share (Baht)	1.00	1.00	1.00
Shareholders' Equity	6,741.13	6,258.33	6,348.01
Dividend per share (Baht)	NA	0.03	0.07
Dividend to Net income Ratio * (%)	NA	115%	87%

Note: * Dividend to Net income Ratio is calculated on the separate financial statements.

Summary of 2025 operating results of Loxley Public Company Limited ("The Company") and its subsidiaries

Assets

Total assets of The Company and its subsidiaries as at December 31, 2025 amounted to Baht 13,820.70 million increased from 2024 of Baht 358.77 million or 2.67%.

Shareholders' Equity

Shareholders' equity of The Company and its subsidiaries as at 31 December 2025 amounted to Baht 6,741.13 million increased from 2024 of Baht 482.80 million or 7.71%.

Revenues

In 2025, Total revenues of The Company and its subsidiaries increased of Baht 433.48 million or 3.79% from Baht 11,446.37 million in 2024 to Baht 11,879.85 million.

Net Profit

In 2025, The Company and its subsidiaries had net profit of Baht 470.00 million increased of Baht 419.77 million or 835.60% compared to that in 2024 which had net profit of Baht 50.23 million.

Financial Ratio

Loxley Public Company Limited and Its Subsidiaries

Financial ratio	2025	2024	2023
Net profit to total revenue	3.96%	0.44%	3.20%
Return on average equity	7.62%	0.83%	6.09%
Return on average total assets	3.45%	0.37%	2.57%
Earnings per share (Baht)	0.21	0.02	0.16
Net book value per share (Baht)	2.82	2.63	2.68

2025 Company Revenue Structure

Company revenue structure presented by business segment compared information for the same period ended 2025 2024 and 2023

Loxley Public Company Limited and Subsidiaries

Unit : Million Baht

Revenue Structure	2025		2024		2023	
	Total Revenue	%	Total Revenue	%	Total Revenue	%
1. Information Technology Business Group	3,007	25.31%	3,166	27.66%	2,647	23.56%
2. Services Business Group	1,966	16.55%	1,932	16.87%	1,907	16.97%
3. Energy Business Group	564	4.75%	746	6.52%	906	8.06%
4. Network Solution Business Group	1,338	11.26%	1,468	12.82%	2,110	18.78%
5. Trading Business Group	4,328	36.43%	3,635	31.75%	3,332	29.66%
6. Special Projects and Other Businesses	1,035	8.71%	914	7.99%	827	7.36%
Total Revenue	**12,238**	**103.01%**	**11,861**	**103.61%**	**11,729**	**104.39%**
Less Related transaction	(434)	(3.65)%	(489)	(4.27)%	(554)	(4.93)%
Add Unallocated Other Revenue	76	0.64%	74	0.66%	61	0.54%
Grand Total Revenue	**11,880**	**100.00%**	**11,446**	**100.00%**	**11,236**	**100.00%**
Less Discontinued Operation	-		-		-	
Net Total Revenue	**11,880**		**11,446**		**11,236**	

Key Performance Results in 2025

January 2025

- Loxley Property Development Company Limited, a subsidiary of the Company and a provider of property rental and real estate management services, has been certified for the Environmental Management System (ISO 14001 : 2015).
- 27 January 2025 - The 10th Anniversary of the Founding of Loxley Power Systems Co., Ltd. (LPS)

February 2025

- Loxley Orbit Public Company Limited, a subsidiary of the Company, is a cloud solution service provider receiving the global specialization certification mark in relation to infrastructure services from Google Cloud as a service provider with specific expertise in efficient infrastructure design and construction.

April 2025

- Loxley Public Company Limited held the 2025 Annual General Meeting of Shareholders via electronic media (E-AGM) to report on the Company's annual performance and business direction. The meeting took place at Hanuman Building, Klong Toey District, on 25 April 2025, under the Carbon Neutral approach, aiming for net-zero carbon emissions and contributing to a low-carbon society.

May 2025

- Loxley Public Company Limited was honored to receive the 2025 Energy Beyond Standards Network certificate to declare its intent in joining in this network to move the energy conservation measures constructively.
- TRIS Rating Company Limited has affirmed the credit rating of the Company at "BBB", as well as the rating outlook at "Stable". Such credit rating implies the diversity of sources of income, consistency of dividends received by the Company from associated companies, and the Company's long-term relationships with customers and distributors.
- Loxley Public Company Limited receives an appreciation plaque The award acknowledges Loxley's cooperation and significant role in the "Ting To Trash" project, organized by the Securities and Exchange Commission (SEC) in collaboration with the Thai Listed Companies Association.

July 2025

- The 25th anniversary of establishing Loxley Evolution Technology Company Limited or LET, a service provider of integrated smart security technology, was held on 7 July 2025.

August 2025

- Loxley Public Company Limited signed the Memorandum of Understanding with Chow Bright Ventures Holdings Public Company Limited through its affiliate, Chow Energy Public Company Limited, to develop and install the solar cell system for suppliers of Loxley nationwide.
- Received a full score of 100 points or Excellent Level from the assessment of the quality of the 2025 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association, for the fourth consecutive year.

September 2025

- Issuance and offering for sale of debenture, No. 1/2025 (LOXLEY 289A) to institutional investors and/or major investors in the total of 300,000 units with a par value of 1,000 Baht per unit and the issue size of 300 million Baht. It has fixed interest rate of 5.00% per annum and the maturity date is on 2028. The issuance objective is to repay the Company's redemption debenture.
- Received an excellent rating or 5 stars from the assessment according to the Corporate Governance Report of Thai Listed Companies 2025 (CGR) by the Thai Institute of Directors Association (IOD), for the fourth consecutive year.

December 2025

- The Company received an AAA-level SET ESG Rating for Sustainable Stocks in 2025 from the Stock Exchange of Thailand on 12 December 2025. This rating reflects the Company's significant progress in operations and ESG (Environmental, Social, and Governance) disclosure.
- The Company was selected as an Organization for Promotion of Employment for Disabled People for the year of 2025 at the "Excellent" level on the International Day of Persons with Disabilities for the year of 2025, awarded by the Department of Empowerment of Persons with Disabilities, the Ministry of Social Development and Welfare.
- Received the Friendly Design Awards 2025 given by Friendly Design for All Foundation in collaboration with the Ministry of Social Development and Human Security.
- Mr. Suroj Lamsam, Chief Executive Officer and President of Loxley Public Company Limited, received the Thailanders Longstanding Top Most Successful Company for Sustainability and Societies Support 2025 Awards given by The Thailanders. This award aims to honor organizations and persons playing key roles in moving the society and in creating sustainable development for the country.

Board of Directors

1

Mr. Dhongchai Lamsam

- Chairman of the Board
- Nomination & Remuneration Committee Member

2

Mr. Suebtrakul Soonthornthum

- Vice Chairman of the Board
- Nomination & Remuneration Committee Member

3

Mr. Supavud Saicheua,Ph.D.

- Independent Director
- Audit Committee Member

4

Prof. Rawat Chamchalerm,Ph.D.

- Independent Director
- Chairman of the Nomination & Remuneration Committee

5

Mrs. Nattaporn Phan-Udom,Ph.D.

- Independent Director
- Chairman of the Audit Committee

6

Mr. Surapol Srangsomwong

- Independent Director
- Chairman of the Risk Management Committee

7

Mr. Chatmongkol Peetathawatchai,Ph.D.

- Independent Director
- Audit Committee Member

8

Mr. Vasant Chatikavanij

- Director

9

Mr. Petch Wanglee

- Director
- Risk Management Committee Member

10

Mr. Krisada Lamsam

- Director

11

Mr. Suroj Lamsam

- Director
- Chief Executive Officer
- President

12

Mr. Chalermchoke Lamsam

- Director
- Managing Director

Executive Board

Mr. Suroj Lamsam

- Chief Executive Officer
- President

Mr. Chalermchoke Lamsam

- Managing Director

Mr. Supat Karachalkul
- Executive Vice President, Chief Financial Officer

Mr. Ouychai Rangchaikul,Ph.D.
- Executive Vice President, Trading SBG

Mr. Panu Khongthon
- Executive Board Member, Energy SBG

Advisor to Chairman and Advisor of the Executive Board

1

Mr. Jingjai Hanchanlash,Ph.D.

- Advisor to Chairman

2

Mr. Suraphand Bhasitnirandr

- Advisor to Chairman

3

Mr. Sompop Chareonkul,Ph.D.

- Advisor to Chairman

4

Mr. Saknarong Saengsangapong

- Advisor of the Executive Board
- Risk Management Committee Member

5

Mr. Karn Thongyai

- Advisor of the Executive Board

6

Mr. Nimit Prasertsuk

- Advisor of the Executive Board

7

Mr. Pattara Pojanapanich

- Advisor of the Executive Board

List of Executives for Year 2025

As of 31 December 2025

Executive Vice President	
Mr. Supat Karachalkul	Office of Chief Financial Officer Department
Mr. Ouychai Rangchaikul,Ph.D.	Trading SBG's Admin Department

Executive Vice President	
Dr. Dawarit Tansuphasiri	Human Resource Department
Mrs. Suphattra Busarakul	Printing & Advanced Technology Department
Mr. Pises Dissawat	Environmental Business Department
Mr. Charaspong Lamsam	Office of the President

Senior Vice President	
Mr. Arthasith Katanyutanon	Defense Technology Department
Ms. Jinda Vanisvatanyou	Chemical Group Management Department
Mr. Poj Pojanapanich	Network Technology Department
Mr. Boonlert Jaimun	Project Investment & Evaluation Department
Mrs. Preeyanuch Paiboonsithiwong	Internal Audit Department
Mrs. Kitima Kittikachorn	Office of the President
Acting Sub Lt. Naruebodin Lertsiriprapa	Construction Materials Department
Mrs. Salisa Chareonsuk	Security & Intelligent Network Department
Mr. Bongkarn Jiraboonsri	Legal Department
Mrs. Manisara Janewithayapun	Office of Company Secretary
Ms. Supaporn Kusolsat	Consolidated Account & Budgeting Department

Vice President	
Mrs. Thanida Greechurt	Office of Vice Chairman
Ms. Napaporn Mettagitto	Inter Trade Department
Mrs. Chutintorn Thangsupanich	Defense Technology Department
Mr. Sap Chimpalee	Corporate IT Department
Mr. Wuttipong Subanprasert	Construction Materials Department
Ms. Wannee Boontaganon	Treasury & Credit Control Department
Mr. Pongsak Bureetan	Financial & Statutory Reporting Department
Mrs. Chanyaporn Khaoroptham	Office of the President
Ms. Nopparat Supadulchai	Financial Management & Investor Relations Department

Vice President	
Ms. Wallada Tangkulanupun	Purchasing & Administration Department
Mr. Paitoon Asawateeranunt	Engineering Department
Mr. Moon Suk Chang	Network Solutions SBG's Department
Ms. Kannika Mahapakulchai	Educational Technology Business Department
Mr. Tinakorn Panyathanakorn	Project Management Department
Ms. Ratana Vajrasthira	Corporate Social Responsibility Department
Ms. Sutket Suksart	Office of Chief Financial Officer Department
Ms. Noochanat Pakdeesrisakda	Chemical Group Management Department
Mr. Pasakorn Aksornsuwan	Human Resource Department

Assistant Vice President	
Ms. Yawalak Peukliang	Consolidated Account & Budgeting Department
Ms. Charatsang Wonwien	Corporate Communication Department
Ms. Pannapa Kannapan	Chemical Group Management Department
Ms. Matinee Pokarattananun	Financial & Statutory Reporting Department
Mr. Mana Musikaphan	Implementation Department
Ms. Wilawan Srirojanakul	HQ Admin Division Food Service Department
Ms. Manasa Sujirungsri	Office of Chief Financial Officer Department
Mrs. Parichat Denchanchai	Procurement & Admin Department
Ms. Jamnannuch Mekdumrongruks	Purchasing & Administration Department
Mr. Pramate Sarasripat	Security Technology Department
Ms. Chantima Kittiwatanachai	Office of the Chairman
Ms. Kanya Ratanaamornsak	Office of Director
Mrs. Arunya Pitasingh	Office of Advisor to Chairman
Mrs. Sumon Rattanaphongsanon	Office of Vice Chairman
Ms. Sdanatcha Maidum	Office of the Managing Director
Mr. Patiphan Sukosol	Printing & Advanced Technology Department
Mrs. Jirawan Trakoonkhachonsak	Sales Department
Ms. Wipa Sae-Be	Office of the Chairman
Ms. Natthiya Udomsilp	Transportation Systems Department

01

Business Operations

and Operating Results

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Operational Structure of the Group

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1. Operational Structure of the Group

1.1 Policy and Business Overview

1.1.1 Background and Major Changes and Milestones

Loxley Public Company Limited has operated its business for over 80 years. It was formerly known as Loxley Rice Company (Bangkok) Limited. It was incorporated as a limited company on 15 January 1939 through the joint venture between Ng Yuk Long Lamsam and Andrew Beattie (from W.R. Loxley Company in Hong Kong), with the objectives of exporting agricultural products, such as rice and timbers.

Throughout the course of business operation, the Company has seen continuous growth since the incorporation of the Company. In 1957, Loxley Rice Company (Bangkok) Limited was renamed Loxley (Bangkok) Company Limited and the Company expanded its export business as well as added the business of importing and distributing foreign products, including offering industrial products and advanced technology products. Due to its outstanding performance and positive reputation in doing business, The Company had attracted a huge number of leading local and foreign corporations, many of which later become the Company's business partners. In 1988, the Company fully commenced its technology business and it was deemed as an enhancement of potential to expand its business to meet the constantly changing market demands.

The Company was transformed into a public company and changed its name to Loxley Public Company Limited on 1 April 1993 and was listed on the Stock Exchange of Company in the commercial group of stocks, under the "LOXLEY" designation. The Company's first trade date on the Stock Exchange of Thailand was 25 January 1994. The Company is determined to operate a comprehensive business, focusing on quality growth to respond to customer needs and manage its existing assets for maximum benefits based on the economic added value principle and maintain benefits for all stakeholders.

Amidst the increasingly intense business competition and the rapidly changing business environment, the Company has adjusted its business operation strategies to enhance its competitiveness and profitability efficiency. In 2018, the Company adjusted its business operation guidelines, from being a diverse business operator that can fully meet demands of partners, trade partners and customers comprehensively, to putting the focus on the five strategic business groups in which the Company has the expertise, in order to expand the revenue base and enhance its competitiveness. The Company is confident that the clarity in the business operation direction under the new management structure and efficient allocation of resources will be the key strategy to lead the Company towards sustainable growth. In 2020, the Company adjusted the management structure to be more flexible, established a management mechanism that minimizes business operation risks, and developed strong financial discipline to focus on profit generation and stable growth, which was the appropriate period that enabled the Company to overcome the crisis due to the impacts from the pandemic and cross-border wars.

Over eight decades since its establishment, Loxley Public Company Limited, the Company remains determined to operate its business according to its established core strategies, aiming to **Growth with Expertise** through accumulation of knowledge and expertise in core businesses, enhancement of operational efficiency, creation of new business opportunities, and creation of **Growth with Stability** through a business model generating long-term returns to achieve long-term for **Growth with Sustainability** customers and trade partners, as well as contributing to social, community and environmental responsibility to sustainably create value for the business.

The First Period : Since the Foundation of the Company in 1939 to 1952

The Company operated its business by mainly exporting agricultural products, such as rice and timber, before expanding its business to include importing goods after World War II.

The Second Period : 1953 - 1987

The Company started importing goods mainly from England, including engines, electrical appliances and motors. Subsequently, it also imported goods from countries in Asia; for example, engines from Japan and cosmetic powder from Korea, and started to sell more industrial products and high advanced technology products from other countries, such as Olivetti typewriters. The accumulation of skills and expertise in the advanced technology product business during this period was the beginning of the Company's business expansion into the technology business completely in the following period.

The Third Period : 1988 - 2010

The Company expanded its business into infrastructure, telecommunications, energy, information technology and communications as well as consumer goods and services. The Company has developed operating systems and products and acted as distributor or entered into joint ventures with other entrepreneurs owning the technology or products that are nationally and internationally accepted in terms of quality. Loxley, therefore, is the center for all aspects of customer needs.

The Fourth Period : 2017 - Present

In the eighth decade, the Company can be called a conglomerate with expertise in various fields and there is unity and mutual synergy in such diversity. The heart of conglomerate management is decentralization of decision-making power to executives of different levels.

1.1.2 Vision and Mission

Vision

Inspired Choice for customers,
Business Partners and Investors.

Mission

1 Offer products and services that best suit customers, meeting their requirements and primary interests

2 Strengthen financial stability and increase profitability on a continuous sustainable basis

3 Conduct business with integrity and fairness with a view toward growth, trust and long-term relationships with business partners

4 Enhance business improvement and efficiency through applying information and technology

5 Create the pleasant workplace environment while continuing to develop human resource capabilities and competencies, conduct business with responsibilities and grow along with community and society engagement

1.1.3 Objectives and Corporate Strategy

In 2025, the Thai economy expanded at a gradual rate under environmental factors that remain uncertain from the global economy, fluctuations in trade and investment, and a cautious recovery in domestic purchasing power. However, tourism sector remains a key driver along with public investment and spending, as well as private sector adaptation to enhance operational efficiency and the adoption of technology to enhance competitiveness.

Under such context, the Company prioritizes conducting business based on “Quality and Stable Growth,” focusing on maintaining the strength of its core business while pursuing new opportunities with future growth potential.

To this end, the Company has established guidelines to drive the organization in alignment with its 2026 business plan, emphasizing upgrading the organization's potential in four dimensions : **Innovation, Profitability, Strategic Collaboration, and Personnel Capability**, and driving through the development of innovations and solutions that meet the customer needs in a rapidly changing economy.

The Company has set strategic goals to serve as a framework for operations for few years, based on the organization's core objectives, namely :

1. Creating strong and stable financial performance.
2. Accumulating knowledge and expertise to maintain leadership in our core business.
3. Developing the team to be strong, capable, and able to work together effectively.

In 2025, the Company has adjusted its driving weight to align with more intensive economic and competitive conditions, focusing on balanced business portfolio management, improved operational efficiency, disciplined cost and liquidity management, and expanding the proportion of revenue from high-value-added jobs to support long-term sustainable growth.

Growth Direction and Driving Strategy

To ensure continuous and sustainable growth, the Company has defined the growth direction in three main dimensions : expert growth, steady growth, and sustainable growth. Details are as follows :

1. Growth with Expertise

Focus on enhancing deep expertise and differentiation through the development of value-added solutions, with an emphasis on applying technology and innovation to meet customer needs, such as cybersecurity solutions, customer experience management solutions, and smart experience branches for financial institutions, as well as alarm and toll solutions that can be developed into long-term services. The Company aims to increase the proportion of high-yield work and further expand commercial solutions.

2. Growth with Stability

Prioritize maintaining income base stability by continuously managing relationships with existing customers and expanding opportunities from new customers through more tailored product and service offerings. This includes increasing the proportion of recurring/contract-based revenue and services to strengthen cash flow stability, alongside conducting disciplined cost and liquidity management to accommodate economic volatility.

3. Growth with Sustainability

Commit to conducting business with the principles of good corporate governance and sustainable development, integrating the ESG approach into its operational processes and strategic decisions to build confidence among all stakeholders and strengthen the organization's long-term competitiveness. The Company builds on the success of past sustainability assessments to increase the value that the organization delivers to society and the environment along with business growth.

Management and Operational Strategies

The Company operates as an operating holding company and has established strategies at three levels : **corporate strategy, business strategy, and operational strategy** to drive a systematic and unified whole of the organization. The performance is monitored in four dimensions : the performance and financial dimension, the customer, product and service dimension, the performance of the operating process dimension, and the personnel capacity development dimension, coupled with risk management to ensure that the operation can accommodate volatility and create targeted results effectively.

In addition, the Company has emphasized driving in alignment with the 2026 business plan, aiming to improve **operational efficiency, business growth**, and **personnel capability**, while supporting collaboration with strategic partners to streamline market demand.

Trends and Operations in 2026

In 2026, the Company expects the competitive context to remain intense, and customers tend to pay more attention to the cost-effectiveness, safety, and continuity of the system. Therefore, the Company focuses on operating under a "Quality Growth" approach, with a focus on the main points as follows

- Accelerate the development of commercially viable solutions and innovations, particularly those with high value-added potential and scalability.
- Increase operational efficiency and tighten cost management to reduce turnover fluctuations and increase profitability.
- Expand opportunities from strategic collaboration both within the group and external partners to enhance the full range of services and accelerate delivery.
- Invest in personnel capability development to support complex projects and rapidly changing technologies.
- Strengthen governance and sustainability to maintain stakeholder confidence and build a long-term competitive advantage.

The Company will continue to prioritize closely monitoring the results of strategic indicators and risk management to ensure that it can adapt its strategies to the situation and produce results according to the goals set.

The Company believes that its operating direction focused on "Expertise, Stability, and Sustainability" coupled with the enhancement of innovation, enhancement of profitability, and personnel capacity development. As a result, the organization will be able to maintain the strength of its core business, increase its competitiveness, and tangibly grow new business opportunities. This will lead to the creation of sustainable value for customers, suppliers, shareholders, and all stakeholders.

1.1.4 Use of Raised Funds Pursuant to the Objective Specified in the Registration Statement for Securities Offering

- None -

1.1.5 Obligations that the Company Promised to Fulfill in the Registration Statement for Securities Offering and/or Conditions for Approval of the SEC Office

- None -

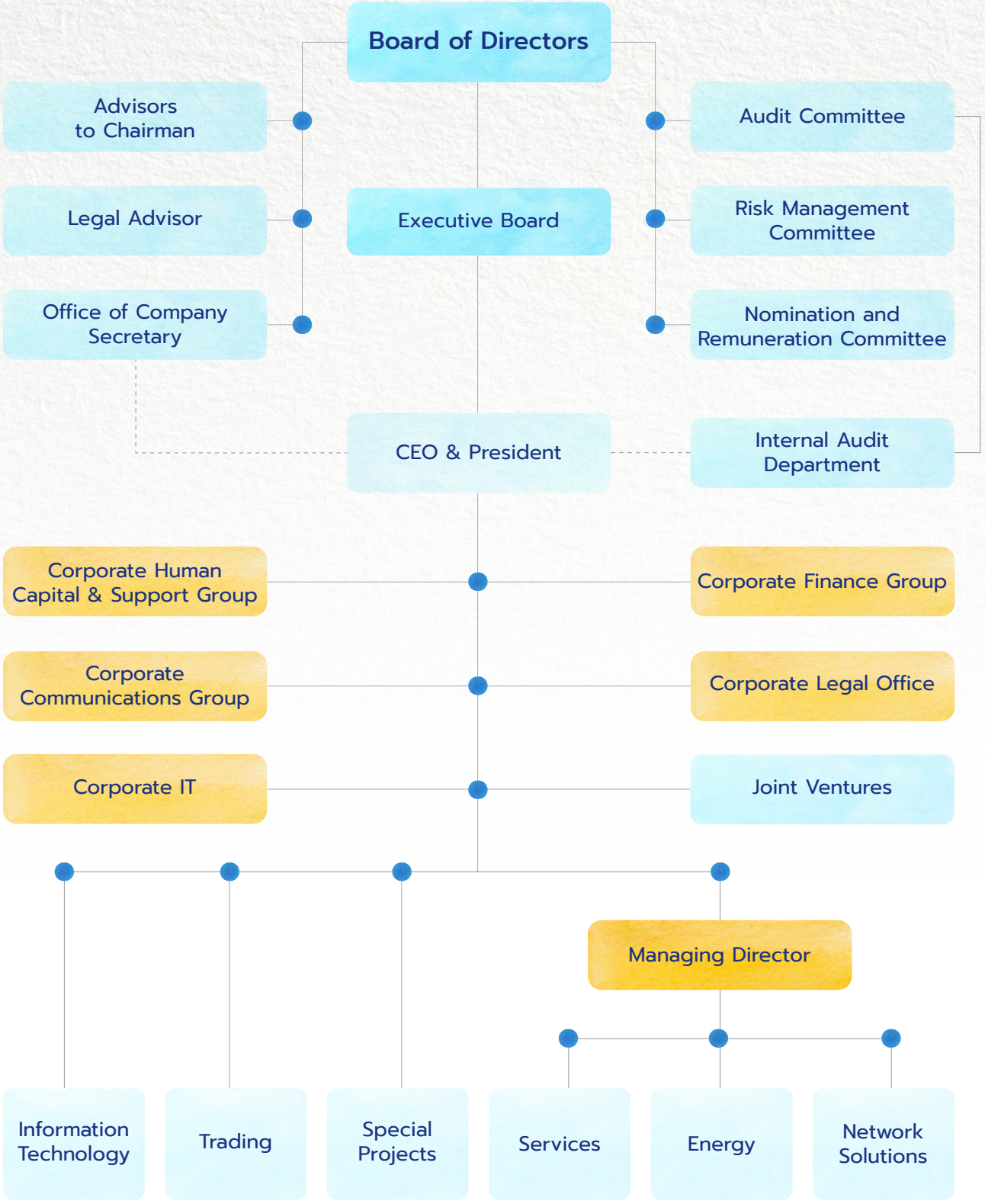
1.1.6 Details of the Company

Company Name	:	Loxley Public Company Limited
Location of Head Office	:	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok 10110
Registration Number	:	0107536000218
Telephone	:	0-2348-8000
Fax.	:	0-2348-8001
Website	:	www.loxley.co.th
Type of Business	:	Commerce
Number and Type of Total Issued Shares	:	
Registered Capital		Baht 2,331,250,000.00, divided into 2,331,250,000 ordinary shares
Paid-up Capital		Baht 2,264,954,920.00, divided into 2,264,954,920 ordinary shares
Par Value per Share		Baht 1.00

Information on Registered Capital

Date/Month/Year of Registration in MOA	Increased/ Decreased Capital (Million Baht)	Capital after Increase/Decrease of Capital (Million Baht)	Reason of Capital Increase/Decrease	Number of Shares and Price of Capital Increase/Decrease
1 April 1993	240.00	400.00	Business expansion and increase of investment fund	24,000,000 shares, at Baht 10.00 per share
27 January 1995	60.00	460.00	Reservation for the exercise of conversion right on debentures	6,000,000 shares, at Baht 10.00 per share
20 March 1996	60.00	520.00	Reservation for the exercise of conversion right on debentures	6,000,000 shares, at Baht 10.00 per share
30 November 2000	(120.00)	400.00	Reduction of shares for non-converted debentures	12,000,000 shares, at Baht 10.00 per share
4 December 2000	1,600.00	2,000.00	- Offering 65 million shares to existing shareholders - Reservation of 85 million shares for the exercise of conversion rights on debentures - Offering 10 million shares to Company directors and staffs	- 65,000,000 shares, at Baht 10.00 per share - 85,000,000 shares, at Baht 10.00 per share - 10,000,000 shares, at Baht 10.00 per share
25 December 2003	-	-	Reduction of par value from Baht 10.00 to Baht 1.00	2,000,000,000 shares, at Baht 1.00 per share
3 May 2007	(1.92)	1,998.07	Cancellation of non-issued ordinary shares	1,998,078,970 shares, at Baht 1.00 per share
11 May 2007	1.92 650.00	2,000.00 2,650.00	- Offering shares to Ekpavee Company Limited - Reservation for the exercise of conversion right on debentures	- 2,000,000,000 shares, at Baht 1.00 per share - 2,650,000,000 shares, at Baht 1.00 per share
8 May 2008	(650.00)	2,000.00	Reduction of reserve shares for the exercise of conversion right on debentures	2,000,000,000 shares, at Baht 1.00 per share
20 May 2013	331.25	2,331.25	- Supporting the stock dividend - Offering shares to general investors - Reservation for the exercise of LOXLEY-W to existing shareholders - Reservation for the exercise of LOXLEY-W to general investors who subscribe for newly issued shares	- 100,000,000 shares, at Baht 1.00 per share - 165,000,000 shares, at Baht 1.00 per share - 25,000,000 shares, at Baht 1.00 per share - 41,250,000 shares, at Baht 1.00 per share

1.1.7 Organization Structure 2025



1.2 Nature of Business

The Structure and Operations of the Corporate Group.

At Loxley, we adhere to integrity as our fundamental morality. We provide opportunities and allow freedom of thought through our positive corporate culture. All elements of determination and commitment are incorporated towards achieving a common goal. Additionally, we cooperate with strong partners to enhance our capabilities in various areas to accommodate the country's growth for a better quality of life.

"Loxley - Inspired choice for customers, Business Partners and Investors."

Loxley's business operations consists of five strategic business groups (SBGs), namely Network Solutions, Information Technology, Energy, Services and Trading.

Network Solutions SBG

Providing innovative full-service digital solutions, connecting operation and supporting security measures for all telecommunications services.

Service SBG

Providing exceptional security service with international standards, delivered by well-trained personnel certified by world-class organizations.

Trading SBG

A leading distributor in the consumer goods business in Thailand for many years, specializing in the distribution, import, and export of consumer products and chemicals. Our distribution network covers both domestic and international markets.

Information Technology SBG

Step into the future with information technology. We provide integrated solutions including procurement, installation, and maintenance service for information technology systems and computer network system to international standards.

Energy SBG

Committing to sustainable energy practices and supporting the efficient utilization of resources.

IT Strategic Business Group

Moving towards future with information technology, with procurement, installation and maintenance service for information technology systems with international standards which meet every need with the highest efficiency and safety.

3,007 Million Baht

Total revenue from IT SBG, including IT system procurement, installation, maintenance services, and financial transactions applications in 2025.

IT SBG is a leading solutions provider of information technology, covering comprehensive design, procurement, installation and management services. It also provides a service of computer network systems by skilled engineers, and system management with highly-efficient technology for the best results and stability with safety standards of use. In addition, integrated financial application platforms have been developed for fully complete financial transactions, to support Thailand's transition to a cashless society. Services also cover the development of Artificial Intelligent technology, Distributed Ledger technology (DLT) and cyber-security for efficient data management and customer service.

Key Subsidiaries under the Information Technology SBG's Supervision and Responsibility

Loxbit Public Company Limited is an information technology service provider with experience and expertise in integrated financial transaction systems, including customer service systems for financial self-service machines and electronic payment systems, as well as providing a design service for development of payment solutions in response to specific customers' needs through modern and highly safe technology. With more than 30 years of experience in providing services to customers in the banking sector, government agencies and other industries, the Company has become the leader with major market share in the nation payment solutions service market. For example, the automatic deposit-withdrawal system, automatic passbook update machines, EDC electronic payment systems, interactive voice response (IVR) systems, and automatic PIN changing machines (PIN Pad). In addition, the Company provides services of procurement, installation and maintenance of equipment, as well as operating support systems and Business Support Systems software. The Company's key customers are the banking sector, financial institutions and credit card issuer group.

Professional Computer Co., Ltd. operates the business of providing consultation and integrated information technology system services, covering the distribution of hardware and software, design and installation of computer systems, network systems, security systems, program analysis, design and development (software development) depend on customer requirements, Additionally, the Company provides comprehensive IT Outsourcing services, such as managing and operating data centers (Facilities Management), offering IT consulting services to design, install, and deliver information system solutions to corporate clients, preparing sites for computer system installations (Site Preparation and Cabling), and repairing and maintaining hardware and software. The Company has gained international recognition as an IBM Gold Certified Partner, Microsoft Gold Certified Partner, and Nutanix Cloud Champion Partner. It has also received awards for innovation and excellent operations, including the IBM Best Government Modernization Partner Award, Veritas 2024 Silver Award, Ingram Best Performance Award, and FIRST LOGIC TOP 5 Partner Award, among others. Additionally, the Company is a reseller and first-tier service provider during the warranty service period and maintenance service for leading products with quality recognized by customers worldwide, such as IBM, HP, DELL, Lenovo, Oracle, Microsoft,

Cisco, F5, VMware, FortiNet, RedHat, Nutanix and FIRST LOGIC. The Company's key customers include the government agency and financial institutions, such as the Excise Department, Revenue Department, the Comptroller General's Department, Legal Execution Department, Krung Thai Bank Public Company Limited, and KTB Computer Services Co., Ltd., etc. to confirm the quality and operational standards, Professional Computer Co., Ltd. has been certified with international standards, including : certified for quality management system standard (ISO 9001), information technology service management standard (ISO 20000) and certification for quality of management or software products (ISO 29110) with experience in designing and installing enterprise-level information systems since 1990, the Company has continuously developed knowledge and expertise, striving to create high-quality solutions that meet international standards. These efforts aim to fulfill customer needs and drive the organization towards sustainable success.

NetOne Network Solution Co., Ltd. operates the business providing consultation and services, distributing equipment designing and installing integrated information technology infrastructure systems, including maintenance services, cybersecurity management, and cloud computing data storage systems. It provides services in the turnkey project model, with officers and experts on the customers' site in the form of IT Outsourcing Service or Managed Service, covering provision of services in the form of Network Operation Center/Security Operation Center with experienced personnel and expertise. The Company has been upgraded to Cisco Preferred Networking Partner and Cisco Preferred Cloud and AI Infrastructure Partner status in the Cisco 360 Partner Program by Cisco Systems, Inc., received a certificate of quality management system under the ISO/IEC 20000 : 2018 standard on information technology management and the ISO/IEC 27001 : 2022 information security management standard. Apart from the aforementioned models of services, the Company is also a reseller, installation service, warranty service and provides first-tier services during the warranty service period and maintenance service for leading quality products recognized by worldwide customers, such as Cisco, Palo Alto, Infoblox, F5, FortiNet, RadWare, Cloudflare, VMware, Lenovo, HP, AWS and Microsoft. The Company's portfolio includes a wide range of designs and installation projects for corporate information systems. Key contracts awarded by its target customers include the Revenue Department, Metropolitan Waterworks Authority, Tobacco Authority of Thailand, Geo-Informatics and Space Technology Development Agency (Public Organization), National Health Security Office, Siam Piwat Co., Ltd., and Siam Cement Public Company Limited. The Company has enhanced its service capabilities and business growth through collaboration with partners. In 2025, the Company received the Growth Partner of the Year 2024 award from IT Green Plc., the High Growth Performance 2024 award, the Excellence Club 2024 award, and the Partner Pre-Sales Elite 2024 award from Huawei Technologies (Thailand) Co., Ltd.

Loxley Orbit Public Company Limited is a cloud and digital solutions provider for enterprises, certified as a Google Cloud Premier Partner in both Software as a Service and Solution as a Service formats. The Company provides comprehensive services including consulting, system design, hardware and infrastructure provisioning in both cloud and on-premises environments, software development, installation, training, and management services for enterprise customers of all sizes in both the public and private sectors.

Key performance overall for the Information Technology SBG in 2025 is as follows :

- Project to improve of the e-GP System to support Anti-Corruption efforts in the public procurement process and public asset management, as well as to enhance the Corruption Perceptions Index (CPI) score.
- Project to enhance the efficiency of the electronic stamp duty payment system through electronic bidding (e-bidding).
- Project to improve the efficiency of the value-added tax and specific business tax systems.
- Project to improve the RD-SD WAN Phase 2 network system and wireless LAN of the Revenue Department.
- Firewall efficiency improvement project (Internet and Intranet Firewall) for The Siam Cement Public Company Limited.
- Project to improve the network system at Saint Louis Hospital.

In 2026, the significant projects that have been on process were :

- Project for the Development and Management of Electronic Contracts (e-Contract).
- Contract for the Project to Enhance the Pricing System for Excise-Taxable Goods and Services.
- Contract for the Project to Improve the Efficiency of the Excise Tax Refund, Exemption, and Tax Reduction System.
- Contract for the Procurement of Wireless LAN Network Equipment.
- Contract for the Procurement of Network Equipment for the Revenue Department's Tax Service Unit.
- Procurement of Network Switches for the Wireless Network System (Wi-Fi), together with the Backbone System of the Provincial Electricity Authority.
- Project to Upgrade Core Network Switches, Wireless LAN Systems, and Traffic Management Applications for Maybank Securities (Thailand) Public Company Limited.
- Project for the Procurement and Installation of a Network Security and Management System (Infoblox) for the Metropolitan Waterworks Authority.

Competition, Opportunities and Business Operation Restrictions

In 2025, the information technology business will face increasingly intense competition from both domestic and international operators, particularly major digital platform and cloud solution providers with advantages in capital investment, advanced technology, and the ability to rapidly develop innovations. At the same time, customer expectations for service quality, Data Security, and investment value are increasing, resulting in more intense competition in terms of price and solution differentiation.

The acceleration of digital transformation in both the public and private sectors remains a key driver of industry growth, particularly in areas such as cloud systems, cybersecurity, big data analytics, artificial intelligence (AI), automation systems, and investments in digital infrastructure and smart solutions across various industries. This creates opportunities for businesses to develop specialized, value-added solutions. However, the industry continues to face challenges, including a shortage of highly skilled technology personnel, increased development and investment costs, cybersecurity risks, and evolving data and privacy regulations. The rapid pace of technological change can also render some solutions obsolete in a short period if businesses fail to adapt promptly.

For the public sector, which remains the key customer base, business operations are affected by the uncertainty of government policies, investment directions, and complex procurement processes. As a result, certain projects may be delayed or subject to investment review. Conversely, accelerated budget disbursement during certain periods leads to a rush to complete work within limited timeframes, resulting in revenue fluctuations and increased challenges in operational planning. Simultaneously, market competition has intensified due to a growing number of operators, including foreign players expanding into the Thai market due to export restrictions to the United States, as well as competition between manufacturers and service providers within the same supply chain. This affects price bargaining power and overall operating costs.

For private sector customers, there is a growing tendency towards more cautious investment decisions, driven by heightened risk assessments stemming from natural disasters such as earthquakes and uncertainties in border areas. This is leading many organizations to delay investments, prioritize careful cash flow management, and focus spending on essential, cost-effective items.

Quality Development and Key Business Innovations

In 2025, the Information Technology business line will focus on developing and delivering solutions centered around customer needs. This approach emphasizes designing flexible solutions that can be tailored to customer requirements, policy guidelines, and intended use, as well as accommodating investment plans with budgetary limitations to maximize value, flexibility, and efficiency.

At the same time, the Company prioritizes Value Creation through innovation and creativity, establishing it as a key strategy for driving sustainable growth. This includes

expanding the customer base and creating revenue continuity, as well as closely monitoring, studying, and applying new technologies - particularly Artificial Intelligence (AI) and Cyber Security - alongside continuous personnel capability development, while continuously developing personnel capabilities to enhance knowledge, skills, and expertise to effectively address future technology trends and market needs.

Future Business Plan (3 - 5 Years)

In the next 3-5 years, the information technology business line will focus on strengthening its long-term competitiveness by prioritizing the development of cyber security solutions prioritizing the development of cybersecurity solutions, which are expected to grow steadily with the expansion of digital systems and the increasing connectivity of diverse devices, serving both the public and private sectors.

The growing trend of AI for Security and Security for AI will play an increasingly significant role in enhancing capabilities to detect, prevent, and respond to cyber threats, as well as in designing security measures to ensure the safe, transparent, and trustworthy deployment of artificial intelligence systems. This presents a key opportunity to develop innovative solutions that address evolving market demands.

In addition, the Company emphasizes the development and integration of hardware and software solutions to support device interoperability, including Point of Sale (POS) systems and network-connected endpoints. Priority is placed on data security measures, access controls, and protection against cyber threats to strengthen customer confidence and support sustainable business growth.

To support this growth direction, the Information Technology business line has undertaken comprehensive risk assessments, reviewed its business strategies, and prepared to develop innovative solutions and new service models in response to evolving technologies, shifting consumer behavior, and rapidly changing customer investment patterns. The objective is to establish sustainable new revenue streams that will complement and potentially replace revenues from traditional products expected to decline in the future.

In the next phase, the Company plans to enhance its capabilities in delivering technologies and solutions with steadily increasing demand, including Hybrid Cloud solutions, VMware replacement solutions, WiFi-7 technology, artificial intelligence (AI), and network security solutions. This will be supported by the establishment of dedicated units and teams responsible for innovation and solution development to address customer needs, create added business value, and strengthen long-term competitive advantage.

Meanwhile, the Information Technology business aims to increase the proportion of recurring revenue to enhance cash flow stability and improve profitability. The Company also seeks to expand its customer base to reduce reliance on public sector project work and diversify risks arising from political uncertainties and government investment policies. The long-term goal is to become one of the top five Gateway service providers in Thailand.

In addition to its product and service strategies, the Company places strong emphasis on continuous human capital development in both technical and soft skills. Plans include expanding the personnel incubation center from PCC Academy into the “PCC Innovation Space” and transforming the learning approach to foster innovation through initiatives such as the Innovation Award program. Tailored learning programs will be provided for new and existing employees, as well as interns, to support high-quality service delivery and ensure sustained customer satisfaction.

In addition, the Company plans to enhance operational efficiency by leveraging digital technologies and tools to improve agility, speed, and flexibility. The Company will also transition toward a data-driven business model to accurately anticipate customer needs, plan targeted business expansion, and collaborate with customers in defining IT roadmaps for long-term sustainable growth.

Key ESG Operations/Management of Impacts on Stakeholders

- To create positive experience and customer satisfaction and to be a channel for enhancement of service quality, the Information Technology SBG has assigned a project manager/sales representative to directly coordinate with relevant persons to resolve the problems and ensure that the quality of work will be as required and as per the conditions specified in the contract. Moreover, a quarterly customer satisfaction survey has been conducted. Customers may submit the assessment results directly to executives. Based on the service satisfaction survey results for 2025 from key customers, NetOne Network Solutions Co., Ltd. received an average evaluation score of 4.5 out of 5, meeting its target of 4.3 points, while Professional Computer Co., Ltd. received an average satisfaction score of 3.62 out of 4, achieving the set target of 3.5 points, at the customers are extremely satisfied level. The result and recommendations obtained from the assessment were considered and analyzed to find the solution for improvement of operational procedures and personnel development to ensure better quality of the services of the Company and to continue to impress customers.
- Apply various Green IT technologies to reduce the environmental impact of business operations. This includes the use of virtualization technology for server devices owned by Professional Computer Co., Ltd., by consolidating resources from multiple devices onto a Cloud Computing storage system to replace numerous hardware devices. Additionally, access permissions for shared data are set, and Public Cloud is used for document publishing. The Company also encourages conducting online business meetings through software on the Microsoft Office 365 system, which helps reduce employee travel and decrease direct greenhouse gas emissions.
- Developing the internal management efficiency to support the sustainability policy in respect to environment dimension, social dimension, and corporate governance dimension. The Company has implemented the e-Signature system, Automation Flow system, and e-Memo system within the organization to reduce work processes and minimize the use of paper for various approval requests, as well as for contracts with partners.
- A budget was allocated and training was held to enhance knowledge and capabilities of the employees, including awareness of technology updates and information of each product and service, including workshops in collaboration with the Company's business partners. Additionally, there is an arrangement for evaluating the effectiveness of training after employees have undergone training for a certain period. This includes storing training certificates and maintaining individual training records for each employee.
- Carry out training and development of employees under the PCC Academy, in the form of training, self-learning and on-the-job training, through provision of speakers, equipment and E-learning systems that support learning. The Company has formulated a systematic knowledge development plan for its employees, including trainees, to enhance their potential and performance capabilities. Additionally, the Company encouraged arranging for its employees to take tests for standard certification or certificates from product manufactures or other recognized institutions to increase its competitiveness, ensure recognition by customers, and have well-trained personnel in an adequate number in line with current sales action plan, business strategies as well as future business direction. Furthermore, employees were allowed to express their creativity to be developed into innovations and new products for the Company.
- Regularly arranging the activity of sharing information about new technological products and services with alliance suppliers at least once a quarter to arouse the Company's employees and suppliers to keep pace with new technologies through activity workshops. In this regard, the Company's employees could improve their skills in apply new technologies efficiently, share their knowledge and experience in testing products and services in working and in selling them to the Company's customers in each industry. This helped fulfill the Company's competency as

technology consultant for customers in the future, and tighten relations and collaboration between the business line and trading alliances.

- Giving precedence to keep trade secrets and personal data confidential by using Blancco Application to erase data on the computer system. This software has been certified by NIST800-88 Standards, which is an internationally accepted standard to prevent the data leakage.
- The Company enhances the quality of its products and services to meet international standards. Companies within the Information Technology business group have obtained management system certifications aligned with their business types and service characteristics, including ISO/IEC 20000 : 2018, ISO/IEC 27001 : 2022, ISO 29110, ISO 27001, and ISO 9001. These certifications reinforce confidence among customers, partners, and stakeholders, and support responsible and sustainable business operations in the long term.
- The Company continuously strengthens relationships with strategic partners to foster long-term trust and collaboration, enhancing competitiveness and driving sustainable growth. In 2025, NetOne Network Solutions Co., Ltd. was certified by Cisco as a Cisco Preferred Networking Partner, while Loxley Orbit Public Company Limited achieved Google Cloud Premier Partner status. These recognitions reflect strong technical expertise, personnel readiness, and the capability to deliver high-quality solutions in accordance with international standards, further reinforcing confidence among partners and customers and supporting future business expansion.
- In 2025, Loxbit Public Company Limited prepared its organizational greenhouse gas emissions and removals report for the period from 1 January to 31 December 2024, in accordance with the 6th edition (July 2022) guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) to establish its baseline data. The report was verified by Vekin (Thailand) Co., Ltd., an accredited corporate carbon footprint verification body registered with the Thailand Greenhouse Gas Management Organization (Public Organization), on 22 September 2025. The Company has also been granted permission to use the organizational carbon footprint certification mark and is currently preparing its 2025 emissions and removals report.
- NetOne Network Solutions Co., Ltd. has prepared and reported the organization's greenhouse gas emission data in accordance with the Science Based Targets initiative (SBTi) guidelines. SBTi Services has reviewed and certified that the greenhouse gas emission reduction targets proposed by NetOne Network Solutions Co., Ltd. comply with the SBTi criteria and recommendations (Near-Term Criteria Version 5.2). Between 1 January - 31 December 2024, NetOne Network Solutions Co., Ltd. reported Scope 1, 2, and 3 greenhouse gas emissions of 31.54 tCO_2e, 67.81 tCO_2e, and 2,228.1 tCO_2e, respectively. The Company is currently preparing the 2025 annual report and has set a target to reduce Scope 1, 2, and 3 greenhouse gas emissions by 40.14% by 2030 compared to the 2024 baseline.

Management of Risks Which May Affect Key Operations

Due to the nature of the information technology business, which primarily consists of project-based work related to rapidly evolving computer technology, it heavily relies on the knowledge, expertise, and specialized skills of its personnel. Failure to adapt and prepare for these changes effectively could lead to a loss of competitiveness and long-term business opportunities. Therefore, the Company prioritizes risk management in key areas, as detailed below.

Risk from Technological Disruption

The emergence of new technologies or innovations can significantly impact business models and consumer behavior, potentially replacing existing products or technologies in the market. Therefore, the Company closely monitors technology change trends, alongside establishing personnel development plans, continuously developing new products and solutions, and adapting how products and services are presented to suit market needs, such as offering a service-based model instead of investing in equipment to increase flexibility and better meet customer needs.

Human Resource Management Risk

The Information Technology business experiences a relatively high rate of personnel turnover, with an average tenure of approximately 3-5 years. This leads the Company to prioritize workforce planning and preparing replacement personnel in advance. To address this, the Company has implemented a systematic human resource management approach, beginning with the personnel recruitment and selection process to align with the staffing plan in terms of quantity, duration, and specific skills. Additionally, the Company conducts career guidance activities and collaborates with educational institutions, provides real-world work experience for interns, organizes mentoring activities (buddy teaching), and continuously develops personnel according to the Capability Building plan.

However, the shortage of IT personnel in the country, especially those with expertise in system analysis and design (Business Analyst/System Analyst) and program development (Programmer/Developer), remains a significant challenge. The Company has therefore established a competitive and performance-based compensation structure, adopted flexible working arrangements aligned with modern workforce preferences, and implemented structured skill development and cross-functional training programs to retain high-potential talent. In addition, the Company is exploring the use of artificial intelligence (AI) to support operations, reduce reliance on non-value-added manpower, enhance operational efficiency, strengthen decision-making, and improve customer experience.

Risk from Uncertainty and Volatility in Government Policy

Uncertainty or changes in government policies may affect customers' investment plans, particularly public sector clients, which constitute the main customer group of the Information Technology business. This may result in delays or adjustments to project implementation, as well as changes in spending and technology investment policies. However, such changes may present both risks and business opportunities. The Information Technology business closely monitors policy directions and industry developments in order to adjust strategies and proactively develop products and services aligned with future trends.

Project Management and Cost Risk

The risk of project delays primarily arises from external factors beyond the Company's control, such as delivery delays, shortages of equipment components, supply chain constraints, and fluctuations in product costs, which may affect both project costs and delivery timelines. The Company has therefore implemented risk management measures through close coordination with suppliers and product owners to assess realistic delivery timelines prior to project acceptance, along with regular monitoring of delivery progress.

At the same time, the Company faces project cost management risk from exchange rate fluctuations, product price changes, limitations in controlling suppliers' costs, and increased competition. Therefore, the Company emphasizes careful cost planning, financial risk assessment, and project management based on effective cooperation between the Company, customers, and sellers to identify and manage risks effectively and reduce the impact on overall performance.

Business Opportunities Arising from ESG Initiatives

The trends in sustainable policies, measures, and activities have a positive impact on Company's business operations and are considered a business opportunity that allows the company to offer new products, solutions, and services that align with customers' sustainability requirements. These include trends in data governance and protection, as well as information system security, which are important opportunities for the company to develop its business and service potential in the long term.

Services Strategic Business Group

1,966 Million Baht

Total revenue from the Services SBG, including security services in 2025.

Has provided comprehensive safety and building management services under international safety standards covering major airports, airlines, office buildings, and important places. Meanwhile, the Company's personnel have been developed and certified by several global organizations along with the expansion of related services and utilization of comprehensive safety technologies to boost its competitiveness and sustainable growth.

Key subsidiaries under the responsibility of the service business group include :

ASM Security Management Company Limited is business under the Services SBG. It provides a wide range of general security services for by solutions, including security services for airports, airlines, warehouse, as well as office buildings. It enhances the standards of security services, with professional personnel and management, international standard security management system, and management that integrates technology and artificial intelligence, that can be customized to meet business requirements and are flexible based on the requirements of customers using the services, To provide security services that comprehensively meet customer needs, helping businesses to achieve efficient and safe operations and to create confidence for customers and service users. Additionally, the Services SBG are expanded services to include comprehensive building management, which can be categorized into the following service types :

- ASM is a general security service provider for safety of various office buildings. The service has been provided by qualified personnel who have passed the training programs as required by the Business Security Act, B.E. 2558, as well as the inspection of criminal background by the Criminal Records Division, Royal Thai Police.
- Aviation security services, i.e., screening passengers and baggage to prevent the bringing of hazardous substances to the aircraft in accordance with the International Civil Aviation Organization (ICAO), screening passengers pursuant to the specifications, screening goods and post before loading them to the aircraft, etc. The airline security services include the control of areas around the airport and aircraft inspection, area control, and inspection for safety of catering carts, catering loaders and amenities on board the aircraft before boarding, etc.
- Security services provided to airlines who are ground handling services and cargo warehouses under Air Cargo and Mail Carrier Operating into the Union from a Third Country Airport (ACC3) standards, i.e., diagnostic imaging by X-ray machine, explosive inspection, physical inspection, inspection by equipment use, tools on aircraft, etc.
- The operations of airlines have been supported by some key additional services at the airports to upgrade the passenger care standards, and to ensure safety and good order. Such services included the wheelchairs prepared for passengers with movement limitations, and care and control for passengers prohibited to enter the country due to incomplete lawful documents (inadmissible passenger). All operations were in line with advice given by International Air Transportation

Association (IATA), which implied the Company's intention to retain international standards in respect with operating, safety, and services.

- Guarding services provided for the guarding of key persons in various events up to the protection of valuable goods.
- Comprehensive building management work, i.e., integrated pest management and cleaning service.

Key target customers of ASM are aviation and air transportation industries, including airlines, airports, depots and post offices, ground handling agents and aviation institutions, energy industry, factory industry, service industry, logistic industry, as well as nursing home, and financial institutions in both state enterprise and private sectors.

ASM Training Company Limited provides certified security training services as a training center for security courses as specified in the Security Business Act, B.E. 2558 by the Royal Thai Police. it provides security screening training services, aviation security training services, and air and postal cargo transportation, as well as the transportation of dangerous goods according to regulations of the Civil Aviation Authority of Thailand (CAAT), which had been developed to be in line with the standards and guidelines of the International Civil Aviation Organization (ICAO), International Air Transport Association and in accordance with relevant laws such as the Air Navigation Act B.E. 2497 (No.14). At present, ASM Training Co., Ltd. has four training centers in total to serve demands of service users. They are located at Phuket, Samut Prakan, Bangkok, and Chonburi, and accompanied with experienced lecturers who have been certified by the Civil Aviation Authority of Thailand (CAAT).

Moreover, the Company has been certified by The Civil Aviation Authority of Thailand (CAAT) to be the Training Service Provider. It has been also certified for Dangerous Goods Training Program (DRG 7.10). The Company's CT simulators (computer-based training) were in accordance with the criteria required by CAAT. This machine was used to train screeners in the title of x-ray cargo officer and goods and parcel post screener.

To expand business opportunities, the Company established the Digital Knowledge & Innovation Department in charge of developing and administrating some digital solutions, which were capable to support the training and evaluation process completely. The product involved three main parts, comprising : SCREENEO - an evaluation platform used in the organization to upgrade the training quality, and used commercially in other external entities; testing solution service for developing the test in a particular organization to be consistent with professional standards and related requirements; and E-Learning system to support the digital learning that could monitor, inspect, and report the result systematically. Such digital solutions could give higher evaluation accuracy, monitor the training result efficiently, boost transparency, and develop the business potential.

Loxley Evolution Technology Company Limited operates the business providing implementation of integrated security systems, including :

- Security systems for cities and large arears (Public Safety), including both hardware and software, network systems, development of security applications, design for site preparation and maintenance services as well as providing advice on security by professional personnel with expertise. This includes the design of a Centralized Command Center that integrates CCTV systems, Access Control systems, Fire Alarm systems, Intelligent Video Content Analytics technology, and real-time event summarization of suspicious activities to enable quick decision-making.
- Unmanned Security systems and advanced management systems, focusing on designing programs that can manage and control the connectivity of various sensor systems remotely for efficient data management and analysis.
- Advanced Airport Solutions aim at developing, designing, procuring, installing, and integrating the comprehensive high-tech airport solutions to shift the operating efficiency, safety, and comfort for passengers, and to make the airport management consistent with international standards and future trend of the aviation industry.

- For digital logistics solutions, digital technology and information system have been applied, e.g., software development for logistics, goods distribution, up to real-time data monitoring and analysis for efficiency boosting, cost reduction, and higher competitiveness. The digital platform has been also developed to manage the supply chain, etc.

The Company presented high-quality security solutions designed for specific business demands which request for flexibility, may be separated, and extended pursuant to the usage purposes. The key customers of the Company included government entities, airports, stability entities, and other businesses. The Company also expanded this business to other target customers who were B2B and B2C so "LETcare" security system was launched to the market. This system applies a smart technology to help control devices remotely through a communication network system, together with a censor system for capturing any irregular movements, as well as a command control center suitable for houses, office buildings, and factories, and "Let Shield" cyber security system, which helps generate the recurring revenue regularly, and secures the income source. In 2025, the Company earned the recurring revenues for 63% and project revenues for 37%. From this amount, it consisted of project revenues from customers in the government sector for 85% and from the corporate business customers and retail ones for 15%.

The Company's key projects in 2025 included : an outsourcing of a private company for operations and maintenance of the Baggage Handling System for the Midfield Satellite Building 1 (Satellite 1 : SAT-1) at Suvarnabhumi Airport of Airports of Thailand Public Company Limited; and the main platform development to provide the digital address system, and the project to develop and provide the D/ID commercial service system of Thailand Post Company Limited.

Competition, Opportunities and Business Operation Restrictions

In 2025, the security service business relating to the aviation industry continued confronting high competition due to the recovery of air travel, expanded capacity of airports, and stricter international safety standards. As a result, all service providers in the general security service group have inevitably competed with each other in terms of quality, specific expertise, personnel preparedness, and ability in applying technologies rather than price competition. The competition circumstances remained high among existing entrepreneurs and new local players, especially in terms of price competition and worker recruitment. These resulted to the employee snatching among service providers, and provoking higher pressure in the operating cost, standard retention, and service continuity.

The business opportunities also came from the growth trend of the aviation industry and upgraded safety standards in accordance with requirements stipulated by both domestic and international regulatory authorities, which help support certain entrepreneurs who have achieved the standardized management system, personnel officially trained and certified, and abilities in providing comprehensive security technology solutions. However, this business continued encountering some risks from higher labor cost, shortage of personnel with specific skills, changes of rules and regulations, and uncertainty from any external factors which might take adverse effect to the tourism industry and other industries relating to aviation. The Company also received the indirect impact from overall economic circumstances which caused the customers to be more careful for their spending.

The Company gave precedence to the proactive risk management. It aimed at developing the personnel consistently through the training system under international accreditation standards for its service quality retention and competitiveness upgrading while it also focused on attracting and keeping certain competent personnel. The Company has been prepared to make investment in security technologies, and to apply the artificial intelligence technology to boost its management, reduce its reliance on labor, and support its long-term competitiveness. In this regard, the Company has revised the business operation strategy to enhance the sustainable growth. To elaborate, the Company would focus on expanding some new customers and on adding the service value to some existing ones. The Company intended to be an integrated facility service provider.

In 2025, the security technology business of Loxley Evolution Technology Company Limited has confronted high competition with local and foreign entrepreneurs. The political uncertainty and government investment policy were key factors hugely affecting the Company's business operation direction, which became both business opportunities and limitations at the same time. The Company also encountered some limitations about funding support, and procurement of funding sources for mega projects, which might take effect to the Company's ability in bidding and business operations. However, to manage and minimize such risks and limitations, the Company had determination to boost its competitiveness consistently through the product and service development and differentiation, presentation of different solutions for higher value-added, rising of quality standards to meet the international level, expansion of new markets, and creation of long-term strategic relationship with business suppliers to support the Company's secure and sustainable growth in the future.

Quality Development and Key Business Innovations

ASM Security Management Company Limited has been involved in the Airline Operators Committee (AOC) to accept comments from representatives of airlines members and regional entrepreneurs, which would be useful for improving the security service quality. Meanwhile, the Company has integrated security technology by artificial intelligence (AI) and other advanced technologies into its security operations to enhance security standards, and to serve the service users' demand on customer. Additionally, technology is used to support customer database management and support back-office to enhance organizational management efficiency, data analysis, and decision-making support, in order that an expansion of customers could be analyzed and targeted efficiently, which would lead to the Company's reform of service strategies in the future.

Regarding the service quality improvement, ASM is committed to enhancing the quality of its services by means of expanding the certification of various quality systems such as Quality Management System (ISO 9001 : 2015), Environmental Management System (ISO 14001 : 2015), Occupational Health & Safety Management System (ISO 45001 : 2018), and Cleaning Service Evaluation System (EN 13549 : 2001) to apply this in controlling the quality of training services both within the training center and for off-site training services, while also building trust in the quality standards and services provided.

Regarding the service quality assessment from the customer satisfaction survey, the Security Incident Command Center (SICC) was established to assess the customer satisfaction, receive complaints and comments for further service improvement. In 2025, the means of satisfaction assessment were at 75.36% from the goal to retain the customer satisfaction level not less than 75%. In addition, ASM arranged the schedule for visiting its key customers. Such business visits aimed at surveying the customer satisfaction, and listening to their comments about the services provided. A working team was specifically assigned to monitor and promptly solve any problems informed by customers after assessing the problem urgency and severity. This working team also had duties of establishing certain measures for improving the service quality, and preventing recurring problems so that the customer satisfaction and good relationship with customers would be retained in the long term. In 2025, about 92% of total complaints were settled within three days after receiving each of them. This percentage exceeded the target fixed at 90%.

Loxley Evolution Technology Company Limited prioritized the upgrade of service quality standards to meet the international level in order to build confidence in customers, and to increase the Company's competitiveness. In 2025, the Company renewed ISO 9001 : 2015 certification, and received ISO/IEC 27001 : 2022 certification, which confirmed the Company's determination in retaining its international management quality and service standards. The application for ISO 45001 certification has been on process. Regarding the service quality assessment and customer satisfaction survey, the Company has complied with the Service Level Agreement (SLA) and the Service Availability (SA) strictly. The work performance evaluation result exceeded the expected target (mean = 9.36 scores of 10 full scores from the targeted scores not less than nine).

Future Business Plan (3 - 5 Years)

ASM Security Management Company Limited aimed at creating creditability, and moved forward to be a leader in the security business. Except the experience and expertise in security, the Company gave precedence to personnel development that was a key element of the professional service standard.

In next three-five years ahead, the Company looks forward to consistently improving personnel competency in respect with skills, knowledge, and specific abilities. This is to help upgrade the service quality, to make a difference, and to serve the customer demands efficiently along with cost management and reduction, especially the cost of personnel through an appropriate manpower allocation plan, retention of potential personnel, and technology used to support the Company's operations together with the efficient business cost management.

Meanwhile, the Company aimed at increasing the value added from its service provision through various services. To elaborate, both upselling and cross-selling techniques were used to generate more revenues from the Company's existing customers. The Company also supported its development target to be an integrated facility service provider. It set a goal to gain more revenues from such integrated facility services for 33% of its total revenues in 2026.

In addition, the Company focused on building certain business alliances with expertise in technologies, which were relevant to the security service in the future. This is to strengthen the Company's corporate image, to boost the profitability, and to enhance the competitive advantage. The Company aimed at increasing its operating income, and expanding its market share to become one of three key service providers in next three years, which would help support its business value and sustainability in the long term.

Loxley Evolution Technology Company Limited planned to move into other new markets to enlarge its business size, to differentiate various revenue channels, and to secure its revenues in the long term. The Company expanded investment to the digital logistics service and advanced airport solutions with aims at developing services and solutions capable of serving the customer demands through the application of technologies and innovations, and at developing some key platforms which were flexible and ready to be developed for other supplementary services so that the Company could achieve more business opportunities, acquire the targeted markets, and enhance competitiveness.

At the same time, the Company focused on elevating its service quality under international accreditation standards, which helped strengthen the quality creditability and confidence among customers.

In the long term, the Company intended to gain more recurring income from B2B and B2C groups to secure its income stability and sustainable growth.

Key ESG Operations/Management of Impacts on Stakeholders

Beyond the business operation for benefits offered to shareholders, the Services SBG is determined to carry out the business under the concept of sustainable business development. It prioritizes the environmental preservation, social development, and good governance through a variety of activities mutually joined and held by several companies under supervision of the Services SBG. The key projects and operations in 2025 include :

ASM Security Management Company Limited

- Carrying out the grouping of customers by priority for benefits of communications, development of appropriate marketing plans, relevant response to customer demands, and guideline of setting the long-term relationship retention plan. The grouping is based on contract value, contract term, and future business opportunities.
- Building up relationship with customers through friendship football and chair ball matches in the ASM Futsal program.
- Giving an educational opportunity to Thai youth through the second-hand computer offering program to Wat Khlong Toei Nai School, and giving scholarships to the employees' children to reduce their expenses and to promote the learning opportunity for Thai youth.

- ASM has joined hands with Loxley Public Company Limited to implement "LOXLEY - ASM Sport Hero" project, which supported athletes with disabilities under supervision of Sports Association for the Disabled of Thailand under Royal Patronage, for consecutive 14 years.
- Encouraging the waste separation and worthwhile utilization of resources, that is, the Company in collaboration with its employees delivered many unused clothes and electronic devices to The Mirror Foundation.
- Delivering some food and emergency kits to the Company's employees working in flood-prone areas.

Loxley Evolution Technology Company Limited

- Encouraging the use of energy saving system in the buildings by presenting an energy management solution through an installation of solar panels along with a closed-circuit television system (CCTV) to increase the efficiency of energy consumption, reduce the operating cost, and shift the environmental sustainability as an alternative for customers. Also, the Company has been on process of conducting a feasibility study on investing in the EV charger business for supporting the growth of EV vehicles and energy transformation in the future.
- The Company announced the change of company cars from internal combustion engine cars to EV cars. This is to support the policy of using the renewable energy, and minimizing the impact to the environment. Such vehicles would be gradually changed according to the lease period starting from the year 2025 onward.
- Carrying out social activities under "Love Sharing and Happiness Fulfillment to the Community" project by offering necessities, e.g., consumption goods, sport equipment and learning materials, etc. to families living in Khlong Toei Community. This project aimed at upgrading the quality of life, and supporting the development of Thai youth in the long term. The Company also provided the "tooth taxi" service to check and care for the oral health of people living at the Khlong Toei community, especially some vulnerable groups such as elderly, children, and youth unable to reach the public health services.
- The Company has been on process of submitting the application for the international accreditation standards regarding the occupational and safety management system (ISO 45001).

Management of Risks Which May Affect Key Operations

- **For personnel risks**, the service business must rely on the personnel for the service delivery in terms of adequate personnel quantity and operating quality. Thus, personnel management becomes an important factor affecting both income and business expansion in the future. The Company prioritized the appropriate planning for human resource management, care for occupational safety and health, and use of technologies for the security system to shift its service standards along with the efficient business cost management and contract management. This is to increase the Company's profitability and business sustainability.

  However, the Company has faced some risks from labor shortage and personnel cost, which might take effect to the service continuity and quality. Therefore, the Company has been determined to carry out cost management measures and retention of competent personnel consistently for less impact on its overall operations.
- **Risks from uncertainty of the government policy**, especially the clarity of investment policy and supporting measures deriving from political changes, may take effect to the delay of project bidding and customers' decision in investment, which may cause the Company to have the risk of fluctuating and unsecure revenues. In this regard, the Company has managed such risks by dispersing its customer base and income sources to the private sector and new markets. Meanwhile, the Company's businesses earning the recurring income have been developed to reduce their reliance on income from the government projects only. Moreover, the Company has closely kept watch on the government policy in order to make the business plan flexible, develop products and services that are able to serve market demands more diversly, and secure the income stability and business continuity.

Energy Strategic Business Group

A leader in the engineering of transmission lines and high-voltage power stations, construction, installation, and power system testing, and dedication to create energy sustainability.

564 Million Baht

Total revenue from the Energy SBG, including the construction and upgrading of power stations and transmission lines, in 2025.

The Energy SBG is engaged to conduct power systems operations for both government and private sectors by providing service as turnkey Engineering Procurement and Construction (EPC) services. These cover a range of services from project management, design, procurement and installation of equipment, to the construction of public works and system testing includes construction of power stations and construction of transmission lines, both overground and underground. The Company also provides power systems for factories and high-rise buildings, and utility systems which include general power systems, maintenance service, system testing and consulting on power systems under the responsibility of Loxley Power System Company Limited, a subsidiary of the Company.

Most of the work of the Energy SBG is project-based, with key customer groups including the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA), which are the agencies responsible for the country's energy infrastructure, as well as private customers both domestically and internationally. The Company has project coordinators, project engineers, or project managers responsible for supervising and coordinating directly with customers. Furthermore, customers or individuals of the public affected by the Company's project operations can contact or file complaints through the email address at lpsdpo@loxley.co.th.

In 2025, the Energy SBG delivered key projects and engagements, including :

- Quad Spacer Dampers Replacement Project, Electricity Generating Authority of Thailand.
- 115 kV Khon Kaen 5 Transmission Line Project - Kosum Phisai Provincial Electricity Authority.
- Kathu 115 kV Power Station Project, Provincial Electricity Authority.
- 22 kV Switchgear Renovation Project, Provincial Electricity Authority.
- 22 kV Automatic Voltage Regulator Project, Provincial Electricity Authority.

and there are projects expected to be delivered in 2026 as follows :

- 500 kV Mae Moh 3 Transmission Line Project - Lampoon Electricity Generating Authority of Thailand.
- 500 kV Mae Moh 3 Transmission Line Project - Lampoon, as for the contracting party with a private company.
- 230 kV Rangsit - Sam Khok Transmission Line Project, Electricity Generating Authority of Thailand.
- 230 kV Rangsit - Sam Khok Transmission Line Project, as for the contracting party with a private company.
- 115 kV Ban Bueng 2 Power Station Project, Electricity Generating Authority of Thailand.
- 115 kV Bang Phli Source Station Project, Metropolitan Electricity Authority.

Competition, Opportunities and Business Operation Restrictions

In 2025, the country's energy business and projects related to its energy infrastructure were impacted by changes in politics and government policies, influencing the direction of infrastructure investment, project approvals, and government procurement process. This resulted in delays in the bidding of some projects. However, the Company assesses that energy and infrastructure policies remain crucial for the country's long-term development and are considered business opportunities as the situation becomes clearer.

Meanwhile, the Company faces challenges from global economic conditions, exchange rate volatility, and

the impact of international conflicts, which may affect the cost of procuring equipment and materials from overseas. However, the Company has managed such risks through procurement planning, negotiation with suppliers, and close control of project costs to limit the impact on operations and overall project cost fluctuations.

In addition, the economic slowdown has resulted in more new entrepreneurs, both domestic and international, entering the market. In particular, entrepreneurs from other industries, such as the telecommunications industry, have expanded their business to compete in energy projects, resulting in an intensification of competition and impacting market share and job opportunities in the future.

Loxley Power Systems Co., Ltd. continues to have strengths from its long-standing experience and expertise in the energy and power business operations, a team and personnel with specialized expertise, projects recognized by the main customer group, and a good relationship with customers and partners continuously. Consequently, the Company focuses on meticulous project management, selection of the right projects, and maintenance of quality and punctuality standards to strengthen competitiveness and meet challenges in the changing business environment.

Quality Development and Key Business Innovations

The Energy SBG has continuously enhanced its project-taking capabilities by accumulating knowledge and expertise and delivering works that reflect competence and credibility. This will increase business opportunities to receive more project work across the ASEAN region. Furthermore, the Energy SBG by Loxley Power Systems Co., Ltd., has been registered as a construction contractor for the construction of power stations and transmission lines of the main customer groups, including the Electricity Generating Authority of Thailand, the Metropolitan Electricity Authority, and the Provincial Electricity Authority. This registration not only reflects the Company's work quality, qualifications, and readiness to undertake projects but also provides a competitive advantage.

To develop its competitive capabilities, Loxley Power Systems Co., Ltd. prioritizes personnel development by preparing individual personnel development plans aligned with required core competencies and capabilities and continuously developing personnel to manage the risk of personnel shortage in critical positions.

Future Business Plan (3 - 5 Years)

To create income stability and sustainable growth, the Energy SBG prioritizes generating consistent profits through efficient project supervision and management ranging from selection and decision-making, bidding and participation in the bid, project cost management, project control and management, to delivery of the work as scheduled, focusing on maintaining the quality of work and minimizing risks that may affect operational performance.

The Company prioritizes building continuity of work to support future revenue, along with managing and maintaining good relationships with suppliers, customers, and subcontractors, which will help strengthen project implementation stability, increase management agility, and supports long-term stability of the business.

In addition, to gain a competitive advantage, the Company aims to maintain and enhancing its strengths in personnel readiness and the potential of integrated operations, including design and engineering, procurement, and construction - or the EPC model. This can be executed by the Company's team as a high-voltage construction contractor with specialized expertise, which is a key difference that provides more job opportunities.

Key ESG Operations/Management of Impacts on Stakeholders

- The ESB Group is trusted by core customers as a key business partner being involved in providing significant opinions to projects relating to infrastructure development for electrical substations and transmission lines of the country, which is beneficial to the organization development and the expansion of collaboration.
- As the overall business nature of the Energy SBG is related to construction, it gives priority to work safety and responsibility to society and communities within the vicinity of construction sites, by communicating with all employees to ensure they are always aware of work safety, strictly complying with safety standards and safety conditions specified in contracts, including ensuring that subcontractors and equipment manufacturers comply with safety measures as well by providing safety measures for construction works to subcontractors, work safety practice guidelines, safety regulations on construction works for subcontractors. In addition, it has expedited project completion and

could deliver work as specified in contracts to reduce environmental impacts on surrounding communities. In 2025, the Company was able to delivered projects according to the contracts to the satisfaction of customers and trade partners without any impact and complaint from communities within the vicinity of projects.

- Establish workplace safety measures and adhere to them as guidelines, including providing knowledge about work safety to employees, providing personal protective equipment, conducting site surveys, and planning the project environment to determine the necessary work flow chart and required safety equipment. This also includes supervising subcontractors to ensure compliance with measures for safety, occupational health, and work environment, as well as inspecting equipment, tools, machinery, etc. Furthermore, the Company conducts safety risk assessments in the construction project area twice a year, which reflects safety performance through safety statistics. In 2025, one accident occurred in the project work area, resulting in one injury, no more than three days off work, and no deaths due to accidents during the operation. The Company has already taken remedies for the injured employees, investigated the accident, and established measures to prevent the recurrence of the incident.
- It encouraged and educated all employees about the importance of environmental care, and the cost-effective consumption of resources. It also carried out the energy saving activities in order to control the budget as targeted such as campaigns for saving the use of water, electricity, fuel, and office supplies and other relationship activities with surrounding communities.
- In respect with personnel development, the SBG formulates the annual employee training, development plan to improve skills and capability of individual employees (IDP), and provide succession planning programs for all seven departments. The training for use of project tools and equipment is regularly held for customers before delivering each project to ensure the customers' satisfaction.

Management of Risks Which May Affect Key Operations

Most of the work of the Energy SBG are project-based, especially projects of the public sector relying on the national policies and budget expenditure. Changes in the investment policy and budgets of the public sector will significantly affect the number of projects, thereby resulting in revenue uncertainty, including the risks from project management that may not be as planned. However, as the public sector continues to allocate budgets to investment projects for national infrastructure, especially development of public utilities, combined with the Company's well-established experience in project implementation in the energy business, it therefore is the business opportunity for the Company to generate income and create works to expand into other areas of the energy business in the future.

As the nature of business in the construction of high voltage electrical system must be controlled by various measures, the Company necessarily formulates the practice guideline to be relevant to laws in terms of juristic person, employees, and contractors working for the Company; for example, compliance with law on occupational health and safety, inspection of the engineering license, work permit, and other related licenses before performing work in the project site to avoid the risk from non-compliance with law.

In addition, attentiveness to major issues relating to climate change has taken great effect to business investment in energy conservation or new power technologies, e.g., Smart Grid management system. This deems a business opportunity of the Company.

Key Subsidiaries Under the Energy SBG's Operation

- **Loxley Power System Co., Ltd.** is an expert in power systems, project management, construction and upgrading of electrical substations and transmission line systems for the public and private sectors. Its key customers are the Electricity Generating Authority of Thailand, Provincial Electricity Authority and Metropolitan Electricity Authority. Its services are provided in the form of Engineering, Procurement, and Construction (EPC) from design, construction, and installation to system test.
- **L Solar 3 Co., Ltd.,** a joint venture, is engaged in the business installing solar rooftops to sell electricity through private power purchase agreements (private PPA).

Network Solutions Strategic Business Group

Connecting every use case with full safety measures, covering all telecommunications services and creating comprehensive digital service innovations.

Network Solutions SBG comprises providing system layout, designing, installing and maintaining telecommunications systems and communications services over digital networks. It also includes developing a diverse of service platforms and digital solutions to serve all type of uses, to level up quality of life and safety. Its core business involves designing and developing solutions which can be customized for specific requirements, purchasing, procuring and installing equipment, and developing software and applications, including training services, maintenance, and support to ensure that customers and users receive high-quality systems that can operate continuously and efficiently. The nature of work and main responsibilities of the Network Solutions SBG include :

- Procurement and provision of design and installation services for visual and audio signal transmission systems, program production equipment, and broadcasting of digital radio and television signals. The Company is licensed by the Office of the National Broadcasting and Telecommunications Commission to trade in radio communication devices or any accessories of radio communication devices.
- Contracting for designing, development and installation of toll collection systems, expressway traffic surveillance and safety control systems, building security systems, including provision of training on system maintenance to enable customers to uninterruptedly and efficiently use the systems.
- Providing services of acquisition and procurement of engineering systems related to integrated rail transport systems, from designing, manufacturing, purchasing, installing, maintaining, and training to after-sales services for the rail transport system industry, such as signaling system, communication system, safety system, and electrical power system.
- Providing service involving automatic control systems, machinery and equipment control systems for power plants, remote supervisory control and data acquisition (SCADA) systems, and telemetry systems.
- Under the responsibility of the Environmental Business Department, Network Solutions SBG also operates the business relating to the design, construction, and maintenance of water treatment system, which is handled and cared by new technology that can be flexibly moved and installed, but helps save energy and less budget for management and maintenance. Network Solutions SBG also operates the business relating to the distribution of chemicals for the water treatment system as produced by qualified chemical manufacturers under significant standard certifications.

1,338 Million Baht

Total revenue from the Network Solutions SBG, including system implementation, design, installation, and maintenance of telecommunications and digital network systems, in 2025.

Products and services offered and delivered to customers of each project are based on the specified requirements and specifications. Most of them are purchased and procured from famous manufacturers with acceptable quality and standards, from both local manufacturers and suppliers, and import from other countries such as the import of products in respect with the transmitter and studio devices, and most of devices relating to TV and radio broadcasting from the USA, Europe, and Japan, etc. With respect to the design and development of systems and software, it involves designing and procuring equipment, carrying out

development by using equipment and current technology together, conducting research and testing to ensure they meet the established standards and conditions, including cooperating with business partners who own the technology and who have the experience and expertise in order to develop diverse solutions that meet various need of customer, as well as to be able to efficiently provide after-sales service and ensure customer satisfaction.

The target customers of the Network Solutions SBG are corporate customers, including government agencies, state enterprises and large-scale private companies, namely the Government Public Relations Department, Royal Thai Army Radio and Television, National Assembly Radio and Television Broadcasting Station, MCOT Public Company Limited, Department of Highways, Expressway Authority of Thailand, Department of Land Transport, Bangkok Expressway and Metro Public Company Limited, State Railway of Thailand, S.R.T. Electrified Train Co., Ltd., Electricity Generating Authority of Thailand, Royal Irrigation Department, Metropolitan Waterworks Authority, and Provincial Waterworks Authority. Overall, nature of business of Network Solutions SBG is project-based, directly involved with corporate clients. The project coordinators or marketing teams are responsible for coordinating with customers, handling complaints and resolving problems and errors of projects which have arisen.

In 2025, Key achievements of the Network Solutions SBG are as follows :

- Construction and Improvement Project for Additional Toll Collection Lanes to Accommodate the Connection with Motorway No. 82 (Bang Khun Thian - Ban Phaeo Elevated Route), and Maintenance of the Cash Toll Collection System, Expressway Authority of Thailand.
- Network System Maintenance Project for the Expressway Toll Collection System; Procurement Project for NAS Storage Architecture Data Storage Equipment; and On-Premise Big Data Processing System Maintenance Project, Expressway Authority of Thailand.
- Efficiency Improvement Project for 3 FM Radio Stations, Public Relations Department.
- Terrestrial television network equipment maintenance project at the Royal Thai Army Radio and Television Station.
- Project for repair and maintenance of broadcasting and television network equipment and facilities of the Royal Thai Army Radio and Television Station, Public Relations Department, and the Secretariat of the House of Representatives.
- Natural gas pipeline control system improvement project, Trans Thai-Malaysia Co., Ltd. (TTM)
- Rental Project for a Portable Water Production System with Operational Staff, Provincial Waterworks Authority, Thanyaburi Branch.
- Contract for Mobile Plant water production at Pa Daet Water Treatment Plant and Pa Tan Water Treatment Plant, Provincial Waterworks Authority, Chiang Mai Branch.

Other Key projects which have been on process include :

- Design, installation, and procurement of traffic control and management systems for the Bang Pa-In to Nakhon Ratchasima (M6) and Bang Yai-Kanchanaburi (M81) intercity highways, in collaboration with the BGSR Joint Venture.
- Kanchanaphisek Expressway toll collection system improvement project, integrating a license plate reading system, under the Expressway Authority of Thailand.
- Computer and system repair and maintenance project for the Expressway Authority of Thailand .
- Procurement and installation project for Lane Control Signs on the Burapha Withi Expressway and Kanchanaphisek Expressway (Bang Phli-Suksawat section) for the Expressway Authority of Thailand .
- Information system development project for Revenue Audit, Expressway Authority of Thailand.
- Procurement project for television program production equipment for the Phase 3 Broadcasting and Information Operations Center Building, Public Relations Department.

- Efficiency Improvement Project for Radio Thailand FM5, Public Relations Department.
- EPIC for SCADA Upgrading Project, Trans Thai-Malaysia (Thailand) Co., Ltd. (TTM).
- Operation and Maintenance Project for a 300 m³/hr Water Production System, Provincial Waterworks Authority, Ko Kha Branch, Lampang.
- Mobile Water Production Plant Project - Pa Daed Water Production Station, Provincial Waterworks Authority, Chiang Mai Branch.

Competition, Opportunities and Business Operation Restrictions

With respect to marketing and competition in business operations in 2025, businesses were faced with new challenges from rapid growth of the digital technology which has played an important role and brought about the change in lifestyles. The application of such technology in the business operations affected the way of use and the changing needs of service users, especially the popularity of online radio and television, digital TV, plus the expansion of the telecommunications network affecting the application of technology in the operational and service provision process, including the growth trends of artificial intelligence technology. This is deemed as the opportunity to develop new models of products and services to be consistent with technology and meet the customers' changing communication demands, as well as the opportunity for expanding the target customer base to cover more private business sector.

In addition, the public sector's infrastructure development plan that aims to develop the country's transport systems on an ongoing basis resulted in the growth of the overall market value of transportation engineering. The public sector's expenditure budget plan for large-scale transportation system projects, including the business opportunity for control systems are sought after in several industries. These are deemed as key business opportunities that are the driving force enabling the Network Solutions SBG to generate continued income. Apart from the aforementioned business opportunities, the long-standing expertise and experience of personnel and teams in planning and development of systems, the good relationships with customers and their trust, together with collaboration from partners and business partners that are strong and renowned and with quality technology and recognized standards, are considered the heart and key potential, which are the Company's advantages in presenting its products and solutions to customers.

However, in 2025, the Network Solutions SBG was affected by political uncertainty and a reduction in government investment budgets, which led to delays in policy-making and procurement processes, impacting opportunities to win projects and the level of competition in project bidding. This resulted in revenue recognition from projects falling short of established targets. Additionally, the Network Solutions Business SBG faced challenges in project management due to external factors beyond its control, such as delays in site delivery caused by construction issues with other contractors or the project owner, as well as physical limitations and obstacles within the project area, which pose significant risks to project operations under its responsibility.

To reduce the impact on operations, the Network Solutions SBG has managed risks through systematic project management, coupled with effective cash flow management and cost control. This has resulted in accelerated project delivery and ensured that ongoing projects remain on schedule.

At the same time, changes in technology and the trend of technology convergence have created business opportunities to develop and offer new, flexible, modern solutions that are more closely aligned with customer needs. This will enhance competitiveness and support the long-term growth of the Network Solutions SBG.

Quality Development and Key Business Innovations

With respect to the nature of products, goods and services delivered to customers of the Network Solutions SBG, most of them are offered and delivered in the format of projects under which the quality of products will be in accordance with requirements or conditions stipulated in contracts to which the Company gives importance. Apart from acquisition and procurement of quality products that meet the specifications, the Company considers it as the main responsibility to offer consultation and advice to ensure customers receive products and systems that are efficient and can be used uninterruptedly, by taking into consideration the best interest of customers.

The Company also encourages research, study of new innovations, and development by utilizing shared equipment and technology, as well as collaborating with partners to develop systems, software, platform applications and other solutions to meet the requirements in order to enhance the efficiency of systems and reduce reliance on foreign technologies, such as the automatic vehicle classification system, LED signs showing traffic information on expressways, freeflow toll collection system software, and traffic management system software.

Future Business Plan (3 - 5 Years)

The Network Solutions SBG aims to become a trusted end-to-end solutions provider, emphasizing reliability, accuracy, and timely project delivery. This is complemented by the continuous enhancement of products and services to ensure efficiency, technological advancement, and alignment with evolving industry trends. The SBG also prioritizes software development and the expansion of strategic technology partnerships to deliver integrated products, services, and systems that effectively meet customer requirements.

Meanwhile, the Company focuses on retaining its existing customer base while expanding into new target segments to increase business opportunities and strengthen long-term revenue stability. It also emphasizes effective human resource management through the continuous development of personnel capabilities to support sustained and sustainable business growth.

Key ESG Operations/Management of Impacts on Stakeholders

- The development of internal personnel and personnel of business partners, the Network Solutions SBG has organized training and seminars to enhance the levels of knowledge, competencies and to continuously develop the potential of internal personnel, both the knowledge and skills related to products and services currently on offer, including new technologies to enhance the efficiency and quality of services. At the same time, the Company has organized training for client personnel to develop their knowledge and skills in using the delivered products and systems. The Company also promotes employee participation in seminars alongside business partners, government agencies, and private sectors to stay updated and learn about new technologies. Apart from being the joint development of personnel, it is also the establishment of a long-term relationship with customers. By 2025, the Network Solutions SBG will successfully deliver projects according to schedule, without any complaints from customers or partners.
- As most of the business operations of the Network Solutions SBG are project-based and are related to construction work where it is necessary to engage contractors, importance is therefore given to work safety and social responsibility. Measures were established for the selection of contractors who, apart from being a juristic person or a person engaged in construction business with experience, their key personnel must be licensed professional engineers or skilled workers. They shall have an adequately stable financial position, sufficient equipment, tools, machines, and work safety devices, and sufficient skilled workers. Additionally, if they are foreign workers, they must have a legal work permit. They shall also strictly comply with the requirements, safety practice guidelines, and other measures established by the Company or the employer. Furthermore, the Company sends its employees and subcontractors to participate in training courses related to operational safety alongside its partners and clients, in order to enhance safety standards and appropriately care for stakeholders.

Management of Risks Which May Affect Key Operations

Changes of any policies, rules and regulations, and obligations of each supervisory agency or government agency, including government investment policies and public budget expenditure policies take significant effect to the business operation of the Network Solutions SBG such as terms and conditions of the license, concession term in the broadcasting service, or government policy and practice guideline in encouraging small and medium-sized entrepreneurs (SMEs) to make bids, etc. Changes of these policies, and rules and regulations directly affect the formation of business strategies and opportunities, competitiveness, and profit-making. Therefore, the Management and Department executives must monitor all related changes and circumstances in order to forecast and manage potential risks, and must also carry out necessary measures to mitigate possible impacts, and to build business stability in the future.

In addition, changes and advancement of technologies lead to new goods and services and alternative goods, providing customers with more choices. Moreover, new models of business structure with lower costs also emerged, which affected the Network Solutions SBG that operates businesses directly related to technologies. As a result, the Company is required to adapt to changes and handle such challenges to maintain its customer base and ensure stability for long-term income and business growth. Based on the business model involving projects, efficient project management to ensure delivery can be made as scheduled, cost management and control of expenses of projects as planned, are therefore the significant factors in risk management apart from other external factors that are difficult to control, such as volatility of energy prices, exchange rates, changes in the demand and supply of the country's economic system, and changes in rules and regulations of government agencies. Such factors affecting the success of project work are key issues that require efficient management and resolution of circumstances and close monitoring of circumstances. The Network Solutions SBG has realized that and considered it an important policy in its operation management.

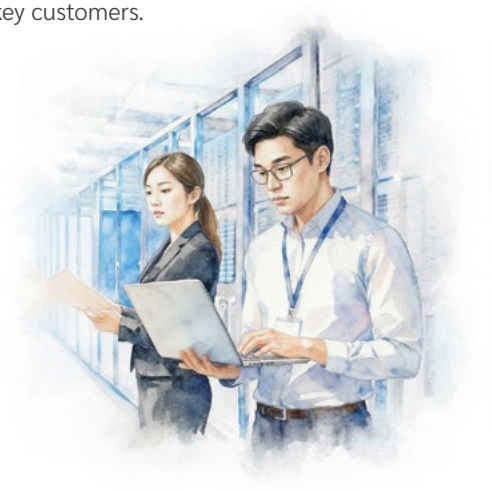
In 2025, the Network Solutions SBG restructured its internal management framework to enhance operational agility, reduce process redundancies, and control operating costs. The restructuring focused on improving management efficiency, optimizing resource utilization, and strengthening human resource management, alongside workforce planning aligned with the Company's growth direction and business strategy to reinforce sustainable profitability.

Key subsidiaries under the operation of the Network Solutions SBG

- **Loxley System Integrator Co., Ltd.,** an expert in telecommunications system engineering, provides services including design, procurement of telecommunication equipment from leading manufacturers, installation, system test runs as well as maintenance of large-scale telecommunications networks nationwide, such as the fiber optic cable network, transmission network and submarine cable network, wireless communication network, 4G/5G mobile network, digital radio communication network, satellite communication network, unmanned aircraft system, and data security system. The Company's target customers are mostly government agencies, state enterprises and private companies providing telecommunications services. Key projects which were completely delivered in 2025 included the project for the maintenance, repair, modification, and adjustment of the fiber optic cable network for the Office of the Higher Education Commission (OHEC), contracting for the design, procurement, and installation of IP Access Network equipment for the central region expansion of the Provincial Electricity Authority, a training contract to enhance skills for Cybersecurity Personnel at the Royal Thai Armed Forces Cyber Command as part of the Cybersecurity Capability Development Project for Military Security, a procurement contract for the installation of a Military Information System Threat Prevention, Monitoring, and Response Support System, and a contract to upgrade and expand the BBIP Signal Transmission Network Equipment at the regional network level and improve the NMS&DCN System of the National Telecom Public Company Limited.

In addition, several key projects are scheduled for phased delivery in 2026, including 24-hour standby maintenance of IP Access Network equipment for the Provincial Electricity Authority, data center network equipment maintenance for the Metropolitan Electricity Authority, unmanned aerial vehicle (UAV) systems for geospatial intelligence and mapping for the Royal Thai Armed Forces Headquarters, expansion and upgrading of BBIP regional transmission networks to enhance capacity and efficiently accommodate increasing demand, and backhaul transmission system maintenance between submarine cable stations and central facilities for National Telecom Public Company Limited.

In 2026, the Company plans to expand its new customer base, develop new solutions according to customer needs, and increase the proportion of recurring revenue to reduce reliance on project work from key customers.



Trading Strategic Business Group

A well-established leader in consumer products distribution in Thailand. It imports and exports consumer products and chemical products, and product sales with distribution that covers both domestic and other countries. With relationships and trust from leading products owner, under efficient management, driven by a professional team, distribution of products can be carried out in a fast manner, covering all regions of the country for any demand which lead to stable growth and continuous development. The Trading SBG is ready to create new business opportunities and stepping into the leadership in food-related service and distribution business status, which will enable every product line to grow.

4,328 Million Baht

Total revenue from the Trading SBG, including the sale, import, and export of consumer goods and chemicals, in 2025.

The Trading SBG operates as an agent in distribution and logistics for leading daily consumer products or fast moving consumer goods, through various distribution channels, including wholesale, retail, convenience stores, hotels, and the food service sector. Services are provided in a complete cycle of product distribution including sales, marketing, inventory management and transportation with over 48 years of experiences and a nationwide network of retail partners. As a result, the Company has been trusted as the distributor for both domestic and overseas manufacturers who can grow markets in Thailand, such as for “Cook” cooking oil, “Nongpho” UHT milk, “Green Nut” crispy green pea, “Tra-Chang” fish sauce and shrimp paste, “Sumaco” canned sardines, “Lee Kum Kee” seasoning sauces, “Mum Zaab” fermented fish sauces and products, and “Jordan” products. Products under its remit are distributed to consumers through retail channels comprising both modern trade and traditional retail, including Lotus’s, Makro, 7-11, Big C, Tops and nationwide traditional retail outlets. The international business group under the Trading SBG is also an agent for the distribution and sale of Castrol lubrication products in abroad. This expands the Castrol lube oil business directly to consumers and distributes to various sectors such as manufacturing, motorcycle users, fisheries, and the manufacture and sellers of power generator equipment.

As well as being a leading agent for the distribution of consumer goods, Trading SBG is also a representative distributor and consultant for chemicals as a Solutions Provider, in both importing products from overseas and from domestic manufacturers. The Company seeks out products from leading manufacturers with high quality at suitable price points which are competitive in the market. This includes sourcing environmentally-friendly materials which have been produced with new technologies. They are alternatives for industrial factories and business partners in key industries such as food industry, personal products, ceramics and glassware, rubber, paint and coatings, agricultural chemicals industry, and plastic industry which are offered directly to factories.

L Food Solutions Co., Ltd., under the Trading SBG, operates a Japanese restaurant called “WaQ Yakiniku,” providing grilled dishes and Japanese-styled shabu with the highlight of sauces and dips, made by the restaurant itself, and the “Tamrub Guru” brand of original Thai dishes famous for taste and deliciousness to accommodate customers who enjoy tastes and different kinds of food. It also provides catering services for parties on all occasions.

Competition, Opportunities and Business Operation Restrictions

In 2025, the consumer goods market remained highly dynamic and competitive, with intensifying competition from both similar product categories and substitute products, as well as various external economic factors. Rapidly changing consumer behavior, increased price sensitivity, and more selective spending on essential categories further pressured the market. In addition, volatility in raw material, logistics, and distribution costs, together with competitive pressures from e-commerce platforms, affected profitability and operational efficiency.

However, the overall market still has growth potential driven by the recovery of the tourism sector and economic stimulus policies, as well as government annual budget disbursement. As a result, the Trading SBG is adjusting its strategy to align with the current business environment, with a focus on product portfolio selection and expansion to meet consumer behavior and demand, efficient management of distribution channels, the supply chain, transportation, and inventory, and building partnerships to enhance operational flexibility, maintain competitiveness, and support long-term business growth.

From proactive marketing to expanding sales opportunities, to using marketing data for planning and managing relationships with business partners, marketing planning for each product and use of appropriate marketing mechanism together with the efficient internal management, financial discipline, appropriate management of accounts receivable to minimize the risk from bad debts, and retention of financial liquidity have made the Trading SBG grow up more than 34% if compared to the previous year. The growth of sales volume was found in every product, including Cook Products or Non-Cook Products. Main obstacles of the Trading SBG in 2025 dealt with the limitations of selling some products, and geopolitical conflicts

The Chemical Business was indirectly impacted by geopolitical conflicts, which affected the production and exports of key customers, as well as the overall economic slowdown. As a result, sales declined compared to 2024. In response, the business adjusted its strategy by expanding its customer base, strengthening relationships with customers in other high-potential industries, and identifying additional product demand among existing customers. It also focused on improving profitability, resulting in overall profit growth in 2025. During the year, the Chemical Business expanded into the plastics industry and other high-potential sectors, acquiring approximately 40 new customers. In addition, it broadened its product portfolio by introducing new product categories, with revenue from new products accounting for 7.5% of total revenue-representing a significant strategic business adjustment.

Moreover, international conflicts and wars also contribute to fluctuations in exchange rates, which took effect to goods cost, especially Yuan and USD, because over 85% of goods were imported. The Chemical Group has monitored this situation closely, and conducted various measures to manage this risk such as efficient inventory management, logistic management planning with manufacturers, goods deliver, and customers throughout the supply chain, and use of technologies to analyze information for work support.

Apart from the long-term strategy involving planning joint operations and growth with business partners, the Chemical Group has also focused on development of personnel, teams and management efficiency to support business expansion, by emphasizing the capacity and speed in responding to customers' needs and creating a work culture focused on happiness to enhance service efficiency. The indicator prescribed as the key goal of the Chemical Group is to increase the market share of main products of the group to be in the top five ranks of the market and to aim for satisfaction of business partners at 80% or more. In 2025, based on a customer satisfaction survey of 83 clients across seven industries, representing 80% of chemical sales, the Company achieved an average score of 93%, meeting its set target. Feedback from the evaluation has been considered as a guide for improving service quality further.

The restaurant business continued to be impacted by the rising cost of living, which weakened purchasing power and intensified price competition, resulting in sales falling short of targets. At the same time, the Company faced increasing raw material and store operating costs.

In addition, the growing influence of online media, street food trends, and food delivery services significantly reshaped consumer behavior and heightened competitive pressure. In response, the Company adjusted its sales strategy by diversifying menu offerings and aligning pricing with market conditions. However, the restaurant's distinctive taste and premium ingredient quality, which clearly differentiate it from other brands, helped mitigate the overall impact of competition.

Key Business Development

In 2025, the Trading SBG expanded its portfolio by sourcing additional consumer goods products to reduce reliance on certain key items, particularly revenue from Cook vegetable oil products, the proportion of which declined from 90% to 70% during the year. Nevertheless, this revenue concentration remains exposed to substitute products, which represent external factors beyond the Company's control. Improved operational efficiency and profitability management contributed to the Trading SBG's continued growth.

In addition, the Trading SBG prioritized strengthening personnel capabilities and enhancing the efficiency of sales support systems by refining performance evaluation frameworks, setting clear performance targets, and implementing performance-based reward and incentive systems aligned with results.

Future Business Plan (3 - 5 Years)

To expand the business and drive growth, the Trading SBG continues to seek a diverse range of products to add to its portfolio, creating a balance of revenue streams and reducing reliance on main products. This is coupled with the pursuit of new business partners in various capacities beyond acting as a distributor of goods and products, and marketing through traditional distribution channels. In 2026, the Trading SBG plans to further enhance operational efficiency through organizational restructuring, talent development, and the enhancement of management and sales support systems. The Trading SBG also intends to adopt artificial intelligence (AI) technologies to support data management and analytics, improving decision-making, problem-solving, and operational planning in alignment with the needs of partners and distributors, thereby elevating overall process excellence across operations.

As part of its short-term profit growth plan, the Trading SBG intends to enhance its performance measurement system by expanding evaluation criteria beyond sales metrics to include key performance indicators (KPIs) and product-level profit and loss (P&L) analysis. This will be supported by performance-based compensation systems and strengthened internal communication.

The Chemical Group continues to prioritize maintaining its core customer base to ensure revenue stability while driving growth through both horizontal and vertical expansion strategies. Horizontal expansion focuses on acquiring new customers in related industries, while vertical expansion involves broadening product categories to meet the evolving needs of existing key customers. The Company also plans to align its sales structure with targeted marketing strategies and refine certain aspects of its business model to support international expansion and long-term growth.

For the restaurant business, the Company focuses on sustaining its revenue base by continuously refining and developing menu offerings to align with evolving consumer lifestyles and trends. Marketing efforts have increasingly shifted toward online channels to enhance customer reach and communication effectiveness.

Meanwhile, the Company has adjusted its service format to self-service to increase efficiency in cost and human resource management. At the same time, the Company is studying other restaurant business models, such as Quick Meal service, to align with current consumption behavior, including a greater focus on the catering business to increase its revenue share.

In addition, in line with our environmental management and operations policy and sustainability policy, the Company aims to reduce the amount of waste sent to landfill, thereby lessening our environmental impact and reducing greenhouse gas emissions from our operations.

Key ESG Operations/Management of Impacts on Stakeholders

- Implemented a flexible work policy by allowing employees to dress casually for work and the Flexi-hour policy has been implemented. This includes improving the work environment, buildings, and facilities to create a positive work atmosphere.
- The Company evaluates key chemical suppliers based on environmental, social, and governance (ESG) criteria. ESG considerations are also incorporated into new supplier selection processes, including site visits to manufacturing facilities. Priority is given to suppliers whose operations align with ESG principles, while continuous improvement in sustainable practices and environmentally friendly product innovation is encouraged across the value chain. In 2025, 18 key suppliers were assessed through questionnaires, representing 77% of total chemical product sales. The average score was 85%, exceeding the Company's target of 80%.
- Arranging the business review meetings with key customers at the team and executive levels on the quarterly basis to report the overview of key operations, including problems and obstacles to customers for acknowledgement. An annual business plan and direction for joint operations were also established to ensure sales volume growth. In addition, demands for additional goods and services were surveyed, that is all opinions were gathered and analyzed for goods sourcing and goods quality improvement to ensure that these goods fit to the customer demand and usage. These activities have been done to expand an opportunity of income generating, and collaboration on goods and service quality improvement for customers. In 2025, the Chemical Group could add more than new 10 stock keeping Units (SKU), generating revenue from new products accounting for 7.5% of total revenue.
- The Company provides complaint channels for product quality and service issues within the Chemical Group through formal complaint forms and sales representatives. The three most common issues were damaged packaging during transportation, product contamination, and changes in physical product characteristics. A structured process has been implemented to identify root causes, implement corrective actions, and report resolutions to customers within one business day of receiving a complaint. In 2025, the complaint rate was maintained at 1.3% of total sales invoices, below the target threshold of 1.5%. Damage costs related to product and service quality were maintained within the target level of 0.2% of total revenue.
- Conducted customer and partner satisfaction surveys for the chemical products group, with an overall average satisfaction score of 96%

- The Chemical Group under Loxley Public Company Limited has gathered information about its operations from 1 January - 31 December 2025 to prepare the report on greenhouse gas emissions and removals of the organization, which covered the direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy use (Scope 2), and other indirect greenhouse gas emissions (Scope 3), This was verified by Vekin (Thailand) Co., Ltd., a verification agency registered with the Thailand Greenhouse Gas Management Organization (Public Organization), to assess the effectiveness of greenhouse gas reduction measures and to develop activity plans and set targets for further greenhouse gas emission reduction for the organization.
- Utilizes renewable energy in its business operations by installing a solar rooftop power generation system at its Pathum Thani distribution center. With an installed capacity of 119.04 kWh, this system can help reduce electricity consumption from non-renewable energy sources by 81,254.09 kWh, representing 15.35% of the total electricity consumption.

Management of Risks Which May Affect Key Operations

In 2025, the Trading SBG was significantly affected by positive factors which supported its operation and by negative factors which were mostly from uncontrollable external factors, such as impacts from economic fluctuations that affect product demand and purchasing power, fluctuations in agricultural crop prices and exchange rate. However, close monitoring of situations and efficient management, problem solving and decision making, targeted marketing planning and proper management of trade receivables have enabled the Trading SBG to continue growing and achieve satisfactory financial performance.

In addition to the risks from the aforementioned external factors, the Trading SBG also focuses on managing the risk of dependence on a limited number of distributors or manufacturers. This is achieved by diversifying risk through the addition of New Products to the Portfolio, creating a balance of revenue sources and increasing business opportunities. Simultaneously, a strategy is being established to seek business partners in forms beyond simply acting as a product distributor.

Regarding the risk of exchange rate fluctuations, the Trading SBG has established appropriate Risk management measures, such as setting cash trading terms and using forward contracts. It works closely with the Finance department to help reduce the impact on operating results. In addition, the Trading SBG also focuses on developing its work systems, improving internal management efficiency, and enhancing the team's potential to ensure business continuity and support sustainable future expansion.

Special Projects Businesses

This is a specialized business unit handling customers with specific business needs or specific groups of customers requiring specialized expertise, or projects with unique features or studies of business prototypes for the possibility of future growth and development.

1,035 Million Baht

Total revenue from the Special Projects Businesses for development of solutions according needs, development, in 2025.

- **Printing and Advanced Technology Department**

The Department offers cutting-edge printing technology to agencies in the public and private sectors. Its encompasses printing technology, printer and software related with control of printing process, quality control, analysis of printing data and anti-counterfeiting printing system including consumables. In addition, design, maintenance and consulting services are also provided to improve the client's printing system, and to capably accommodate future innovations, and to maintain and distribute any related printing supplies. In 2025, the Printing and Advanced Technology Department offered a High-resolution Computer-to-Plate making machine (CTP) used for producing printed materials to prevent counterfeiting, such as printing banknotes, revenue stamps, and passports, which are provided by only a few service providers. The Department is also a distributor of the printing design program and paper technology for anti-counterfeiting printed materials, along with training for creating anti-counterfeiting print designs. In 2026, plans are in place to introduce a tobacco residue measurement device and a CNC machine for turning and milling steel to expand its business and create additional revenue opportunities, as well as jointly develop a sustainable business value chain by sourcing energy-efficient technologies to help improve production processes for customers.

- **Defense Technology Department**

Procure specialized electronic equipment related to high-quality security technology and requiring special expertise, including providing installation, maintenance and after-sales services, by importing high-quality products, selecting and purchasing goods from standard manufacturers and assembling them into complete systems to be presented to customers.

- **Education Technology Department**

The Department provides procurement and installation services of education hardware for government agencies, educational institutions under the Office of the Vocational Education Commission, Ministry of Education, universities and agencies under the local administrative organizations, such as experimental and skills training sets teaching materials, information technology learning resources, etc.

- **Construction Product Department**

Provides procurement, installation, and distribution services of products and equipment for construction works under the name of "LoxCons", roof product (Lox Roof), lift product (Lox Lift), landscape architecture product (Lox Green), decoration product (Lox Decor), and products for renewable energy systems (Lox Energy). These products cover construction works in both government and private sectors such as infrastructure projects, mass transit system,

electric vehicle, Expressway Authority of Thailand, hospital, educational institute, industry plant, as well as landed and high-rise property development projects. The Department also offers solutions of construction works for customers in various industry groups, such as being the distributor of the Trackmo system, which is an asset management system for organizations through cloud computing technology. This solution caters to clients who move assets for use in different project sites. The Department also offers construction solutions for roofing structures made from environmentally friendly materials, including white fiber insulation, fiberglass wire mesh steel, and a distributor of Huawei brand solar power systems and batteries. The core customers include government agencies and contractors in mega projects such as MRT Pink-line electric train, MRT Yellow-line electric train, power plant construction projects of independent power producers (IPP), etc.

- **Security Technology Department**

Procure, install equipment software, designing, and developing the safety system based on high security technology as tailored by individual customers. The service also includes the procurement and installation of various devices and software to boost high security, i.e., working system on penology, penological, face recognition system, CCTV system, communication and tracking system, etc. The key target customers are the government agencies under supervision of the Ministry of Justice and others such as Metropolitan Waterworks Authority. This Department set up a plan for extending capability in accepting works on security enhancement system in the future, such as; face recognition and tracking systems, and artificial intelligence technology.

- **Loxley Business Innovation Company Limited**

This Company provides the service to customers in form of AI Omnichannel. It presents solutions for omnichannel communications completely responding to all business problems, including voice, video, social monitoring, social engagement, and eCommerce. The solutions are based on an integration of global technology standard, which has been accepted as the Gartner Leader on Magic Quadrant, together with other technology specifically developed for the customer service to serve business demands for any large, medium, and small-sized businesses. The solutions cover key dimensions in respect with artificial intelligence (AI), customer engagement, and analytics to enhance the efficient and comprehensive service.

- **Loxley Property Development Company Limited**

is engaged in two main types of business, namely space leasing and management and real estate-related operations; and management and contract construction of projects of the public sector, state enterprises and private entities.

For key construction projects in 2025, the Company has already delivered three projects; namely, ground water improvement for the large-plot agriculture project in areas of 300 Rai and 500 Rai in the fiscal year of 2025. This project involved two project areas in Lampang, 14 project areas in Nakhon Ratchasima, and three project areas in Kamphaeng Phet. There was only one project area to be delivered in 2026. The Company also prepared to deliver more four projects in 2026, comprising the groundwater improvement for solar energy-based agriculture project for the fiscal year of 2026, groundwater improvement for large-plot agriculture project in areas of 300 Rai and 500 Rai for the fiscal year of 2026, and groundwater improvement for community stability project for the fiscal year of 2025.

Key customers under the care of the Special Projects Businesses include government agencies, as well as private sector organizations with specific demands on special knowledge, expertise, and technologies different from general customers, which are considered the Company's advantage. This is because the Company has personnel with long-standing expertise and experience in provision of services as well as the well-established cooperation and relationships with trade partners who are technology owners. Major achievements under the Special Projects Businesses, delivered in 2025, included the installation of high-resolution Computer-to-Plate (CTP) machines for anti-counterfeiting prints, the project for purchasing security system accessories for correctional institutions, and ongoing delivery of military equipment to the armed forces.

Competition, Opportunities and Business Operation Restrictions

In 2025, the Special Projects Businesses was affected by the economic slowdown, contraction in public and private investment, political developments, government policies, and international conflicts, all of which presented both risks and opportunities. Government investment budgets were constrained across several projects. At the same time, these conditions created opportunities for expansion in national security and defense technology.

In addition, the Special Projects Businesses is affected by policies promoting and supporting small and medium-sized enterprises (SMEs), as well as the Domestic production promotion procurement policy, which provides a price advantage in government procurement, directly impacting the business's operations since its primary clientele are government agencies.

At the same time, the Special Projects Businesses also faces the risk of increasingly intense competitive conditions, especially price competition from domestic and foreign operators with low operating costs, coupled with government procurement policy restrictions, which may affect the Company's ability to participate in bidding and profitability. Meanwhile, fluctuations in construction material costs and energy costs, as well as increasingly stringent environmental and sustainability requirements, may affect the cost structure, development patterns, and presentation of product and service solutions in the future.

The project management and construction business of Loxley Property Development Company Limited, in 2025, continued facing the severe competition among existing and new entrepreneurs, especially the price competition deriving from the fluctuating investment projects made by both government and private sectors, as well as the impact from measures supporting local SMEs entrepreneurs, which made the Company have the price disadvantage when tendering bids for government projects. This business also faced other risks from the investment policy placed by the government sector, fluctuating cost of materials and labor, and project management risks, which might take adverse effect to the Company's operating performance.

The Company has established guidelines for risk management and enhancing competitiveness by focusing on differentiation through specialized expertise, quality of products and services, safety standards, and experience in large-scale and complex projects, alongside increasing cost management efficiency, careful project selection, and close monitoring of key risk factors to mitigate potential impacts and support long-term sustainable business operations.

Quality Development and Key Business Innovations

The Construction Products Department of the Special Projects Businesses continues to offer "White Wool insulation (White Wool) by LoxCons x MicroFiber" products made from recycled glass bottles, free from formaldehyde and other carcinogens, and "Fiberglass Wire Mesh" products for use in roof construction. The fiberglass material helps reduce the chance of rust, a major factor in reducing the structural strength of buildings, is non-conductive, lightweight, has high tensile strength, reduces potential health risks for users, and is environmentally friendly according to Thailand's sustainable building standards. In 2025, the Company adjusted its strategy to increase sales opportunities with environmentally friendly building construction solutions, generating approximately 400,000 Baht in revenue from both products.

In 2025, the Construction Products Department signed a Memorandum of Understanding (MOU) with Chow Bright Ventures Holdings Public Company Limited (CHOW), a renewable energy investor operating through Chow Energy Public Company Limited, to develop and install solar power systems for Loxley's partners nationwide, with a total planned capacity exceeding 36 megawatts. This initiative represents a significant milestone in promoting clean energy adoption and supporting the transition toward a low-carbon society, with installations targeted for completion within three years.

The Security Technology Department, the Special Projects Business has also applied other new technologies to design the high security system for customers such as use of AI technology, use of face recognition

technology, etc. for work supports relating to prevention and control of prisoners, and behavior analysis to prevent troublemaking.

Future Business Plan (3 - 5 Years)

The business operation goals and new challenges for the Special Projects Businesses include the addition of value to existing goods and services through digital platform technology to help with the preparation for future technologies, together with the addition of value by offering environmentally friendly innovations and products, e.g., green label product, solar roof and solar wall product, offering of solution-based products and services, and integrated consulting service with aims at transforming and adding some business opportunities to be relevant to the government sector's goals and policy which desire to reduce the greenhouse gas emissions, and to create carbon neutrality.

Key ESG Operations/Management of Impacts on Stakeholders

Loxley gives importance to the building and maintenance of confidence and trust with stakeholders in all sectors, including business, social and environmental aspects, which are held by the Special Projects Businesses as the important policy for operation to achieve sustainable growth. In 2025, key operations were as follows :

- Collaborate with business partners to develop and enhance products and services that address environmental concerns, reduce energy consumption, and lower greenhouse gas emissions. This includes offering Green products as an alternative for customers, both as comprehensive solutions and through the development of new innovations that align with sustainable business practices. Examples include White Wool insulation made from Recycled glass bottles and Fiberglass wire mesh, which reduces rust and health hazards for users.
- Prioritizing both health and safety of the Company's employees and business partners by setting up the zero-accident goal and good health in working. The actions were also consistent with the policy formulated by the Occupational Safety, Health and Environment Committee, and with the Company's Governance Policy.
- Encouraging employees to improve their professional skills and work skills by assigning them to attend many training and seminar programs, and to visit new product exhibitions held by other companies in similar industries. These would arouse their ideas on product innovations for further application in the organization.
- Controlling all product and service standards as well as installation standards delivered to customers by capable teamwork, and controlled by specialized engineers.

Loxley Property Development Company Limited

- Arranging for building inspections and safety for use of office buildings and commercial buildings on a yearly basis to ensure life and property safety of tenants and service users, and to build up confidence. The Company was also granted the "Safe Building for Use" certificate by the Public Works Department, Bangkok Metropolitan Administration.
- Receiving the Energy Management System (EnMS) Auditing and Certification from the Department of Alternative Energy Development and Efficiency for the office space of Loxley as controlled buildings; and carrying out energy conservation measures with tenants, and evaluating the work performance to further set up the energy conservation plan in the next year.
- Organizing campaigns and encouraging participation in energy saving and environmental care in collaboration with tenants and building users, e.g., publicizing energy conservation, reduction of electricity consumption, change of light bulbs and electrical appliances in buildings to be energy-saving ones, seeking cooperation from tenants and building users to sort waste by providing containers for waste sorting in various places, and donating recyclable waste to foundations and agencies for further reuse.
- Supporting the consumption of renewable energy in the Company's spaces for rent in two office buildings. In 2025, solar energy for 178,593 kilowatts-hour could be generated and provided to the tenants. This helped reduce the consumption of non-renewable energy for 15.13%.

- Arranging training and seminar courses on a yearly basis for personnel who would be able to improve knowledge and skills in their related works.
- Certification for ISO 14001 : 2015 Environmental Management System (EMS), and Undergo surveillance visits at the scheduled intervals to utilize in improving the service quality and renovating leased areas by considering certain issues regarding environment, risks, and expectation of service users and stakeholders of ASM with aims at mitigating environmental impacts and at building confidence in service receivers.
- Cooperating with the Occupational Safety and Health Committee (OHS) of Loxley Public Company Limited in arranging "LOXLEY Safety Day 2025" to promote the Company's safe working culture.
- Preparation for the report on greenhouse gas emissions and removals by the organization for the period from 1 January - 31 December 2025. This report covered the direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy use (Scope 2), and other indirect greenhouse gas emissions (Scope 3), which are now on the verification process by an external verifier that would be used as the basis year in further setting activity plans and goals in reducing greenhouse gas emissions by the organization.
- Subsidizing the arrangement of activities to improve the quality of life of the elderly through the operations of OPPY Company Limited, Social Enterprise.

Management of Risks Which May Affect Key Operations

As the Special Projects Businesses primarily serves government agencies as its main customers and relies heavily on experts and technology from product owner companies abroad, the Company may face significant risk factors that could materially affect its operations, financial position, and performance. These significant risk factors are as follows :

1) Technology change risk

Rapid technological advancements may result in the discontinuation of some products, obsolescence, cancellation or modification of purchase orders, or inability to deliver according to the contract terms, which may affect the ability to deliver work and customer confidence. Therefore, the Company has established a strict selection and certification process for products, ensuring that substitute products are certified by the manufacturer or distributor as having equivalent or superior qualities to the original products before being used. Additionally, the Company closely monitors technological advancement trends.

2) Price competition risk

The Company faces intense price competition from both domestic and foreign competitors, particularly from products originating in China and Vietnam due to their lower production costs. This competition is further compounded by domestic SMEs and the benefits they receive from the Free Trade Area (FTA) agreements, which result in reduced or eliminated import duties on certain products. This situation may put the Company at a competitive disadvantage, impacting its ability to win contracts and maintain operating profit margins.

3) Exchange rate fluctuation risk

Sourcing products, technology, and services from overseas exposes the Company to exchange rate fluctuation risk, which may increase operating costs and affect the Company's performance and financial position. The Company closely monitors such fluctuations and considers using appropriate financial risk management tools.

4) Risk from government policies supporting SME operators.

Government policies and criteria in promoting small and medium-sized enterprises (SMEs), including procurement conditions, may disadvantage the Company in bidding for certain projects, potentially affecting business growth opportunities. Therefore, the Company closely monitors policy changes and adjusts its business strategy to comply with relevant requirements.

Joint Venture Business

The strong collaboration with partners and the long-standing relationships as trading partners are partial strategies adopted by Loxley to ensure business stability and growth, and key targets to drive for sustainable development in the future. Key joint ventures of Loxley are as described below.

BP-Castrol (Thailand) Company Limited, a joint-venture between Loxley Joint and Hold Co., Ltd. and BP Oil UK Ltd., is incorporated for manufacturing and distribution of engine lubricants under “Castrol” and “BP” trademarks that are well recognized by consumers. BP-Castrol has manufactured quality goods as required by customers. In addition, technologies related to goods are always upgraded and developed to ensure that goods are of the highest quality and are suitable for the customers’ needs. It received Thai Industrial Standard Certification, General requirements for the competence of testing and calibration laboratories (ISO/IEC17025), Automotive Quality Management System (IATF16949 : 2016), Quality Management System (ISO9001 : 2015), Environment management System (ISO14001 : 2015), and Standard Nasional Indonesia (Indonesian National Standard). BP-Castrol’s products cover users in groups of passenger cars, pickups, trucks, motorcycles, as well as products used in the industrial sector and cargo ships.

Target customers and users ara general customer s with vehicles for transportion and for both land and marine transportation businesses, including other industries using heavy machinery. In addition, BP-Castrol has expanded its customer base continuously with a focus on repair shops, spare parts shops and independent cars and motorcycles garages through strong relationships and development of such shops to have images, service models and platforms that are outstanding and different from competitors, and to be standard for engine oil service changing center. BP-Castrol consistently improves the quality of goods distribution channels through resellers to facilitate convenient, accurate, quick delivery and thorough manner.

In 2025, the automotive lubricants industry in Thailand continued confronting the serious competition. The market growth has been slowed down due to sluggish economic circumstances. The competitors continued implementing the price and promotion strategy, and advertising via various media constantly. In 2026, BP-Castrol still focuses on the growth of core businesses in both consumer and industrial markets by speeding up the development of product innovation, by advertising to arouse the brand product consideration, by doing activities in the area, by expanding the target group to new generations, by expanding the service center network, by training and development for service center owners and technicians, and increasing service revenues through Castrol service centers, by building new business alliances and business opportunities for brand strength, and by developing businesses relating to the future of mobility as a respond to the emerging market which is likely to grow up in the future and relevant to the net zero carbon target of BP by the year 2050.

BP-Castrol (Thailand) Co., Ltd., Samut Sakhon Factory, has been operating with a focus on workplace safety through a Zero Accident Campaign. This led to receiving an award from the Thailand Institute of Occupational Safety and Health, a Public Organization under the supervision of the Ministry of Labor for 14 consecutive years. The Company also received the 2025 Model Establishment Award for Work-Related Hazard Reduction from the Social Security Office's Compensation Fund. BP-Castrol is also committed to systematic environmental management and has established a follow-up system for continuous development. The Company obtained the 3-Level Green Industry Certificate from the Ministry of Industry and the Eco-Excellence Certificate for Ecological Industrial City Development from the Ministry of Industry in 2025, as well as the Environmental Governance Project Award (White Flag, Green Star) from the Samut Sakhon Industrial Estate. Moreover, the Company has established a Code of Conduct and communicated to all employees to strictly comply with it through training according to their roles and duties, and set up a reporting system (speak up channels) if any practices are found to be inconsistent with the Code of Conduct to lead to strict investigation and action.

NS BlueScope (Thailand) Limited and
NS BlueScope Lysaght (Thailand) Limited
are joint-venture companies of between Loxley Public Company Limited and a holding company of BlueScope Steel Co.,Ltd., Nippon Steel Corporation and Sumitomo Metal Corporation. BlueScope Steel is an Australian leading company and a global leading company in coated steel business. Currently NS BlueScope (Thailand) Ltd. is engaged in the business of manufacturing and distributing zinc/aluminum alloy, coated steel and pre-painted steel for the construction industry, manufacturing industry and electrical appliance industry under various brands. NS BlueScope Lysaght (Thailand) Ltd. is engaged in the business of manufacturing roofing and wall steel sheets, wall structures for industrial factory buildings, large and medium-sized commercial buildings and residential units, which are popular and sought after in the market.

Core brands of products of NS BlueScope (Thailand) Ltd. are COLORBOND® and ZINCALUME®, which are products for industrial factory buildings and large commercial buildings, BLUESCOPE Zacs® and JINGJOE LEK® brands of products which are for small to medium-sized (SMEs) commercial buildings and residential housing. For the manufacturing industry and electrical appliance industry, NS BlueScope (Thailand) Ltd. has presented products under the SuperDyma® brand to the general manufacturing industry market and the electrical appliance market and presented the VIEWKOTETM brand featuring highly corrosion resistance with aesthetic coating surface with the top pre-painted steel technology from Japan to the electrical appliance market, in order to offer products that meet the needs for use of each customer groups.

In 2025, the domestic market demand continued to grow. Although the overall economic conditions, both domestically and internationally, remain volatile, and continued high import volumes of steel from China and Vietnam resulting in intense price competition in the market, the key strategies of improving the goods quality, expanding the distribution channels, and increase communicating with customers regarding product details and distribution channels; as a result, the products under the joint venture of NS BlueScope (Thailand) Ltd. and NS BlueScope Lysaght (Thailand) Ltd. become acceptable and favorite in various industries, especially BlueScope roof which is efficient, strong, durable, and lighter than other roof materials in the market such as concrete roofing tiles and fiber cement roofing slates. Therefore, the profit from the operations of these twojoint-venture companies continues to grow.

With confidence on strong and long-term growth of Thailand's economic outlook, especially the growth of the construction industry and investment in the future infrastructure of the country, the Company do believe that all three metal-coated steel manufacturing plants and the pre-painted steel plant located at the Map Ta Phut Industrial Estate in Rayong province will play an important

role as the leader of innovations in respect of metal-coated steel and pre-painted steel that fully meet the quality and standards and have the long lifetime. In addition, the Company aims to develop the environmentally friendly products and materials in order to upgrade the construction engineering to fulfill the sustainability solutions under good standards and care for the environment. This is to respond to the demands of the construction industry, either giant or small, in Thailand and ASEAN region, and to make the consumers have more trust in using the Company's products.

AOT Aviation Security Company Limited or AOT AVSEC is a joint-venture company between ASM Security Management Co., Ltd., which is a subsidiary of Loxley Public Company Limited, and Airports of Thailand Public Company Limited (AOT), Thailand's leading state enterprise, and Palangruam Security Guard Co., Ltd. (PLR). It is engaged in the business of providing airport security services for six airports and one unit under AOT, namely Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang International Airport, including AOT Headquarter.

AOT AVSEC provides airport security services with expertise and experience in airport and aviation security with international standards and has been certified by the Civil Aviation Authority of Thailand (CAAT). In addition, all of its passenger and baggage screening officers and airport security officers have been trained and certified as licensed security officers (Thor Por. 7). They are responsible for passenger and baggage screening to search for weapons, hazardous or prohibited substances to prevent any weapons or other hazardous items which may be used for unlawful intervention from being carried onto the aircraft to ensure that security for aviation operations will be in line with the standards of the International Civil Aviation Organization (ICAO) or other applicable laws, including the compliance with measures on liquids, aerosols and gels (LAGs) or other similar items or substances.

In addition, AOT AVSEC is responsible for airport security within the airport areas, including in the terminals and premises, both within and outside the airside, as well as providing assistance to passengers, service users and officers in the case of irregular events. These include providing security in the Free Zone of Suvarnabhumi Airport, i.e., traffic operation, security pass issuance, screening of persons and transportation vehicles, venue guarding service, patrolling service and CCTV center operation.

1.3 Shareholding Structure of the Group

1.3.1 Details of Ownership in Loxley Subsidiaries, Associates, and Joint Ventures

As of 31 December 2025, the Company holds shares in 53 other entities directly and indirectly; divided into 37 subsidiaries, 15 associates, and 1 joint ventures as follows :

LOXLEY

Information Technology SBG	Services SBG	Energy SBG	Network Solutions SBG	Trading SBG	Special Projects and Other Businesses	Joint Venture Businesses
• LOXBIT 99% ◦ PCC (99%) - L Hardware (99%) ◦ NETONE (99%) ◦ Thai Gateway (99%) ◦ K 2 (50%) ◦ TLK 2 (50%) ◦ MOCAP (25%) • Loxley Orbit 88% (99%)** ◦ LOXSIM (99%) • MI 27%	• ASM 99% ◦ ASMP (99%) ◦ ASMT (99%) ◦ AOT AVSEC (43%) • LET 90% ◦ LET Care (90%) ◦ LS (90%)	• LPS 99% • L Solar3 74% • Lego 99 50% ◦ Phetkasem 99% (50%)	• Loxley Engineering 99% • LSI 99% • DM-Loxley 45% • Thanthiya 30%	• L Food 99% • The Food-source 99% ◦ SSW (60%) - PAILIN 99% (60%) • GNP 85% • Loxley Trading 50% ◦ Phraofah 99% (50%)	• Data Mining 99% • Loxley Mobile 99% • LBI 99% • LEV 99% • LB EV 99% • LOX Prop 93% • Loxley Wireless 85% ◦ LWSN 99% (85%) • LAH 50% • CHL EV 24% (43%)**** • Car Con 25%	• Loxley J&H 99% ◦ BP-Castrol (40%) • Loxley Global 51% ◦ LGT 18% (35%)*** • SCL 50% • Foseco 26% • NSBT 20% • NSBLT 20% • BBT* 20%

Note: % in parentheses means percentage of the shareholding of Loxley Group

* Cease the business

** Loxley Plc. directly holds 88% of the shares and indirectly holds shares in the name of Loxbit Plc., another 11%. Total shareholding propotion is 99%.

*** Loxley Plc. directly holds 18.35% of the shares and indirectly holds shares in the name of Loxley Global Co., Ltd., another 16.65%. Total shareholding proportion is 35%.

*** Loxley Plc. directly holds 24.49% of the shares and indirectly holds shares in the name of LB EV Co., Ltd., another 18.37%. Total shareholding proportion is 42.86%.

Direct subsidiaries

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
1.	Loxbit Plc. (LOXBIT)	102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Trading of telecommunication equipment, computers and computer programs	450	99
2.	Loxley Orbit Plc. (Loxley Orbit)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Telecommunication and computerized database service	51	99
3.	Data Mining Co., Ltd. (Data Mining)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Service of information technology equipment and computer systems	20	99
4.	Loxley Joint & Hold Co., Ltd. (Loxley J&H)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Holding company	1,000	99
5.	Loxley Mobile Co., Ltd. (Loxley Mobile)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Sale and service of various prepaid electronics cash card	20	99
6.	L Food Solutions Co., Ltd. (L Food)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Provide food service	10	99
7.	Loxley Business Innovation Co., Ltd. (LBI)	3300/21, 19 Fl. Building A, Elephant Building, Phahonyothin Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	Sale, service, and installation of automatic telephone switching systems	20	99
8.	Loxley Power Systems Co., Ltd. (LPS)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Power system business	150	99
9.	L Elevator and Engineering Co., Ltd. (LEV)	99, 101, 103, 2nd Fl. Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Trading and installation of elevator and escalator	3	99
10.	Loxley Engineering Co., Ltd. (Loxley Engineering)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Engineering services in the telecommunication network systems	30	99
11.	Loxley System Integrator Co., Ltd. (LSI)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Engineering services in the telecommunication network systems	100	99
12.	ASM Security Management Co., Ltd. (ASM)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Provide security services	100	99

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
13.	The Foodsource Co., Ltd. (The Foodsource)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	To import, wholesale, distribute of raw materials and food supply	30	99
14.	LB EV Co., Ltd. (LB EV)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Manufacturing, assembly, trading electricity automotive including related equipment	40	99
15.	Loxley Property Development Co., Ltd. (Lox Prop)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Renting of building, advertising board and providing services	350	93
16.	Loxley Evolution Technology Co., Ltd. (LET)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	The distributor and provider of advance security equipment and solution	100	90
17.	Loxley Wireless Plc. (Loxley Wireless)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Sale and service of telecommunication and information technology systems	368	85
18.	Green Natural Product Co., Ltd. (GNP)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Manufacture and distribute citrus essential oil	4	85
19.	L Solar 3 Co., Ltd. (L Solar 3)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Manufacture and distribute electricity, plan design, install and construct solar power plant	10	74
20.	Loxley Global Co., Ltd. (Loxley Global)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Holding company	99	51
21.	Lego 99 Co., Ltd. (Lego 99)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Solar power plant business	15	50
22.	Loxley Trading Co., Ltd. (Loxley Trading)	102 Loxley Building, Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Sale of consumer products	100	50
23.	Societe Commerciale Lao Co., Ltd. (SCL)	Unit 36, Bon Dongpalad, Alley 10 Chanthabouly District, Vientiane, Lao PDR	Trading in Lao People's Democratic Republic	4,135 million kip	50

Indirect subsidiaries

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
24.	NetONE Network Solution Co., Ltd. (NETONE)	408/81, 19th Fl., Phaholyothin Place Building, Phaholyothin Road, Samsean Nai Subdistrict, Chatuchak District, Bangkok	Trading of computer, computer spare parts and equipment, of all types	100	99
25.	Thai Gateway Co., Ltd. (Thai Gateway)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Trading of telecommunication equipment	20	99
26.	Professional Computer Co., Ltd. (PCC)	102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Supply, maintenance and set up of work system, installation of computers and management of computerized center	330	99
27.	L Hardware and Services Co., Ltd. (L Hardware)	44/385-389 Moo 10, Navamin Road, Klong-kum Subdistrict, Bueng-kum District, Bangkok	Installation and repair of IT equipment, sale of computers and peripherals	20	99
28.	Loxley Simulation Technology Co., Ltd. (LOXSIM)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Import, export and distribution, virtual learning services and system development	40	99
29.	ASM Professional Co., Ltd. (ASMP)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Recruitment and other related services	4	99
30.	ASM Training Co., Ltd. (ASMT)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Personnel development, Training, and other related services	4	99
31.	Let Care Security Co., Ltd. (LET CARE)	102 Loxley Building, Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Providing security services and security systems.	2	90
32.	L S Technology Solutions Co., Ltd. (LS)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Providing safety technology services	10	90
33.	LWSN Co., Ltd. (LWSN)	2 Soi Phaholyothin 19, Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok	Service of telecommunication, IT systems and submarine cable network	1	85
34.	Siam Samut Warin Co., Ltd. (SSW)	275/1 Pracha Uthit Road, Thung Khru Subdistrict, Thung Khru District, Bangkok	Import, wholesale, and distribution of food ingredients and food products	50	60

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
35.	Pailin Seaport Co., Ltd. (PAILIN)	275/1 Pracha Uthit Road, Thung Khru Subdistrict, Thung Khru District, Bangkok	Import, wholesale, and distribution of food ingredients and food products	3	60
36.	Phetkasem Green Holding Co., Ltd. (Phetkasem)	39/48 Soi Thawiwatthana 9, Thawiwatthana Subdistrict, Thawiwatthana District, Bangkok	Manufacturing operations compressor, steam generator, pressure tank, filter, conveyor, installation of steam generator, pressure tank, filter and conveyor belt	60	50
37.	Phraofha Co., Ltd. (Phraofah)	102 Loxley Building, Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Wholesale and retail sale of chili paste, seasonings, curry paste and various dipping sauces	5	50

Direct associates

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
1.	DM-Loxley Co., Ltd. (DM-Loxley)	Ban Phonepanao, Xaysetha District, Vientiane Capital, Lao PDR	Providing water supply and distribution services	45	45
2.	Loxley GTECH Technology Co., Ltd. (LGT)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Sale and service of information technology and online lottery sale system	300	35
3.	Thanthiya Technology Co., Ltd. (Thanthiya)	288/54-56 Phaholyothin Road, Anusaowaree Subdistrict, Bangkhen District, Bangkok	Manufacture and sale of water and wastewater treatment equipment and systems	11	30
4.	CHL EV Co., Ltd. (CHL EV)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Electric cars for rent	41	43
5.	Mobile Innovation Co., Ltd. (MI)	128/224, 227-230 21st Fl., Phayathai Plaza Building, Phayathai Road, Thung Phayathai Subdistrict, Rajthevi District, Bangkok	Services of real time vehicles tracking management system	184	27
6.	Foseco (Thailand) Co., Ltd. (Foseco)	170/69, 22nd Fl., Ocean Tower I Building, Rajchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture and sale of chemicals for metal casting	10	26
7.	Car Convenie Co., Ltd. (Car Con)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Fast automotive car body and paint repair services franchise	10	25

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
8.	NS BlueScope (Thailand) Ltd. (NSBT)	2 Soi G9, Pakornsongkrohrad Road, Maptaphut Subdistrict, Muang District, Rayong	Manufacture and sale of cold rolled steel zinc and alumium coated steel	5,000	20
9.	NS BlueScope Lysaght (Thailand) Ltd. (NSBLT)	4, Soi G9 Pakornsongkrohrad Road, Huai Pong Subdistrict, Muang Rayong District, Rayong	Manufacture, design, and sale coated steel roofing for buildings and the construction industry.	600	20
10.	BlueScope Building (Thailand) Co., Ltd. (BBT)	2 Soi G9, Pakornsongkrohrad Road, Maptaphut Subdistrict, Muang Rayong District, Rayong	Manufacture and sale prefabricated steel structure buildings.	360	20

Indirect associates

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
11.	K 2 Venture Capital Co., Ltd. (K 2)	102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Venture capital	100	50
12.	TLK 2 Management Co., Ltd. (TLK 2)	102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Investment by shareholding in the company which operation in Technology business	1	50
13.	AOT Aviation Security Co., Ltd. (AOT AVSEC)	222, Room 2001-2002, 2nd fl., Central Block Building, Dong Mueang International Airport, Vibhavadi Rangsit Road, Sanambin Subdistrict, Don Mueang District, Bangkok	Provide security services	400	43
14.	BP-Castrol (Thailand) Co., Ltd. (BP-Castrol)	3, 23rd fl., Rajanakarn Building, South-Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok	Sale of Castrol and BP lubricant	49	40
15.	MOCAP Co., Ltd. (MOCAP)	475, 11th Fl., Siripinyo Building, Sri-Ayudthaya Road, Thanon Phayathai Subdistrict, Rajthevee District, Bangkok	Outsourcing contact center	61	25

Direct joint ventures

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
1.	Loxley & AIT Holding Co., Ltd. (LAH)	102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Provide installation service of power plant telecommunication	83	50

1.3.2 Shareholding in the Company, Subsidiaries, or Associated Companies Exceeding 10% by Persons Who May Have a Conflict of Interest

- None -

1.3.3 Relationships with Business Groups of the Major Shareholder

The Company or group of Companies is independent and not affiliated with the major shareholder's business group. Moreover, its core operations do not significantly relate to, depend on, or compete with other businesses within the major shareholder's business network.

1.3.4 Shareholder

The list of top 10 major shareholders, including shareholders holding 0.5% or more of the Company's paid-up capital, as of 31 December 2025 (date of closing shareholder's register) :

No.	Name	No. of shares	%
1.	The Lamsam Group consisting of	735,979,633	32.49
	1.1 Ekpavee Co., Ltd.	638,028,513	28.17
	1.2 Mr. Pairote Lamsam	37,368,481	1.65
	1.3 Mr. Dhongchai Lamsam	26,732,044	1.18
	1.4 Mr. Banyong Lamsam and Mrs. Nartrudee Weeramaeteekul	20,200,000	0.89
	1.5 Mr. Suroj Lamsam	13,650,595	0.60
2.	Mrs. Hatairat Jurangkool	136,714,400	6.03
3.	Mr. Thaveechat Jurangkool	96,022,100	4.24
4.	Bank Julius Baer & Co., LTD, Singapore	88,111,060	3.89
5.	Mr. Nuttapol Jurangkool	84,294,500	3.72
6.	Mr. Kiatchai Limpichotpong	65,027,540	2.87
7.	Mr. Apirum Panyaphol	54,240,300	2.40
8.	Mr. Poolsombut Dumnernchanvanit	29,763,200	1.31
9.	ML Prasopchai Kasemsant	21,420,000	0.95
10.	Mr. Wipong Ratanasiriwilai	14,294,500	0.63
11.	Mr. Chaweng Aphatha	13,621,200	0.60
12.	Mr. Nopporn Bamrungwet	13,439,700	0.59
13.	Mr. Chaiyaporn Archakul	13,400,000	0.59
14.	Thai NVDR Co., Ltd.*	12,500,366	0.55
15.	Mr. Supachai Weeraborwornpong	11,531,700	0.51
16.	East Fourteen Limited-Emerg Market Core Eq Portfolio of DFA Investment Dimension Group INC.	11,146,635	0.49

Note: : *Thai NVDR Company Limited is a subsidiary established by The Stock Exchange of Thailand. It is automatically regarded as a listed security by SET. Those who invest in Thai NVDR receive the same full financial benefits as they would receive had they invested directly in shares, however, without any voting right in shareholders meeting.

Shareholder structure of Ekpavee Co., Ltd. as of 31 December 2025

As of 31 December 2025, Ekpavee Co., Ltd. had a total of 6,350,000 paid up shares, at Baht 100 par value. Details are as follows :

No.	Name	No. of shares	%
1.	The Lamsam family (13 persons) and Lamsam Estate Co., Ltd.*	4,076,783	64.20
2.	The Wanglee family (22 persons)	599,682	9.44
3.	The Chatikavanij family (3 persons)	430,209	6.77
4.	Mrs. Nartrudee Weeramaeteekul	349,291	5.50
5.	Mrs. Sumanta Mokkaves	147,557	2.32
6.	Aran Ordinary Partnership	129,896	2.05
7.	Sujit Ordinary Partnership	129,896	2.05
8.	The Jutrakul family (3 persons)	107,784	1.70
9.	The Sibunruang family (3 persons)	107,784	1.70
10.	The Changtrakul family (3 persons)	92,402	1.46
11.	Others ๆ	178,716	2.81
Total		**6,350,000**	**100.00**

Note: : *The shareholder structure of Lamsam Estate Co., Ltd. comprises the Lamsam Family which holds 100 percent in the registered capital.

1.4 Amount of Registered Capital and Paid-Up Capital

Common Stock

As of 31 December 2025, the Company's registered capital was Baht 2,331,250,000. Paid-up capital totaled Baht 2,264,954,920, divided into 2,264,954,920 ordinary shares at Baht 1 par value. The remaining of 66,295,080 shares are 1) the remaining shares after being allocated to the existing shareholders, who is entitled to receive a stock dividend as per resolution of the annual general meeting of shareholders in 2013, and 2) the shares reserved for exercising warrants of the Company for the existing shareholders who have the right to receive the stock dividend as aforesaid and public investors who subscribe the capital increased shares of the Company as per resolution of the extraordinary general meeting of shareholders no.1/2014.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

- None-

1.5.2 Securities Which are Debt Instruments

Debentures

The 2019 Annual General Meeting of Shareholders of the Company, held on 26 April 2019, resolved to grant approval for the Company to issue and offer for sale debentures within a limit of Baht 2,000 million for use in its business operations and/or investment in the Company's current and future projects, and/or for repayment of loans, and/or for other purposes.

As of 31 December 2025, the Company has the remaining obligation of debentures of Baht 300,000,000, Unsecured Debenture No. 1/2025 (LOXLEY 289A) issued on 16 September 2025, offered for sale to institutional investors and/or high net worth investors in the amount of 300,000 units with the par value of Baht 1,000 per unit, totaling Baht 300,000,000, with a fixed interest rate of 5.00% per annum. The maturity date is 16 September 2028.

Such debentures are name-registered, unsubordinated, unsecured debentures with debenture holders' representatives. TRIS Rating Co., Ltd. has assigned the credit rating of the Company and issuer at BBB level and the rating outlook is "stable" on 1 July 2025.

The objective of these debentures are to repay the debt instrument, the debentures of Loxley Public Company Limited No. 1/2022 (LOXLEY259A), which mature in 2025. However, The Company has successfully implemented objectives. The Company fully repaid debentures No. 1/2022 (LOXLEY 259A) in the amount of Baht 300,000,000 on 22 September 2025.

Bill of Exchange

- None -

1.6 Dividend Payment Policy

Company policy

It is the Company's policy to make dividend payments of at least 40% of its net profits after corporate tax of individual financial statement and all reserves as stated in the Company's regulations and related laws. The Company considers financial status, cash flow, investment plans, business plan and other conditions and limitations (if any) as well as other administrative factors in making decision on dividend payment. The Board of Directors' resolution on dividend payment shall be approved by the shareholders' meeting, excluding interim dividend payment that the Board of Directors may resolve to occasionally pay shareholders when it is considered appropriate and should be reported in the next shareholders' meeting.

- In 2020, the Company did not pay dividend.
- In 2021, the Company paid dividends at 0.07 Baht per share, totaling Baht 159 million.
- In 2022, the Company did not pay dividend.
- In 2023, the Company paid dividends at 0.07 Baht per share, totaling Baht 159 million.
- In 2024, the Company paid dividends at 0.03 Baht per share, totaling Baht 68 million.

Policy of subsidiaries

In terms of subsidiaries, the Board of Directors of subsidiaries have the policy to pay dividend based on operating performance and with consideration of each company's financial position, cash flow and investment plan.

2. Risk Management

2.1 Risk Management Policy and Plan

For the purpose of corporate governance and enabling the organization to grow, expand its business stably, enjoy a secure financial position, generate an appropriate level of returns for the shareholders, the Board of Directors has considered appointing the Risk Management Committee to be responsible for formulating a risk management policy to ensure that the Company will be able to operate its business to achieve the established objectives, as well as pushing and promoting the Company's risk management to be undertaken systematically, continuously and efficiently and in accordance with the Company's strategic plan and in alignment with the risk management standards stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Risk Management Committee has established key risk management guidelines as follows :

1. Providing risk management methods, as well as overseeing and reviewing the risk management process on a regular basis to ensure that they are aligned with the changing situations and in line with generally recognized risk management standards.
2. Pushing for risk management to be one of the core strategies of each business unit by stipulating risk management measures to be at an acceptable level and having a clear action plan, with continuous monitoring of implementation thereof, reviewing and adjusting the plan based on the changing situations, including being able to measure the progress and conduct assessment.
3. Pushing for communication of risks across the enterprise to ensure everyone recognizes the importance of risk management and raises risk awareness extensively.

The Company's risk management operation structure consists of the Risk Management Committee, the Risk Committee's Secretary, the Working Group, and risk owner consisting of representatives of each strategic business group to ensure that risk management is comprehensive for the Company's organizational structure with business diversity. Significant performance in 2025 may be summarized as follows :

1. Each unit, with coordination of the Risk Management Committee, followed the risk management methods and framework to identify the risks, assess them, and prepare their own risk management plan, including establishing key risk indicators to be proposed to their unit supervisors before summarizing key risk issues and the risk management plan to seek approval from the Risk Management Committee and report to the Board of Directors.
2. The Risk Management Committee reviewed risk management, monitored operations according to goals quarterly and summarized annual risk management results, as well as planning risk management guidelines for the following year by considering what happened and lessons learned in the previous year to revise its operations to ensure continuous development. Furthermore, in 2025, the plan was continuously monitored, and quarterly reports were submitted to the Risk Management Committee.
3. During the year, the Company conducted a risk review to address factors that may affect the business and increase risk exposure, ensuring alignment with the evolving environment. Throughout 2025, new risk factors and emerging developments were continuously incorporated into the review.
4. In the third quarter of 2025, the Risk Management Working Group organized a training session entitled "Economic Trends and Factors Businesses Need to Monitor for Adaptation and Growth in 2026." The session aimed to equip executives and employees with an understanding of economic trends and the ability to navigate the business amid ongoing changes. It covered challenges carried over from 2025 into 2026, economic forecasts for 2026, anticipated policies in 2026, and key factors for businesses to monitor to adapt and achieve sustainable growth. This encompassed both the Thai and global economies, as well as both external and internal factors, enabling participants to apply these insights to risk prevention, mitigation, and business development within their respective units. A total of 140 participants attended, including Independent Directors, members of the Risk Management Committee, the Risk Management Working Group, executives, and other relevant personnel.

2.2 Risk Factors on Business Operations of the Group and Risk Management

The Loxley Group consists of five strategic business groups (SBGs), namely Information Technology SBG, Services SBG, Energy SBG, Network Solutions SBG, and Trading SBG. Due to the diverse nature of its business, there are various risk factors in several dimensions that may significantly impact its business. As such, with respect to risk management, there is the Risk Management Task Force consisting of representatives from each SBG and back office to support operations. The overview of risks and the risk management plan for 2025 may be summarized as described below.

Risk from uncertainty of revenues in the project business, which may deform the operating performance as planned.

The Company and its subsidiaries derive a portion of their revenue from project-based work, particularly projects for government agencies and state-owned enterprises. Such revenue is directly linked to government policy, investment plans, and budget allocations. While overall political stability is expected to be more stable in 2025 than in the previous year, uncertainties remain due to budget limitations, the broader economic climate, and government procurement procedures, which may lead to delays in the commencement or execution of certain projects.

In addition, competition for government tenders remains fierce, as many government agencies have established criteria and conditions to favor small and medium-sized enterprises (SMEs) registered with the Office of Small and Medium Enterprises Promotion (OSMEP), who benefit from price preferences or other advantages. This intensifies competition for the Company and may affect its success rate in securing new projects. This situation could lead to revenue volatility in the project business, depending on the timing of new contract awards, which in turn affects performance, cash flow, and the Company's ability to meet its strategic objectives.

The Company emphasizes systematic and continuous management of revenue uncertainty arising from project work, guided by the following key principles :

- Closely monitor government and state-owned enterprise policies, investment plans, and budget allocation trends to support business planning and preparation for bidding opportunities.
- Diversify the customer base across a broader range of ministries and state-owned enterprises to mitigate the risk of over-reliance on any single agency.
- Expand the customer base to the private sector and other non-government customer segments to diversify revenue streams.
- Promote growth in recurring revenue, particularly from maintenance, long-term service agreements, and contracts with continuous service delivery.
- Support the growth of the trading and service businesses, as well as joint ventures and other projects capable of generating stable revenue and long-term profitability.

Considering the Company's overall revenue structure, the proportion of income from project work has steadily declined, while revenue from trading, services, and joint ventures has become increasingly important in ensuring revenue stability and supporting long-term business sustainability.

Risk from the project management which may not go as planned, either risk from cost management or project delays

The Company's project-based business is complex and involves numerous factors, including planning, equipment procurement, contract management, and coordination with partners and subcontractors. External factors beyond the Company's control also play a role. Fluctuations in the prices of key materials and equipment, labor costs, and transportation expenses, as well as the risk of equipment shortages or delivery delays - particularly for imported equipment - may impact project management, potentially resulting in deviations from the planned budget and timeline.

Such risks may result in higher project costs than estimated, affecting the project's profitability and the Company's overall performance. If the project is delayed, the Company may be unable to deliver the work as stipulated in the contract, leading to additional expenses, potential claims for damages, or a adversely affect customer trust and relationships, as well as the Company's long-term reputation.

The Company emphasizes systematic project risk management, beginning with risk assessment and screening prior to project participation, overseen by the Project and Investment Evaluation Working Group ("PIEC"). This ensures projects align with the Company's strategy, capabilities, and acceptable risk levels. Furthermore, the Company prioritizes thorough project planning, including clearly defined scope of work, contract terms, and operational plans, as well as the selection of experienced and qualified partners and contractors.

In terms of cost management, the Company maintains strict project budgets, regularly monitors actual costs against budget, and negotiates prices and commercial terms with partners. The Company also utilizes forward contracts, when appropriate, to mitigate risks associated with price fluctuations and foreign exchange rate volatility. Leveraging over 86 years of accumulated experience and strong relationships with business partners, the Company efficiently manages procurement and delivery. Furthermore, the Company has established dedicated task forces or committees to oversee and track large projects closely, resolve issues, and report to the Executive Committee and the Board of Directors. Progress is continuously monitored and reported to management, particularly when projects are at risk of delay or deviation from the planned schedule, enabling timely corrective action and minimizing potential impact from delays.

Risk from changes of technology affecting the business context

In the digital age when technologies have been advanced rapidly, all business categories must confront various changes deriving from technological changes which take effect to the business context. The risk from these changes not only affects certain industries dealing with technologies directly, but to all sectors that must rely on advanced technologies in their business operations. For example, rapid technological changes may cause the risk of out-of-date system or devices which impair business efficiency and competitiveness. If an organization fails to change or catch up with new technologies, its response to market demands may be delayed. This may affect the company continuously, which makes it unable to retain the existing customer base, and loses its business opportunities finally.

The risk of technological changes directly affects the Company's information technology and telecommunications business group. Therefore, the Company prioritizes preparing its workforce by continuously upgrading their skills to keep pace with new innovations. In addition, the Company focuses on establishing strategic alliances with specialized experts to facilitate the transfer of knowledge and modern technology for use in developing products and services that meet market demands. This will enhance competitiveness and increase the organization's flexibility, enabling steady and sustainable growth in a rapidly evolving market.

Risk associated with personnel development plan which must be relevant to the business growth plan

The Company's business operation must rely on personnel with specific expertise and skills, especially in major positions and core executives holding both experience and expertise in businesses related to technology and rules on undertaking the complex business. The loss of these executives and personnel may take effect to the Company's future operating results and financial status.

The Company therefore prioritizes the continuous development of its personnel, encompassing recruitment strategies, training, monitoring, and appropriate human resource assessment. To this end, the Company has refined its training procedures, skill enhancement

(upskilling), skill development (reskilling), and performance appraisal methods to better suit each department and business unit. Furthermore, the Company has implemented a succession plan to motivate employees, foster career growth, strengthen teams, ensure management continuity, and contribute to the long-term success of the Company. Individual Development Plans have been created, enabling employees to participate in shaping their development pathways based on their interests, objectives, and specific skills. Additionally, employees and executives are encouraged to share their input on policy-making, business plans, and strategic planning for each business unit to align with the Company's core objectives, enhance expertise, and enhance competitiveness and drive sustainable long-term growth.

Risk of Information Security

Information technology plays an important role in the Company's business operations in respect with data collection, use of computer devices, network-based communications, and operating through many information technology systems of each unit. If the Company's information technology system gets damaged or defective, some malicious persons may reach the information in them or hack it to steal or damage the information. If the Company's network system faces any problems, this would take effect to its services and operating, and lead to any severe damage. The Company gives precedence to such risk factors so it has regularly carried out the risk management. To elaborate, the Company places the structure for supervision of information technology and cyber security with an aim at specifying roles, duties, and responsibilities of any related persons. The Information Security Policy and Rules are notified to be the management framework, and to create both security and creditability for the Company's information system. Meanwhile, certain security measures of the database system and information technology system were firmly established to ensure that the operations would go on systematically and continuously. The Company also prepares for any emergent incidents incurred in the database system and information technology system of the Company so that they can be settled promptly. The Company also arranges training programs to make its employees and executives at every level aware of cyber security, understand the utilization of technologies correctly, and safe from any cyber threat.

2.3 Emerging Risk

Risk from Climate Change due to Greenhouse Gas Emission

Climate change is one of the main causes of natural disasters that have been more frequent and tend to be more severe, causing the loss of lives and assets, with the extensive economic and social impacts. Climate change also affects consumer behavior that has changed. Consumers tend to be more aware of environmental impacts and sustainability concepts. Trade partners, including the public sector, have issued measures to control, manage or stipulate them as conditions for business operations. These factors affect the buying decision of customers or trade partners, or may affect the consideration of being selected to take on works, business opportunities, competition, image, and reputation of the Company, and may affect its future profitability. Therefore, it is necessary to be prepared to handle such situations.

In 2024, the legal situation and measures regarding greenhouse gas management and climate change in the country are still not clearly defined or concretely established. The Company monitored situations, assessed major climate change-related risks and opportunities, including transition risk and physical risk to establish measures to prevent and handle situations that may arise. Additionally, the Company has started implementing projects aimed at preventing and reducing greenhouse gas emissions to mitigate environmental impacts. These initiatives include the installation of solar rooftop power systems and efficient waste management, with the goal of increasing the use of alternative energy and reducing the organization's greenhouse gas emissions.

The Company has also confronted more serious environmental crisis and natural disaster, caused by failure of measures established to mitigate impacts from the climate change. These factors may take

effect to business continuity, interruption of supply chain, transportation, living and occupational health of employees, and economic stability, which may eventually lead to the serious financial damage.

Risks from uplifting measures for disclosure of sustainability information

The Company may encounter some risks from uplifting both local and foreign measures and requirements in connection with the disclosure of sustainability, especially IFRS-S1 and IFRS-S2 of ISSB which would be applied across the world and in Thailand. To elaborate, the Securities and Exchange Commission (SEC) requires that all listed companies disclose their information about sustainability and risks from climate change. The adaption to such measures is essential to improve reliability in accessing into funding sources, building confidence in stakeholders, and retaining business competitiveness and business operation rights. If the information is disclosed incompletely or inaccurately or late, this will take effect to confidence among stakeholders. In addition, the actions to uplift the disclosure of sustainability information so that it is relevant to such standards may drive the Company's operating expenses and cost higher. The uplifting also includes the work procedure improvement, preparation of data collection, management development, and human resource development.

However, the organization adaptation to enhance accurate and complete information disclosure procedures deems a business opportunity which enables the organization to assess its competitiveness, to formulate its business strategy, and to have an important tool for driving the business to meet its sustainable growth in the future.

The Company has closely monitored the information about sustainability disclosure and enforcement period. It has also encouraged all related employees to attain any training courses relating to reporting requirements and standards. The Company has regularly participated in every opinion survey held by any regulatory and related agencies. The significant issues relating to sustainability disclosure have been proposed for discussion in the meetings of the Board of Directors and the Executive Board from time to time.

Risks from Geopolitical Conflicts

Geopolitical conflicts arising out may extend to competition in new dimensions other than war such as competition or struggle in technology and energy, or in the commercial dimension from various trade barriers, which took effect to economic segregation and changes in the global value chains, shortage of resources, labor mobility, etc. The Company had to establish the strategy and guideline to minimize such impacts, which included the efficient supply chain management, inventory management, project cost management, and regular project risk assessment, as well as the management of exchange rate, and management of business liquidity. Although the scope and severity of impacts to the Group of Company might be slight, it was possible that the Company's revenues might not meet the established target.

Risks from the Utilization of Artificial Intelligence (AI)

At present, artificial intelligence or AI has been widely used for business operations, management, and making-decision with aims at increasing work efficiency, especially any work that is complicated or requires the huge volume of data for quick and precise processing, at reducing the operating cost, at reducing errors and enhancing safety. AI is also used for personal purposes such as language translation, data retrieval and synthesis, data analysis, etc. The risks of using AI in the business were also considered when preparing the risk management plan of the Company, especially the privacy risk and information safety, which may lead to the violation of privacy, improper use of information and business secret, risks from inaccurate information and correctness of decision-making, risks from personnel planning and employment, as well as risks from cyberattack, and higher investment cost in technologies. Furthermore, in 2025, the Company is in the process of drafting an Artificial Intelligence (AI) Governance Policy to be implemented as a guideline for the Company and its subsidiaries.

3. Driving Business towards Sustainability

3.1 Sustainability Policies and Goals

Throughout the Company's operations, there has always been a strong emphasis on building and maintaining trust with all our stakeholders. To that end, our interactions with all parties from the economic, social and environmental sectors have consistently followed our corporate governance policies. Despite changes and crises in a fast-changing business world, the Company has overcome the obstacles and strives to continue with our vision in being "the Inspired Choice for Customers, Business Partners and Investors."

In 2021, the Board of Directors' Meeting No. 6/2021 on 20 December 2021 resolved to issue the Company's sustainability policies to reflect the intention and determination for sustainable development and takes into account all dimensions mentioned as well as the wellbeing and human rights of all those involved in the entire supply chain and corporate governance. Goals and business policies under the sustainable framework are set out as follows :

Economic Dimensions :

To operate in a responsible manner; placing the customers' benefit first and foremost by offering high quality products and services suited to their needs at an appropriate price. To create a business model which helps the Company develop alongside our business partners, and that helps create trust and strong relationships with our customers.

Social Dimensions :

The Company places great importance on creating a positive working environment, caring for the well-being and development of employees towards professionalism and on creating more opportunities for employees with a disability. Furthermore, the Company will strive towards improving the quality of life of the surrounding communities.

Environmental Dimensions :

The Company is aware of the importance of environmental responsibility and is determined to work to reduce consumptions of natural resources and energy as well as curtailing environmental impact by promoting employee activities and participation in various projects on a continuous basis.

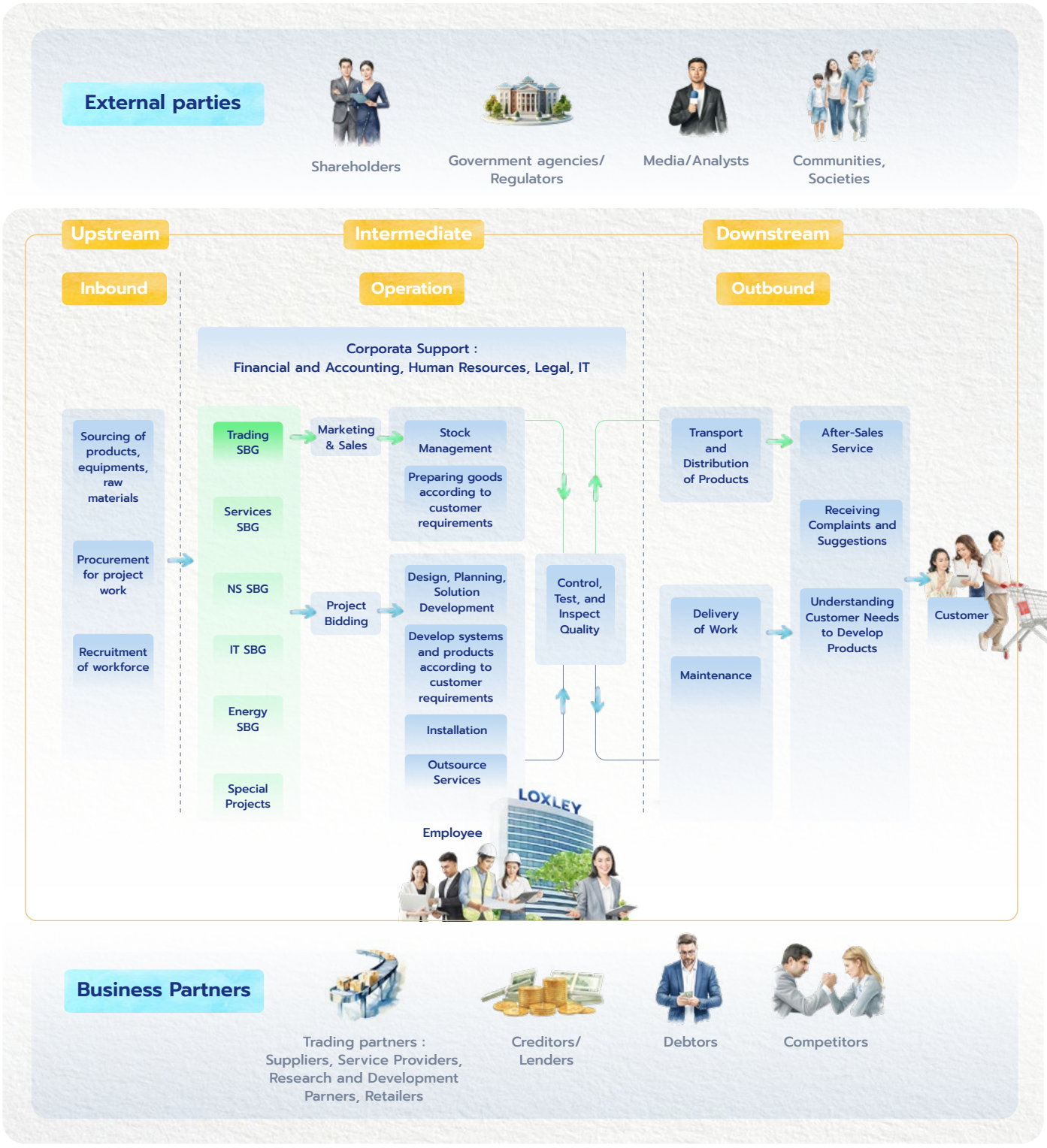
The Company's Sustainability Policies is displayed on its website www.loxley.co.th under the Sustainability section.

The Company has established a working group to drive its sustainability activities and ensure they are aligned with the vision of sustainable development. The Working Group will also monitor, follow up on such activities and directly report to the Board of Directors.

3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 The Business Value Chain

The Company values its Stakeholders and has an operational approach that responds to the expectations of Stakeholders throughout the entire Value Chain. This is illustrated in the figure below :



3.2.2 Stakeholders in the Value Chain

With the vision of being "The Inspired Choice for Customers, Business Partners and Investors", the Company values its stakeholders in creating value and sustainability for business operations in the long run. Therefore, the Company recognizes and prioritizes the need to respond to stakeholders' expectations throughout the business value chain from upstream to downstream.

Therefore, to ensure that the Company acts and responds appropriately and fairly to the expectations of all stakeholder groups, the Company has identified the stakeholder groups and assessed their priorities by analyzing the impact of business activities across the entire value chain and the influence of stakeholders on the Company's operations. The Company refers to the AA1000 Stakeholder Engagement Standard (AA1000SES) principles and applies them to establish engagement approaches, treat stakeholders equally, and align actions with the expectations of each group. Additionally, the Company has defined policies and Business Code of Conduct to oversee operations. In 2025, the Company can summarize the efforts to meet the expectations of each stakeholder group in order of priority as follows :

Stakeholder	Expectation	Fulfilling expectations/Action taken in 2025	Communication channel
Customers	• Receive products that meets their needs and expectations in value provided. Quality suitable for the price • Receive accurate product and service information • Receive timely and effective assistance and solutions • Receive good after-sales service • Affairs conducted under good business ethic practices, maintain customer confidentiality and comply with the agreement fairly • Monitoring technological changes to introduce new products and services • The knowledge and abilities of the Company's employees in providing services to build confidence in customers • Increasing the publicity and dissemination of the organization's activities to the public	• Understand customer needs and expectations and provide products and services that meet customers need in both quality and pricing • Conducting inspections and ensuring the quality of products and services • Organize meetings, trainings and prepare user manuals for effective technology transfer. And to receive customer feedback so that the Company can recommend suitable products to the customers. • Offer products and services that are up-to-date with new technology and market demands • Cooperate with corporate customers to co-develop products and goods • Offer channels for reporting complaints and other faults that are readily available to customers • Prepare information protection policies and improve internal practices to ensure confidentiality of personal information • Surveying customer opinions and satisfaction to gather data for service improvement and development • Continuous Employee Training and Development	• Company website • Annual reports • Sales representatives, Project managers • Joint meetings • Team-building events
Trade partners	• Operate business with good business ethic practices and adhering to agreements and treating each other fairly • Long term business partnership • Collaboration with partners in co-creating innovations together • Adhering to the standards of partners for sustainable development throughout the business chain, such as safety and occupational health standards, labor rights and human rights, ESG (Environmental, Social, and Governance) standards etc. • Announcement of environmental ESG policy and engaging in activities to reduce greenhouse gas emissions, as well as other ESG-related activities	• Maintain good working relationships in the long term, both with domestic and international partners • Regularly participate in business meetings with partners • Expand on cooperation and co-development of products and services to create further business opportunities. • Develop procurement policies and Suppliers' Code of Conduct for partners as a code of conduct. Additionally, communicate and disseminate information to ensure that partners are informed. • Survey the opinions and expectations of partners to review and improve policies and operational guidelines • Carry out ESG activities according to the Company's plan and coordinate with partners to expand collaboration and build alliances for sustainability	• Partner meetings • Networking meetings and conventions • Project managers • Company website • Annual reports and Sustainability Report • Surveying the expectations of stakeholders to identify key sustainability issues • Supplier Site Visits

Stakeholder	Expectation	Fulfilling expectations/Action taken in 2025	Communication channel
Debtors	• Compromise and relief on account of the economic situation	• Hold negotiations as appropriate and make decisions on a case-by-case basis • Take legal action in cases which do not fit the criteria for relief	• Meetings • Project managers and project coordinator
Employees	• Appropriate remuneration and welfare • Job stability and opportunity for growth • Development of knowledge and capabilities for their role that is adapted to business changes • Safe and good occupational health and safety policies, and a good working environment • Equality in advancement opportunities	• Set business unit goals and personal KPI to align with the missions and goals of the organization • Quarterly performance reviews and encourage communication between employees and managers on performance and expectations • Established an Individual Development Plan (IDP) for all employees • Develop individual capabilities by providing both internal and external training courses. These are held both as in-person seminars and online courses. Encourage employees to take professional certification exams in areas such as IT and other specialized technical skills. • Develop leadership skills in management positions by implementing development guidelines and training courses for each management level. Aim to have managers be exemplary role models and leaders that can lead the team to success according to the goals and missions of the business unit and organization. • Promote and encourage employees at all levels to participate in sustainability training to instill concepts, build knowledge, and apply them across all business processes by participating in the ESG DNA Knowledge Program on sustainability offered by the Stock Exchange of Thailand through e-learning • Providing knowledge about safety at work communication of safety information, and provide personal safety equipment according to the suitability of the work • Using data from employee engagement surveys to improve benefits to support satisfaction, build engagement, and enhance employee performance • Organize employee activities on various occasions to build good interpersonal relationships in the workplace and to create a positive working environment • Promoting diversity, equality and difference of employee through related policies and internal communications	• Email, Line group, Intranet, Google Site and various social media platforms • The Company's Human Resource Information System (HRIS) • Digital signage notice boards and internal communication channels • Employee engagement survey conducted by an external consulting firm • Assessing employee satisfaction with various activities. • Channels for disseminating information on safety and occupational health

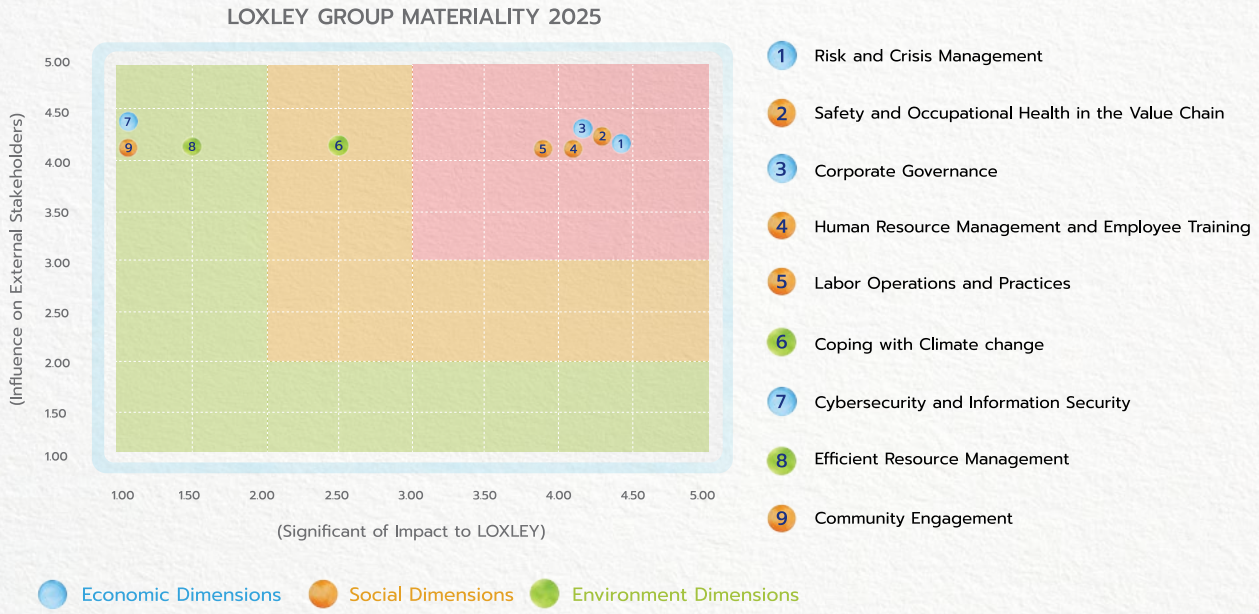
Stakeholder	Expectation	Fulfilling expectations/Action taken in 2025	Communication channel
Creditors/ Lenders	• Comply with conditions in the agreement • Transparency in business operations	• The Company ensures that the conditions are complied with • Notify partners of conditions related procedures	• Meetings • Project managers • Company website • Annual reports
Shareholders	• Respect for shareholder rights and equal treatment for all shareholders • Good business performance and a growth trend for the Company • A good corporate governance • Appropriate dividend payment • Accurate and timely communication of Company information	• Organize the Annual General Shareholder Meeting to report on the operation results and its development in various area • Report relevant information according to schedule and when events have occurred through the Stock Exchange of Thailand's website so that all shareholders and stakeholders have equal and timely access to information • Provide channels for communicating with Company, such as the Company website or annual reports • Annually review adequacy of Corporate Governance Policy and follow up on results • Set and review risk management, and crisis management procedures to prevent, correct or minimize effects of unseen events that may occur • Prepare and publish sustainability report and update the website on the topic of sustainability development	• Shareholder meetings • Company website • Annual reports • Channels for receiving complaints
Regulators/ Government agencies	• Operate business in compliance with the law and regulations • Cooperate with authorities providing pertinent information to be used for further development • Release of relevant business information according to law and regulations	• Comply with relevant law and regulations • Cooperate with and provide feedback as well as information that may be useful to regulators and government agencies when requested • Organize/participate in seminars to gather feedback and exchange information	• Meetings, forums and academic seminars • Reports of business operation
Competitors	• Follow fair and transparent competition framework and regulations • Do not infringe on intellectual properties or attempt to collect confidential information	• Follow good business ethics and comply with competition frameworks and regulations	• Company website • Annual reports • Cooperation activities between business groups

Stakeholder	Expectation	Fulfilling expectations/Action taken in 2025	Communication channel
Community and society	• Provide assistance to the community and society • Provide continuous support for athletes with disabilities • Operate in a manner that takes the environment into consideration • Cleanliness and safety in the workplace area	• Organize activities that are beneficial to Klong Toey nearby communities. Provide support to agencies, foundations, and other organizations to support sustainable development • Organize the LOXLEY-ASM Sport Hero project which has continuously supported athletes with disabilities • Operating a business that considers environmental impacts and advocates for energy conservation for sustainability, such as investing in alternative energy businesses, promoting reduced electricity and water usage within the organization, and utilizing renewable energy sources • Join the Care the Bear project to raise awareness and change the behavior of employees towards reduction of greenhouse gas emissions. Joined the Care the Whale project to reduce greenhouse gas emissions through waste management and separation. Both projects were initiated and supported by the Stock Exchange of Thailand. • Put great effort in implementing waste management practices and projects. Campaigns were made to educate employees on waste separation. Separate waste bins were provided for different types of waste, including hazardous waste, recyclable waste, general and organic waste. Collected plastic were sent for recycling and to an up-cycling development process to reduce the amount of waste sent to landfills, which is one of the causes of greenhouse gas emissions.	• Site community visits through social activities • Conducting stakeholder expectation surveys to identify key sustainability issues
Media, Analysts	• Release financial and operation results correctly and transparently • Fast, accessible and reliable channel for communication	• Provide channels to communicate information and updates from the Company, such as Facebook, annual reports and public press releases • Set up an investor relations unit that is responsible for dissemination of information • Organize “Opportunity Day” activities • Hold interviews, executive press release and publication of public updates and press releases	• Company website • Annual reports • Communication channels for the public : press conferences, newspaper articles, executive interviews, ‘opportunity day’ • Information from the Stock Exchange of Thailand

Key Sustainability Issues

In 2025, the Sustainable Development Working Group has assessed the business impact and analyzed the expectations of each stakeholder group in the business value chain to identify risk areas and potential impacts to both the Company and stakeholders. The collected information was used to identify key sustainability issues and prioritize. The working group has taken into account business strategy, stance of other companies within the industry, international standards, business relevant issues that are receiving attention from sustainability related agencies and lastly, and macro-level policies to determine direction, and plan for sustainable development. Key issues were identified as follows :

Loxley Group Materiality 2025



No.	Dimensions	Key Sustainability Issues	Significant of Impact to LOXLEY	Influence on external Stakeholders	Ranking Change
1	Economic	**Risk and Crisis Management** Risk management resulted by the Company's operation, change of laws and rules, credit risk, image risk, as well as the assessment of emerging risks which may take effect to the business operation	●	●	▲ 2
2	Social	**Safety and Occupational Health in the Value Chain** Care for well-being of employees, customers, suppliers, and environment throughout every step of the production and delivery of products and services	●	●	▲ 4

No.	Dimensions	Key Sustainability Issues	Significant of Impact to LOXLEY	Influence on external Stakeholders	Ranking Change
3	Economic	**Corporate Governance** Good government principles, and corporate governance policy and procedures to ensure that the Company will operate in compliance with the law and adhere to all relevant regulations and policies and would be able to perform work to generate sustainable returns and achieve long-term growth	High	High	▼ 2
4	Social	**Human Resource Management and Employee Training** Guideline used by the organization in the human resource management to attain the organization's goals, development of talent employees, and personnel replacement	High	High	-
5	Social	**Labor Operations and Practices)** Treating employees by paying respect to diversity, equitable opportunity, no discrimination, fair compensation, and mechanism and channel of accepting labor complaints	Moderate	High	-
6	Environment	**Coping with Climate change** Effort to reduce and prevent the emission of greenhouse gases by the organization, adaptation and measures taken to respond to the effect of the climate change	Moderate	High	▲ 3
7	Economic	**Cybersecurity and Information Security** Information security system and privacy	Low	High	▼ 5
8	Environment	**Efficient Resource Management** Building of balance between the economic growth, and the increased efficiency in using resources and the reduction of emission of pollution to the environment, which would lead to the sustainable production and consumption	Low	High	-
9	Social	**Community Engagement** Arranging a variety of activities for communities, volunteer activities, and activities arousing the growth of community economy	Low	High	▲ 1

Low expectations Or already doing well
Moderate
High Expectation Or need improvement

The Company determines the operating guideline that is consistent with significant and urgent issues, and, then, integrates them to the Company's business operation. There are 9 issues. The work performance shall be reported to the Sustainability Working Group and the Board of Directors. The reporting guideline shall be consistent with the GRI Standards 2021 as presented in the 2025 Sustainability Report. Such sustainability issues shall be assessed, monitored, and revised on the yearly basis to have the operating guideline and development goals in the future.

Goals and significant actions which are relevant to key sustainability issues

Economic Dimensions

1 Risk and Crisis Management

Targets and operational guidelines

Establishing plans and processes for risk management and comprehensive communication to foster a risk management culture

Organizational KPIs 2025

- The Risk Index in high-risk categories has decreased

Performance 2025

The overall risk score is **5.41**
a decrease from December 2025 when the score was **13.44**

Activities/Actions in 2025

- Track and report risk management results for quarterly
- Organize a special lecture on the topic "Economic Trends and Factors Businesses Need to Monitor for Adaptation and Driving Force in 2026" for directors, executives, project managers, and relevant staff

2 Corporate Governance

Targets and operational guidelines

Quality of Corporate Governance and creating sustainability in business operations

Organizational KPIs 2025

- Achieving a **5**-Star Corporate Governance Quality Assessment Score
- Achieving **100** Points in Shareholders' Meeting Quality Score
- Passed the criteria for SET ESG Rating

Performance 2025

5-Star or Excellent

100 full Scores

Passed at **"AAA Level"**

Activities/Actions in 2025

- Revision of adequacy of the Corporate Governance
- Preparation and revision of the Corporate Governance policy and measures
- Preparation of the action plan
- Monitoring of the implementations, evaluation and monitoring of results, and reporting of such to the Executive Board, and the Board of Directors
- Organize a special lecture on the topic of "Anti-Corruption Approaches in the Organization," with Company directors, senior executives, and relevant staff in attendance

3 Cybersecurity and Information Security

Targets and operational guidelines

The development of capabilities to prepare for and respond to cybersecurity threats (IT System Resilience and Verification)

Organizational KPIs 2025	Performance 2025
• Zero complaints and incidents related to information system security and customer data	**0** case
• Ransomware attacks	**0** case
• Software piracy	**0** case
• Network infrastructure outage resolution within **1** hour	There were **2** network outage incidents, both of which were resolved within **1** hour

Organizational KPIs 2025

- Installation of threats prevention devices and system to upgrade the efficiency of information and network safety, and to minimize the risk from an interruption of key working systems
- Arrangement of a threat hunting testing to analyze any irregularities in the system
- Review and notification of additional implementations for the Information Security Management Policy
- Arrangement of "Cyber Security Awareness & Prevention" lecture course for the Company's directors, executive directors, executives, and staff
- Assessment of cyber security risks through the survey form filled out by the Company's executives and staff at all levels

Benefits and Business Impacts from Implementing Sustainability Targets in the Economic Dimension

- **Confidence from stakeholders and investors**
- **Operating efficiency and figures of the operating performance**
- **Effective risk management**
- **Company's image**

Social Dimensions

4 Safety and Occupational Health in the Value Chain

Targets and operational guidelines

Ensuring the well-being, health, safety of employees, customers, partners, and the environment

Organizational KPIs 2025	Performance 2025
• The number of employee fatalities from accidents is zero	**0** case
• The number of work-related injuries that result in missed work for more than **1** day is zero	**0** case
• The number of employees who suffered work-related injuries resulting in missed work for more than **1** day is zero	**0** case
• The Lost Time Injury Frequency Rate (LTIFR) is no more than **2%**, with a trend of decrease each year (number of incidents per **1,000,000** working hours)	**0%**

Activities/Actions in 2025

- Organize the "LOXLEY Safety Day 2025" event to promote a safety culture in the workplace and raise awareness about safe work practices among management and employees at all levels within the group of companies.
- Supplier assessment and auditing

5 Human Resource Management and Employee Training

Targets and operational guidelines

- Developing the knowledge and capabilities of employees to support business expansion and respond to emerging changes
- Creating replacement personnel and developing employee potential

Organizational KPIs 2025	Performance 2025
• The number of employee training and development is more than **20** hours per person per year	**22.57** hours per person per year

Activities/Actions in 2025

- Creating a succession plan and identifying successors for key positions, along with development plans
- Employee training and development is in line with the employee development plan in terms of management and necessary skills for work
- Participating in the ESG DNA program, a sustainability knowledge series, through the online learning platform of the Stock Exchange of Thailand
- Conduct "The Next-Gen Manager" professional development training courses for employees from assistant managers to managers, including employees from affiliated companies

6 Labor Operations and Practices

Targets and operational guidelines

- Implementing policies based on Human Rights Principles, managing diversity, and embracing individual differences
- Building Employee Engagement

Organizational KPIs 2025

- The number of Human Rights Violations is zero

Performance 2025

0 case

Activities/Actions in 2025

- Strict compliance with related laws and regulations
- Encourage employees to join the provident fund
- Revision of the Reporting and Whistleblower Policy and expansion of complaint submission channels.

7 Community Engagement

Targets and operational guidelines

Engage in various community activities, volunteer work, and activities that promote and stimulate local economic growth

Organizational KPIs 2025

- The employment rate for people with disabilities is **55** positions
- Access to learning opportunities for **150** people

Performance 2025

Loxley Group
60 positions

Loxley Plc.
5 positions
(meeting legal requirements)

Activities/Actions in 2025

- Support for employment and skill development in persons with disabilities by recruiting some disability athletes in LOXLEY-ASM Sport Hero project to be the Company's staff with aims to minimize the difference and to enhance the social equality
- Undertaking certain projects in line with needs of local communities with a focus on community development for their sustainable self-reliance
- Promotion of physical and mental health, and of safety for people living in neighboring communities, underprivileged and vulnerable groups

Benefits and Business Impacts from Implementing Sustainability Targets in the Social Dimensions

- **Development of the quality of life, living, and competency of the personnel**
- **Operating efficiency and improvement of profitability**
- **Reduction of risks and impact caused by laws and regulations**

Environment Dimensions

8 Coping with Climate Change

Targets and operational guidelines

2030 - Reduction of greenhouse gas emission for 20% as compared with the base year

Organizational KPIs 2025

- Greenhouse gas emissions (Scope 1 and 2) decreased by **10%** from the baseline year 2024.

Performance 2025

Reduce **9.47%** from the base year 2024.

Activities/Actions in 2025

- Campaign for efficient consumption of resources
- Install additional solar rooftops at the Pathum Thani Warehouse to increase the proportion of renewable energy use.
- Increase the proportion of renewable energy vehicles.

9 Efficient Resource Management

Targets and operational guidelines

Promoting efficient resource management to improve business performance.

Organizational KPIs 2025

- Reduce the amount of waste going to landfills by **20,000** kilograms
- Reduce the amount of waste going to landfills by **40%**
- The ratio of total electricity consumption to the total number of employees is less than **5,300** kilowatt-hours/person/year
- The ratio of total water usage to total number of employees is less than **25** cubic meters/person/year
- The proportion of renewable energy use increased by **5%** from 2024

Performance 2025

Reduce **29,954.98** kilograms

Loxley Group
Reduce **53.52%**

Loxley Plc.
Reduce **32.83%** from total waste generated

4,991.09 kilowatt-hours/person/year

27.23 cubic meters/person/year

An increase of **40,102.28** kilowatt-hours, or **18.14%**, from 2024

Activities/Actions in 2025

- Campaigning for waste sorting and reducing the amount of waste sent to landfills
- Promote water and electricity conservation within buildings through videos and signs in various locations
- Promote the choice of event venues located in buildings equipped with renewable energy systems

Benefits and Business Impacts from Implementing Sustainability Targets in the Environment Dimensions

- **Participation in the environmental care, and the response to the government policy on the national greenhouse gas reduction**
- **Confidence from stakeholders and investors**
- **Reduction of risks and impact caused by laws and regulations that may take effect to business opportunities and investment**

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practice

The Company realizes environmental problems arising out at present, and is determined to a social party to help mitigate them. As a result, the Company establishes an internal process to reduce or mitigate any impact to the environment caused by the business operation. The sustainability management policy of the Company focuses on implanting and cultivating awareness among its employees to utilize resources cost-effectively with full responsibility for the environment. The Company also formulates the policy and practice in the environmental management, which conforms to all related environmental rules and regulations, and international standards, as well as other related joint agreements and/or reports, both national and international levels, including the management of water, energy, garbage and waste, pollution, and hazardous materials. This implies the Company's intent and determination in operating the business with care for the environmental impact on all sides in every process. Such intent and determination are also used as the Company's framework for environmental and social activities.

Under the environmental management policy and activities, the Board of Directors of the Company shall supervise to ensure that the Company's business operation is in line with all laws, rules, policies, and standards relating to the environment, consider, approve, and revise the environmental policy, supervise an integration of such policy with the Company's business undertaking, supervise an arrangement of risk assessment caused by the environmental impact on all sides, and regularly carry out the improvement of environmental implementation measures. Meanwhile, the Management and department representatives shall have the duties of establishing environmental measures and activities which must be fit to the business context, all related laws, rules and regulations, policies, and practices, and of formulating the work plan and undertaking target which are apparent and measurable and can be evaluated and monitored for work improvement constantly. Various training programs are also provided to the Company's employees to ensure that they have knowledge and understanding about the environmental impact caused by any related business activities, and to arouse their awareness of environmental care. The awareness of environmental care is also communicated with all internal and external stakeholders throughout the business chain.

3.3.2 Results of work in environmental sustainability

Energy management

The Company has implemented measures to utilize energy efficiently and effectively, and to promote energy conservation. Including : campaigning to reduce elevator usage and promote energy conservation through media platforms, signs in the office building and video media that aims to educate people on methods to reduce energy consumption, turning off lighting and air conditioning systems at set times and installation of solar panels on office buildings (Solar Rooftop).

In 2025, the Company joined the Energy Beyond Standards 2025 initiative, organized by the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy, to drive concrete energy conservation measures. The Company has set a target to reduce electricity consumption, aiming for a total of no more than 2,672,703.41 kilowatt-hours, compared to the baseline year of 2024. Additionally, the electricity consumption per employee is targeted to be less than 5,300 kilowatt-hours per person per year.

From various energy management and conservation measures, in 2025 Loxley Plc. used a total of 2,385,743.26 kilowatt-hours of electricity, consisting of 82,625.53 kilowatt-hours from renewable energy sources and 2,303,117.73kilowatt-hours from fossil fuels and non-renewable energy sources. This represents a decrease of 286,960.15 kilowatt-hours compared to the baseline year of 2024, or a reduction of 10.74%. The electricity consumption per employee was 4,991.09 kilowatt-hours per person per year.

Water management

Use of water for consumption in the office should be done in a more socially and environmentally responsible manner. The Company has started projects asking for cooperation from employees to start changing small habits in everyday life to waste less water. For example, signs asking employees to reduce usage of water in the toilet sinks. The projects then extend towards larger aspects such as efficient wastewater management. Wastewater passes through a wastewater treatment system before being released into the public drainage system to avoid negative impacts to the surrounding communities. The Company has set a target for tap water for consumption in the office to not exceed 12,205 cubic meters, compared to the baseline year of 2024. Additionally, the water consumption per employee is targeted to be less than 25 cubic meters per person per year.

In 2025, Loxley Plc. recorded a total water consumption of 13,018.00 cubic meters, representing an increased of 813 cubic meters, or 6.66%, compared to the baseline year of 2024. The water consumption per employee was 27.23 cubic meters per person per year. The Company will continue to implement measures to conserve water.

Waste Management

The Company aims to reduce the amount of waste sent to landfills by implementing effective waste management practices within the organization, based on the 3Rs principle : Reduce, Reuse and Recycle. This is a concept and practice for making more efficient use of resources. It can help to reduce the amount of waste generated by decreasing the amount used, reusing the product before recycling into another useful product. For example, stopping the use of plastic bags and styrofoam boxes in the Company's canteens, supporting the use of cloth bags, campaigning promotes the use of personal water glasses, and separating waste into clearly separated waste streams. It includes separating paper waste for recycling into new paper and plastic waste sorting and separating plastic waste.

As a result of activities conducted in 2025, the Company successfully separated and collected a total of 29,954.98 kilograms of recyclable waste. This reduction in greenhouse gas emissions is equivalent to the amount absorbed by 7,317 trees or a decrease of 67.73 tCO_2e (based on data collected in collaboration with the Stock Exchange of Thailand).

The Company joined hands with SCGP RECYCLE, a sustainability alliance network, to run "Love and Recycle" program to reduce the emerge of waste, promote waste sorting, and handle paper waste in the office by delivering it to SCGP RECYCLE which would be recycled properly to be new paper for use in the office. This program not only supported the worthwhile use of resources, reduced the emerge of waste, and encouraged the cost-effective reuse of resources under the Circular Economy Principles, I helped reduce greenhouse gas emissions which mainly caused the climate change. At the second year of this activity, over 776 kilos of waste paper including black and white paper, color paper, and brown kraft paper were recycled to be new paper.

Performance Results of the "Rak Laek Project" in 2025

SCGP RECYCLE

SCG Packaging Public Company Limited

This certificate is hereby presented to

Loxley PCL.

in recognition of the organization's contribution to environmental sustainability through the recycling of

776 Kilograms of paper

Reduction in tree cutting	Reduction in water consumption	Reduction in CO_2 emissions	Reduction in fuel consumption	Reduction in energy consumption
13 trees	20,562.36 liters	4,402.67 kg CO_2 eq	173.82 liters	5,072.69 kilowatt-hours

For the period January - December 2025

Thanate Suwannavasit

Recycling Materials Management Director

In addition, the Company carried out the program of separating food waste from office buildings, canteens, and WaQ Yakiniku Restaurant. This program helped reduce the amount of waste to be taken to the landfill. Food waste from various sites would be changed by the biological process to be the organic fertilizer. In 2025, food waste amounting to 20,736.88 kilograms, or accounting for 22.73% of the total waste was eradicated. Food waste was reduced for 100% by using the biological technology to decompose food waste to 6,371 kilograms of organic fertilizer. The Company uses organic fertilizer to nourish trees on its premises and donated to the Khlong Toei District Office for use in improving the landscape of the public park, Bangna Demonstration School, community enterprises, and the Chaipattana Foundation for use in teaching and agricultural crop maintenance, in a total of 5,303 kilograms

From communications and campaigns to cultivate awareness of efficient use of resources together with measures on reducing the use of resources for less quantity of waste from upstream, sorting of waste for recycling process, and changing food waste to organic fertilizer, the amount of waste, in 2025, to be taken to the landfill was decreased for 29,954.98 kilograms or it accounted for 32.83% of the total waste, from the target is 20,000 kilograms, a 40% reduction in the total amount of waste.

Waste Separation

Use of Alternative Energy

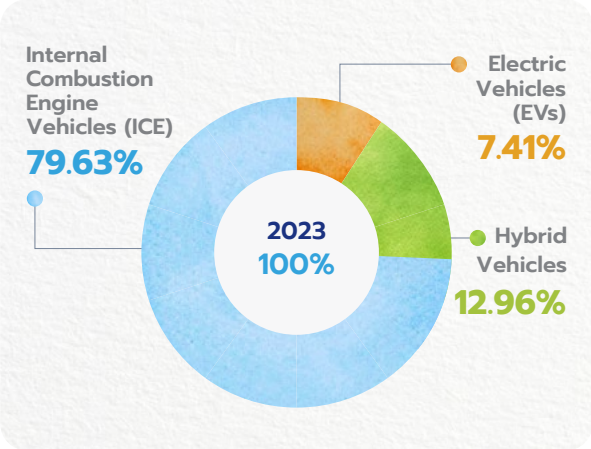
To be in line with the Environmental Management and Implementation Policy as well as the Company's intent and care for the environment on all sides in every process, the Company has encouraged the use of renewable energy by changing solar energy to electricity in order to reduce the consumption of electricity generated by fossil and non-renewable energy as a source of greenhouse gas emissions. It is targeted that the use of renewable energy would be increased for 5% from the year 2024.

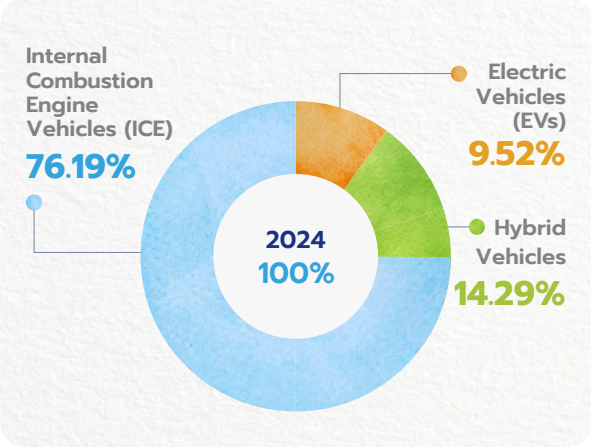
In 2025, the Company installed more solar rooftops on Pathum Thani Warehouse. In total, there are four office buildings and areas equipped with solar panels, with installed capacity of 359.18 kilowatts. The Company has volume of renewable energy consumption for 261,218.53 kilowatts-hour or it accounted for 5.62% of renewable energy consumption per non-renewable energy consumption. The renewable energy consumption increased from the year 2024 for 18.14%, which was higher than targeted.

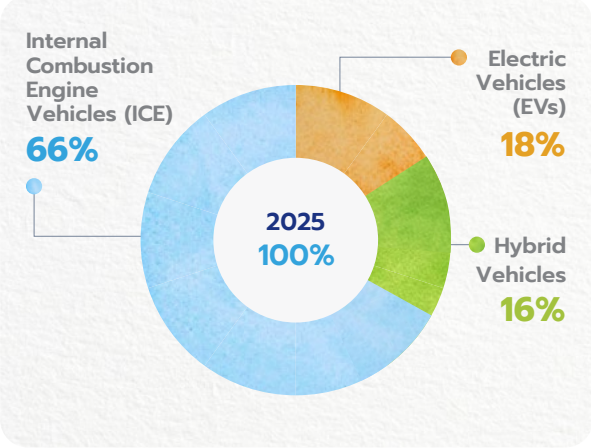
Management to Reduce Greenhouse Gas Emissions

The Company places importance on managing greenhouse gas emissions by implementing policies and setting measures for energy management, aiming to enhance energy efficiency. An energy management working group has been installed to formulate energy saving plans and measures. Such as, working to replace all light bulbs with energy saving LED bulbs, campaigning for separation and recycling of plastic waste into fuel and support for alternative and clean energy includes initiatives such as installing solar panels on office buildings (Solar Rooftop) and declaring policies regarding the management of Company vehicles. This involves procurement, replacement with alternatives, and periodic changes in usage and additional procurement, specifying the use of hybrid or electric vehicles exclusively.

In 2025, the Company's use of alternative energy vehicles accounted for 34% of the total Company fleet. Additionally, the Company has participated in projects by the Stock Exchange of Thailand, including the "Climate Care Platform" project, which aims to raise awareness and change employee behavior to help reduce greenhouse gas emissions. These initiatives contribute to mitigating the impacts of global warming, climate change, and reducing carbon footprints.







Greenhouse gas reduction activities in conjunction with the Climate Care Platform, a platform for managing greenhouse gas reduction within organizations, at the Stock Exchange of Thailand.

2025 Annual General Meeting of Shareholders

5.78 tCO_2e equivalent to planting **642** trees

Safety Day

0.68 tCO_2e equivalent to planting **75** trees

Seminar : **"Loxley and Steps Towards Sustainability : IFRS Standards, Key Business Challenges."**

0.10 tCO_2e equivalent to planting **10** trees

A total of 29,954.98 kilograms of waste were sorted for recycling.

67.73 tCO_2e equivalent to planting **7,317** trees

Reduce paper usage in securities registration work, in collaboration with the Securities Depository Center.

47.11 tCO_2e equivalent to planting **4,956** trees

Total

121.40 tCO_2e

equivalent to planting

13,000 trees

In 2025, the Company prepared its Carbon Footprint of Organization report, according to the revised edition No. 6 (July 2022) of the Thailand Greenhouse Gas Management Organization (Public Organization) for calculating and reporting carbon footprints. The report has been verified by Vekin (Thailand) Co., Ltd., a verification agency certified by the Thailand Greenhouse Gas Management Organization (Public Organization), and on process of applying for and obtaining the organizational carbon footprint certification mark is currently underway.

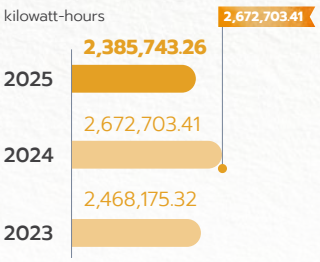
Environmental Dimension

Energy Management

Indicator and Target

The electricity consumption is not to exceed **2,672,703.41** kilowatt-hours, compared to the baseline year of 2024

Performance



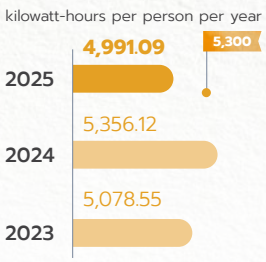
In 2025, the electricity consumption for the Loxley Group is **4,650,273.92** kilowatt-hours*

Note: * This includes data on the use of renewable energy

Indicator and Target

The ratio of total electricity consumption per total number of employees is less than **5,300** kilowatt-hours per person per year

Performance

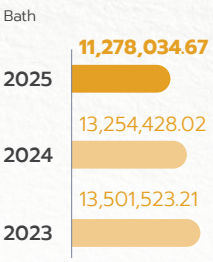


In 2025, the ratio of total electricity consumption for the Loxley Group is **1,810.15** kilowatt-hours per person per year

Indicator

Electricity costs

Performance

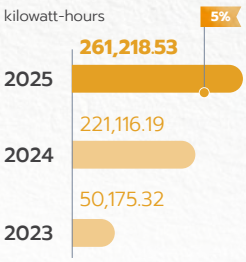


In 2025, the total electricity costs for the Loxley Group is **11,278,034.67** Bath

Indicator and Target

The use of renewable energy increased by **5%** compared to 2024

Performance



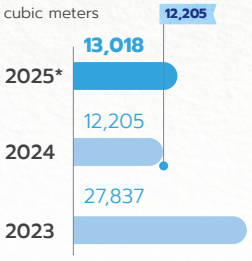
Increased **40,102.28** kilowatt-hours, or **18.14%**

Water Management

Indicator and Target

The water consumption for office use is not to exceed **12,205** cubic meters, compared to the baseline year of 2024

Performance



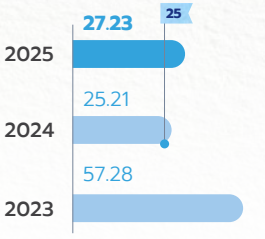
In 2025, the water consumption for office use for the Loxley Group is **48,067** cubic meters*

Note: * Expended the reporting boundary to include one additional building

Indicator and Target

The ratio of total water consumption per total number of employees is less than **25** cubic meters per person per year.

Performance

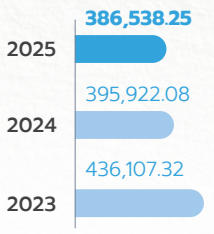


In 2025, the ratio of total water consumption for the Loxley Group is **18.71** cubic meters per person per year.

Indicator

Water Utility Cost

Performance



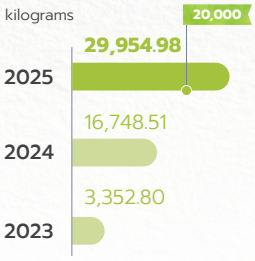
In 2025, the total water utility cost for the Loxley Group is **977,811.81** Bath

Waste Management

Indicator and Target

Reduce the amount of waste going to landfills by **20,000** kilograms

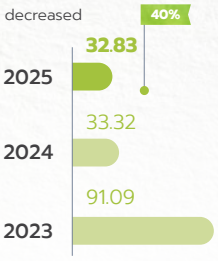
Performance



Indicator and Target

Reduce the amount of waste going to landfills by **40%**

Performance

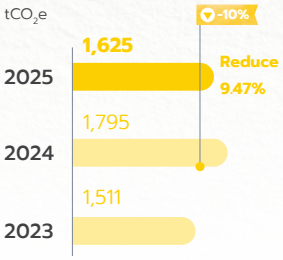


Management to Reduce Greenhouse Gas Emissions

Short-term Target

Reduce greenhouse gas emissions in **Scope 1** and **Scope 2** operations by **10%** compared to the organization's greenhouse gas emissions and removal data in 2024 (base year).

Performance



In 2024, the figures were adjusted in accordance with changes in the Emission Factor (EF) of the TGO.

Mid-term Target

Expand the reporting scope to cover **Tier 3** operations and extend to significant business subsidiaries by 2029.

Performance

Reported across three categories. Currently, two subsidiaries disclose their greenhouse gas emissions.

Long-term Target

Reduce greenhouse gas emissions by **20%** by 2030 (compared to the baseline year).

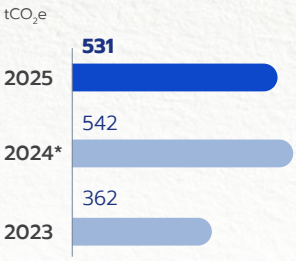
Performance

Reduce by **9.47%** as of 2025.

Greenhouse Gas Emissions Data of Loxley Plc.

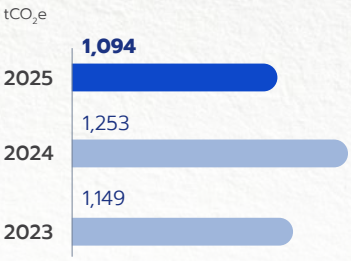
SCOPE 1

Performance



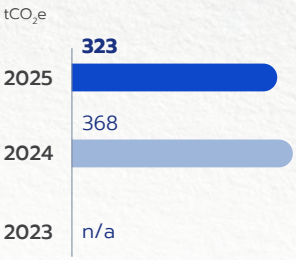
SCOPE 2

Performance



SCOPE 3

Performance



The greenhouse gas emissions for 2024-2025 have been verified by Vekin (Thailand) Co., Ltd.

Note: *In 2024, the figures were adjusted in accordance with changes in the Emission Factor (EF) of the TGO.

3.4 Sustainability in society dimension

3.4.1 Policies and guidelines for sustainability in society

The Company has policies to create a positive and happy working environment because we believe that 'people' are key in creating positive changes that bring the Company forwards in a successful manner. 'People' not only covers the Company's personnel but also refers to the surrounding communities and even people outside the Company who provide support so that the Company can grow strongly and sustainably.

To imply the Company's determination to human right activities on all sides. In 2025, the Company reviewed and assessed its human rights due diligence risk to identify risks and prevention for the human rights impact possibly arising out in any of its workplaces. The human rights due diligence consists of the systematic and defining process as follows :

1. **Providing and notifying the Human Rights Policy** as a policy commitment for trust in the Company's business operation which pays respect to human rights. The precise practice guideline is established for further implementations by the Board of Directors, executives, and employees at all levels.
2. **Identifying important risks and issues relating to human rights** by specifying the human right scope after reviewing human right problems in other similar business groups and after studying analysis made by various media; by indicating human right issues actually and possibly arising out which cover certain issues on forced labor, human trafficking, child labor, freedom of association, rights to negotiate for equal compensation, discrimination and harassment in all forms; and by indicating the affected groups.
3. **To assess the risk level, chance, and impact possibly affecting human rights** by assessing human right risks. The issues to be considered include the severity size of impact, chance of human rights violations possibly arising out from the Company's business operation, and human rights risks at high and very high levels. The Company's present management shall be also reviewed to ensure that it is in line with the results of human rights risk assessment.
4. **To formulate preventive measures to mitigate potential negative impact, and remedy mechanism** to be used as a guideline of mitigating and controlling the impact to stay at low or acceptable level.
   - Monetary compensation form by taking account of laws, regulations of the Company, and appropriateness.
   - Monetary compensation form by taking account of laws, regulations of the Company, and appropriateness.
5. **To monitor and review human rights performance** to improve the operations, report them to the Management, and disclose them to the public.

The Company is committed to operating with policies that comply fully with laws, rules and regulations related to social management. Including respecting human rights for everyone throughout the business value chain. Examples include : managing in a way that provides equality and fairness to all personnel, supporting the development and improvement of employees' capabilities and quality of life through various training courses in both work and life related areas and providing welfare and safety for employees.

With regards to respecting human rights principles, the Company respects and treats all stakeholders fairly on the basis of human dignity without discrimination of origin, race, skin color, age, gender, etc. The Company treats all employees and workers fairly; providing appropriate compensation and welfare benefits according to labor laws. In addition, the Company supports employment for people with disabilities, helping to provide opportunities to create careers and better lives. Lastly, the Company has set measures to protect the personal information to ensure the security and privacy of personnel. A summary of the operational guidelines can be found below :

Subject	Guideline	Implementation and management
1. Transparent recruitment process	An emphasis on transparency when recruiting new employees to the Company	The Company has appointed the Final Interview Committee for selecting suitable personnel based on their qualifications and suitability and consists of qualified senior members from various departments.
2. Comply with labor laws and government policies	Employment is based on labor laws, guidelines and policies from the government	– The Company provides fair and equitable compensation, overtime pay, and benefits in compliance with, or exceeding, legal requirements. Remuneration is appropriately determined based on job position and educational qualifications, with overtime pay provided for work performed beyond normal working hours. The Company adheres to non-discrimination principles, promotes gender equality, and ensures fairness in alignment with roles, responsibilities, and performance. Employees are entitled to annual leave exceeding statutory requirements. The Company also implements minimum wage adjustments in accordance with the Wage Committee and cooperates with government authorities in complying with relevant guidelines and policies. – The Company is committed to strict compliance with labor laws regarding working hours, holidays, and overtime. Clear working hours are established, and a timekeeping system is implemented to ensure transparency and accountability. – The Company promotes effective workforce management to minimize the need for excessive overtime. Workforce planning is aligned with workload demands, and continuous process improvements and the adoption of technology are supported to enhance efficiency. In addition, overtime approval is strictly governed in accordance with established criteria.
3. Uphold human rights, equality and fairness principles	Employment is based on awareness of human rights equality, fairness and without discrimination	Employ people without discrimination based on age, gender, sexual orientation, nationality or religion.
4. Employment of people with disabilities	Employment is based on human rights and dignity - on the fundamental rights and equality of each individual. To this end, employment aims to improve and support career and quality of life for people with disabilities.	People with disabilities are employed at the Company - fulfilling the target number set by the law. In addition, the Company implements the LOXLEY-ASM Sport Hero to support the employment of athletes with disabilities and provide them with a stable source of income. This is in order to promote opportunities within society for people with disabilities, equality with other employees in the workplace, and also to encourage their continued participation in the national athletic teams. In 2025, LOXLEY-ASM Sport Hero employed a total of 43 people with disabilities. Of these, 2 worked in various departments of the Company, and 15 worked across the group. The budget allocated to support the employment of people with disabilities amounted 8,531,220 Baht.
5. Confidentiality of employees' personal information	Ensure confidentiality and protect employees' personal information for their security, privacy and benefit.	Announcement : Personal Data Protection Policy and Privacy Notice for Employees and Personnel of Loxley Public Company Limited for compliance with the Personal Data Protection Act 2019. This is to set standards for maintaining security of personal data, and proper usage according to the purposes where consent was agreed with the owner of the data.
6. Equality and fairness in termination of work	Put focus on building understanding. Follow principles of equality and fairness when termination of work is necessary due to economic situations, the loss incurred or Company necessity.	Termination processes are conducted with equality, transparency, and fairness, taking into consideration labor laws, clear business reasons, and systematic operational data. In addition, there are early retirement programs that provide severance pay in accordance with, or exceeding, legal requirements on a case-by-case basis, as well as training in tax management to support a smooth transition for employees.

In addition, as part of the community and society, the Company has policies aiming to contribute to the surroundings. This is done through continuously supporting various projects and activities that create shared values between the Company and the communities such as, community development, education, sports and public health services. This creates a shared happiness within the society and also fulfills part of the Company's goal as part of its sustainable development goals.

3.4.2 Social Performance

Health and safety

Indicator and Target

The number of fatal accidents involving employees **is zero.**

Performance

Case

2025	0
2024	0
2023	0

Indicator and Target

The number of employees injured at work resulting in more than one day off **is zero.**

Performance

Person

2025	0
2024	2
2023	0

Indicator and Target

The number of work-related injury incidents resulting in more than one day off **is zero.**

Performance

Case

2025	0
2024	2
2023	0

Indicator and Target

The Lost Time Injury Frequency Rate (LTIFR) does not exceed **2%** (incidents per **1,000,000** working hours) and shows a decreasing trend each year.

Performance

%

2025	0
2024	1.93
2023	n/a

Indicator and Target

Fire evacuation training and drills are conducted once a year.

Performance

Times

2025	1
2024	1
2023	1

Employee care and development

Indicator

Percentage of employees who are provident fund members

Performance

%

2025	85.36
2024	85.37
2023	92

Indicator and Target

Employee training and development hours : **20** hours per person per year

Performance

Hours per person per year

2025	22.57
2024	22.06
2023	16

Human Rights and Equality Management

Indicator and Target

Number of human rights violations **is zero.**

Performance

Times

2025	0
2024	0
2023	0

Indicator

Number of employees with disabilities, **meeting legal requirements**

Performance

Person

2025	5
2024	5
2023	5

Indicator

Number of significant labor disputes

Performance

Times

2025	0
2024	1
2023	0

Taking care of the community and society

Indicator

Taking care of the community and society

Performance

Times

2025	22
2024	56
2023	30

Note: : Information on the social work of Loxley Plc.

Health and Safety Dimension

- The Company complies with all laws and regulations related to safety, occupational health and the environment by maintaining a working environment that is conducive for work and safe for the wellbeing and valuables of the employees. This includes but not limited to : organizing fire evacuation training and drills to annually maintain and improve employees' preparedness, educating employees on how the security system works, campaigning for safe driving practices in the building's parking area and providing a health garden for relaxation and exercise. In 2025, the Company acted to manage safety and occupational health by improving the physical wellbeing of employees, renovation buildings and installing facilities equipment, safety warning sign, improving cleanliness of the workplace to reduce pathogens, inspecting and certifying the building's electrical system, upgrading the canteen's gas supply system, and organizing a fire evacuation training and drill. In 2025, the Company and its subsidiaries recorded no incidents of employee fatalities and no employees suffer work-related injuries resulting in more than one day of absence.
- To take care of the health and safety of employees during the epidemic situation. The Company has prepared measures and procedures to support in the event of an outbreak, including preparing communication channels for reporting incidents and following up on the situation. By assigning the Human Resources Department to be the central unit in incident management.
- The Transport Safety Management System Workking Group was established while the personnel were registered in accordance with the transport safety management system (TSM). The registered personnel must attend the training, and pass the examination organized by the Department of Land Transport. Such personnel shall be responsible for planning, controlling, and caring for the transport safety. Their duties also include the preparation of the plan for accident or emergency management and prevention to enhance the transport safety.

Safety and Occupational Health Training

In 2025, the Company and its subsidiaries organized training on safety and occupational health as follows :

Course	Length of training (hours)	Organized by	Participants (person)
Safety, Occupational Health, and Working Environment for Regular Employees and New Hires under the Occupational Safety and Health Act B.E. 2554 (2011) Year 2025	6 hours	Pinthong Group Management and Consultants Co., Ltd.	32
Fire evacuation training	3 hours	Thailand Institute of Occupational Safety and Health (Public Organization)	145
Basic Firefighting	6 hours	Pinthong Group Management and Consultants Co., Ltd.	64
Occupational Safety Officer (Supervisor Level)	6 hours	Pinthong Group Management and Consultants Co., Ltd.	71
Occupational Safety Officer (Management Level)	6 hours	Pinthong Group Management and Consultants Co., Ltd.	23
CPR & AED Basic Life Support	3 hours	Alcotec Co., Ltd.	24

Note: Loxley Plc. Information

Human Rights and Equality Dimension

Recruitment process

As of 31 December 2025, Loxley Public Company Limited has 478 employees and has hired 5 people with disabilities in accordance with the Persons with Disabilities Empowerment Act 2007 (and as amended). Details are as follows :

Category	Number of employees		
	Male	Female	Total
Permanent employees	193	214	407
Permanent employees (disabilities)	0	1	1
Total permanent employees	**193**	**215**	**408**
Contractors	52	14	66
Contractors (disabilities)	4	0	4
Total contractors	**56**	**14**	**70**
Total employees	**249**	**229**	**478**

Note: : Number of employees with disabilities fulfills requirements of the law

In 2025, the Company had 31 employees who voluntarily resigned, or a turnover rate of 6.35%.

The Company complies with human rights principles throughout the recruitment and employment process of all employees. In 2025, the Company adhered strictly to labor protection laws and relevant regulations, as well as implemented personnel policies focusing on the importance of creating a happy working environment. So the Company received no complaints about human rights violation and the Company has had no significant labor disputes within the past three years.

The Company has conducted a comprehensive Human Rights Due Diligence investigation through a self-assessment to evaluate the risks and impacts related to human rights from its operations. Measures have been established to prevent, mitigate, and manage any potential or actual human rights impacts arising from these operations. In addition, to reduce the risk of human rights violations, The Company has also announced a code of ethics for business partners. It has defined labor and human rights issues and occupational health and safety issues for business partners of the Company group to study and use it as a guideline for managing the organization and working together. To ensure that business process standards between the group of companies and trading partners are aligned in the same direction throughout the business chain.

Termination of Employment

The Company may consider laying off employees due to reorganization, a downsizing in workforce, discontinuation of certain positions, reduction in the employee's own work capabilities, employee's personal issues, etc. This is done according to laws and regulations related to employment. The Company pays compensation to employees who terminate their employment fairly and in accordance with the criteria of relevant laws. In 2025, the Company has laid off 15 employees.

Employee Care and Development

The Company through its Human Resources Department provides welfare and other benefits to employees through various incentives in addition to their salaries. This is stated in the work regulations as follows :

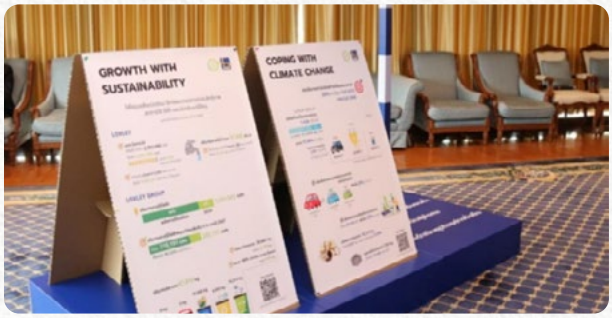
- Provident fund - To encourage employees to have savings and additional welfare when necessary due to unforeseen situations or upon leaving the Company. The Company pays contribution an additional amount to the employees' fund.
- Measures are in place and budget allotted to help employees who have suffered from natural disasters, accidents, or various events of emergencies.
- For employees who have worked with the Company for 10 consecutive years, then every following five years, a souvenir and certificate are presented by the Company to express its appreciation and gratitude.
- Welfare are extended in the form of subsidies on the demise of parent(s), legitimate spouse or child of a regular employee.
- Special discount will be given to employees on purchase of products or use of the Company's or its affiliates' restaurants.
- Loxley Group Employee club's activities - a way to build good work relationships, engagement, and work environment. This also acts as communication channels to listen to feedback, opinions, and suggestions from employees on various matters.

The Company supports all forms of the development of its employees' knowledge, competencies, and potential through both formal training and experiential learning, by developing training plans for the development of individual employees that correspond to the desired core competencies and performance appraisal results. In 2025, the average number of training hours or knowledge development activities of employees is 22.57 hours per person per year from the target set of 20 hours per person per year, as detailed in Chapter 7, "Personnel Development Policy."

Employee Development for Sustainability Awareness

The Company encourages employees to attend training seminars on sustainability. These include both organizing internal training sessions, online learning programs, and sending employees to receive training from external institutions. Employees are encouraged to use the knowledge gained to contribute to the Company's sustainable development operations and to act as agents of change in society.

In 2025, the Company conducted key sustainability training seminars, including the seminar entitled "Loxley Steps Towards Sustainability : IFRS Standards - Key Business Challenges" to the Board of Directors, Executive Committee, senior executives, representatives from each business unit assigned to the responsibility for sustainability and greenhouse gas emissions reporting, the Sustainable Development Working Group, and related parties. The seminar is aimed to communicate policies and demonstrate the Company's commitment to sustainability, enhancing the understanding of the essence of disclosure standards, business adaptation guidelines to lead to accurate and complete disclosure processes, and used as a primary tool for assessing organizational capacity, formulating strategies, and driving future business, including to conduct risk assessments of the business and the impact of environmental measures and climate change. The seminar was attended by a total of 77 participants, representing 77 mandays. In addition to raising awareness, enhancing knowledge, and understanding, it is also an internal communication to build a culture of sustainability of the organization. The seminar participated in the Stock Exchange of Thailand's Climate Care project to reduce greenhouse gas emissions by 0.99 tCO_2e. After the seminar, the Company conducted carbon offsetting through carbon credits from the certified agency to one tCO_2e and received a Carbon Neutral Certificate from the Greenhouse Gas Management Organization (Public Organization), reaffirming its intention to be part of creating of a low-carbon society and building sustainability in the future.



In 2025, the Company participated in ESG DNA program in E-learning form of the Stock Exchange of Thailand, for the second consecutive year. It was required that the Company's executives and employees attend four programs as the foundation regarding business sustainability. The total of 351 executives and employees of Loxley Plc. have attended and passed four programs or it accounted for 100% of total employees applying for attending these programs. These seminars gave basic knowledge and understanding about sustainability to these executives and employees, that is, they could communicate and have the same understanding, help drive the Company's work on sustainability to meet success, and disclose all related information in accordance with the standard criteria.

In addition, the Company has always encouraged the employees to attend training and seminar programs relating to important environment and sustainability topics organized by various external agencies, organizations, and institutions, which included :

Course	Length of training	Organized by	Participants (person)
"ESG Risks Management : Navigation Climate Risks" Workshop	12 hours	The Securities and Exchange Commission of Thailand, in collaboration with the Federation of Accounting Professions under Royal Patronage	2
Governance and Risk Management for Using AI	3 hours	The Stock Exchange of Thailand	5
Enhance the disclosure of sustainability information according to International Sustainability Standards Board (ISSB Standards)	3 hours 30 minutes	The Stock Exchange of Thailand, in collaboration with Asian Development Bank (ADB)	5
Seminar : ESG into Supply Chain Management	2 hours	Thai Listed Companies Association	8
CAC a culture of transparency for sustainable Thai businesses.	2 hours	Thai Private Sector Coalition Against Corruption Project	5
Integrating Human Rights into Business	2 hours	Thai Listed Companies Association	5
Loxley Steps Towards Sustainability : IFRS Standards - Key Business Challenges	6 hours	Loxley Public Company Limited	77

Customer Care

The Company continuously strives to deliver good products and services. It is a mission of the Company to be the best choice for customers by providing products and services that meets customers' needs and expectations, and by putting great importance on the customers' benefits. Therefore, in any project, the Company arranges periodic meetings with the customer before, throughout and after completion of the project. This allows the Company to offer solutions that are tailored to customers' needs, track job progress, improve customer satisfaction, listen to feedback that improves the work and encouraging customer engagement. Furthermore, in the service-related businesses of its subsidiaries, the subsidiaries have established dedicated customer service departments to serve as central hubs for contact, receiving service issues, coordinating, and resolving problems. In addition, the Company has implemented personal data protection policies and privacy notices. This is to instill confidence in customers and partners that their personal and business information will be securely managed, stored, and used according to relevant data standards and regulations. In addition, the Company provides channels for data owners to exercise their rights over the collected data according to the law. In 2025, the Company has not received any major complaints from customers.

Procurement Policy and Practice Guideline to Suppliers

The meeting of the board of directors resolved to approve thr procurement policy which was revised in accordance with the good governance principles to ensure that the Company's operation relating to procurement is appropriate, efficient, proficient, and run in the same direction. The Company's procurement activities are carried out fairly, transparently, and ethically under its sustainability strategy in order to make all stakeholders trust in the Company.

The Company complies with fair trade competition frameworks. This includes complying strictly to contracts, trades at fair purchasing and selling prices, and taking into consideration all aspects of price, quality and functionality of products and services before trading. In addition, the Company has a register of vendors for consumer goods, office supplies, electronic equipment and consumables to facilitate fair comparisons that is constantly updated and reviews as appropriate.

To merge the suppliers' participation in operating the business on social and environmental responsibility and morality, the Company provides the Suppliers' Code of Conduct to guide the suppliers of the Group of Companies to operate their businesses with accountability, and to grow up together sustainably throughout the value chain. Such practice guideline may be applied by the suppliers in their organizations as appropriate to make the business standards between the Group of Companies and these suppliers run in the similar way. This deems a pace of cooperation which leads to the business development along with the creation of sustainable society and environment.

In 2025, the Company communicated its Suppliers' Code of Conduct and best practices to key business partners, including new partners. A total of 463 business partners of the Group of Companies signed the acknowledgment agreement, an increase of 112 partners from 2024. Of these, 286 are existing business partners of Loxley Plc., representing 61.77% of all business partners who signed the agreement, while 37.41% are new business partners of Loxley Plc.

Caring for the Community and Society

The Company has policies in place to take care of the surrounding communities and society. Focus is placed on contributing back to society by leveraging the resources and expertise of the organization and its employees. With this, the Company aims to respond and resolve social issues, promote community development, provide opportunities for underprivileged or disabled people, and to promote engagement with the network organizations in the area. Namely these are : the Penang market community, Duang Prateep Foundation and the Sikkha Asia Foundation, Wat Klong Toey Nai, and Watklongtoei School. Furthermore, the Company has also sent employee representatives to participate as one of the steering group for participation in the Khlong Toei District development according to the Bangkok Governor's policy to manage the two-way communication between the Bangkok Metropolitan Administration and the people through the City Council that emphasizes participation to reflect issues and suggest guidelines for community development in the physical, social, and economic aspects. Last year, the Company implemented various projects and activities through each community and social management plan, as follows :

Employment, vocational skill development, inequality reduction, and creation of social equality opportunities.

LOXLEY - ASM Sport Hero

Loxley Public Company Limited and ASM Security Management Company Limited as the Company's subsidiary, have continuously given some financial support to disabled persons under care of Sport Association for the Disabled of Thailand (under the Royal Patronage of His Majesty the King) for consecutive 14 years under "LOXLEY - ASM Sport Hero" program by purchasing some sport equipment for disabled athletes, supporting disabled athletes to participate in the national and international sport competitions and so on. The Company has constantly recruited the disabled persons to be its employees. Except an opportunity of work career, this is to support the use of sport competency to create reputation for themselves and Thailand. The Company has published and promoted the activities and achievements of athletes from the program through newspapers, TV programs, websites and other online media platforms to raise awareness and to create acceptance and inspiration for people with disabilities and underprivileged people.

Outcome of the LOXLEY-ASM Sport Hero

Economic Value

- Revenue from employing people with disabilities : **8,531,220** Baht
- Employment rate for people with disabilities : **43** positions.

Social Value

- Continuously create career opportunities for athletes with disabilities
- Enhancing the quality of life for people with disabilities and their families
- Fostering social acceptance and serving as an example and inspiration for other people with disabilities and disadvantaged groups in society
- Number of projects aimed at social development and inspiring others : **1** project.

Value to the Company

- Reflects the Company's image in supporting the employment of people with disabilities
- Increase marketing opportunities for modern consumers who choose to buy products from socially responsible companies
- Reduce the risk of community complaints; by 2025, the Company expects to receive **no community complaints**

Pay the Love forward

The Company conducted the "Pay the Love Forward" project, led by a team of volunteer coaches from the International Coaching Federation Bangkok (ICF Bangkok Chapter) and the Thai blind athlete team from

the "LOXLEY - ASM Sport Hero" project to share their inspirational stories with young people from the Ban Mutita Juvenile Vocational Training Center for Boys under the Department of Juvenile Observation and for four times to pass on encouragement and guidance regarding lifestyles for a strong reintegration into society. In 2025, the project inspired a total of 70 youth and their 17 families.

The Company is committed to supporting and continuing its disability support project. As a result, in 2025, the Company was selected as an organization that promotes the employment of people with disabilities for the year 2025 with an "Excellent" rating from the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security. It also received the "Friendly Design Awards 2025" as an organization promoting the employment of persons with disabilities by the Friendly Design for all Foundation, in cooperation with the Ministry of Social Development and Human Security.

Education

Storytelling Caravan Project

The Company, in collaboration with the Duang Prateep Foundation, organized the "Storytelling Caravan" project during the summer break. This project toured five schools and five communities in the Khlong Toey area, showcasing puppet shows that incorporated education on proper waste sorting. A total of 1,900 young people and community members participated.

Teaching and Learning Management Program in Collaboration with Enterprises

Loxley Group has collaborated with Chitralada Vocational School to provide on-site training since 2005. The program is open to students at the vocational certificate level in Information Technology and the bachelor's degree level in Business Administration from Chitralada Technological Institute, for the purpose of gaining professional experience and essential work skills. In 2025, two students in vocational certificate level been undertaking practical training with the Company.

Social Vaccine for HERO Project

The Company, in cooperation with the National Defense College of Thailand (NDC) the Committee for Driving Community Engagement for District Development, and the Company's sustainability alliance network conducted a project designed to build mental immunity for youth in areas in the Khlong Toei district to be able to resist social pressure, avoid drugs and crime, and foster creative self-development options with all four psychological capital : hope, self-efficacy, resilience, and optimism through eight main activities. The activities were followed up, the youth' behaviors were recorded, and participating youth were interviewed to assess the development of their psychological capital. A total of 1,955 primary school students from five schools took part in the project, with a total budget of 1,096,200 Baht.

In addition, the Company also participated in the coordination with Srinakharinwirot University (Prasanmit Campus), and schools in the Khlong Toei educational district where there is a shortage of teachers in various subjects to provide students fulfilling their teaching practice to substitute for school teachers for one semester of the 2025 academic year, with a total of 18 students for five courses in two schools, namely Chumchon Moo Ban Pattana School and Soonruamnamjai School. Furthermore, the Company donated 11 pieces of exercise equipment to the Ban Mutita Juvenile Vocational Training Center for Boys and essential supplies to the Border Patrol Police schools.

Religion and Culture

The Company, in collaboration with the Penang Market community, organized a Mother's Day event to strengthen family bonds through games, activities, and performances by local youth at the Penang Market Community Learning Center.

Forestry and Resources

The Company conducted a waste sorting activity to bring into the upcycling process, including inviting employees to donate unused desk calendars to make teaching materials for the blind. In 2025, a total of 312 kilograms of desk calendars were donated through the Center for Educational Technology for the Blind. In addition, employees collected and passed on 90.4 kilograms of recyclable waste such as food containers, plastic straws, bottle caps, water bottles, UHT beverage cartons, aluminum foil, blister packs, and glitter bags - to Wat Jak Daeng for the upcycling process to produce value-creation products. This process also helps create employment opportunities for people in the community. The Company also supported representatives from the Duang Prateep Foundation and the Khlong Toei community to visit Wat Jak Daeng to learn about the correct practices in waste management.

Sports and Recreation

The Company in collaboration with Pho3nix, Swiss Confederation, arranged Move for Life activity to strengthen physical skills, conceptual and emotional skills, and social skills. The participants would be rooted to have discipline and social responsibility through Parkour sport or free running while knowledge about waste sorting would be inserted. The activity was divided into five stages up to skill levels. In 2025, the Company supported an activity arrangement at Wat Klong Toey School where 240 students in grades 3-5 of primary school and some volunteers from the Group of Companies attended it. The project's outcomes are reflected in the potential of participating students, who exhibited positive behavioral changes, as assessed through observations during their participation in the activities.

Occupational Health, Safety, and Quality Of Life.

Fire Prevention Awareness Activity

Conducting fire drills and evacuation exercises for the community in the Penang market area, with the objective of raising awareness in the community about the importance of fire monitoring and providing basic knowledge in fire extinguishing and evacuation procedures. This activity was a collaboration between the Company, the Klong Toey Sub-District Disaster Relief Unit, the Civil Volunteer Fire Prevention Club (CVF), and the Thung Maha Mek Police Station.

Innovation Minds Nurturing Well-Being Activity

The Company brought 40 students from Chumchon Moo Ban Pattana School to attend the event, Innovation Minds Nurturing Well-Being, an innovation and mental health promotion event organized by the Faculty of Education at Chulalongkorn University, as a way to find inspiration, exchange ideas, and explore creative projects that help drive mental health care for youth.

Blood donation activities

The Company has collaborated with the National Blood Service Center of the Thai Red Cross Society to set up blood donation activities for employees in the Company since 1999. Then in 2012, the Company invited other companies in the area, namely : The Shell Company of Thailand Co., Ltd., Bangkok Post Plc. and Colgate-Palmolive (Thailand) Co., Ltd. to participate in the blood donation activity. Coordination was rotated between each participating member company to organize a total of four blood donation runs per year. In 2025, The amount of blood received from donations and usable is 190 units.

Promotion of the Disadvantaged and Vulnerable Groups

"OPPY" by LOXLEY

Loxley Public Company Limited establishes the OPPY by Loxley Club to carry out various activities to improve the quality of life of the elderly. The activities include the teaching and learning of using the computer, internet, and applications to make the elderly wise to new technologies, and other health and mind promotion activities to balance life and to improve the quality of life. Currently registered as OPPY Company Limited, a social enterprise aiming to be a model for a long-lived society so that the elderly live a meaningful life, maintaining both physical and mental health and are ready to learn new things and use their life experiences to create value for themselves and others to be a quality long-lived society.

Strong Community Project

The Company has partnered with the Pinang Market community to implement the "Strong Community Project 2025" for the third consecutive year. The project has focus on community development through participation, considering the community's living conditions through the efforts of the community's committee, children, and youth, helping them become self-reliant and collaborate in tasks such as thinking, designing, planning, dividing roles, and sharing skills and experiences with members from other communities. This is aimed at developing the community alongside the potential of the youth, providing learning opportunities, and fostering growth while building positive relationships within the community through various activities, as follows :

- **Dream Community Activities**
  The Community and Youth Committee organized a community photo contest to foster collaboration in preserving the community landscape through photography and public relations. Participants from five communities Pinnang Market Community, 70 Rai Community, Lock 1-2-3 Community, Lock 4-5-6 Community, and Chuea Phloeng Community showed interest in learning photography skills and proper etiquette while capturing and share online.
- **Confectionery Council Activities.**
  Held every month, the Confectionery Council provides an opportunity for the Community and Youth Committee to meet and summarize their monthly activities. It also serves as a communication channel for discussions with the Klong Toey District Office regarding community development.

In addition to the aforementioned project, the Company also donated its products to 35 communities in the Khlong Toey area to spread happiness to children on National Children's Day.

The Format and Nature of Social Support

The Format of Support

Support in The Form of Money
8,923,000.00 Baht
48.9%

Goods and Services
268,464.68 Baht
1.5%

Social Activities
9,061,034.55 Baht
49.6%

The Nature of Support

Donation
5,076,526.00 Baht
27.8%

Community and Social Investment
9,210,973.23 Baht
50.5%

Commercial Investment for Social Impact
3,965,000.00 Baht
21.7%

The Amount of Money
18,252,499.23 Baht
100%

From the outcomes of the activities and projects described above, the Company participated in 22 community activities, totaling 312 hours of volunteer work. The positive impacts to society can be summarized as follows :

- Continuously provide jobs and career opportunities for athletes with disabilities. Raise awareness and acceptance for the underprivileged and for people with disabilities in society and also inspire people through publicizing the activities of these athletes.
- Children and youth groups in the Klong Toey community and the Penang market community, the Duang Prateep Foundation, the Sikkha Asia Foundation and in the Klong Toey area show continuous growth and development. People in the communities are ready to start initiatives for their own communities and are volunteering to help in other communities as well. This is a good start for becoming self-sufficient, and for being able to spread the culture of giving to others.
- Encourage and cultivate awareness of the importance of caring for the community and environment with a focus on sustainability through self-improvement and good problem solving.
- Build a community based on cooperation, participation and engagement from all parties within the community
- Provided educational opportunities to a total of 2,052 young people and awarded scholarships to 20 children of employees.

4. Management Discussion and Analysis related to the Results of Business Operations (MD&A)

4.1 Analysis of Financial Position and Operating Results

Operating results according to the consolidated financial statements of the Company and its subsidiaries for the years 2025, 2024, and 2023

Income

In 2025, 2024, and 2023, the Company had total income of Baht 11,879.85 million, Baht 11,446.37 million, and Baht 11,235.65 million, respectively. Income structure can be described as follows :

Income Structure (Unit : Million Baht)	Year ended 31 Dec 2025		Year ended 31 Dec 2024		Year ended 31 Dec 2023	
	Value	%	Value	%	Value	%
Revenue from sale of goods and rendering of services	11,701.96	98.50%	11,276.03	98.51%	11,075.25	98.57%
Other income	177.89	1.50%	170.34	1.49%	160.40	1.43%
Total incom	**11,879.85**	**100.00%**	**11,446.37**	**100.00%**	**11,235.65**	**100.00%**

The Company's main income was from projects at an average of 49-55% and from services and distribution of goods at an average of 45-51%, which can be divided by business segment as detailed in the table of consolidated revenue by business segment.

Total revenues by business segment

Total income in 2025, 2024, and 2023 as categorized by business segment is as follows :

Income Structure (Unit : Million Baht)	Year ended 31 Dec 2025		Year ended 31 Dec 2024		Year ended 31 Dec 2023	
	Value	%	Value	%	Value	%
Information Technology SBG	3,006.12	25.30%	3,166.47	27.66%	2,646.94	23.56%
Services SBG	1,966.62	16.55%	1,931.50	16.87%	1,906.97	16.97%
Energy SBG	563.74	4.75%	746.38	6.52%	905.83	8.06%
Network Solutions SBG	1,338.73	11.27%	1,467.48	12.82%	2,110.01	18.78%
Trading SBG	4,327.99	36.43%	3,634.75	31.75%	3,332.15	29.66%
Special Projects and Other Businesses	1,034.73	8.71%	914.42	7.99%	826.73	7.36%
Total income	**12,237.93**		**11,861.00**		**11,728.63**	
Less Related Transaction	(434.04)	(3.65)%	(488.48)	(4.27)%	(554.00)	(4.93)%
Add Unallocated Other	75.96	0.64%	73.85	0.66%	61.02	0.54%
Total income	**11,879.85**	**100.00%**	**11,446.37**	**100.00%**	**11,235.65**	**100.00%**

The income for the year 2025 totaled Baht 11,879.85 million, comprising key revenues from the Trading SBG, Information Technology SBG, and Services SBG, representing 36.43%, 25.30%, and 16.55%, respectively. When compared to the year 2024, the revenue from the Trading SBG has grown up for 19.07%, mainly due to the selling of consumption goods, especially the soybean oil product that has been consumed higher than the previous year but the selling price has declined by market mechanism. In addition, the project-based revenues of the Special Projects and Other Businesses have grown up from the previous year, representing a 13.16% increase. However, the revenues of the Energy SBG and Network Solutions SBG have declined from the previous year by 24.47% and 8.77% respectively if compared to the previous year. The main factors came from the overall slowdown in the Thai economy and continued partial recovery of public sector investment.

The revenues for the year of 2024 totaled Baht 11,446.37 million, comprising main revenues from the Trading SBG, Information Technology SBG, and Services SBG in the proportion of 31.75%, 27.66%, and 16.87% respectively. If compared with revenues in 2023, the Information Technology SBG generated 19.63% growth from the previous year. This increase was driven by the rising adoption of self-service financial machines by financial institutions, which helped reduce personnel costs and branch operation expenses. Additionally, more consumers shifted towards self-services solutions. Furthermore, revenue from the Trading SBG marked a 9.08% year-over-year increase. This growth was primarily driven by higher consumer demand for soybean oil products, following a decline in market-driven selling prices. However, revenue from the Network Solutions SBG reflected a 30.45% decline compared to the previous year. This decrease was mainly due to delays in government project approvals, budget constraints, cautious spending amid economic uncertainties, and intense market competition, which resulted in a reduction in both public and private sector projects.

As of 31 December 2025, the group counted revenues from projects and services (Order backlog) expected in the future of Baht 8,055 million, with most of this revenue expected to be realized between 2026 and 2027.

Other Income

Other income of the Company involves the dividend, quantity discount, interest, and other revenues. In 2025, the Company gained this income amounting of Baht 177.89 million, which was comparable to that of 2024 and 2023, an increase of 4.43% and 6.20%, not much different from 2023.

Costs and Expenses

Costs and expenses are divided by business segment

Details of costs and expenses are divided by business segment in 2025, 2024, and 2023 as categorized by business group is as follows :

Costs and Expenses of the Company (Unit : Million Baht)	Year ended 31 Dec 2025		Year ended 31 Dec 2024		Year ended 31 Dec 2023	
	Value	%	Value	%	Value	%
Information Technology SBG	2,844.25	24.31%	3,096.38	26.60%	2,611.66	23.24%
Services SBG	1,924.67	16.45%	1,878.30	16.14%	1,851.91	16.48%
Energy SBG	531.08	4.54%	692.57	5.95%	875.68	7.79%
Network Solutions SBG	1,332.70	11.39%	1,707.18	14.67%	2,058.80	18.32%
Trading SBG	4,182.63	35.74%	3,552.88	30.52%	3,276.68	29.15%
Special Projects and Other Businesses	937.89	8.01%	825.64	7.09%	745.24	6.63%
Total Costs and Expenses	**11,753.22**		**11,752.95**		**11,419.97**	
Less Related Transaction	(397.49)	(3.40)%	(458.98)	(3.94)%	(531.85)	(4.73)%
Add Unallocated Other	345.67	2.96%	345.71	2.97%	351.03	3.12%
Total Costs and Expenses	**11,701.40**	**100.00%**	**11,639.68**	**100.00%**	**11,239.15**	**100.00%**

Note: The reportable segment information for 2023-2024 has been restated to conform with the presentation of reportable segments for 2025.

The Company had costs and expenses in 2025, 2024, and 2023 as follows :

Costs and Expenses of the Company (Unit : Million Baht)	Year ended 31 Dec 2025		Year ended 31 Dec 2024		Year ended 31 Dec 2023	
	Value	%	Value	%	Value	%
Cost of sale of goods and rendering of services	9,721.74	82.84%	9,620.17	82.08%	9,340.44	81.70%
Distribution costs	670.44	5.71%	663.78	5.66%	622.94	5.45%
Administrative expenses	1,309.22	11.16%	1,355.73	11.57%	1,275.77	11.16%
Total Costs and Expenses	**11,701.40**	**99.71%**	**11,639.68**	**99.31%**	**11,239.15**	**98.31%**
(Gain) loss on fair value adjustment	(103.28)	(0.88)%	(62.66)	(0.53)%	44.75	0.39%
Finance costs	137.90	1.17%	143.41	1.22%	148.62	1.30%
Total expenses	**11,736.02**	**100.00%**	**11,720.43**	**100.00%**	**11,432.52**	**100.00%**

The Company had total costs and expenses in 2025, 2024, and 2023 of Baht 11,736.02 million, Baht 11,720.43 million, and Baht 11,432.52 million, respectively, representing an increase (decrease) of 0.13%, 2.52%, and (10.61%), respectively.

Cost of Sale of Goods Sold and Rendering of Services

The Company had the cost of sale of goods sold and rendering of services in 2025 the amount of Baht 9,721.74 million or an increase of 1.06% from the year 2024, which was close to the previous year. If considering the gross profit margin of the year 2025, 2024, and 2023 at 16.92%, 14.68%, and 15.66%, respectively, the gross profit margin of the year 2025 increased because, in 2025, the Company obtained no effect from the record of provisions for project loss in the Network Solutions SBG as recognized on the previous year. The Company recorded provisions for project losses amounting to Baht 202 million. As of 31 December 2025, the project achieved completion over 86% and no additional loss provisions have been recognized.

The Company's cost of sale of goods sold and rendering of services in 2024 amounted to Baht 9,620.17 million or an increase of 2.99% from the year of 2023 due to the increased sales sum. However, if considering the gross profit margin in 2024 and 2023 with the gross profit margin of 14.68% and 15.66% respectively, the gross profit margin in 2024 was decreased. As a consequence of loss recognition in 2024 from projects with private companies of Network Solutions SBG, as mentioned above.

Distribution Costs and Administrative Expenses

The Group of Companies had some significant distribution costs which include the expenses relating to personnel, expenses for sales promotion, and transportation cost. The distribution costs in 2025 amounted to Baht 670.44 million, which was comparable to the level recorded in 2024.

The key administrative expenses included personnel expenses, depreciation and amortization, office expenses, professional fee, and consulting fee. The administrative expenses in 2025 totaled Baht 1,309.22 million, a decrease of 3.43% from the year 2024.

Gain on Fair Value Adjustment

Gain (loss) on fair value adjustment is the recognition of differences of fair value of other non-current assets, which mainly include non-publicly traded equity instruments which are not categorized as the subsidiary, associate company, and joint venture, as well as derivatives, i.e., Forward Contract. The value of equity instruments shall be measured by the latest net asset value as of the report date. The Company held non-publicly traded equity instruments as of 31 December 2025 amounting to Baht 553.53 million. This mainly comprises an equity investment of 7% in a company operating in the soybean oil industry, with net assets of Baht 443.58 million.

In 2025, 2024, and 2023, the Company has recognized the profit (loss) from fair value adjustment equivalent to Baht 103.28 million, Baht 62.66 million, and Baht (44.75) million respectively, from the fair value adjustment of investment in equity instruments not in line with the market.

Finance Costs

The Company's financial cost in 2025 amounted to Baht 137.90 million, or a decrease of Baht 143.41 million from the year of 2024. This decrease was attributable to the repayment of short-term borrowings and derived from lower interest rates during the year.

(Unit : Million Baht)	Year ended 31 Dec 2025		Year ended 31 Dec 2024		Year ended 31 Dec 2023	
	Value	% per Total income	Value	% per Total income	Value	% per Total income
Total income	11,879.85	100.00%	11,446.37	100.00%	11,235.65	100.00%
Total costs and expenses	(11,736.02)	(98.79)%	(11,720.43)	(102.39)%	(11,432.52)	(101.75)%
Share of profit of associates and joint ventures-net	533.62	4.49%	482.03	4.21%	596.37	5.31%
Reversal of (set up) expected credit loss	5.58	0.05%	(5.93)	(0.05)%	16.58	0.15%
Profit (loss) before income tax expense	**683.03**	**5.75%**	**202.04**	**1.77%**	**416.08**	**3.70%**
Income tax	(122.35)	(1.03)%	(100.46)	(0.88)%	(56.40)	(0.50)%
Non-controlling interests	(90.68)	(0.76)%	(51.35)	(0.45)%	(0.57)	(0.01)%
Profit to owners of the parent	**470.00**	**3.96%**	**50.23**	**0.44%**	**359.11**	**3.20%**

Share of Profit of Associates and Joint Ventures-Net

The share of profit from investments in joint ventures is to recognize the profit or loss from operating activities of associates and joint ventures by means of the equity method based on the investment proportion. The key investments fell in the lubricant industry and coated steel industry. The Company's share of profit of associates and joint ventures in 2025, 2024, and 2023 amounted to Baht 533.62 million, Baht 482.03 million, and Baht 596.37 million, respectively. The mainly came from the lubricant industry and galvanized steel product industry where the operating performance met the established target due to their adaptability and efficient profitability in the current fluctuating economic circumstances.

Net Profit

The Company had net profit from shareholders' equity for 2025, 2024, and 2023 of Baht 470.00 million, Baht 50.23 million, and Baht 359.11 million, respectively.

In 2025, the Company earned higher net profit for Baht 419.77 million or an increase over 100% from the year 2024. This significant change was mainly derived from the growing revenues in the Trading SBG, an increase of gross profit margin in the Information Technology SBG and the Network Solutions SBG, and the increasing share of profit of associates and joint ventures as per detailed described above.

The Company's and subsidiaries' financial status as of 31 December 2025, 2024, and 2023

As of 31 December 2025, 2024, and 2023, assets, liability and equity of the Company are as follows :

Unit : Million Baht	31 Dec 2025	31 Dec 2024	31 Dec 2023
Assets	13,820.70	13,461.93	13,570.32
Liabilities	7,079.57	7,203.60	7,222.31
Equity	6,741.13	6,258.33	6,348.01
Total liabilities and shareholders' equity	**13,820.70**	**13,461.93**	**13,570.32**

Assets

The Company's total assets as of 31 December 2025, 2024, and 2023 were Baht 13,820.70 million, Baht 13,461.93 million, and Baht 13,570.32 million, respectively.

Key assets are detailed as follows :

Trade accounts receivable

The Company had total accounts receivable as of 31 December 2025, 2024, and 2023 of Baht 1,930.10 million, Baht 1,965.10 million, and Baht 1,925.61 million, respectively. The rate of increase (decrease) at the end of 2025 and 2024 were (1.78%) and 2.05%, respectively. The Company' main accounts receivable come from government agencies and state enterprises in large-scale projects in the Information Technology SBG and Network Solutions SBG.

The Company recorded an allowance (reversal) for expected credit losses on trade receivables of Baht (11.61) million, Baht 13.90 million, and Baht 15.94 million for 2025, 2024, and 2023, respectively.

Accounts receivable under debt restructuring agreements (short term and long term)

The Company had two debtors according to the debt restructuring agreement which were moved from the past; namely, the Debtor-Thai Airways International Public Company Limited, and the Account Receivable-The Office of the Welfare Promotion Commission for Teachers and Educational Personnel (OTEP) in the total of Baht 357.55 million starting from 31 December 2023 up to now.

a) In 2020, the Debtor - Thai Airways International Public Company Limited - has entered the business rehabilitation process under the order of the Central Bankruptcy Court in accordance with the bankruptcy law. The Group of Companies had the outstanding debt pursuant to such business rehabilitation process in the total of Baht 59 million, which consisted of the account receivable amounting to Baht 46 million and the debtor according to the finance lease contract amounting to Baht 13 million. The Company recorded the full amount of expected credit loss on the last date of the year 2021. Later, on June 2021 the Central Bankruptcy Court issued an order approving the business rehabilitation plan whereas such Debtor agreed to settle the debt according to the business rehabilitation plan as follows :

1) Debt payment for 100% of outstanding debt burden, which would be made from cash flow from normal operating activities of such account receivable. The payment would be made on the half-year basis for the total period of 7 years, starting from the second half of the third year at a rate of 12.5%.
2) It would be deemed that the total remaining debt burden after 1) above was settled and/or paid off on the date the Court's approval for the rehabilitation plan. At present, the Central Bankruptcy Court has issued an order to terminate the business rehabilitation of the said trade receivable after the debtor successfully completed all conditions under the rehabilitation plan.

As of 31 December 2025, the Group of Company has already received debt payments under 1) above in the amount of Baht 33 million. Such a transaction was recorded as the reversal of expected credit losses in the Statement of Income. The Company will gradually receive the remaining payment of Baht 26 million in accordance with the aforementioned plan within three years.

b) The Account Receivable - OTEP amounting to Baht 357.55 million whereas Loxley Wireless Public Company Limited (Subsidiary) brought charge against the Account Receivable - OTEP for debt repayment. Both parties reached the Settlement Agreement in the Civil Court on December 2017 where the Account Receivable agreed to pay the debt according to the Agreement, which would be made by installments for six years in total. However, the Account Receivable - OTEP started the default on its debt payment since 2020. As of 31 December 2023, it was the due date of such debt payment under the Settlement Agreement with the remaining default amount at Baht 364 million. However, the Subsidiary has submitted the collection letters, and reserved its right to charge for the default interest in accordance with the Settlement Agreement.

During the year 2022-2023, the Company's Subsidiary filed a petition to the Legal Execution Department requesting for detention of assets belonging to the Debtor. Later, on November 2023, the Civil Court issued an order revoking the Executing Officer's garnishee order pursuant to the Debtor's objection. This resulted to an interruption of asset detention process while the execution of judgment had to restart. The Subsidiary lodged an appeal to the Appeal Court for consideration and issuance of an order reversing the order issued by the Court of First Instance. As of the report date, this case was under consideration by the Court. Moreover, in 2024, the Civil Court issued an order to the Subsidiary to be liable to the fee in the amount of Baht 3.5 million for the execution without any disposal of the property. On March 2025, the Subsidiary filed an appeal objecting to the order issued by the Court of First Instance. Later, on February 2026, the Civil Court issued the writ of summons to hear the judgment of the Appeal Court scheduled on 19 March 2026 on the issue that the Civil Court ordered to revoke the Executing Officer's order. The Management of the Group of Companies and Subsidiary believed that the Subsidiary had no burden to pay any damage resulted by such prosecution so no provisions from such case were not set aside in the consolidated financial statements.

On 31 December 2025, Loxley Wireless Public Company Limited held liabilities from accrual borrowing for such project, and has made the Debt Restructuring Agreement with financial institutions since 2018. Loxley Wireless Public Company Limited obtained the right of money receipt in accordance with the Settlement Agreement from OTEP as the collateral. At present, the Subsidiary had loans and accrued interest in the total of Baht 408.75 million.

Contract assets (short term and long term)

Assets arising from contracts comprise accounts receivable not yet collected, and debtors providing performance guarantees. The Company's total uncollected accounts receivable is the value of work in process according to work completion ratio which is expected to be collected from the customer. In this, the Company has complied with the hiring contract, but has not yet specified a schedule of delivery tranches to collect income from various different projects. The reason for total uncollected accounts receivable being so high was because that in some cases, the disbursement of money according to the contract was conditional on completing the installation of the work and passing a Final Acceptance Test. Meanwhile, the Company was booking income from the project according to successful milestones of the work according to financial reporting standards. This may not be consistent with tranches of issuing invoices. However, after the Company has fulfilled the terms and conditions of the contract and the tranche in the schedule of financial disbursement, the Company can issue invoices to the customer and book the account as normal accounts receivable.

Liabilities from performance guarantees are liabilities on projects in which the Company was deducted installments by the hirer to an amount agreed in the contract as a performance guarantee. Approximately 1-2 years after the work has been delivered, the Company will be refunded this money from the customer.

The Company had assets arising from contracts as of 31 December 2025, 2024, and 2023 of Baht 1,104.72 million, Baht 1,131.63 million, and Baht 1,338.66 million, respectively. The rate of decrease as of 31 December 2025 and 2024 were 2.38% and 15.47%, respectively. The decline was primarily attributable to delayed billing after the milestone deadline of a large-scale project.

Inventories

The Company's inventory as of 31 December 2025, 2024, and 2023 amounted to Baht 875.12 million, Baht 554.91 million, and Baht 513.78 million, respectively whereas the increase rates as of 31 December 2025 and 2024 were 57.70% and 8.01%, respectively. The increase in inventory was mainly due to attributable to project-related equipment procured in preparation for the phased delivery of Information Technology Group projects in the following year, which the Company recorded allowances for decline in value of goods during 2025, 2024, and 2023 in the amount of Baht 0.55 million, Baht 8.71 million, and Baht 5.44 million, respectively.

Advance paid to suppliers (short term and long term)

The Company had advance expenses for products as of 31 December 2025, 2024, and 2023 totaling Baht 908.82 million, Baht 616.20 million, and Baht 853.50 million, respectively. The rate of increase (decrease) as of the end of 2025 and 2024 were 47.49% and (27.80%), respectively. The increase (decrease) of advance payments for goods and services was mostly the result of project operations and booked as costs during the year.

Investment in Associates and Join Ventures

The Company's investment in associates and joint ventures as of 31 December 2025, 2024, and 2023 amounted to Baht 2,721.79 million, Baht 2,774.66 million, and Baht 2,819.07 million, respectively. Most changes came from the recognition of share of net profit from investments from the deduction of dividend whereas the rates of change were not so high. At the end of 2025 and 2024, the rates of change dropped by 1.91% and 1.58%, respectively.

Other current financial assets

Other current financial assets or temporary investments consisted of permanent deposits and short-term promissory notes of financial institutions not longer than one year, debt instruments, and equity instruments as per the market demands. The Company and subsidiaries had the temporary investments as of 31 December 2025, 2024, and 2023 amounting to Baht 743.24 million, Baht 554.83 million, and Baht 435.08 million, respectively. The movements of such temporary investments came from the normal change of working capital management.

Other non-current financial assets

Other non-current assets comprise money on one-year fixed deposit, debt instruments and capital instruments for which there is market demand, and for which there is not market demand. Other non-current assets as of 31 December 2025, 2024, and 2023 totaled Baht 788.91 million, Baht 648.57 million, and Baht 512.79 million, respectively. The rate of increase at the end of 2025 and 2024 was 21.64% and 26.48%, respectively. The increase was mainly due to fair value adjustments compliance with financial reporting standards in tools of capital instruments which were not in market demand.

Investment properties

Investment Property of the Group of Companies consisted of land and temporary premises located next to Khlong Toei Office Building in an area of 2 Rai, 2 Ngarn, 68 Square Wah where the Company has been on process of studying the land utilization for maximum benefits to the Group with the value totaling Baht 441.59 million. The Company also had the right-of-use assets according to the main lease agreement (lease building) with the value of Baht 42.46 million where the Group of Companies intended to lease it the third parties. As of 31 December 2025, the investment property had the fair value amounting to Baht 484.05 million. This fair value has been reviewed on every year, and be appraised by an independent appraiser approved by the SEC by considering the present value of net cash flow obtained from such asset, which was like the year 2024, amounting to Baht 483.07 million. In addition, there was the unrealized (profit) loss from fair value adjustment amounting to Baht (1.58) million, Baht (3.91) million, and Baht 7.43 million in 2025, 2024, and 2023, respectively.

Property, plant and equipment

Land, buildings and equipment comprise land and buildings and adjustments, fixtures and fittings, office equipment, tools, leased equipment, vehicles and work under construction which the Company has used in its operations. As of 31 December 2025, 2024, and 2023, these had a total value of Baht 1,033.31 million, Baht 1,001.52 million, and Baht 1,008.20 million, respectively.

Core assets utilized in the Company's operations totaled Baht 881 million, which mainly included the land and office building located at Khlong Toei in an area of 3 Rai and 6 Ngarn, land and office building located at Bang Khen in an area of 3 Rai and 1 Ngarn, and land for the warehouse located at Pathum Thani in an area of 33 Rai and 2 Ngarn.

Right-of-use assets

Right-of-use assets comprise the right to control assets according to the terms of agreements to lease land, buildings and adjustments, office equipment and vehicles. As of 31 December 2025, 2024, and 2023 these totaled Baht 181.34 million, Baht 155.28 million, and Baht 152.24 million, respectively.

Intangible assets other than goodwill

Other intangible assets other than goodwill comprise software licenses. Intangible assets as of 31 December 2025, 2024, and 2023 totaled Baht 34.41 million, Baht 41.08 million , and Baht 54.04 million, respectively. The rate of decrease as of the end of 2025 and 2024 were 16.24% and 23.98%, respectively.

Liabilities

The Company had total liabilities as of 31 December 2025, 2024, and 2023 totaling Baht 7,079.57 million, Baht 7,203.60 million, and Baht 7,222.31 million, respectively. The rate of decrease at the end of 2025 and 2024 was 1.72% and 0.26%, respectively.

Key liabilities are detailed as follows :

Bank overdraft and short-term loans from financial institutions

The Company had the overdraft account and short-term loans from financial institutions as of 31 December 2025, 2024, and 2023 amounting to Baht 894.65 million, Baht 1,325.10 million, and Baht 1,147.77 million, respectively. These changes were in line with the demand of working capital in each year. At the end of 2025 and 2024, these changes have increased (declined) for (32.48%) and 15.45, respectively. Such overdraft account and short-term loans from financial institutions involved the overdraft account, short-term loans, and liabilities under trust receipt. The shot-term loans in 2025 were mainly the short-term loans from the credit line of project works, which would be repaid according to the money collection period.

Trade account payables

The Company had trade payables as of 31 December 2025, 2024, and 2023 totaling Baht 1,929.74 million, Baht 1,630.49 million, and Baht 1,710.63 million, respectively, with a rate of increased (declined) at the end of 2025 and 2024 of 18.35% and (4.68%), respectively. Most of this was trade creditors in projects from the Information Technology, trade creditors in the Trading SBG and the Network Solutions SBG.

Other payables (short term and long term)

The Company had other payables as of year end 2025, 2024, and 2023 totaling Baht 975.02 million, Baht 977.14 million, and Baht 1,085.86 million, respectively. The rate of decrease at the end of 2025 and 2024 was 0.22% and 10.01%, respectively. As of 31 December 2025, the Company's other payables comprised unpaid project costs, allowances of guarantees for damage and other unpaid expenses.

Contract liabilities (short term and long term)

The Company had liabilities arising from contracts (advance payments from customers) as of 31 December 2025, 2024, and 2023 totaling Baht 670.42 million, Baht 531.40 million, and Baht 601.30 million, respectively. The rate of increase (declined) at the end of 2025 and 2026 was 26.16% and (11.62%), respectively. In 2025, this was increase from money received in advance from customers in the Information Technology SBG, for which gradually installed and recognized income during the year.

Loan from related parties (short and long terms)

The Company had a loan from related parties carried forward from 2016, as of 31 December 2025, 2024, and 2023 amounting to Baht 80.73 million, Baht 81.43 million, and Baht 81.43 million, respectively, which has not changed much from the previous year. At the end of 2025, the Company had a loan from related parties amounting to Baht 80 million. This loan has been granted to the Company's subsidiary and the partial amount has been granted by the financial institution to purchase the investment property since 2016 in the total of Baht 265.47 million. The remaining amount is the loan from related parties, which would be gradually repaid. The loan granted by the financial institution was completed repaid.

Long-term liabilities have borne the interest, which also included some liabilities to be settled within one year, excluding loans from any related persons or parties.

Unit : Million Baht	31 Dec 2025	2024	2023
Current portion of lease liabilities	93.83	87.38	91.12
Current portion of long-term loans from financial institutions	122.56	121.23	130.58
Loans under debt restructuring agreement and accrued interest expenses	408.75	401.31	393.42
Current portion of long-term loans from other parties	9.70	-	-
Current portion of long-term debenture	-	300.00	-
Lease liabilities	162.31	174.56	102.40
Long-term loans from financial institutions	384.03	512.74	640.81
Long-term debenture	300.00	-	300.00
Long-term loans from other parties	10.19	-	-
Total Long-term liabilities	**1,491.37**	**1,597.22**	**1,658.33**

The Company had the long-term liabilities as of 31 December 2025, 2024, and 2023 amounting to Baht 1,491.37 million, Baht 1,597.22 million, and Baht 1,658.33 million, respectively, with the rate of decrease at the end of 2025 and 2024 for 6.63% and 3.69%, respectively. As of 31 December 2025, such long-term liabilities included the long-term loan from financial institutions amounting to Baht 470 million, the principle would be repaid on every six months on June and December of each year up to Year 2029. The long-term debenture amount to Baht 300 million shall be due on September 2028. There was also the liability from debt restructuring and accrued interest brought forward from the previous year of a subsidiary for Baht 408.75 million and Baht 401.31 million under the collateral for assignment of proceeds under the amortizing repayment plan of OTEP trade receivable in accordance with the Settlement Agreement for a period of six years, starting from the year 2017 as explained in the title of "Accounts receivable in debt restructuring agreements".

The following table shows the remaining maturity period of long-term liabilities.

Unit : Million Baht	Payment terms			
	Within 1 year	1-5 years	Over 5 years	Total
Lease liabilities	93.83	146.82	15.49	256.14
Long-term loans from financial institutions	122.56	382.55	1.48	506.59
Loans under debt restructuring agreement and accrued interest expenses	408.75	-	-	408.75
Long-term debenture	-	300.00	-	300.00
Long-term loans from other parties	9.70	10.19	-	19.89
Total long-term liabilities as of 31 December 2025	**634.84**	**839.56**	**16.97**	**1,491.37**

Provisions for employee benefits (short term and long term)

The Company had provisions for employee benefits as of 31 December 2025, 2024, and 2023 totaling Baht 720.91 million, Baht 724.00 million, and Baht 719.23 million, respectively. The rate of increase (declined) at the end of 2025 and 2024 was (0.42%) and 0.66%, respectively. The Company assessed provisions for employee benefits using the Projected Unit Credit Method, applied by an independent expert.

Equity

Shareholders' equity as of 31 December 2025 was Baht 6,741.13 million comprising paid-up capital of Baht 2,264.95 million, consisting of 2,264.95 million paid-up ordinary shares with a par value of 1 Baht. Retained earnings consisted of appropriated legal reserve of Baht 188.55 million and unappropriated retained earnings of Baht 1,687.94 million. There were changes in shareholdings by subsidiary companies of Baht 1,306.85 million, other components of shareholders' equity were Baht 426.39 million, and non-controlling interests of Baht 363.20 million.

Cash flow of the Company and subsidiaries at the end of 2025, 2024 and 2023

The Company had cash and cash equivalents as of 31 December 2025, 2024 and 2023 in the amount of Baht 2,074.27 million, Baht 2,523.34 million, and Baht 2,449.93 million, respectively, with changes in cash flow classified by each activity as follows :

The Company had net cash flow from operating activities in 2025, 2024 and 2023 of Baht 115.15 million, Baht 6.27 million, and Baht 350.81 million, respectively. This net cash flow is positive from business operations. There are causes of change to the working capital every year, and the key change making net cash flow positive in 2025 was important changes to operating assets and liabilities including, trade payables increased by Baht 303.98 million, advances for goods and services of Baht 292.62 million, contract liabilities of Baht 139.02 million, refund of withholding tax of Baht 110.22 million, and payments of tax income and withholding tax in 2025 of Baht 165.32 million.

The Company had net cash flow from investing activities in 2025, 2024 and 2023 of Baht 281.12 million, Baht 424.04 million, and Baht 576.19 million, respectively. The Company had net cash from key activities in 2025, 2024 and 2023 of dividends of Baht 632.06 million, Baht 601.72 million, and Baht 683.43 million, respectively, an increased in other financial assets of Baht 225.62 million, Baht 211.36 million, and Baht 21.92 million, respectively.

The Company had net cash flow from financing activities in 2025, 2024 and 2023 of Baht 844.41 million, Baht 356.76 million, and Baht 753.12 million, respectively. Key fundraising activities in 2025, 2024 and 2023 included an increased (decline) in overdrafts and short-term loans from financial institutions of Baht (430.45) million, Baht 177.33 million, and Baht (256.70) million, respectively. Net repayments of long-term liabilities and debentures amounted to Baht 531.61 million, Baht 239.60 million, and Baht 373.60 million, respectively. Long-term loans from financial institutions and debentures increased by Baht 300 million, in 2025. Payment of finance costs were Baht 129.72 million, Baht 136.04 million, and Baht 139.37 million, respectively. And in 2025 and 2024 dividends were paid in the amounts of Baht 67.91 million and Baht 158.46 million, respectively.

Therefore, in 2025, 2024 and 2023 the Company's increase (decline) in net cash and cash equivalents was Baht (448.14) million, Baht 73.55 million, and Baht 173.88 million, respectively.

The Company's financial ratio analysis

Liquidity Ratio

Liquidity Ratio	2025	2024	2023
Current ratio (times)	1.56	1.45	1.59
Quick ratio (times)	1.14	1.14	1.23
Cash flow liquidity ratio (times)	0.02	0.00	0.06
Account receivable turnover (times)*	3.33	3.07	2.76
Collection period (days)*	109.58	118.73	132.37
Inventory turnover (times)	13.60	16.61	14.15
Inventory turnover period (days)	26.85	21.97	25.80
Account payable turnover (times)	5.46	5.73	4.79
Payment period (days)	66.83	63.67	76.16
Cash cycle (days)	69.59	77.04	82.00

Note: * The ratio is calculated from the total receivable excluding receivable from the OTEP and receivable under capital lease contracts.

The Company's overall liquidity for the years 2023-2025, was in the normal range, at over 1.00 times, without any substantial change.

Profitability Ratio

Profitability Ratio	2025	2024	2023
Gross profit margin (%)	16.92%	14.68%	15.66%
Operating profit (loss) margin (%)	2.41%	(1.16)%	(0.44)%
Net profit margin (%)	3.96%	0.44%	3.20%
Return of equity (%)	7.62%	0.83%	6.09%

Efficiency Ratio

Efficiency Ratio	2025	2024	2023
Return on assets (%)	3.45%	0.37%	2.57%
Return on fixed assets (%)	61.00%	19.59%	50.67%
Asset turnover (times)	0.87	0.85	0.80

Financial Policy Ratio

Financial Policy Ratio	2025	2024	2023
Debt to equity (times)	1.05	1.15	1.14
Dividend payout ratio* (%)	N/A	115.34%	87.28%

Note: * Dividend ratios calculated from the separate account

4.2 Factors with potential future impacts on operations and financial status

Most factors with the potential to impact operations and financial status in the future are external factors, as follows :

Revenue structure

1. Revenue structure in the group as of 31 December 2025 was 34% from the government sector and state enterprises. Therefore, the Company's revenues have a relationship with national budget expenditures, including political security and economic conditions, and changes in policy from the state sector may impact the revenues of this group.
2. The revenue structure mostly comes from projects whose value and completion schedule is definitively determined by contracts. They require performance guarantees as stipulated in the contract. In the cases of equipment cost overruns, the Company is at risk of shouldering these excess costs, with no recourse of demanding compensation from the customer as agreed. The Company also has risk factors which may delay projects such as importation and delivery of product from suppliers, bringing things to the site, as well as verification, acceptance and handover of the project to the customer.

Financial risk factors

Financial risk factors include volatile foreign exchange rates, and market interest rates. As of 31 December 2025, the Group of Company had liabilities subject to interest totaling Baht 2,344.19 million. Thus, in case of market rates increased, the Company's finance costs also increased. However, as the structure of the Company's debt to equity ratio is not very high, this resulted in finance costs in 2025 remaining at a manageable level, calculated at 1.16% of revenues, respectively.

Geopolitical Risk Factors and Trade Wars

Geopolitical risk factors and trade wars, including geopolitical uncertainty and international conflicts, may directly impact the global economy, supply chains, and the Company's operating costs. Trade tensions between countries, such as trade barriers and increased import-export tariffs, could lead to higher raw material costs and shipping fees, as well as limit business opportunities in certain markets. Additionally, political uncertainty in regions where the Company operates or has business partners may affect business continuity and the ability to expand into future markets.

The Company's business strategy and approach.

The Company is committed to creating business growth with expertise, stability, and sustainability. The Company has set a long-term goal to become an organization that operates and invests with potential through organic expansion, alongside investment in new businesses that are future growth opportunities (New S-Curve) based on expertise in the Company's five main business lines.

To support this growth, the Company has defined a strategic framework for its operations at the corporate, strategy, business strategy, and operational levels by focusing on systematic management and setting concrete indicators and follow-up processes, covering both turnovers, customers and products, operations, and employee capacity development.

In addition, the Company prioritizes appropriate risk management in its business operations to accommodate fluctuations in the economic environment, technology and business competition. The Company also aims to increase operational efficiency and profitability, strengthen its business structure, and create the long-term added value of its business model.

At the same time, the Company prioritizes collaboration between business units and the sharing of resources within the organization (synergy) to elevate business operation capabilities, expand opportunities for new project and service development, and strengthen its competitive advantage that will lead to continuous growth, stability, and sustainability in the future.

Sustainability Operations and Commitment

In the future, the Company's operations may be affected by any changes in environmental, social, and governance (ESG) policies, laws, rules and regulations, and standards which are likely to be more stringent, either in domestic or international level, especially the sustainability disclosure standards under IFRS S1 and IFRS S2 that shall be enforced with all listed companies in Thailand soon.

The compliance with such standards may trigger the Company's compliance costs as well as some additional investment needed for the information management system, information technology infrastructure development, operating procedure improvement, and personal potential improvement to support the complete and accurate reporting of sustainable information. In addition, the failure to comply with such standards adequately may adversely affect the corporate image, investors' confidence, and access to capital sources in the future.

However, some changes in standards and expectation of stakeholders in the sustainable business operation deem the important risks and business opportunities for the Company when the sustainability guideline has been used as a condition in selecting and managing its suppliers. This is to create the supply chain which must be responsible and helps reduce the long-term systematic risk. Meanwhile, this is also another business opportunity in differentiating competitiveness, and extending to the product and service development and solutions responding to the low-carbon economy and sustainable investment.

4.3 Key financial data

4.3.1 Financial Statements

4.3.1.1 Summary of audit reports of Loxley Public Company Limited and its subsidiaries

Year	Auditor	CPA No.	Audit Firm
2025	Mrs. Sasithorn Pongadisak	8802	KPMG Phoomchai Audit Limited
2024	Ms. Marisa Tharathornbunpakul	5752	KPMG Phoomchai Audit Limited
2023	Ms. Marisa Tharathornbunpakul	5752	KPMG Phoomchai Audit Limited

Financial statements for the years ended 31 December 2025, 2024, and 2023

The financial statements of Loxley Public Company Limited (the "Company") and its subsidiaries for the years ended 31 December 2025, 2024, and 2023 were audited by KPMG Phoomchai Audit Limited. The auditor had expressed an unqualified opinion in the certified public accountant's report. The auditor was of the view that the Company's financial statements fairly present, in all material respects, the Company's financial position as of 31 December 2025, 2024, and 2023, operating results and cash flow for the year then ended of Loxley Public Company Limited and its subsidiaries and the separate financial statements of Loxley Public Company Limited in accordance with the financial reporting standards.

4.3.1.2 Summary of financial statements of Loxley Public Company Limited and its subsidiaries

Loxley Public Company Limited and its Subsidiaries

Statement of financial position as of 31 December 2025, 2024, and 2023

Assets	Consolidated financial statements			Percentage to total		
	2025	2024	2023	2025	2024	2023
Current assets						
Cash and cash equivalents	2,074.27	2,523.34	2,449.93	15.01%	18.74%	18.05%
Trade accounts receivable and contract assets	3,018.37	3,067.75	3,220.54	21.84%	22.79%	23.73%
Other receivables and advances paid to suppliers	789.13	670.91	703.33	5.71%	4.98%	5.18%
Current portion of lease receivables	30.77	37.15	57.03	0.22%	0.28%	0.42%
Current portion of receivable under debt restructuring agreement	357.55	357.55	357.55	2.58%	2.66%	2.64%
Short-term loans	65.98	55.98	62.37	0.48%	0.42%	0.46%
Inventories	875.12	554.91	513.78	6.33%	4.12%	3.79%
Other Current financial assets	743.24	554.83	435.08	5.38%	4.12%	3.21%
Other current assets	6.74	6.66	9.76	0.05%	0.05%	0.07%
Non-current assets classified as held for sale	-	-	108.73	-	-	0.80%
Total current assets	**7,961.17**	**7,829.08**	**7,918.10**	**57.60%**	**58.16%**	**58.35%**
Non-current assets						
Investments in associates and joint ventures	2,721.79	2,774.66	2,819.07	19.70%	20.61%	20.77%
Other non-current financial assets (Other long-term investment)	788.91	648.57	512.79	5.71%	4.82%	3.78%
Other receivables and advances paid to suppliers	518.55	397.79	541.50	3.75%	2.95%	3.99%
Lease receivables	32.27	60.56	11.83	0.23%	0.45%	0.09%
Contract assets	16.45	28.97	43.73	0.12%	0.22%	0.32%
Long-term loans	7.10	-	-	0.05%	-	-
Investment properties	484.05	483.07	467.47	3.50%	3.59%	3.45%
Property, plant and equipment	1,033.31	1,001.52	1,008.20	7.48%	7.44%	7.43%
Right-of-use assets	181.34	155.28	152.24	1.31%	1.15%	1.12%
Goodwill	41.35	41.35	41.35	0.30%	0.31%	0.30%
Intangible assets other than goodwill	34.41	41.08	54.04	0.25%	0.30%	0.40%
Total non-current assets	**5,859.53**	**5,632.85**	**5,652.22**	**42.40%**	**41.84%**	**41.65%**
Total assets	**13,820.70**	**13,461.93**	**13,570.32**	**100.00%**	**100.00%**	**100.00%**

Loxley Public Company Limited and its Subsidiaries

Statement of financial position as of 31 December 2025, 2024, and 2023

Liabilities and equity	Consolidated financial statements			Percentage to total		
	2025	2024	2023	2025	2024	2023
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	894.65	1,325.10	1,147.77	6.47%	9.84%	8.46%
Trade accounts payable	1,929.74	1,630.49	1,710.63	13.96%	12.11%	12.61%
Other payables	964.84	969.70	1,075.41	6.98%	7.20%	7.92%
Contract liabilities	462.94	350.51	339.65	3.35%	2.60%	2.50%
Other current financial liabilities	4.17	0.95	2.19	0.03%	0.01%	0.02%
Current portion of long-term loans from financial institutions and current portion of long-term debenture	122.56	421.23	130.58	0.89%	3.13%	0.96%
Current portion of lease liabilities	93.83	87.38	91.12	0.68%	0.65%	0.67%
Loans under debt restructuring agreement and accrued interest expenses	408.75	401.31	393.42	2.96%	2.98%	2.90%
Current short-term/long-term loans	90.43	1.43	1.43	0.65%	0.01%	0.01%
Income tax payable	27.81	11.78	8.38	0.20%	0.09%	0.06%
Provisions for project loss	34.96	99.53	0.72	0.25%	0.74%	0.01%
Current provisions for employee benefits	72.57	94.94	76.66	0.53%	0.71%	0.56%
Total current liabilities	**5,107.25**	**5,394.35**	**4,977.95**	**36.95%**	**40.07%**	**36.68%**
Non-current liabilities						
Other payables	10.18	7.44	10.45	0.07%	0.06%	0.08%
Long-term loans	10.19	80.00	80.00	0.07%	0.59%	0.59%
Long-term loans from financial institutions and Long-term debenture	684.03	512.74	940.81	4.95%	3.81%	6.93%
Contract liabilities	207.48	180.89	261.65	1.50%	1.34%	1.93%
Lease liabilities	162.31	174.56	102.40	1.18%	1.30%	0.75%
Deferred tax liabilities	249.79	224.56	206.48	1.81%	1.67%	1.52%
Non-current provisions for employee benefits	648.34	629.06	642.57	4.69%	4.67%	4.74%
Total non-current liabilities	**1,972.32**	**1,809.25**	**2,244.36**	**14.27%**	**13.44%**	**16.54%**
Total liabilities	**7,079.57**	**7,203.60**	**7,222.31**	**51.22%**	**53.51%**	**53.22%**
Equity						
Share capital - ordinary share, par value Baht 1 per share "Registered capital = 2,331.25 million shares Paid-up capital = 2,264.95 million shares"	2,264.95	2,264.95	2,264.95	16.39%	16.82%	16.69%
Premium on ordinary shares	503.25	503.25	503.25	3.64%	3.74%	3.71%
Change in percentage of holding in subsidiaries	1,306.85	1,302.55	1,301.24	9.46%	9.68%	9.59%
Fair value reserve	(93.48)	(88.59)	(84.89)	(0.67)%	(0.66)%	(0.63)%
Translation reserve	(2.34)	(2.34)	(2.34)	(0.01)%	(0.02)%	(0.02)%
Share-based payment reserve	0.63	-	-	0.00%	-	-
Revaluation reserve	521.58	522.05	526.68	3.77%	3.88%	3.88%
Retained earnings - Appropriated	188.55	169.52	166.58	1.36%	1.26%	1.23%
- Unappropriated	1,687.94	1,293.64	1,403.13	12.21%	9.61%	10.34%
Non-controlling interests	363.20	293.30	269.41	2.63%	2.18%	1.99%
Total equity	**6,741.13**	**6,258.33**	**6,348.01**	**48.78%**	**46.49%**	**46.78%**
Total liabilities and equity	**13,820.70**	**13,461.93**	**13,570.32**	**100.00%**	**100.00%**	**100.00%**

Loxley Public Company Limited

Statement of financial position as of 31 December 2025, 2024, and 2023

Assets	Separate financial statements			Percentage to total		
	2025	2024	2023	2025	2024	2023
Current assets						
Cash and cash equivalents	446.63	965.92	730.88	7.14%	14.71%	10.77%
Trade accounts receivable and contract assets	878.28	959.32	1,300.95	14.05%	14.61%	19.16%
Other receivables and advances paid to suppliers	119.28	169.07	195.21	1.91%	2.57%	2.88%
Current portion of short-term/long-term loans	80.00	16.21	39.50	1.28%	0.25%	0.58%
Inventories	255.49	277.17	216.17	4.09%	4.22%	3.19%
Other current financial assets	2.88	2.84	2.78	0.04%	0.04%	0.04%
Other current assets	0.18	0.20	0.18	0.00%	0.00%	0.00%
Non-current assets classified as held for sale	-	-	100.00	-	-	1.47%
Total current assets	**1,782.74**	**2,390.73**	**2,585.67**	**28.51%**	**36.40%**	**38.09%**
Non-current assets						
Investments in subsidiaries, associates and joint ventures	3,260.63	3,209.68	3,105.68	52.15%	48.86%	45.75%
Other non-current financial assets (Other long-term investment)	150.12	122.51	132.50	2.40%	1.86%	1.95%
Other receivables and advances paid to suppliers	102.98	58.30	108.62	1.65%	0.89%	1.60%
Contract assets	15.35	22.96	31.07	0.25%	0.35%	0.46%
Long-term loans	248.83	32.02	35.40	3.98%	0.49%	0.52%
Property, plant and equipment	619.72	612.00	620.07	9.91%	9.32%	9.13%
Right-of-use assets	57.07	98.88	142.17	0.91%	1.50%	2.09%
Intangible assets other	15.29	21.52	27.90	0.24%	0.33%	0.41%
Total non-current assets	**4,469.99**	**4,177.87**	**4,203.41**	**71.49%**	**63.60%**	**61.91%**
Total assets	**6,252.73**	**6,568.60**	**6,789.08**	**100.00%**	**100.00%**	**100.00%**

Loxley Public Company Limited

Statement of financial position as of 31 December 2025, 2024, and 2023

Liabilities and equity	Separate financial statements			Percentage to total		
	2025	2024	2023	2025	2024	2023
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	374.83	704.79	329.36	5.99%	10.73%	4.85%
Trade accounts payable	344.96	396.46	708.10	5.52%	6.04%	10.43%
Other payables	201.61	213.24	301.68	3.22%	3.25%	4.44%
Contract liabilities	22.26	21.34	70.60	0.36%	0.32%	1.04%
Other current financial liabilities	4.17	0.95	2.19	0.07%	0.01%	0.03%
Current portion of long-term loans from financial institutions and current portion of long-term debenture	90.00	380.00	80.00	1.44%	5.78%	1.18%
Current portion of lease liabilities	41.56	58.64	60.95	0.66%	0.89%	0.90%
Provisions for project loss	34.96	99.53	0.72	0.56%	1.52%	0.01%
Current provisions for employee benefits	38.24	57.70	37.31	0.61%	0.88%	0.55%
Total current liabilities	**1,152.59**	**1,932.65**	**1,590.91**	**18.43%**	**29.42%**	**23.43%**
Non-current liabilities						
Long-term loans from financial institutions and long-term debenture	680.00	470.00	850.00	10.88%	7.16%	12.52%
Lease liabilities	19.79	47.99	91.42	0.32%	0.73%	1.35%
Deferred tax liabilities	98.26	97.43	98.61	1.57%	1.48%	1.45%
Non-current provisions for employee benefits	180.82	231.05	264.93	2.89%	3.52%	3.90%
Total non-current liabilities	**978.87**	**846.47**	**1,304.96**	**15.66%**	**12.89%**	**19.22%**
Total liabilities	**2,131.46**	**2,779.12**	**2,895.87**	**34.09%**	**42.31%**	**42.65%**
Equity						
Share capital - ordinary share, par value Baht 1 per share Registered capital = 2,331.25 million shares Paid-up capital = 2,264.95 million shares	2,264.95	2,264.95	2,264.95	36.22%	34.48%	33.36%
Premium on ordinary shares	503.25	503.25	503.25	8.05%	7.66%	7.41%
Fair value reserve	(93.46)	(89.56)	(85.47)	(1.49)%	(1.36)%	(1.26)%
Revaluation reserve	353.68	353.68	353.68	5.66%	5.38%	5.21%
Retained earnings - Appropriated	188.55	169.52	166.58	3.01%	2.58%	2.46%
- Unappropriated	904.30	587.64	690.22	14.46%	8.95%	10.17%
Total equity	**4,121.27**	**3,789.48**	**3,893.21**	**65.91%**	**57.69%**	**57.35%**
Total liabilities and equity	**6,252.73**	**6,568.60**	**6,789.08**	**100.00%**	**100.00%**	**100.00%**

Loxley Public Company Limited and its Subsidiaries

Statement of income as of 31 December 2025, 2024, and 2023

Items	Consolidated financial statements			Percentage to total revenue		
	2025	2024	2023	2025	2024	2023
Revenue						
Revenue from sale of goods and rendering of services	11,701.96	11,276.03	11,075.25	98.50%	98.51%	98.57%
Other income	177.89	170.34	160.40	1.50%	1.49%	1.43%
Total revenue	**11,879.85**	**11,446.37**	**11,235.65**	**100.00%**	**100.00%**	**100.00%**
Costs and expenses						
Cost of sale of goods and rendering of services	9,721.74	9,620.17	9,340.44	81.83%	84.05%	83.13%
Distribution costs and administrative expenses	1,979.66	2,019.51	1,898.71	16.66%	17.64%	16.90%
Gain (loss) on fair value adjustment	(103.28)	(62.66)	44.75	(0.87)%	(0.55)%	0.40%
Total costs and expenses	**11,598.12**	**11,577.02**	**11,283.90**	**97.63%**	**101.14%**	**100.43%**
Reversal of (set up) expected credit loss	5.58	(5.93)	16.58	0.05%	(0.05)%	0.15%
Share of profit of associates and joint ventures, net	533.62	482.03	596.37	4.49%	4.21%	5.31%
Profit before finance costs and income tax expense	**820.93**	**345.45**	**564.70**	**6.91%**	**3.02%**	**5.03%**
Finance costs	137.90	143.41	148.62	1.16%	1.25%	1.32%
Income tax	122.35	100.46	56.40	1.03%	0.88%	0.50%
Profit for the year	**560.68**	**101.58**	**359.68**	**4.72%**	**0.89%**	**3.21%**
Less Non-controlling interests	(90.68)	(51.35)	(0.57)	(0.76)%	(0.45)%	(0.01)%
Profit Owners of the parent	**470.00**	**50.23**	**359.11**	**3.96%**	**0.44%**	**3.20%**
Net profit per share						
- Basic earing per share	0.21	0.02	0.16			

Loxley Public Company Limited

Statement of income as of 31 December 2025, 2024, and 2023

Items	Separate financial statements			Percentage to total revenue		
	2025	2024	2023	2025	2024	2023
Revenue						
Revenue from sale of goods and rendering of services	2,577.48	2,545.44	3,484.09	75.64%	75.23%	83.50%
Other income	829.86	837.91	688.54	24.36%	24.77%	16.50%
Total revenue	**3,407.34**	**3,383.35**	**4,172.63**	**100.00%**	**100.00%**	**100.00%**
Costs and expenses						
Cost of sale of goods and rendering of services	2,149.73	2,359.31	3,048.13	63.09%	69.73%	73.05%
Distribution costs and administrative expenses	809.99	847.38	879.60	23.77%	25.05%	21.08%
(Gain) loss on fair value adjustment	2.26	4.66	(3.52)	0.07%	0.14%	(0.08)%
Total costs and expenses	**2,961.98**	**3,211.35**	**3,924.21**	**86.93%**	**94.92%**	**94.05%**
Reversal of (set up) expected credit loss	11.03	(25.62)	22.19	0.32%	(0.75)%	0.53%
Profit before finance costs and income tax expense	**456.39**	**146.38**	**270.61**	**13.39%**	**4.33%**	**6.48%**
Finance costs	75.55	88.65	89.25	2.22%	2.62%	2.14%
Income tax expense (benefit)	0.26	(1.18)	(0.30)	0.01%	(0.03)%	(0.01)%
Profit for the year	**380.58**	**58.91**	**181.66**	**11.17%**	**1.74%**	**4.35%**
Net profit (loss) per share						
- Basic earnings per share	0.17	0.03	0.08			

Loxley Public Company Limited and its Subsidiaries

Consolidated statement of cash flows as of 31 December 2025, 2024, and 2023

Consolidated statement of cash flows	Audited 2025	2024	2023
Cash flows from operating activities			
Profit for the year	560.68	101.58	359.68
Adjustments to reconcile profit to cash receipts (payments)	(183.61)	(92.35)	(125.37)
	377.07	**9.23**	**234.31**
Changes in operating assets and liabilities	(261.92)	(2.96)	116.50
Net cash from operating activities	**115.15**	**6.27**	**350.81**
Cash flows from investing activities			
Interest received	24.67	21.00	13.31
Dividends received	632.06	601.72	683.43
Increase in investments in associate and joint ventures	(26.99)	(39.50)	(60.00)
Proceed from paid-up share capital of non-controlling interests	0.20	-	3.76
Increase in property, plant, equipment and intangible assets	(116.71)	(80.19)	(83.29)
Increase in other financial assets	(225.62)	(211.36)	(21.92)
(Increase) decrease in loans to related parties and other parties	(17.10)	(1.15)	4.61
Proceeds from sale of investment properties	-	121.55	-
Others	10.61	11.97	36.29
Net cash from investing activities	**281.12**	**424.04**	**576.19**
Cash flows from financing activities			
Payment of change in ownership interest in subsidiaries without a change in control	-	-	(4.90)
Finance costs paid	(129.72)	(136.04)	(139.37)
Payment of dividends to the company's shareholders	(67.91)	(158.46)	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(430.45)	177.33	(256.70)
Increase in short-term loans	15.28	0.01	0.45
Increased long term from financial institutions and debentures	300.00	-	21.00
Repayment of long-term liabilities	(531.61)	(239.60)	(373.60)
Net cash used in financing activities	**(844.41)**	**(356.76)**	**(753.12)**
Net cash and cash equivalents increased (decrease)	**(448.14)**	**73.55**	**173.88**
Cash and cash equivalents at 1 January	2,523.34	2,449.93	2,275.86
Effect of exchange rate changes on balances held in foreign currencies	(0.93)	(0.14)	0.19
Cash and cash equivalents at 31 December	**2,074.27**	**2,523.34**	**2,449.93**

Loxley Public Company Limited and its Subsidiaries

Information per share and growth rate as of 31 December 2025, 2024, and 2023

Information per share			Consolidated financial statements			Separate financial statements		
			2025	2024	2023	2025	2024	2023
Net book value per share	=	Shareholders' equity / Number of paid up share capital	2.82	2.63	2.68	1.82	1.67	1.72
Earnings per share	=	Net Profit / Number of paid up share capital	0.21	0.02	0.16	0.17	0.03	0.08
Dividend per share	=	Dividend paid / Number of paid up share capital	NA	0.03	0.07	NA	0.03	0.07

Growth rate	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Total assets	2.67%	(0.80)%	(5.43)%	(4.81)%	(3.25)%	(9.47)%
Total liabilities	(1.72)%	(0.26)%	(13.42)%	(23.30)%	(4.03)%	(23.30)%
Revenue from sale of goods and rendering of services	3.78%	1.81%	(11.01)%	1.26%	(26.94)%	(4.77)%
Distribution costs and administrative expenses	(1.97)%	6.36%	8.34%	(4.41)%	(3.66)%	3.14%
Net profit Owners of the parent	835.60%	(86.01)%	310.16%	546.01%	(67.57)%	801.47%

Loxley Public Company Limited and its Subsidiaries

Key Financial Ratios as of 31 December 2025, 2024, and 2023

Key Financial Ratios		Consolidated financial statements			Separate financial statements			
		2025	2024	2023	2025	2024	2023	
LIQUIDITY RATIO								
Current ratio	=	1.56	1.45	1.59	1.55	1.24	1.63	(times)
Quick ratio	=	1.14	1.14	1.23	1.15	1.00	1.28	(times)
Cash Flow liquidity ratio	=	0.02	0.00	0.06	(0.15)	(0.29)	(0.11)	(times)
Account receivable trunover*	=	3.33	3.07	2.76	2.22	1.79	2.06	(times)
Collection period*	=	109.58	118.73	132.37	164.28	203.34	177.28	(days)
Inventory turnover	=	13.60	16.61	14.15	8.07	8.74	11.12	(times)
Inventory turnover period	=	26.85	21.97	25.80	45.22	41.74	32.83	(days)
Account payable turnover	=	5.46	5.73	4.79	5.80	4.16	4.20	(times)
Payment period	=	66.83	63.67	76.16	62.94	87.80	86.99	(days)
Cash cycle	=	69.59	77.04	82.00	146.55	157.28	123.12	(days)
PROFITABILITY RATIO								
Gross profit (loss) margin	=	16.92%	14.68%	15.66%	16.60%	7.31%	12.51%	(%)
Operating profit (loss) margin	=	2.41%	(1.16)%	(0.44)%	17.28%	6.76%	7.13%	(%)
Net profit margin	=	3.96%	0.44%	3.20%	11.17%	1.74%	4.35%	(%)
Return of equity	=	7.62%	0.83%	6.09%	9.62%	1.53%	4.77%	(%)
EFFICIENCY RATIO								
Return on assets	=	3.45%	0.37%	2.57%	5.94%	0.88%	2.54%	(%)
Return on fixed assets	=	61.00%	19.59%	50.67%	76.46%	24.85%	44.91%	(%)
Asset turnover	=	0.87	0.85	0.80	0.53	0.51	0.58	(times)
FINANCIAL POLICY RATIO								
Debt to equity	=	1.05	1.15	1.14	0.52	0.73	0.74	(times)
Dividend payout ratio	=	N/A	135.26%	44.15%	N/A	115.34%	87.28%	(%)

Notes : * The account receivable turnover ratio and collection period are calculated based on the total accounts receivable and contract assets before allowance for expected credit loss excluding OTEP and receivables under lease agreements capital.

5. General Information and Other Significant Information

5.1 General Information

Office Locations

Head Office

102 Na Ranong Road, Klong Toey Subdistrict,
Klong Toey District, Bangkok 10110, Thailand
Telephone : 0-2348-8000
Fax. : 0-2348-8001
Website : www.loxley.co.th

Branch Office

Loxley Bangkhen Building
2 Soi Phaholyothin 19, Phaholyothin Road, Chatuchak
Subdistrict, Chatuchak District, Bangkok 10900, Thailand
Telephone : 0-2515-8200

Regional Office

244/2 Wua Lai Road, Hai Ya Subdistrict,
Muang Chiangmai District,
Chiangmai Province 50100, Thailand
Telephone : 0-5328-3238

Warehouse

83 Moo 5, Leab Klong Rangsit Road,
Baanmai Subdistrict, Muang Pathumthani District,
Pathumthani Province 12000, Thailand
Telephone : 0-2019-6000-5

Other Parties

Registrar

Thailand Securities Depository Company Limited

93 Ratchadapisek Road, Dindaeng Subdistrict,
Dingdaeng District, Bangkok 10400, Thailand
Telephone : 0-2009-9000
Fax. : 0-2009-9991
SET Call Center : 0-2009-9999

Auditor

Mrs. Sasithorn Pongadisak	Certified auditor No. 8802 or
Mr. Veerachai Ratanajaratkul	Certified auditor No. 4323 or
Mr. Sakda Kaothanthong	Certified auditor No. 4628 or
Mr. Udomsak Busaraniphan	Certified auditor No. 10331

KPMG Phoomchai Audit Limited

48th - 50th Floor, Empire Tower Building
1 South Sathorn, Yannawa Subdistrict, Sathorn District,
Bangkok 10120, Thailand
Telephone : 0-2677-2000
Fax. : 0-2677-2222

Debenture Registrar

Kasikornbank Public Company Limited

1 Soi Rat Burana 27/1, Rat Burana Road,
Rat Burana Sub-district, Rat Burana District,
Bangkok 10140
Telephone : 0-2273-3301 Ext. 38262, 38263, 38264, 38265, 38266
Fax. : 0-2273-2279
E-mail : SS_Registrar@kasikornbank.com

Debentureholders' Representative

Asia Plus Securities Company Limited

175 Sathorn City Tower, 3/1 Floor, South Sathorn Road,
Thung Maha Mek Subdistrict, Sathon District,
Bangkok 10120
Telephone : 0-2680-1362, 0-2680-1219, 0-2680-1246
E-mail : Br@asiaplus.co.th

Legal advisor for the issuance and offering of debentures

International Law Firm Siam Premier Co., Ltd.

Central World Office, 26th Floor, No. 999/9 Rama 1 Road,
Pathumwan Subdistrict, Pathumwan District,
Bangkok 10330, Thailand

Telephone : 0-2646-1888
Fax. : 0-2644-1919
E-mail : info@siampremier.com

Financial Advisor

- None -

5.2 Other Significant Information

- None -

5.3 Legal Disputes

As at 31 December 2025, Loxley and its subsidiaries are not involved in any litigation or legal action and are not a party in any dispute that is not yet resolved, that the Company believes could negatively impact the assets of the Company and its subsidiaries at an amount higher than 5% of shareholders' equity presented in the consolidated financial statement as of 31 December 2025, or that could significantly affect business operations of the Company or its subsidiaries. However, they may occasionally be involved in legal proceedings or be a party in litigation related to normal business operations of the Company and its subsidiaries.

5.4 Secondary Market

- None -

5.5 Regular Contact Financial Institution

Krung Thai Bank Public Company Limited

10 Building 2 (Sukhumvit Building), 11th Floor,
Sukhumvit Road, Khlong Toei Subdistrict,
Khlong Toei District, Bangkok 10110

Telephone : 0-2111-9999
E-mail : corporate.contactcenter@krungthai.com

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6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

It is the intention of the Company's Board of Directors to conduct its operations under the principles of Good Corporate Governance as encouraged by the Stock Exchange of Thailand to be adhered to by listed companies in order to reinforce its organization with an efficient management system that forms the base for sustainable growth. The full version of its Corporate Governance Policy and Business Code of Conduct are on display on company website www.loxley.co.th under Corporate Governance category, which are intended to be clearly understood and implemented by the Board of Directors, executives, and employees in the same way, whether Loxley or its subsidiaries. In addition, policies and practices have been reviewed annually. Ready to follow up on compliance with the policy. and communicate to stakeholders. The summary of the Corporate Governance policy are as follows :

6.1.1 Policies and Guidelines for Directors

With full awareness of the importance and the duty of its Board of Directors to supervise and take care of operations in the Company's best interest, directors and executives, therefore, must discharge their duties responsibly with care and integrity such that the structure, role, and duties of the Board have been clearly defined and other committees set up on the basis of Corporate Governance, which are separated into the following sub-headings :

Composition and qualifications of the Board of Directors

The Board of Directors shall consist of not less than five but shall not exceed 21 members. At least half of all directors shall reside in Thailand, and at least one-third of the total number of directors, but not less than three directors, shall be independent directors. Not less than half of all members of the Board shall be non-executive directors. The Board of Directors shall not possess qualifications contrary to the Public Limited Companies Act, B.E. 2535 (and as amended), the Securities and Exchange Act, B.E. 2535 (and as amended) or any other applicable laws, including requirements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (the Office of the SEC) as well as the Company's regulations, and shall not operate any business similar to or in competition with the business of the Company or its subsidiaries, unless the shareholders' meeting has been informed thereof prior to the appointment resolution. Each director may hold office as a director in no more than five listed companies.

In addition, the Board of Directors shall consist of directors with qualifications, skills, experience, specific expertise in various fields beneficial to the Company, regardless of gender, race, religion or age.

The Board Chairman shall not be the same person as the President, and shall not be the Company's employee or executive. The Board Chairman shall act as chairman of the Company's Board of Directors. The President shall act as chairman of the Executive Board, and financial executives shall oversee financial, accounting and investment matters of the Company.

Each of the Company's independent directors shall be independent in expressing their opinions, providing advice or warning, shall not be involved with or have any financial interest and shall not be involved in the management of the Company's business. For the purpose of transparency, the Company therefore does not authorize any independent director to jointly sign to undertake any juristic act with executive directors.

New directors will attend orientation where they will be introduced to their roles, duties, responsibilities, nature of business, and business operation guidelines, by the Company Secretary.

All members of the Board of Directors and the Executive Board will be given the director's handbook to be used as guidance for discharging their duties as legally required. In addition, the handbook contains information related to the Company's business operations which will be updated periodically.

Independence of the Board of Directors

The Company encourages all directors to express their views independently, especially the independent directors and other external directors, to exercise their discretion independently in establishing strategies, administration, use of resources, appointment of directors and establishment of standards for business operations, as well as making objection to act of other directors or the management if there is any disagreement on matters affecting the equality of all shareholders. Therefore, it is assured that the Company's Board of Directors has appropriate checks and balances in place. They can also discharge their duties as representatives of shareholders independently without giving any person or group unlimited power.

Qualifications of the Company's independent directors shall be as described below.

1. Must hold no more than 0.5% of the total voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company. This includes the shareholding of individuals related to that Independent Director.[1]
2. Must not currently be, or have previously been a director involved in the Company's management, employee, staff member, salaried advisor, or person with controlling authority in the Company, parent company, subsidiaries, affiliates, affiliates at the same hierarchical level, major shareholders, or controlling entities of the Company. Exceptions apply if the individual ceased such roles at least two years prior. However, this restriction does not apply to Independent Directors who were formerly civil servants or advisors to government agencies holding major shares or controlling entities of the Company.
3. Must not be a person related by blood or legal registration, such as a parent, spouse, sibling, child, including a child's spouse, of any other director, executive, major shareholder, controlling entity, or individual proposed to become a director, executive, or controlling entity of the Company or its subsidiaries.
4. Must not have or have had any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company in a manner that may impede independent judgment. Additionally, must not be or have been a significant shareholder or controlling entity of an entity having a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company, unless at least two years have elapsed since such a relationship ceased.

Note: [1] The Company's requirement is stricter than the requirement of the Capital Market Supervisory Board which specifies that shareholding shall not exceed one (1) percent.

Business relationships as mentioned in the previous paragraph include regular commercial transactions for business purposes, such as leasing or renting real estate, transactions involving assets or services, or financial assistance provided or received in the form of loans, guarantees, or the use of assets as collateral for debts. This also includes similar circumstances that result in the Company or its counterparties having a debt burden that must be paid to the other party amounting to at least 3% of the Company's net tangible assets or 20 million baht, whichever is lower. The calculation of such debt burden must adhere to the methodology outlined in the Capital Market Supervisory Board's regulations on connected transactions, applied mutatis mutandis. Additionally, when evaluating such obligations, all liabilities incurred within one year prior to the date of the business relationship with the same individual must be included.

5. Must not be or have been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities. Additionally, must not be a significant shareholder, controlling entity, or partner of the auditing firm where the Company's, parent Company's, subsidiaries', affiliates', or major shareholders' auditors or controlling entities are employed unless they have ceased such affiliations for at least two years.
6. Must not be or have been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company. Furthermore, must not be a significant shareholder, controlling entity, or partner of the professional service provider, unless they have ceased such affiliations for at least two years.
7. Must not be a director appointed to represent the Directors of the Company, major shareholders, or shareholders who are connected to the Company's major shareholders.
8. Must not engage in any business that is the same or substantially competitive with the Company's or its subsidiaries' business, nor be a partner with significant influence in any partnership, or a director involved in the management, an employee, a staff, or a salaried advisor, or hold more than 1% of the voting shares of any other Company that engages in a business that is the same or substantially competitive with the Company's or its subsidiaries' business.
9. Must not have any other characteristics that would prevent them from providing an independent opinion regarding the Company's operations.

After being appointed as an Independent Director with the qualifications mentioned above, the Independent Director may be assigned by the Board to make decisions in the operation of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company, with decisions made in a collective decision-making manner.

In the case where an individual appointed by the Company to serve as an Independent Director has or has had a business relationship or provided professional services exceeding the value specified in (Clause 4) or (Clause 6), the Company may seek an exemption from the restriction on such business relationships or professional services, provided that the Company has obtained the opinion of the Board of Directors stating that it has considered the matter in accordance with Section 89/7 of the Securities and Exchange Commission Act, confirming that the appointment of such an individual will not impact their duties and independent judgment. Additionally, the Company must disclose the following information in the meeting invitation letter regarding the agenda to appoint the Independent Director.

1. The nature of the business relationship or professional services that causes the individual to not meet the specified qualifications.
2. The reasons and necessity for continuing or appointing the individual as an Independent Director.
3. The opinion of the Company's Board of Directors regarding the proposal to appoint the individual as an Independent Director.

For the purposes of paragraph one, items 5. and 6., the term "partner" refers to an individual appointed by the audit firm or professional service provider to sign the audit report or professional service report (as the case may be) on behalf of the entity.

Terms of Office

One-third of directors are required to retire at the annual general shareholders' meeting. Retired directors may be re-elected. An independent director can continue to hold his position for no more than nine years from the date of his first appointment as an independent director. If an independent director is appointed to continue his position, the Board should consider his necessity reasonably.

Board of Directors Meetings and Quorum

The schedule of the Board of Directors meeting will be set annually in advance and must be held at least once every three months, and not less than six times per year unless there is a special agenda Chairman or the number of directors as prescribed by law, can call for additional meetings as necessary. Chairman or chairman of the meeting will adhere to the policy to encourage transparent consideration of various issues; allocate sufficient time to present details and answer inquiries. The notice of the shareholders' meeting, including supporting documents for a meeting should be submitted by the Company Secretary to the Board of Directors at least five business days before a meeting takes place, except in urgent cases to preserve the right or interest of the Company, the notice of the meeting and supporting documents may be sent electronically or any other methods as prescribed under law or regulations. At a meeting, there must be at least one-half of the total number of directors to constitute a quorum. The decision of the meeting shall be made by a majority of votes. Each director shall have one vote but any director who has an interest in any matter shall not be eligible to vote on that matter. In the case of an equality of votes, the chairman of the meeting shall cast an additional vote as a casting vote. The minimum number of quorums at the time the Directors will vote at the Board of Directors' meeting must be no less than two-thirds of the total number of directors.

Each director is required to attend at least 75% of the total number of Board of Directors Meetings held each year, unless there is a reasonable cause and necessity.

There should be a meeting between independent directors or non-executive directors (without the management team) held as regularly as necessary to discuss various problems.

The Company's secretary is responsible for preparing and sending the minutes of the meeting to the Chairman of the Board of Directors or Chairman of the meeting for consideration and signature to verify accuracy.

A director is allowed to voice opinions and recommend that a minute of the meeting shall be revised and amended. The minutes of the meeting approved by the meeting will be systematically stored in the form of electronic confidential documents for the convenience of searching for references. There is an auditor to review the report quarterly, for other sub-committees, there will be a separate meeting and act according to the aforementioned.

Approval Authority of the Board of Directors

The Board of Directors has the authority to approve matters as required by laws, regulations, charters and shareholders' meeting resolutions, including the delegation of authority that are set.

Roles, Duties and Responsibilities of the Board of Directors

The Company has realized the importance of its Board of Directors' performance with responsibilities and honesty. Therefore, the Corporate Governance policy guideline has been delivered to the Board to help them manage their operation as expected by law and regulatory agencies. The guideline includes vital information related to the business operations, which will be updated periodically. The Board of Directors and other sub-committees have an important role to lead the team and have responsibilities based on hierarchy while having a full right to raise their opinions towards Company's vision, strategies, goals, and main business conduct guidelines, as well as the proposed budget, supervise executives carry out tasks according to the strategies and plans set forth to monitor and assess performance regularly, by reporting to the Board of Directors' meeting as appropriate. The Company has publicized a clearly written manual of Company's Corporate Governance for directors, executives and employees at all levels as a mutual guideline. This is to ensure that all employees will continue their duty with honesty, integrity, and morality not only to the Company, but also to all stakeholders and other related parties. The Company frequently communicates with the employees and monitors their behavior in order to ensure that they strictly comply with such policy on a regular basis.

Scope of Authority and Responsibilities of the Company's Board of Directors

are as described below.

1. Discharges its duties in line with the laws, Company Objectives and its Articles of Association as well as resolutions adopted by general meeting(s) of shareholders and exerts care in safeguarding the Company's interests.
2. Sets out policies, objectives, strategies, and directs the Company's course of action as well as supervises and monitors the management's activities to ensure that they are effectively implemented pursuant with the policies that had been laid down.
3. Gives approvals on issues of substance such as policies, business plans, major projects and investment, appoints or nominates persons as directors of subsidiaries and any other items as prescribed by the law unless such matters are subject to resolutions from general meeting(s) of shareholders as required by law.
4. Nominates director(s) duly authorized to sign to bind the Company, appoints Chairman of the Board and Deputy Chairman or else assigns one or several directors or any other person(s) to carry out any action on behalf of the Board.
5. Appoints the company secretary to be responsible for any operations abide by law.
6. Convenes shareholders meetings, Board of Directors meetings and ensures that there are preparations for financial reports which shall be presented in conjunction with the Licensed Auditor's report, report on the Board of Directors' responsibility for financial statements in the annual report covering major issues pursuant with the Stock Exchange of Thailand's policy and as prescribed by the law.
7. Establishes the internal control, risk management, and regulation according to the corporate governance guidelines as well as transparent, accurate, and timely disclosure of information for shareholders, investors, and stakeholders.

8. Reports its own interest or interest of other people related to management of business or holding of shares or debentures of the Company or its subsidiaries annually and immediate reports any transaction upon occurrence to the person designated by the Board of Directors.
9. Considers and approves any acquisition or disposal of significant assets, related-party transactions of the Company or subsidiaries with related parties according to the criteria prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand and other relevant laws, and considers and approves principles related to commercial terms which are general commercial conditions in conducting transaction with related parties under the prescribed criteria.

The Role and Duty of Chairman of the Board

The Board Chairman takes the role of the Board's leader in overseeing the following matters :

1. Ensuring that the Board performs effectively by giving its support, advice and help to the Management to carry out work under its jurisdiction as assigned by the Board in order to achieve the corporate's objectives and targets.
2. Ensuring that every Board member takes part in promoting Corporate Culture based on good business ethics and corporate governance.
3. Reviewing/approving items of agenda for the Board Meeting on consultation with the CEO & President and the Managing Director with measures in place to ensure that items of materiality are included in the agenda.
4. Allot adequate time for the management to submit items on the agenda which should be enough for major issues to be duly discussed in general. Support will be readily given for directors to exercise their discretion in making frank and well thought-out opinion.
5. Build up good relations between executive and non-executive directors as well as between the Board and the Management.
6. Serve with efficiency as Chairman of the Board's Meeting as well as at Shareholders' Meeting.
7. Cast the decisive vote in the case of tie-votes at a Board Meeting.
8. Promoting/ensuring that Board members discharge their duties within the parameters of their power and responsibility towards shareholders, stakeholders and in line with the principles of Good Governance.

The Role and Duty of the President

1. Monitor and supervise work undertaken by the management to ensure that they are implemented in accordance with policies laid down by the Company's Board of Directors.
2. Conduct the operations and approve a variety of issues in the normal course of the Company's businesses to ensure undisrupted continuity.
3. Duly authorized to look after, manage, undertake and carry out regular work in the normal course of business in the Company's interest and to ensure that they are in compliance with Company's Objectives and Charter as well as rules, resolutions, policies, plans and budgets that have been duly authorized or approved by the Company's Executive Board or Board of Directors or which have been assigned by either of them to be performed under the framework of the relevant laws.
4. With the power to approve procurement, participation in tenders, purchase of goods, execution of contracts or any juristic acts as well as undertaking the Company's various operations which are normal conduct of businesses or in relation to its normal course of operations pursuant to the Company's objectives, as follows :
   4.1 Participate in a tender for a project, execute any contract or juristic act in connection with the Company's businesses or in relation to the Company's normal course of business within a line not exceeding Baht 500 million for each project or each tender.

4.2 Provide or accept financial aid to/from any party, subsidiary, associated company or any other juristic person that is not a financial institution, including provision of a guarantee, creation of encumbrances, investment, joint venture, new business, and juristic acts in relation to such matter within a maximum limit of Baht 10 million per transaction.

4.3 In case that specific project details are clearly stated in business plan or budget already approved by the Board of Directors, the President can take action as allowed by the Board of Directors' resolution.

5. Approve transactions of acquisition and disposal of assets and related-party transactions as prescribed by the policy and relevant notifications and according to the Company's Delegation Authority.
6. For transactions with related persons which may be considered as related parties' transaction, the President has to propose to the Executive Board prior to propose to the Board of Directors for approval with presence of independent directors or the Audit Committee and the persons with conflict of interest shall not attend the meeting and do not vote, except for normal items with regular trade terms and conditions allowed by the Company's policy and criteria that are earlier approved. In addition, the President will have to strictly follow the SET's regulations on related parties' transactions.

On this matter governing the normal signing of approval for various matters for the Company and its subsidiaries, the Company normally has a policy in place which sets out the scope of authority concerning the signing for approval of such matters which are in a form that will be decentralizing power by setting out the line and matters for which an executive at any specific level will be authorized to approve. Review, improvement and changes will also be made appropriately in accordance with the circumstances. As for other matters which are of material importance to the Company, the Company has prescribed that two directors signing jointly, with the Company's seal affixed, will have the authority to act on its behalf.

Establishment of Sub-Committees

To achieve the ultimate corporate objectives, the committee should have specific skills suitable for the Company business, vision, and help the Board for consideration in significant matters for best benefit of the Company. With clear separate roles and responsibilities, the Sub-Committee includes the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee.

To ensure efficient operation and the sub-committees can closely monitor all progresses, the Company has appointed working groups, namely the Project Investment and Evaluation Working Group, the Personal Data Protection Working Group (PDPA) and the Sustainability Working Group to support the operation of the sub-committees, ensure concrete implementation of policies, and report operation outcomes to the Board of Directors.

The Company provides opportunities for independent directors or non-executive directors to hold the meetings as necessary to discuss various problems and giving suggestions to the management without the presence of the management.

In the event that the Audit Committee deems that there are any issues that should be reported, the secretary of the Audit Committee can send a notice of the meeting results to the Chief Executive Officer and the President for acknowledgment.

Evaluation of the Boards' Performance

The Company assigns the Nomination and Remuneration Committee to conduct the evaluation of the entire Board, Sub-committees and also the performance of the Chief Executive Officer and the President to enable them to review problems and obstacles occurred during the past year. Evaluation results are used to improve and develop performance of directors according to the guidelines recommended by the Stock Exchange of Thailand (SET) and Thai Institute of Directors (IOD).

Evaluation process consists of the Secretary of the Nomination and Remuneration Committee sending performance evaluation forms on the Board and the President to every member of the Board member to make their annual performance evaluation. The evaluation forms will then be sent back to the Secretary of the Nomination and Remuneration Committee who will collate the scores and make a summary before sending the results to the Nomination and Remuneration Committee for their consideration and further submission to the Company's Board of Directors for action.

Remuneration

The Nomination and Remuneration Committee is reponsible for considering director remuneration and present to the Board of Directors and shareholders' meeting approval. The Nomination and Remuneration Committee shall compare the Company's remuneration against other businesses in the same industry and ensure that the remuneration is not unnecessary high but attractive enough to attract and maintain quality directors. Remunerations for the directors are unveiled in the annual report as required by the Securities and Exchange Commission.

Company Secretary

The Company appointed a Company Secretary in accordance with the Section 89/15 in the Securities and Exchange Act (No. 4) B.E. 2551. The Company Secretary shall prepare and keep the Company's significant documents as required by law and is responsible for ensuring that the Board of Directors and Executives activities fully comply with the legal framework. Roles and responsibilities of the Company Secretary are clearly stated in the Company's Corporate Governance Policy and in other related documents announced by the Capital Market Supervisory Board.

Development of Directors

In the furtherance of knowledge and skills, it is the Company's policy to promote development of knowledge for its directors and executives to ensure that they are constantly updated to support the discharge of their duties with appropriate adjustment of work strategies befitting the conditions of operations. Training, seminars and brainstorming sessions, therefore, were held periodically to encourage a forum for exchanges of opinion which will be beneficial to the corporate governance of the company.

Directorship in Other Companies

The Company disclosed information about Directorship of individual director in the Information of Company Executives Section. In case a director holds position in other companies, a director shall ensure that such position does not obstruct his/her ability to perform duty as the Company's Director.

And to enable the Company's directors and President to devote their time adequately and efficaciously in the discharge of their duties for the Company, the Board determines their terms of office in other listed companies as follows :

- Company Directors shall not hold more than 5 posts as directors in SET listed companies.
- The President shall not hold more than 2 posts as director in SET listed companies.

Supervision and Monitoring of Operations of Subsidiaries, Associated Companies and Joint Ventures

In order to look after its investment interests, there are mechanisms in the Board to supervise and monitor operations of its subsidiaries and other ventures in which the Company has invested which include :

- Appointment of the Company's high-level executive(s) as manager(s) or executive(s) proportionately to the Company's equity, who will be appointed by the Board or assigned by Chairman of the Executive Board or appointed by the President depending on the size of the business the Company has invested in.
- Setting out lines of action concerning supervision/monitoring of companies in which the Company has invested which shall be adhered to by its representative director(s) to ensure that operations by the subsidiary, associated companies and joint venture are conducted in the same direction and in keeping with the Company's policy.

- Support given to have an appropriate and adequately reliable internal control system in place and to ensure that various transactions are made properly in line with the law and applicable criteria/rules.
- Supervision over disclosure of financial standing and operating results including major transactions to ensure proper compliance with the Company's criteria.

Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee's duties involve stipulating the criteria and procedures for nominating persons with appropriate qualifications to be appointed as the Company's directors and top management, including selecting the Company's directors to act as members in sub-committees, considering the form and criteria for payment of remuneration, and selecting persons according to the stipulated nomination procedure to be proposed to the Board of Directors and/or the shareholders' meeting for consideration and approval as required by law.

In addition, it has been specified that the Nomination and Remuneration Committee shall consist of at least three members, and one member who is an independent director shall be selected to be the chairman of the Nomination and Remuneration Committee. At least three meetings a year shall be convened. Members of the Nominatio and Remuneration Committee shall receive remuneration as approved by the shareholders' meeting.

Charter of the Audit Committee

The Audit Committee acts as an independent organization that supports and performs work on behalf of the Board of Directors to audit financial information presented to shareholders and other related parties, to audit the internal control system established by the management and the Board of Directors, as well as the internal audit process, including communicating with the Company's auditor.

The Audit Committee has duties as assigned by the Board of Directors, i.e., to consider and approve the Charter of the Audit Committee prior to presenting it for approval from the Board of Directors and ensure the suitability of the Charter is reviewed annually, to ensure the accuracy and adequacy of the Company's financial reporting, to ensure there is an appropriate and effective internal control system and internal audit system, and to review the independence of the internal audit unit, to approve the appointment, transfer, and dismissal of the head of the internal audit unit or any other units responsible for internal audit, to ensure the Company complies with the securities and exchange law, the requirements of the Stock Exchange of Thailand, the Public Limited Companies Act, the Accounting Act or the laws applicable to the Company's business, to ensure that the Company has a suitable risk management system, as well as to consider, select or nominate the engagement of an independent person as the auditor of the Company, and propose remuneration for such person, as well as considering terminating the engagement of the auditor, and to attend at least one meeting a year with the auditor without the presence of the management, to consider and ensure connected transactions or transactions with possible conflicts of interest will comply with law and requirements of the Stock Exchange of Thailand, to ensure that those transactions are reasonable and for the best interest of the Company, to consider and approve the annual internal audit plan, and the Audit Committee Chairman or a committee member designated by the Chairman must attend the Company's shareholders meeting to give clarification on matters related to the Audit Committee or the appointment of the auditor, to prepare and disclose the report of the Audit Committee in the Company's annual report, and to undertake any other acts as designated by the Board of Directors with approval from the Audit Committee. The Audit Committee directly reports to the Board of Directors.

In addition, the Charter of the Audit Committee specifies that the committee shall convene at least four meetings a year. The Audit Committee shall receive remuneration as approved by the shareholders' meeting.

Charter of the Risk Management Committee

The Risk Management Committee's duties include driving and promoting risk management activities of the Company to be systematic, continuing, efficient and in accordance with the Company's strategic plan and in conformity with risk management standards stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. The committee has the authority to establish a system, provide risk management procedures, as well as supervise and review the risk management process on a regular basis. The committee shall also review risk management policies and frameworks to be proposed to the Board of Directors for approval, present risk management strategies and determine the risk appetite, support the drive for internal risk management, consider and approve corporate risk management plans, and to report the risks and the plans for management of risks that are material to and affect the business operations and significant recommendations to the Board of Directors.

The Charter of the Risk Management Committee stipulates that the committee shall convene at least one meeting per quarter. The Risk Management Committee shall receive remuneration as approved by the shareholders' meeting.

6.1.2 Policies and Guidelines Related to Shareholders and Stakeholders

Policies and guidelines in this section have been established for various groups of stakeholders to support the Company in building and maintaining long-term business relationships for sustainable growth.

1. Shareholders' rights

As shareholders are highly important to business organizations as they are considered legal owners of businesses, the Company considers their importance and appropriately take care of basic rights that shareholders should be entitled to as legally prescribed and other rights as described below.

1.1 Ensuring that all shareholders are provided with basic rights :

- The right to receive share certificates and transfer rights and to receive information adequately and timely and in an appropriate form for making decisions that will affect the Company and themselves;
- The right to attend and cast their votes in the shareholders' meeting to make decisions regarding major policy changes of the Company and the shareholders' rights for which the Board of Directors must seek approval from the shareholders' meeting, such as consideration and approval of remuneration for members of the Board of Directors;
- The right to elect and remove directors and approve appointment of the auditor; and
- Profit share/dividend entitlement.

1.2 The date for the shareholders' meeting has been notified 30 days prior to the meeting and the invitation to the meeting, together with, Annual Report (Form 56-1 One Report) in QR Code, both in Thai and in English, have been delivered to shareholders who requested it. Prior to the meeting, the Company has publicized the meeting invitation, including its agenda on the Company's website to enable shareholders to explore the meeting agenda in advance. Each item of the agenda is accompanied by the facts, reasons for each proposed agenda and the opinions of the Board of Directors. A proxy form, containing clarifications on documents required for proxy granting, has also been attached to facilitate vote casting by shareholders. In addition, a phone number has been provided for inquiries for more details should there be any further questions. The notice of the meeting has been advertised electronically through the Company's website for more than three consecutive days and at least three days prior to the meeting date.

1.3 With respect to the agenda item on election of directors, shareholders may elect individual directors, with each shareholder having one vote per share. The Company shall attach a profile summary of each of the directors to be nominated for appointment, which contains information such as

educational background, work history, directorship in other entities, and stakeholding.

1.4 The Chairman, directors and relevant executives are responsible for attending the shareholders' meeting to answer questions raised by shareholders. Before the meeting commences, the attendees will be informed of the procedure, including how votes of shareholders on each agenda item requiring a resolution are counted. During the meeting, the Company has allowed attendees to express their opinions and recommendations and to raise questions on each agenda item, and given them sufficient time for discussion. The Chairman, directors, executives and relevant sub-committees would give importance to all questions and then answered them clearly and then concluded each agenda item with a resolution and vote counting before ending each agenda item.

1.5 After the shareholders' meeting, the shareholders may access the minutes of the meeting and voting results on the Company's website within 14 days after the date of the meeting. The meeting is also disclosed on the Company's website.

2. Equitable treatment of shareholders

The Company has a policy to preserve the rights and benefits of all groups of shareholders, whether they are major, minor, individual or institutional shareholders, with equality. The Company provides an opportunity for shareholders to propose meeting agenda items, nominate candidates for directorship, and submit their questions at least four months prior to the date of the Annual General Meeting. Such invitation is publicized electronically through the system of the Stock Exchange of Thailand and on the Company's website. Issues will be presented based on the agenda notified in the notice of the meeting and any agenda item that has not been notified in advance will not be added. Shareholders will adequately and equally, in advance, receive clarification and information regarding the shareholders meeting, as well as all information related to matter on which shareholders must decide in the meeting. Shareholders who are unable to attend the meeting in person may appoint an independent director, the President, Company Secretary, or any other person as their proxy to attend the meeting and cast votes on their behalf based on the number of shares held by the shareholders. The Company shall grant the proxies the rights and treat them as if they are the shareholders. The shareholders may select to use a proxy form that is attached to the notice of the meeting, which is as prescribed by the Department of Business Development, or e-proxy voting. In the proxy form, the shareholders may specify whether they vote form vote against or abstain their vote on each agenda item, or allow their proxy to vote on their behalf during the meeting. The Company grants the shareholders one vote per share.

In 2025, the company collaborated with the Thailand Securities Depository Co., Ltd. to participate in a project supporting the use of QR Code Sealer services to reduce greenhouse gas emissions. In 2026, the company will change the format of proxy forms from being sent to shareholders along with the meeting invitation letter to attaching the proxy form as a file on the company website. This will allow shareholders to easily print and request proxy forms in document format.

In addition to the foregoing meeting, the Company offers equality in the aspect of obtaining accurate and timely news and information of the Company by normal disclosure through the system of the Stock Exchange of Thailand first and then through other mass media to comply with rules and regulations and to make the news and information available to shareholders or investors as well as the general public as supporting information for further investment decisions.

The Company also has a corporate governance policy to prevent executives from using insider information for their own benefits or benefits of related parties, which is considered taking advantage of other shareholders. The Company's executives must disclose their interest or interest of related parties where they have interest in transactions carried out with the Company and shall not be involved in such decision. This is to enable other

executives to make decisions for the Company's interest as a whole. Additionally, legal measures are applied; for example, directors and executives are required to report any change in their securities holding to the Office of the Securities and Exchange Commission pursuant to section 59 of the Securities and Exchange Act, B.E. 2535 (and as amended) by reporting every purchase, sale, transfer or acceptance of transfer of securities of the Company within three days from the date of such purchase, sale, transfer or acceptance of transfer or submit the report when the conditions for the completion of the reporting period or the total value are met, whichever occurs first.

The Company also prohibits the management or units with insider information from disclosing such insider information to third parties or persons who do not have relevant duties, and they must keep undisclosed significant information confidential and must not trade securities of the Company during the one-month period prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements to the general public. In addition, the Company has established a rule prohibiting all directors and employees from abusing their authority or work opportunity to seek personal benefits or benefits for others. Violation of such rule will result in immediate disciplinary action.

3. Consideration of roles of stakeholders

The Company recognizes the importance of operating its business based on the principle of responsibility towards all groups of stakeholders, namely shareholders, the Company's employees, customers, trade partners/creditors and competitors, including towards the community, society and environment. By taking into account the rights of each group of stakeholders as appropriate, which will in turn help the Company to build and maintain positive long-term relationships. The Company has established the guidelines on the treatment of stakeholders in its Code of Conduct which is published under this report's Code of Conduct topic and published on the Company's website.

6.1.3 Corporate management policy and practices

1. Disclosure and transparency

The Company is determined to comply with the Stock Exchange of Thailand's disclosure regulations in disclosing accurate, complete, transparent and extensive information covering financial data, operating results and other information equally to shareholders and related parties, through the following disclosure channels and media :

1) The Company's information is disclosed on the Company's website, www.loxley.co.th, as one of the channels for investors or interested persons to access the Company's information from anywhere and anytime. The Company regularly updates and completes the information on its website.
2) The Company has assigned the Company Secretary Office to disclose significant information of the Company, report major transactions, report the Company's operating results and financial position (the Company's quarterly and annual financial statements) in conformity with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3) The Company shall disclose its financial information and report the responsibility of the Board of Directors for the financial report together with the auditor's report, the Management Discussion and Analysis (MD&A), general information and key information in the annual report and in Form 56-1 One Report completely, accurately, timely and in compliance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4) The Company shall disclose roles and duties of the Board of Directors, committees, number of meetings and the number of attendances of each director.
5) The Company has disclosed the remuneration for directors and high-level executives that reflected the duties and responsibilities of each person, including the form or nature of the remuneration. In this regard,

the Nomination and Remuneration Committee has compared the remuneration for directors with those of listed companies in the same industry with the similar business size and viewed that they are comparable.

6) Apart from disclosing information as required by law and relevant agencies, the Company has established the Investor Relations (IR) unit to communicate with shareholders, investors, analysts, mass media and all related parties to ensure they correctly understand the Company's information, especially the operating results and progress of projects. Opportunities for meeting with the Company's management are also provided as appropriate so that inquiries about the Company may be made. These activities are the channels through which all related parties can directly and explicitly contact the Company. Moreover, the Company can improve its operations and provision of various services based on comments and recommendations received. The IR Department may be contacted on Tel. No. 0-2348-8468, 0-2348-8613 or this E-mail : ir@loxley.co.th. The Company has also announced the contact information for general investors on its website.

2. Human Rights Policy

The company has established a human rights policy to demonstrate its commitment to uphold, support, and promote the respect and protection of the fundamental rights and dignity of all individuals involved in the company's operations, including all stakeholders in the supply chain. This policy aligns with national laws, international human rights principles, the United Nations Guiding Principles on Business and Human Rights, and best practices for businesses. The company encourages its personnel to treat everyone equally, without discrimination, and to respect individuals' fundamental rights and freedoms. It commits to avoiding any actions that violate human rights, such as child labor, and ensuring equal treatment regardless of gender, race, religion, culture, etc. The company also refrains from unfair treatment of employees and provides opportunities for employees and stakeholders to raise grievances related to harm or injustice, ensuring that these are addressed in an appropriate manner. The company promotes and supports human rights, communicates, educates, and sets guidelines for monitoring and providing support to all relevant parties.

3. Oversight of use of insider information and securities holding by directors and executives

3.1 Prevention of use of insider information

the Company for their own benefits, including trading of securities, by applying legal measures such as requiring directors and executives to report any change in their securities holding to the Office of the Securities and Exchange Commission pursuant to section 59 of the Securities and Exchange Act, B.E. 2535, by reporting every purchase, sale, transfer or acceptance of transfer of securities of the Company within three business days from the date of such purchase, sale, transfer or acceptance of transfer. Alternatively, reports must be submitted when the conditions of a specified period or total value are met, whichever occurs first, or in accordance with other criteria or guidelines established by the Securities and Exchange Commission. Furthermore, the directors and executives must also report their interest and holding of the Company's securities as at the end of the previous year to the Company through the Board of Directors' meeting. Additionally, executives or units with insider information are prohibited from disclosing such insider information to third parties or persons with no relevant duties and they must keep the undisclosed significant information confidential. Such information is limited for the knowledge of relevant high-level executives only. For example, they shall not purchase, sell, or offer to purchase or sell, or persuade others to purchase, sell or offer to purchase the Company's securities, directly or indirectly, within a one-month period prior to the release of the quarterly and annual financial statements and within 24 hours after disclosure of such financial statements to the general public. In addition, the Company has established a rule to prohibit all of its directors

and employees from abusing their authority or work opportunity to seek personal benefits or benefits for others. Violation of such rule will result in immediate disciplinary action.

Additionally, the Company requires its directors to report the sale of the Company's shares by the directors, executives, their spouse and underaged children to the Board of Directors for acknowledgment at least every quarter and notify the Company Secretary of any change in their holding of the Company's securities.

3.2 Prevention of conflicts of interest

The Board of Directors has stipulated a policy on prevention of conflicts of interest based on the principle that connected transactions with any persons with possible conflicts of interest are not encouraged. Where such transactions are required, they shall be conducted in accordance with the normal course of business as if such transactions are conducted with third parties. If any transactions are not conducted in accordance with the normal course of business, the approval procedure for connected transactions must be followed and the interested persons in such transactions shall not have any right to vote on the transactions. Directors, executives, and employees of the Company are obligated to disclose their interest and interest of related parties by reporting them to the Company Secretary for submission of information on interest to the Board Chairman, Audit Committee Chairman, and the Board of Directors within seven business days from the date of receipt of such report.

The Board of Directors has assigned the duty of overseeing operations to the Executive Board and the Company's high-level executives. The Executive Board has ensured that there is an efficient internal control system, regular monitoring and evaluation. If any irregularities are detected, thorough investigation will be immediately conducted and the matters will be promptly resolved. The internal control system is deemed as a significant administration mechanism that helps reduce business risks, thereby enabling the business operations to be stable and to achieve the established goals. It helps protect he Company's property from loss and also helps protect the investment of shareholders from loss of benefits.

4. Internal Control and Audit Charter

The Internal Audit Department is an independent unit that provides support and performs work on behalf of the Audit Committee. It conducts audit, analyses and assessments of efficiency of risk management, internal control and corporate governance, including evaluation of efficiency and effectiveness of operations, provides recommendations on improvement of risk management, internal control and corporate governance to ensure operations will achieve the established objectives and goals, reviews the operational system with significant impacts on operations and reporting, reviews accuracy and reliability of financial information and reviews the suitability of the asset management system and use of resources to ensure they are efficient, effective, economical and cost-effective, including providing advice regarding risk management and internal control to ensure compliance with corporate governance principles. The Director of the Internal Audit Department is responsible for preparing the annual internal audit plan to be proposed to the Audit Committee for approval, conducting audit work, reviewing, and adjusting the audit plan as necessary, monitoring the audit results, and reporting them directly to the Audit Committee, and reporting the general administration to the President of the Company.

5. Anti-corruption Policy

The Board of Directors' Meeting No. 1/2015 held on 2 March 2015 resolved to issue the written Anti-corruption Policy as a practice guideline for employees' work performance, together with the existing Corporate Governance Policy and Business Code of Conduct. In 2025, the Company has reviewed and improved the entire Anti-corruption Policy to ensure that it would be most updated and relevant to the changing anti-corruption trend. The Board of Directors' Meeting No. 1/2025 held on 27 February 2025 passed the resolution to implement such policy.

The Company has regularly communicated with and educated its employees about policies and practices in fighting against corruption, including any relevant laws or regulations, and policies. Employees at every level can access those policies through the Company's internal communication and website. All new employees shall be informed about the Anti-corruption Policy and guidelines through a new employee orientation course to ensure that all employees are informed of and strictly comply with those policies.

In executing transactions with the public sector, the Company has signed the Integrity Pact of Cooperation on Prevention and Suppression of Corruption in Public Procurement to promote transparent and fair procurement. Moreover, the Company has strictly complied with all related notifications of the Anti-corruption Cooperation Committee and anti-corruption guidelines in public procurement. The Company has also signed Suppliers' Code of Conduct with trade partners and business partners in other sectors to support a network of cooperation in anti-corruption throughout the business chain.

The Company has issued the No-gift Policy and the practice guideline regarding gift receipt and offering, which has been communicated through the Company's email, intranet, internal communication channels, and website. This is to ensure all employees are informed of and further comply with it in refraining from giving/receiving all types of gifts (No-gift Policy) when performing their duties with customers, trade partners and related parties during the New Year Festival or any other occasions. The Company has notified its partners, vendors, and relevant organizations about this No-gift Policy as well.

6. Personal Data Protection Policy

The Board of Directors approved the Privacy Policy and the Privacy Notice. To ensure that the Company will have legally explicit and appropriate personal data oversight and management rules, mechanisms and measures, the Company has appointed a task force on personal data protection and personal data protection officers to oversee and ensure compliance with policies, evaluate and review the standards and practices so that they will be in conformity with law and policies established by the Board of Directors.

7. Sustainability Management Policy

The Company has the intention and determination to develop its business sustainably in the economic, social and environmental aspects on a continuous basis, covering the respect for human rights of stakeholders in the Company's supply chain and corporate governance principles.

8. Environmental Management policy

The Company has established policies and guidelines for environmental management that align with environmental laws and regulations, international standards, as well as relevant agreements and/or reports at both national and international levels. These reflect the company's intent and commitment to conducting its operations with comprehensive consideration of environmental impacts across all processes, serving as a framework for the company's environmental and social initiatives.

The Company's management is responsible for setting measures and operational methods for environmental management that are appropriate to the business context and aligned with the company's environmental policies. Additionally, the company has established a Sustainable Development Working Group and designated representatives from responsible departments to manage, oversee, and ensure compliance with applicable laws, regulations, policies, and relevant practices. In this regard, progress reports shall be reported to the Executive Committee and the Board of Directors.

9. Climate Change Management Policy

The Company realizes the importance of climate change hugely affecting the economic, social, and environmental system, as well as the business operation in the future. As a result, the Company has formulated the Climate Change Management Policy to minimize some potential risks caused by climate change, and to create flexibility for long-term business operation. In this regard, the Company

laid down the supervision structure, strategy, and practice guideline in handling and working for climate change. The Company has also joined hands with all related sectors to reduce its greenhouse gas emissions and the impact to such climate change, which must be in line with the Nationally Determined Contribution (NDC) and Thailand's intent to achieve the carbon neutrality goals by 2050 and the net-zero greenhouse gas emissions by 2065 as announced in the 26th meeting of the Conference of Parties, the United Nations Climate Change Conference (COP26) and the 7th and the 13th United Nations Sustainable Developments Goals (UNSDGs).

10. Safety, Occupational Health, and Work Environment Policy

The Company operates its business based on legal requirements, operation frameworks, standards, rules, and practical guidelines related to safety, occupational health, and environment. It promotes knowledge and cultivate awareness of health, safety and occupational health among executives, employees and relevant stakeholders, organizes safety, occupational health and work environment activities on a regular basis, as well as disclosing information on operations regarding safety, occupational health and work environment transparently through various channels as appropriate.

11. Confidentiality Policy

The Company realizes the importance of keeping secrets of the Company and all groups of stakeholders, namely shareholders, the Company's personnel, customers, trade partners, and creditors, which may affect the business operations, both in trade and legal aspects. The Company has established guidelines for confidentiality, data preservation and use of insider information. The Company's executives and employees shall place importance on and be strictly careful in keeping confidential data and information of stakeholders. The Company will apply punishment according to the Company's rules if it is found that confidential or insider information is used or if any behavior that is likely to tarnish or cause damage to the Company is found. It has also been established as part of the code of conduct for executives and employees to maintain the confidentiality of important undisclosed information. They must not use the company's internal information for personal gain or disclose it to others.

12. Policy on the use of computers and Internet connectivity

The Company has established a policy and rules for use of the computer system, including connection to the Internet through the Company's network for the employees to strictly follow. The Company reserves the right to inspect, collect evidence and take reasonable action if any breach of the policy on the use of computer and Internet connectivity is found.

13. Information Security Policy

The Company has established an information security policies to ensure the Company's uninterrupted and appropriate use of services and provision of services, in line with the Company's business policy, and to prevent potential problems arising from misuse of the information system, both from users and threats, which may affect the Company, as well as ensuring the Company's information system has a good, secure and reliable management framework which complies with the rules, guidelines on information security standards, and other relevant laws.

14. Policy on non-infringement of intellectual property/copyright

The returns and copyrights obtained from work assigned by the Company or work used for the Company are considered the property of the Company. The executives and employees must preserve and protect the Company's intellectual property rights and respect and refrain from infringing the intellectual property rights of other, must not support products or download computer programs infringing the copyright of the intellectual property owners, and must not reproduce, adapt or use by any means the intellectual property and confidential information of the Company, trade partners and stakeholders for their own benefit or for benefit of other parties without permission. Employees shall report to their supervisors when they come across any act that is infringement of intellectual property or that may result in intellectual property infringement,

or any act that may cause any dispute regarding the intellectual property of the Company or other parties. Additionally, the executives and employee shall use computer and information technology in compliance with the law on computer crime, including but not limited to using software with legal copyright. They are strictly prohibited from installing and using illegal software and from using the Company's email to send slandering or degrading messages or vulgar, obscene, threatening, disturbing or annoying messages to others. If the Company detects any said act, it shall be deemed as Company disciplinary violation.

15. Related Party Transaction Policy

The Board of Directors has established a policy on connected transactions to be in line with applicable laws and practices. The execution of connected transactions must be approved by the management, the Board of Directors or the shareholders' meeting based on the size of the connected transactions.

16. Tax Policy

The Company has a policy to operate its business and organize its operational system to align with accounting system standards, tax legislation and relevant rules and regulations, with transparency and accountability, by managing the tax structure in compliance with relevant laws and regulations, as well as adhering to the conditions and requirements for utilizing tax benefits appropriately.

17. Investor Relations Policy and Practices

The Company places importance on the operations of the Investor Relations Unit, by focusing on providing accurate, clear, and regular information based on the principle of disclosure of significant information, preservation of insider information, and equitable and fair treatment of stakeholders to build confidence or all groups of stakeholders.

18. Procurement Policy

The Company has established a purchasing and procurement policy to ensure that purchasing and procurement activities are carried out appropriately and efficiently and to be the guidelines for employees and relevant parties. Purchasing and procurement shall be conducted by taking into consideration the features of products and services, cost-effectiveness in terms of quality, price, quantity, delivery, provision of services, and other conditions in the best interest of the Company. The focus is also placed on business ethics, no unfair treatment of traders, equitable treatment of traders, and fair, transparent and accountable operations, strict compliance with relevant rules, regulations and laws, promotion of purchasing and procurement that consider environmental factors and impacts, social responsibility, governance and corporate governance, to create confidence for stakeholders and establish long-term relationships according to the sustainable business development approach

19. Suppliers' Code of Conduct

The Company has issued the Business Partner Code of Conduct and Best Practices for the Company's suppliers to use as guidelines on responsible business operations to ensure the standards for business operation procedures between the Company Group and suppliers are in the same alignment for mutual sustainable growth throughout the value chain. The Suppliers' Code of Conduct is available on the Company's website under the corporate governance section.

Measures against persons violating policies and practices

The Company has specified that it is the duty and responsibility of all of the Company's directors, executives and employees to be aware of, understand and comply with the policies and practices prescribed in this corporate governance policy. There will also be regular monitoring of results of compliance with such practices The Company has a process for appropriately and fairly punishing personnel failing to comply with anti-fraud and anti-corruption measures. Any act violating or failing to comply with such policies, whether directly or indirectly, will be subject to disciplinary action in accordance with the rules specified by the Company, with the procedures for investigation, interrogation, punishment and appeals or legal penalties. The Company's employees must

understand and strictly comply with the anti-fraud and anti-corruption policy in all steps of performing their work.

Reporting and Whistleblower Policy

The Company allows its personnel, stakeholders, and general people to submit their complaints once it is found that any conduct of its directors, executives and employees violates any law, the Company's Regulations, Business Code of Conduct, work regulations, policies, and rules and regulations, or any irregular financial statements, defective internal control system appear, or any other matters that may cause damage, or harm the Company's interest or reputation. Therefore, the Company laid down certain mechanism for complaint receipt and whistleblowing as well as action procedures. The whistleblowing channels, whistleblower protection measures, penalties, together with the guideline for communicating and disseminating the Reporting and Whistleblower Policy have been set up to achieve the precise practice guideline and efficient undertaking.

Complainants can complain or report clues through the following channels :

1. Send postage to :
   Secretary of the Audit Committee
   Loxley Public Company Limited
   102 Na Ranong Road, Khwang Klong Toey,
   Khet Klong Toey, Bangkok 10110, Thailand
2. E-mail : ac@loxley.co.th or
   whistleblower@loxley.co.th
3. website : www.loxley.co.th

Actions when receiving a petition

The Company always listens to every complaint and takes actions fairly and transparently for all parties. The handling period is fixed reasonably by taking account

of the characteristic, type, and severity of each petition. The petition shall be handled carefully to avoid the impact to the investigation of facts. The consideration of petition type and scope as well as information adequacy would be finalized within 2 weeks upon the petition receipt. Then, the fact checking and collection would be done under security measures to protect honest whistleblowers who must be treated fairly, and to find out appropriate solutions. In this regard, the Secretary to the Audit Committee shall inform of the investigation result to the whistleblower via any appropriate channels. All related reports shall be kept confidential, and reported to the Audit Committee for acknowledgement. The penalty measures are also formulated to be in line with all related rules and work regulations, and practice guideline of the Company, as well as other related criteria and laws.

Whistleblower protection

To protect rights of whistleblowers and informants with honest intent, the Company shall keep all information confidential for whistleblowers' safety. The access to such information shall be restricted for persons in charge of every petition investigation only. The persons relating to this matter must keep all information confidential, and they are prohibited to disclose it to any other irrelevant persons, except such disclosure is required by law. It shall be deemed that the supervisor or department head of the complainant must use his/her discretion to issue the command to protect any whistleblower, witness, and informant in such investigation to ensure that they will be free from danger or unfairness due to such petition, deposition or information provision.

6.2 Code of Conduct

The Company focuses on operating its business in conformity with the principles of corporate governance and responsibility towards all groups of stakeholders, namely shareholders, customers, trade partners/creditors and competitors as well as being responsible towards the community, society and environment, by taking into account the rights that each group of stakeholders shall receive. Having a good business code of conduct will lead to social acceptance and will enable the business to exist and grow sustainably. As such, the Company has established its business code of conduct to be observed by its directors, executives, and employees as guidelines for their behavior and discharge of their duties with integrity and morality, including protection for all groups of stakeholders. The Company has published its business code of conduct on its website under the Corporate Governance topic. The policies and practices are as described below.

1. Shareholders Code of Conduct

The Company realizes and places importance on rights of its shareholders, by encouraging the shareholders to exercise their basic rights. The Company shall not undertake any act violating or diminishing shareholders' rights. All shareholders shall be equally and fairly treated.

1) Directors, executives, and employees shall respect the rights and equality of all shareholders of all categories and ensure all shareholders are treated equally.
2) Directors, executives, and employees shall manage and discharge duties by applying knowledge and management skills to the best of their abilities with integrity and shall make any decision on any matter with due care as reasonable persons would do under the same circumstances and in a fair manner to all shareholders in the best interest of the shareholders, considering the generation of appropriate returns and ensuring long-term sustainable growth.
3) No act that may cause conflicts of interest should be undertaken.
4) They shall report the Company's status and operating results, and provide significant information to shareholders accurately and timely according to the rules prescribed by law and regulatory agencies and in an equitable manner.
5) Directors, executives, and employees shall not seek benefits for themselves or related parties by utilizing insider information that has not been publicly disclosed and shall not disclose to third parties any trade secrets which may cause damage to the Company.
6) Shareholders shall be provided with opportunities and channels for making recommendations and comments beneficial to management and creation of added value for the Company or filing complaints on matters that are inappropriate or contrary to the business ethics, or any other matters that may cause damage to the Company. Information shall be kept confidential to ensure safety of the complainants.
7) Shareholders shall be given an opportunity to propose the matters to be included in the meeting agenda or nominate persons deemed as qualified to be considered and appointed as directors of the Company, prior to the shareholders' meeting, through the channel and criteria prescribed by the Company. The Nomination and Remuneration Committee shall consider and screen the suitability thereof and propose the matters to the Board of Directors for approval accordingly. Shareholders shall be allowed to submit their inquiries on each agenda item or other information of the Company prior to the date of the meeting.

2. Employee Code of Conduct

The Company places importance on creating good work environment as it believes that "people" are the key factor that can bring about changes and make the organization successful.

1) The Company shall comply with laws and regulations related to employees and principles of basic human rights without discrimination on the basis of origin, race, gender, age, religion, disability, educational institution, or any other status not directly related to performance of work. Employees shall be treated equally based on human dignity.
2) The Company shall establish a structure of remuneration in line with the market rate, and shall manage fair remuneration as appropriate based on knowledge, abilities, responsibilities, performance, attitude, and potential of employees and in line with the Company's operating results.
3) The Company shall provide benefits as required by law and provide its employees with other benefits that align with the Company's status and cost of living.
4) The appointment and transfer, including granting of rewards and punishment of employees shall be carried out equitably and in good faith and based on the knowledge, skills, and suitability as well as behavior or performance of such employees.
5) The Company shall promote development and encourage employees to attend both internal and external training and seminars to enhance their skills and potential, as well as encouraging employees to utilize their knowledge and abilities for individual career advancement.
6) The Company shall provide an internal communication channel accessible by all employees for information of the Company equally and shall support establishment of groups or clubs of employees within the Company with the aim to promote relations, share knowledge among employees and hold activities promoting relationships between employees and external community agencies.
7) The Company shall promote quality of life at work for employees and promote safety and occupational health, as well as ensuring the workplace and work environment are safe for life and property of employees.
8) The Company shall welcome comments and recommendations from its employees by providing a channel for employees to submit a whistleblower report or file a complaint upon finding inappropriate behavior contrary to the code of conduct or any other matters that may cause damage to the Company or may lead to violation of work regulations, rules, requirements, orders, notifications, or laws.

3. Customer Code of Conduct

The Company is determined to be the best alternative for its customers by delivering quality products and services that meet the needs of and for the benefit of its customers. The Company also aims to maintain good relationships with its customers for mutual sustainable growth.

1) The Company shall responsibly provide services and deliver quality products and services that meet the requirements of its customers and in accordance with commercial terms, set appropriate and fair prices based on the levels of quality of products and services.
2) The Company shall consider commercial terms and conduct business negotiation in a fair and cautious manner, without taking any advantage, and shall strictly comply with conditions with customers. If the Company is unable to comply with them, the Company shall notify its customers in advance to jointly find solutions.
3) Product and service information shall be disclosed accurately, completely and without distortion of facts.
4) The Company shall safeguard customers' confidential information as if it is the Company's information and shall not disclose or use such information for the benefit of the Company or other parties.
5) The Company shall provide a communications channel to receive recommendations, comments, and complaints from its customers and third parties to prevent or resolve problems for its customers with speed and use such information to upgrade or enhance products and services.

6) The Company shall treat customers with courtesy and honesty and equally provide care to all customers, to maintain good and sustainable relationships between customers and the Company.
7) The Company shall not demand or accept assets or items from customers or give any benefits to those with dishonest intention towards customers.

4. Supplier and Creditor Code of Conduct

The Company considers equality, fairness, and integrity in operating its business and safeguarding interest with suppliers and creditors by strictly complying with laws and conditions mutually prescribed.

1) The Company shall treat suppliers and creditors with equality and on the basis of fair returns for both parties.
2) The Company shall prepare a fair contract and strictly comply with terms and conditions agreed with suppliers and creditors. If there is any event expected by the Company that will prevent compliance therewith, the Company shall immediately negotiate with suppliers or creditors to jointly find solutions and prevent any damage.
3) The Company shall establish a transparent and fair method for selecting suppliers. All bidders shall receive the same written details, information, and conditions.
4) The Company shall avoid purchasing goods or services from suppliers with illegal behavior, such as violation of human rights or intellectual property infringement.
5) The Company shall treat all financial institution creditors equally and report the Company's financial position and information to the creditors accurately and punctually.
6) The Company shall not demand and accept gifts, gratuities, and hosted meals except on appropriate occasions according to custom and shall refrain from showing favoritism which may cause other parties to think there may be injustice, especially causing other suppliers to misunderstand and do not want to participate in bidding and it may be talked about to the extent that the Company's image is tarnished.
7) The Company shall keep suppliers' secrets confidential and shall not use suppliers' information for benefit of the Company or other parties.

5. Competitor Code of Conduct

The Company shall comply with a good and fair competition framework.

1) The Company shall comply with a good competition framework and encourage free and fair competition. The Company shall not ruin the reputation of business competitors by making accusations or slandering without truth.
2) The Company shall focus on competition in terms of prices and the performance of products and services by taking into consideration the best interest of customers and preservation of the overall business image.
3) The Company shall not infringe intellectual property of other parties and shall not seek confidential information of business competitors by dishonest or inappropriate methods.

6. Community, Social and Environmental Code of Conduct

The Company shall operate its business with community, social and environmental responsibility to build confidence and trust among all groups of stakeholders, encourage and cultivate the Company's personnel's awareness of using resources cost-effectively and being environmentally responsible, and promote social equality.

1) The Company shall establish a specific unit to take charge of corporate social and environmental activities and sustainable development. It shall establish a policy and a plan to implement projects beneficial

to communities to enable them to be sustainably self-sufficient and contribute to resolving social and environmental problems for sustainable development.

2) The Company shall operate its business based on legal provisions, standards, rules and regulations, and guidelines, and shall offer or develop environmentally-friendly products and services to prevent and minimize environmental impacts.
3) The Company shall, with transparency, disclose sustainability operations in the economic, social, and environmental aspects through different channels as appropriate.
4) The Company shall promote knowledge and cultivate a sense of community, social and environmental responsibility among executives, employees, and relevant stakeholders through various means as appropriate, and organize activities that benefit communities and society on a regular basis, as well as providing opportunities for families of executives and employees to participate in such activities.
5) The Company shall encourage executives and employees to use the Company's assets and natural resources for maximum benefit by realizing the importance of the environment and both short-term and long-term impacts.
6) The Company shall build good relationships, coordinate with agencies in both private and public sectors, as well as community leaders, supervise corporate social responsibility activities by focusing on implementing projects that benefit surrounding communities and environment to ensure sustainable development of better living conditions.

7. Code of Conduct for Executives and Employees

All employees are expected to perform their duties to the best of their ability, with responsibility towards stakeholders, achieve sustainable growth, develop their potential, and contribute to a positive work atmosphere, taking into account equality and business ethics.

1) The executives and employees shall perform their work to the best of their abilities, with responsibility for their assigned tasks, carefully, reasonably, and honestly. They shall be committed and dedicated to achieving success and shall comply with work regulations, relevant laws, rules, requirements, notifications, and policies, considering the best interest of the Company, shareholders, and the society.
2) The executives and employees shall honestly professionally perform their work, refrain from illegally seeking profits from their positions or reputation of the Company, have a positive work attitude to ensure they work more efficiently and effectively.
3) The executives and employees shall be punctual, safeguard the Company's interest and use the Company's assets economically, cost-effectively, and carefully as a reasonable person would safeguard his/her own assets from harm or wastage, and shall not use the Company's assets for their personal use.
4) The executives and employees shall be responsible for performing their work, cooperate, provide proper assistance to their own work unit and the Company, in terms of comments, help with work and mutual problem resolution, promote unity in the discharge of duties for common benefits, as well as treating colleagues and stakeholders with politeness and kindness and having positive human relations.
5) The executives and employees shall be eager to gain knowledge and experience to enhance their capabilities in performing work and develop themselves in such a way that benefit themselves and the Company, share their knowledge with their colleagues to develop knowledge, skills, and abilities, and create new knowledge beneficial to the Company's further development.
6) The executives and employees shall keep undisclosed information confidential and shall not use the Company's insider information for their own benefit or disclose it to other persons.

7) The executives and employees shall adhere to morality and ethics, refrain from all vices and addictive substances, and refrain from engaging in any behavior that may harm their reputation and the Company's reputation.
8) The executives and employees shall take care of subordinates in terms of performance of work, moral support, and welfare, and shall welcome comments of subordinates as well as supervising their subordinates based on ethical principles and reasons.
9) The executives and employees shall not conceal any mistake or action that may seem lead to wrongdoing or may cause wrongdoing and shall immediately report the matter to supervisors according to the chain of command, or to the internal audit department, or the Audit Committee, or through channels for receiving complaints upon finding any action that seems to be fraud or misconduct, to seek solutions and prevention measures.

All employees of Loxley Public Company Limited or juristic entities owned by, or in which Loxley Public Company Limited, holds shares with voting rights exceeding 50%, whether directly or indirectly, or over which the Company has control, shall have a duty to comply with principles and practical guidelines stipulated in the Business Code of Conduct. They shall consult or ask their supervisors when they are unsure of or have any doubts regarding the guidelines and communicate to other parties or stakeholder the guidelines on performance of work based on the Code of Conduct, as well as submitting whistleblower reports upon any wrongdoing through channels prescribed by the Company. Non-compliance with the policies and practical guidelines prescribed in the Code of Conduct may be subject to disciplinary or legal action as the case may be, and may be subject to penalty based on the specified rules. In addition to the non-compliance with the Code of Conduct, supporting others to violate the Code of Conduct, ignoring the failure to comply with the Code of Conduct, obstructing the investigation process and unfair treatment of witnesses, are also deemed as non-compliance with the Code of Conduct.

6.3 Major changes and Developments in policies, practices and corporate governance schemes in the previous year

6.3.1 Major changes and developments in relation to the review of policies, practices and corporate governance schemes or charters of committees in the previous year

In 2025, the Board of Directors reviewed corporate governance policies, measures, and guidelines, as well as revising the business operation guidelines to develop and enhance corporate governance standards to ensure continuous efficiency, in alignment with the economic, social, and environmental changes, including expanding business for sustainable growth. Key achievements include :

- The meeting of the Board of Directors, No. 1/2025 held on 27 February 2025 reviewed the Anti-corruption Policy, and resolved to approve it to ensure that the anti-corruption practice guideline would go on appropriately and relevantly to the present circumstances, and to ensure that any decision-making with potential risks associated with corruption in the Company's business operation would be considered and made prudently.
- The meeting of the Board of Directors, No. 4/2025 held on 14 August 2025 resolved to approve the Climate Change Management and Undertaking Policy to cope with potential risks resulted from climate change. This is to minimize the Company's business risks, and to enhance long-term business flexibility. The Company has also joined hands with

all related sectors to reduce greenhouse gas emissions and impact from the climate change so that they are in line with Thailand's intent in the Nationally Determined Contribution (NDC).

- The meeting of the Board of Directors, No. 6/2025 held on 13 November 2025 resolved to approve the Whistleblowing and Whistleblower Protection Policy. In this regard, the existing Policy was updated to be more apparent, be used as the practice guideline, and be relevant to the Good Governance Principles while more whistleblowing channels are also provided.
- The Board of Directors placed a policy requiring the Company's Management to set up a direction for overseeing the usage of artificial intelligence (AI) technology in the Company. The Company has been considering the completeness of the Artificial Intelligence Governance and Usage Management Policy before further implementations. This is to ensure that the Company would oversee its AI usage to cover responsibility, transparency, and relevance to laws, contract requirements, international standards, risks and opportunities from the usage of AI.

In 2025, the Company has encouraged provision of other rights than the voting right to shareholders, namely the right to submit questions prior to the 2025 Annual General Meeting to express their opinions and inquire the Company about matters on the agenda. The Company provided convenience for shareholders that will attend the meeting in person and by proxy by delivering Proxy Form B to shareholders together with the meeting invitation. Moreover, shareholders may download the form from the Company's website. The right for the shareholders to propose agenda items and nominate persons for directorship prior to the 2025 Annual General Meeting has been provided during 1 October 2024 - 31 December 2024 and the provision of such right was publicized on the Company's website and the Stock Exchange of Thailand's channel.

The Company has provided online communication channels to provide communication convenience and disclose the Company's news and information, namely the disclosure of the annual report digitally on the Company's website and the Stock Exchange of Thailand's website, including communicating with investors, analysts and related government agencies by phone, e-mail and online meetings, i.e., communicating with investors, analysts and interested persons by e-mail or phone on a quarterly basis, and participating once in the SET Opportunity Day activity organized by the Stock Exchange of Thailand, 1 time. In addition, the Company issued the Company Snapshot to disseminate its quarterly operating results to investors and analysts.

6.3.2 Application of Corporate Governance Code

The Board of Directors realizes the roles and duties under the Corporate Governance Code (CG Code) and has at least once a year considered and reviewed the application of the CG Code in accordance with the Company's business context. However, some of the practices could not be applied by the Company due to reasons and necessity based on the nature of business operations of the Company, with the following material details :

1. The Company's Board Chairman should be an independent director and at least half of the members of the Board of Directors shall be independent directors.

   The Board of Directors has not elected an independent director to be the Board Chairman because it views that the current Board Chairman is a qualified and experienced person who best understands the diverse nature of the Company's business and always has adequate time to offer his recommendations and opinions to the management for the utmost benefit of the Company. For independent directors of the Company, although the number is less than half of the total number of the Board members,

it is higher than the criteria set by the Office of the SEC, i.e., more than one-third of the total number of Board members shall be independent directors. All of the Company's independent directors possess the knowledge and experience appropriate for the Company's business and can offer independent opinions. The Company allows independent directors to freely contribute to the consideration, determination, or proposal of agenda items for the Board of Directors' meeting.

2. The majority of the Nomination and Remuneration Committee should be independent directors.

   The Company's Nomination and Remuneration Committee consists of independent directors and non-executive directors. An independent director serves as the chairman, being responsible for considering payment criteria and the form of remuneration for members of the Board of Directors and members of sub-committees to be proposed to the Board of Directors and the shareholders' meeting for consideration and approval in accordance with the explicitly specified procedures and criteria, before submitting it to the Board of Directors for consideration prior to presenting it to the shareholders for approval at the shareholders' meeting. With respect to the consideration of the payment criteria and the form of remuneration for high-level executives, evaluation shall be linked to the targets, the Company's operating results and the performance by each executive. It can be deemed that there are clear, transparent and fair criteria and practices.

3. The Board of Directors shall arrange for the performance of each Board member to be evaluated on an individual basis.

   The Company shall consider appropriate criteria and procedures for further evaluation of the performance of each Board member.

4. The Board of Directors has considered the appointment of its CG Committee of which more than 50% of its members shall be independent directors and the appointment of the Sustainability Committee consisting of at least one Board member.

   The Board of Directors has not considered appointing such CG Committee and the Sustainability Committee. However, the Company appointed the task force on sustainable development responsible for driving towards stipulation of sustainable strategies and goals covering all aspects, including economic, social and environmental aspects, and business operations in line with corporate governance principles. The task force is also responsible for presenting policies and operation guidelines related to sustainable development, reviewing and determining the sustainability direction and goals of the Company. The efforts shall be driven through corporate strategic management planning, coordination with the responsible agencies to implement action plans to achieve sustainability targets, including monitoring results and efficiency of the operations and reporting them to the Board of Directors, to be prepared before the appointment of such committee in the future.

6.3.3 Other practices under corporate governance principles

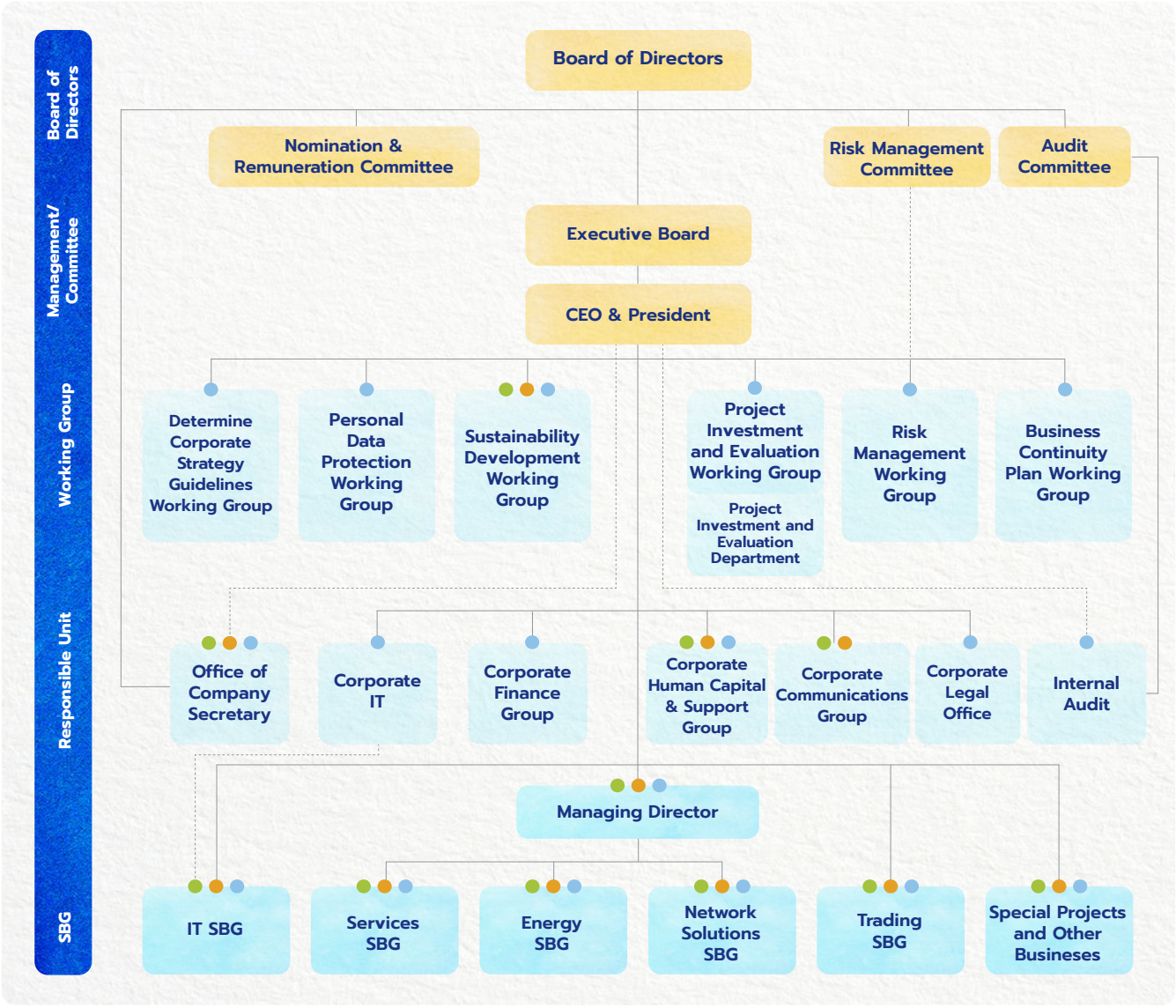
The Company's corporate governance in 2025 has continuously progressed and evolved from the previous year. As a result, the Company received positive assessment results regarding corporate governance and was granted awards as described below.

- The Corporate Governance Report of Thai Listed Companies 2025 (CGR) survey project by the Thai Institutes of Directors (IOD);
- The Company scored 100 out of 100 points from the assessment of the quality of the arrangement of the 2025 Annual General Meeting (AGM Checklist) by the Thai Investors Association;
- The Company was selected an organization promoting the employment of disabled persons for the year of 2025 at the "Excellence" level, given by the Department of Empowerment of Persons with Disabilities, the Ministry of Social Development and Human Security. The Company also received "Friendly Design Awards 2025" given by Friendly Design for All Foundation in collaboration with the Ministry of Social Development and Human Security.
- The Company received an AAA-level SET ESG Rating for Sustainable Stocks in 2025 from the Stock Exchange of Thailand on 12 December 2025. This rating reflects the Company's significant progress in operations and ESG (Environmental, Social, and Governance) disclosure.
- The Company was verified for Carbon Footprint for Organization (CFO) for the 2024 Assessment by an external verification body. The Company has been on the registration process with Thailand Greenhouse Gas Management Organization (Public Organization) for the carbon footprint label of the Company. In addition, Loxley Property Development Public Company Limited and Loxbit Public Company Limited, a subsidiary of the Company, have been already verified and registered for the Carbon Footprint for Organization Assessment in 2024 from Thailand Greenhouse Gas Management Organization (Public Organization). This implies the Company's determination in carrying out various activities to assess and reduce its greenhouse gas emissions from its business operation.

7. Structure of Corporate Governance and Major Information on its Board of Directors, Sub-Committees, Employees and Others

7.1 Structure of Corporate Governance

The Company's management structure in 2025 consisted of the Board of Directors and Sub-Committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Executive Board, and working groups, namely the Project Investment and Evaluation Working Group, the Personal Data Protection Working Group, and the Sustainable Development Working Group.



Note: :

E ● Environmental Governance

S ● Social Governance

G ● Corporate Governance

7.2 Information on the Board

7.2.1 Components of the Board

The company has determined that the composition of the Board of Directors must include at least one-third of the total number of independent directors, and not less than 3 people. As of 31 December 2025, the Board of Directors with 12 members, of which two directors are executives, representing 16.67% of all directors, and 10 non-executive directors, representing 83.33% of all directors. Among the non-executive directors, five are independent directors, representing 41.67% of all directors, which are more than one-third of the total number of directors and more than 3 persons, which is above the legal requirement. There is no gender discrimination as there is one female director, representing 8.33% of the total number of directors. The Board Chairman had no involvement in management and is not the same person as the Chief Executive Officer and President, in order to ensure clarity in the segregation of duties and performance. Independent directors shall not hold more than 0.5% of the total number of voting shares of the Company, its parent company, subsidiaries, affiliated companies or juristic persons with possible conflicts of interest, and these shall include the shares held by related persons of such independent directors. As a result, the shareholding requirement as prescribed by the Company is stricter than the regulation specified in the notification of the Capital Market Supervisory Board.

7.2.2 Information on the Board of Directors and Controllers of the Company

The management structure of Loxley Public Company Limited consists of the Board of Directors with experts from various fields and the Board of Directors appointed sub-committees to help with the oversight and management in various aspects. The details are as follows.

The Company's Board of Directors

As of 31 December 2025, the Board of Directors of Loxley Public Company Limited consists of 12 members as listed below.

No.	Name	Position	Position in Sub-Committees
1.	Mr. Dhongchai Lamsam	Chairman of the Board	Member of the Nomination and Remuneration Committee
2.	Mr. Suebtrakul Soonthornthum	Vice Chairman of the Board	Member of the Nomination and Remuneration Committee
3.	Mr. Chatmongkol Peetathawatchai,Ph.D.	Independent Director	Member of the Audit Committee
4.	Mr. Supavud Saicheua,Ph.D.	Independent Director	Member of the Audit Committee
5.	Professor Rawat Chamchalerm,Ph.D.	Independent Director	Chairman of the Nomination and Remuneration Committee
6.	Mrs. Nattaporn Phan-Udom,Ph.D.	Independent Director	Chairman of the Audit Committee
7.	Mr. Surapol Srangsomwong	Independent Director	Chairman of the Risk Management Committee
8.	Mr. Vasant Chatikavanij	Director	-
9.	Mr. Petch Wanglee	Director	Member of the Risk Management Committee
10.	Mr. Krisada Lamsam	Director	-
11.	Mr. Suroj Lamsam	Director Chief Executive Officer President	-
12.	Mr. Chalermchoke Lamsam	Director Managing Director	-

Company Secretary is Mrs. Manisara Janewithayapun

Note: Directors No. 1-10 are non-executive directors
Directors No. 11-12 are executive directors
Directors No. 3-7 are independent directors who fully meet the qualifications as specified in the company's requirements for independent directors.
Directors No. 4 and No. 6 are directors with the knowledge and experience who can conduct the audit on the credibility of the Company's financial statements.
Directors No. 1, 2, 8, 9 and 10 are non-executive directors with the experience in relation to the Company's business.

Board Diversity Policy

The Company implements a diversity policy for its Board of Directors and prescribed that the Board of Directors should be comprised of persons who shall have diverse knowledge, professional skills, specific experience and expertise beneficial to the business operations of the Company and its subsidiaries, This is achieved through the creation of a table that outlines the skills, experience, knowledge, and expertise of the Board members (Board Skill Matrix) that are aligned with the business strategies, as well as having morality, responsibility, leadership, and vision, and who can sufficiently devote their time to their performance of work for the Company, with no restrictions on gender, age, race, cultural background, religion or professional skills. The Board should include at least three individuals with knowledge of the company's business, at least one with legal expertise, at least one with accounting and financial expertise, and at least one with sustainability management. Currently, the Company's Board structure includes a diverse group of directors, in accordance with the board diversity policy, which can be illustrated in the following Board Skill Matrix.

Board Skill Matrix

Skills	Mr. Dhongchai Lamsam	Mr. Suebtrakul Soonthornthum	Mr. Supavud Saicheua,Ph.D.	Professor Rawat Chamchalerm,Ph.D.	Mrs. Nattaporn Phan-Udom,Ph.D.	Mr. Surapol Srangsomwong	Mr. Chatmongkol Peetathawatchai,Ph.D.	Mr. Vasant Chatikavanij	Mr. Petch Wanglee	Mr. Krisada Lamsam	Mr. Suroj Lamsam	Mr. Chalermchoke Lamsam	Total (Persons)
	List of Board of Directors												
Business management, Organizational management, Human resources management, Corporate strategies and management, Business negotiations and joint ventures (100.00%)	●	●	●	●	●	●	●	●	●	●	●	●	12
Finance, Accountancy, Economics, Commerce (58.33%)		●	●		●		●			●	●	●	7
Law, Risk management, and Internal audit (33.33%)				●	●	●			●				4
ESG and Sustainability management, and corporate governance (25.00%)				●	●	●							3
Sales, Marketing, Trading, International trading, and E-Commerce (41.67%)	●	●							●	●	●		5
Project management (25.00%)				●				●				●	3
Engineering (electrical, energy, electronic, and civil engineering), Telecommunications, Information technology, Information technology management, and Cybersecurity (25.00%)							●	●			●		3
Science and Chemistry (8.33%)	●												1

Authority of Directors and Restrictions on Authority of Directors

Number and names of the directors who are authorized to sign on behalf of the Company were as follows : Any two of the following seven directors jointly sign and affix the Company's seal : Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, Mr. Vasant Chatikavanij, Mr. Suroj Lamsam, Mr. Chalermchoke Lamsam, Mr. Petch Wanglee, Mr. Krisada Lamsam.

7.2.3 Roles and Responsibilities of the Board of Directors, Chairman, Chief Executive Officer and President

The scope of roles and responsibilities of the Board of Directors, Chairman, Chief Executive Officer and President is published on the Company's website under the Corporate Governance Policy topic and summarized under the Corporate Governance topic in this report.

7.3 Information about the Sub-Committees

7.3.1 Information on Sub-Committees

The Board of Directors has appointed three committees, namely the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee, to help with the governance and management in various aspects of the Company. Their authority, roles and responsibilities are as published on the Company's website under the Corporate Governance Policy section and summarized under the Corporate Governance topic in this report.

1. The Audit Committee

As of 31 December 2025, the Audit Committee of Loxley Public Company Limited consists of :

No.	Name	Position
1.	Mrs. Nattaporn Phan-Udom,Ph.D.	Chairman of the Audit Committee
2.	Mr. Supavud Saicheua,Ph.D.	Audit Committee Member
3.	Mr. Chatmongkol Peetathawatchai,Ph.D.	Audit Committee Member

Secretary to the Audit Committee is Mrs. Preeyanuch Paiboonsithiwong.

Note: Committee member No. 1 graduated with a degree in accounting. Committee members No. 2 and No. 3 possess the knowledge and experience for auditing the credibility of the Company's financial statements.

2. The Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee of Loxley Public Company Limited consists of :

No.	Name	Position
1.	Prof. Rawat Chamchalerm,Ph.D.	Chairman of the Nomination and Remuneration Committee
2.	Mr. Dhongchai Lamsam	Member
3.	Mr. Suebtrakul Soonthornthum	Member

Secretary to the Nomination and Remuneration Committee is Mr. Dawarit Tansuphasiri,Ph.D.

Note: Committee member No. 1 is an independent director, representing 33.33% of the total number of members.
Committee members No. 2 and No. 3 are non-executive directors.

3. The Risk Management Committee

As of 31 December 2025, the Risk Management Committee of Loxley Public Company Limited consists of :

No.	Name	Position
1.	Mr. Surapol Srangsomwong	Chairman of the Risk Management Committee
2.	Mr. Petch Wanglee	Member
3.	Mr. Saknarong Saengsangapong	Member

Secretary to the Risk Management Committee is Mr. Boonlert Jaimun.

Note: Committee members No. 1 is an independent director.
Committee members No. 2 is non-executive directors.
Committee members No. 3 is advisor of the Executive Board.

7.3.2 Working Groups

To support the work of the Board of Directors and the Company's committees, the Company has appointed three working groups as follows :

1. The Project Investment and Evaluation Working Group (PIEC)

consists of :

No.	Name	Position
1.	Mr. Boonlert Jaimun	Head of Working Group
2.	Mr. Piboon Piboontum	Member
3.	Mr. Bongkarn Jiraboonsri	Member
4.	Mr. Paitoon Asawateeranunt	Member
5.	Acting Sub Lt. Naruebodin Lertsiriprapa	Member
6.	Miss Chopaka Tangchokanunt	Member

Mr. Boonsiri Wattanarojjananikorn and Mr. Werasak Pattarapakorn serve as advisors to the working group, and Ms. Naphalai Paungpook serves as the secretary.

The Project Investment and Evaluation Working Group has the scope, authority and responsibility for considering and screening projects and investment of the Company and companies under the Company's control, to ensure such projects and investment are linked to and consistent with the Company's policies, goals and strategies, by taking into consideration acceptable factors and returns that are worth the investment, before submitting them to the authorized person under the Company's rules and delegation of authority policy for consideration and approval accordingly. The Project Investment and Evaluation Department supports the operation of the Project Investment and Evaluation Working Group.

2. The Personal Data Protection Working Groups (PDPA)

consists of :

No.	Name	Position
1.	Mr. Boonlert Jaimun	Head of Working Groups and DPO
2.	Mr. Dawarit Tansuphasiri,Ph.D.	Member
3.	Mr. Sap Chimpalee	Member
4.	Mr. Bongkarn Jiraboonsri	Legal Advisor

Secretary to the Personal Data Protection Working Groups is Miss Naphalai Paungpook.

The scope of authority, duties, and responsibilities of the working group are as follows :

1. overseeing and ensuring that the Company's Personal Data Protection Policy, Privacy Notice and rules are in compliance with the Personal Data Protection Act, B.E. 2562 (2019) and relevant notifications;
2. overseeing and ensuring that each operational unit has consistent regulations in compliance with the Company's Personal Data Protection Policy; and
3. supervising and ensuring continuous compliance with the Personal Data Protection Policy and coordinating between internal units, external agencies and the Office of the Office of Personal Data Protection Commission (PDPC).

3. The Sustainability Development Working Group

consists of :

No.	Name	Position
1.	Mr. Dawarit Tansuphasiri,Ph.D.	Head of Working Groups
2.	Mr. Charaspong Lamsam	Member
3.	Mrs. Manisara Janewithayapun	Member
4.	Miss Wallada Tangkulanupun	Member
5.	Mr. Pasakorn Aksornsuwan	Member
6.	Miss Chatchaya Pimkhaokham	Member
7.	Miss Ratana Vajrasthira	Member
8.	Miss Suphannee Premrungphan	Member & Secretary

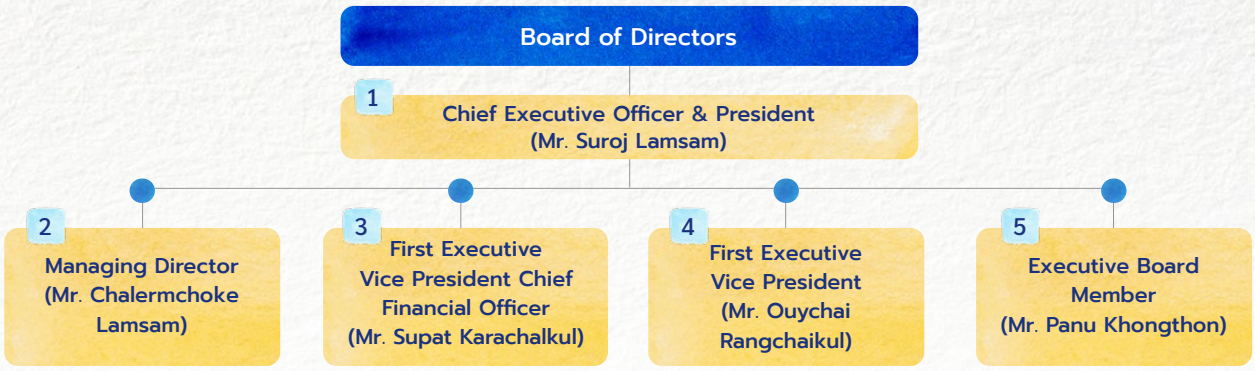
The working group has the scope of authority, duties and responsibilities to drive for stipulation of sustainable development strategies and targets, present policies and guidelines on operations related to sustainable development, revising and stipulating the Company's sustainability directions and targets, by driving through the corporate strategy management planning process, coordinating with responsible agencies in the implementation of plans to achieve the corporate sustainability goals as well as monitoring the results and efficiency of operations to report them to the Board of Directors.

In addition to the appointment of the aforementioned working group, the Company has appointed the Business Continuity Planning Working Group to manage risks in the event of an emergency that may affect the business and operations of the Company, including making strategic recovery and continuity planning decisions for the organization. There is a framework of responsibility for oversight and responsibility for business continuity program operations, reporting, and day-to-day activities and preparing a business continuity plan to the Executive Board and ensures that the organization's Business Continuity Plans are regularly considered, reviewed, tested and updated when organizational change occurs.

7.4 Information about the management

The Board of Directors has clearly segregated roles, duties and responsibilities between the Board and the management by stipulating the roles, duties and responsibilities in carrying out and managing the Company's normal business operations to ensure that it is aligned with the Company's policies, plans, goals, articles of association, and rules, including in accordance with the resolutions of the Board of Directors' meeting and the principles of good corporate governance.

The Company's Executives pursuant to the definition stated in the Notification of the SEC



1-5 are executives pursuant to the definition stated in the Notication of the Securities and Exchange Commission

Note: Information as of 31 December 2025

7.4.1 The Executive Board

There are five executives as per the definition of "executive" of the Office of the SEC, who are on the Company's Executive Board, consisting of :

No.	Name	Position
1.	Mr. Suroj Lamsam	Chief Executive Officer, President
2.	Mr. Chalermchoke Lamsam	Managing Director
3.	Mr. Supat Karachalkul	First Executive Vice President, Chief Financial Officer
4.	Mr. Ouychai Rangchaikul,Ph.D.	Executive Vice President - Trading SBG
5.	Mr. Panu Khongthon	Executive Vice President - Energy SBG

Secretary to the Executive Board is Ms. Aunchalee Foangfu.

Scope of Authority and Responsibilities of the Executive Board

1. Determines business plans, budgets, strategies, core management structure for business operations and defines various management authorities of the Company compatible to economic conditions and competition. With the Board of Directors' approval, leads the Company through any crisis.
2. Operates and manages the Company's businesses according to the objectives, regulations, policies, rules, requirements, orders and resolutions of the Board of Directors meetings and the Company's shareholders meetings.
3. Inspects, follows-up and implements Company policies and operating results as well as controlling operating costs to ensure effective and efficient implementation of business plans.
4. With the Chief Executive Officer's authorized signature, considers and establishes policies, and makes decisions on management and development of human resources, and succession plans that are in line with the Company's vision and mission, including considering and making decisions on hiring, appointment, employment, transfer, discharge or job rotation, suspension and termination as well as determining remuneration including expenses and facilities for employees from the levels of Vice President upwards including directors of affiliated companies.
5. With the power to approve disbursements of expenses or extension of credit, investment, exploitation for opportunities, new business undertakings, purchase/sale of Company's fixed assets, procurement, participation in tenders, purchase of goods, execution of contracts or any juristic acts as well as undertaking the Company's various operations which are normal conduct of businesses or in relation to its normal course of operations pursuant to the Company's objectives, as follows :
   - 5.1 Participates in a tender for a project, execute any contract or juristic act in connection with the Company's businesses or in relation to the Company's normal course of business within a line not exceeding Baht 2,000 million for each project or each tender.
   - 5.2 Consideration and approval for the conduct of financial transactions with banks or financial institutions, such as opening/closing of bank accounts, taking out loans, application for credit facilities, financial management according to the Company's policy and undertaking juristic acts in relation thereto, shall be approved by the CFO.
   - 5.3 Borrowing, lending, provision of guarantee or creating any binding obligations on the Company with any person or subsidiary, or associated company or other legal entities that are not banks or financial institutions including making investment, joint ventures, undertaking new business venture within a line not exceeding Baht 50 million each time. Compliance, however, shall be made pursuant to the Stock Exchange's rules governing acquisition and/or disposal of assets as well as relevant laws and shall also be reported to the Company's Board of Directors at its next meeting that follows.
   - 5.4 In case that specific details are clearly stated in business plan or budget already approved by the Board of Directors, the Executive Board can take action as allowed by the Board of Directors' resolution.

6. For transactions with related persons which may be considered as related parties' transaction, the Executive Board has to propose to the Board of Directors for approval with presence of independent directors or the Audit Committee. Persons with conflict of interest shall not attend the meeting and do not vote, except for normal items with regular trade terms and conditions allowed by the Company's policy and criteria that are earlier approved. In addition, the Executive Board will have to strictly follow the SET's regulations on related parties' transactions.
7. The Executive Board may sub-assign the authority to the Chief Executive Officer, any executive or individual to take action on any one or several matters as it deems fit which, however, shall not be involved with an approval of an inter-related transaction, an issue which may be one with conflict of interests or a transaction in which the Executive Board is a party with vested interest under criteria defined by a regulatory authority unless such is an issue that is in line with the policy and criteria already approved by the Company's Board of Directors.
8. Takes action on various matters as assigned by the Company's Board or shareholders or as required by the laws or the Company's Articles of Association which includes screening various matters for submission to the Company's Board.

7.4.2 The Policy on Remuneration for Executive Directors and Executives

The Company's Remuneration Policy aims to reward the successful execution of the company's strategies and recognize the performance that executives have contributed to the company, as assigned by the Board of Directors. The structure of remuneration paid to Executive Directors and Management may include short-term, mid-term, and long-term incentives to motivate performance in achieving organizational goals and promoting sustainable business growth. This includes monthly compensation and bonuses (if any). Such remuneration has been prescribed to be at the comparable level with those adopted by the industry. The criteria for considering the rate of remuneration for Executive Directors and Executives will be based on the performance in line with their duties and responsibilities and implementation of policies as assigned by the Board of Directors, the business development ability, the Company's operating results, the overall improvement of operational efficiency, and economic and social conditions, to create both short-term and long-term motivation. For executives, KPIs are applied to evaluate their performance and remuneration is linked to their performance.

Additionally, the remuneration for Executive Directors and Management may include mid-term or long-term incentives to promote sustainable business growth. This is based on a clear operational plan aligned with the company's vision and strategy, promoting the organization's development toward sustainability following ESG principles, improving efficiency, and addressing issues within the framework of Balanced Scorecard & KPIs, alongside performance evaluations of the Board of Directors. Remuneration is provided both in monetary and non-monetary forms, including retirement benefits and other perks such as healthcare benefits, access to company accommodation, and participation in employee stock ownership programs (ESOP), among others.

7.4.3 Total amount of Remuneration for Executive Directors and Executives

1. Monetary Remuneration

The total remuneration for a total of five Executive Directors and Executives pursuant to the definition of "Executive" of the Office of the SEC was Baht 30,964,650 (as compensation in the form of a monthly salary, bonus, the return on performance, and other benefits).

There are our Executive Directors and Executives of the Company who also serve as Directors and Executives in five people, received compensation from five subsidiaries in the total amount of Baht 1,040,000 (as compensation in the form of meeting allowance) and there was no outstanding compensation.

2. Other Remuneration

The Company has established a provident fund for Executive Directors and Executives, with the Company contributing at a rate of 5% of the monthly salary. In 2025, the Company contributed a total of Baht 1,374,000 to the provident fund for executive directors and executives.

7.5 Information on employees

7.5.1 Personnel

As of 31 December 2025, the Company had 478 employees in total. It had 408 permanent employees and 70 contract employees. Employees are divided according to strategic business groups and employee levels as follows :

Total Employees

2024	2025
499 Personnel	478 Personnel

Permanent Employees 408 Personnel

Contract Employees 70 Personnel

- Sr. Management 66 Personnel
- Management 60 Personnel
- Supervisor 89 Personnel
- Officer 263 Personnel

Energy SBG

2024	2025
12 Personnel	1 Personnel

- 1 Personnel

Network Solutions SBG

2024	2025
173 Personnel	168 Personnel

- 9 Personnel
- 35 Personnel
- 13 Personnel
- 111 Personnel

Trading SBG

2024	2025
82 Personnel	89 Personnel

- 7 Personnel
- 10 Personnel
- 6 Personnel
- 66 Personnel

Special Project

2024	2025
55 Personnel	55 Personnel

- 11 Personnel
- 13 Personnel
- 14 Personnel
- 17 Personnel

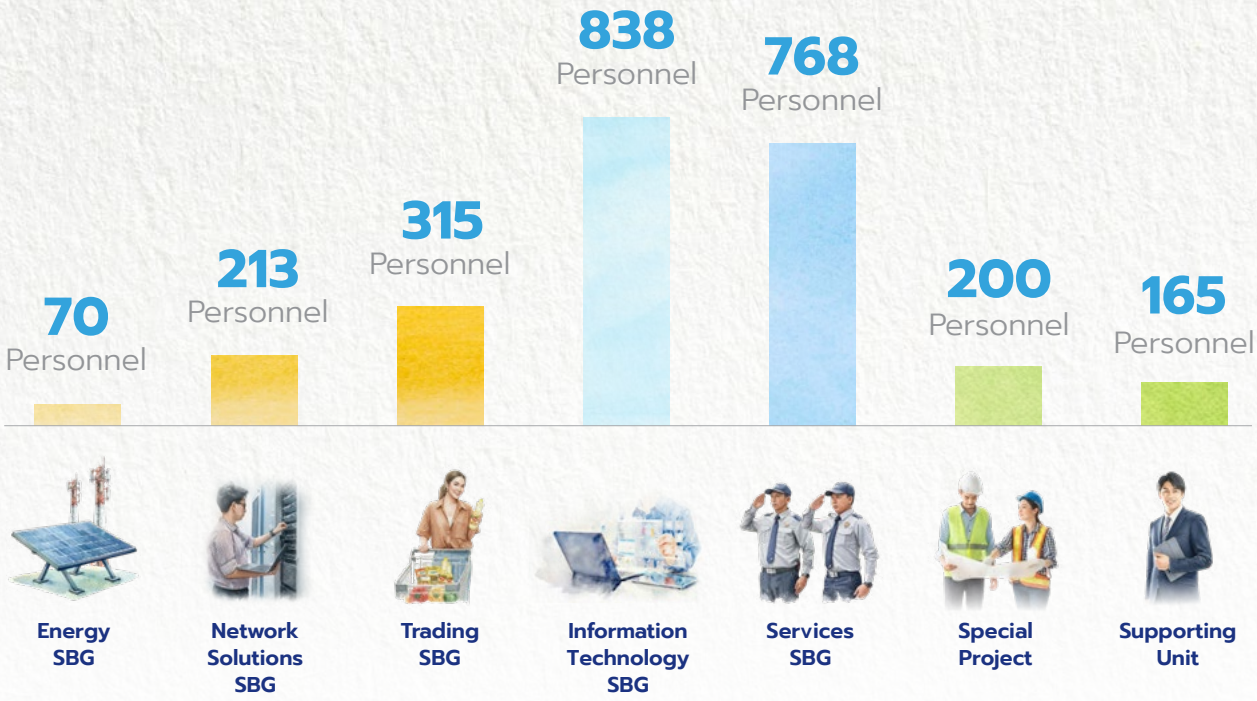
Supporting Unit

2024	2025
177 Personnel	165 Personnel

- 39 Personnel
- 31 Personnel
- 27 Personnel
- 68 Personnel

Number of employees in the Company and subsidiaries divided according to strategic business groups

Total Employees
As of 31 December 2025 **2,569** Personnel



The Company has disclosed information on employment where equality was provided, without discrimination, and persons with disabilities and other underprivileged persons were included, as detailed in this report's section covering the topics of driving the business towards sustainability, human rights management and equality.

7.5.2 Significant change in the number of employees in the past three years

Over the past year, the Company's change in the number of employees is as shown in the following table.

Number of Employees as of date	Personnel	Increase (Decrease)	%
31 December 2025	478	(21)	(4.21)
31 December 2024	499	13	2.67
31 December 2023	486	(39)	(7.43)
31 December 2022	525	5	0.96

As of 31 December 2023, the number of employees decreased by 39 persons from the number in 2022, significantly due to corporate restructuring and end of employment contract.

7.5.3 Employee Remuneration

The Board of Directors has a policy to provide employees with remuneration and benefits that are suitable as well as in alignment with the short-term and long-term operating results which are linked to the business performance, employee performance and other economic and environmental conditions. Importance is also given to the welfare of employees to ensure that the employees are working in a secure and safe environment. Additionally, support necessary for operations under different conditions is provided.

The Company established a structure for employee remuneration that is consistent with the Company's short-term and long-term operating results through the Performance Management System (PMS) which is a continuous and systematic operating process to ensure the targeted operating results are achieved and in conformity with the organization's business direction strategy. The Company annually considers raising employees' salaries based on individual performance. The key performance indicators (KPIs), including competency, are applied in the individual performance evaluation to consider the employee remuneration and define the direction for corporate development. The indicators are divided into Corporate KPIs, Department KPIs, and Functional and Individual KPIs. The determination of these KPIs must be linked to all four aspects of the organization's operational strategies (financial, customer, operational and capabilities perspective) to ensure consistency with current operating results (short-term) and the Company's strategic plan to be implemented in the long term which will sustainably lead to the established goals, such as business expansion, profit growth rate, ongoing enhancement of operational efficiency, and sustainable development performance.

The Company has determined that there will be payment of an annual bonus based on profitability of each year and a variable bonus (performance-based from PMS) which is consistent with the results of evaluation of KPIs for executives and employees of each unit to motivate them to achieve the goals of their unit and of the organization in each year.

For the fiscal year ending on 31 December 2025, the Company paid compensation to employees in the form of monthly salary, wages, overtime pay and bonuses, in the total amount of Baht 366 million. The average compensation ratio of female employees to male employees was 1.001 : 1.

To provide long-term welfare for employees and promote good quality of life, the Company has established a provident fund for its employees. Employees are entitled to apply for membership of the provident fund. They can select an investment plan and can choose to contribute 5-15% of their monthly salary to the fund and the Company will match such contribution, up to a maximum of 5%. Currently, there are 408 employees of the Company eligible to join the provident fund. All eligible employees have enrolled, representing 100% participation among eligible employees, or 85.36% when compared to the total number of employees in the Company. The fund is managed by MFC Asset Management Public Company Limited.

In addition, the Company, in cooperation with the provident fund manager, organized two times of the lecture on "Self-Service Investment Plan Adjustments via Website or Application," and did a presentation on bond and stock market trends by the Director of Investment Strategy from MFC Asset Management Public Company Limited. In addition, the Company offered a wide range of investment policies to attract and educate employees about the benefits of saving through a provident fund.

Loxley Public Company Limited

Have PVD

Number of Employees Participating in PVD

408 persons

Proportion of Employees Participating in PVD to Total Employee

85.36%

Number of Employees Eligible to Participate in PVD

408 persons

Proportion of Employees Participating in PVD to Eligible Employees

100%

7.5.4 Labor Disputes

The Company has had no labor disputes that are significant to their business operations in the past three years.

However, in 2022, ASM Security Management Company Limited (ASM), a subsidiary of the Company, had some of its employees transferred to Thai Airport Security Co., Ltd. They filed a petition with Labor Court Section 1 and Section 8, claiming compensation and indemnity for advance notice. As of 31 December 2023, the subsidiary received a certified letter from Labor Court Section 1 and Section 8, stating that the case had been finalized. Thus, the subsidiary is not liable to pay damages from the aforementioned lawsuit.

7.5.5 Employee Engagement Assessment

The Company has a policy to conduct the Employee Engagement Survey every two years. In 2024, the Company conducted an employee engagement survey for itself and its subsidiaries by hiring an independent external consultant. The overall engagement score was 4.94 out of 6, with a response rate of 96%. The Company communicated the results of the employee engagement assessment through internal communication channels and presented them at the meetings of the Executive Committee and the Board of Directors for reviewing the HR policies and strengthening the organizational culture. The next employee engagement assessment is planned to be conducted in 2027.

In addition, the Human Resources Department collected data on the employee turnover rate. In summary, in 2025, the employee turnover rate was at 6.35% which is below the average rate of general companies which have an approximate resignation rate of 12.9%. based on the exit interview for the purpose of listening to opinions and reasons for resignation, it was found that most employees resigned because the salary structure for some positions is not attractive when compared with the labor market, and growth. Therefore, in order to attract and retain personnel, the Human Resources Department has incorporated feedback from the employee engagement survey results and the exit interview findings in its review of the employment policy and determination of remuneration, especially for the positions that require specialized skills and are highly competitive in the labour market, namely information technology-related positions and programmers. Additionally, the department has improved the evaluation system and process, setting of personal performance goals and goals of units to be in line with the corporate goals to reflect the efficiency and effectiveness of operations and to help the organization achieve its established goals, as well as promoting development of potential of the employees. Additionally, the results from the performance evaluation are considered as criteria for determining appropriate and fair compensation and rewards, as well as improving employee benefits.

The Company encouraged the work of the welfare and establishment of the Loxley Group Staff Club and provided a supporting budget for carrying out activities with the focus on promoting the importance of the three pillars - nation, religion and the monarchy, as well as activities aimed at creating unity among the employees, including supporting other activities of the Company as assigned. Its goal is to oversee and build relationships among employees, to encourage participation, create the culture of assisting and sharing among employees, and to forward assistance to surrounding communities and society. The club also acts as a channel for communicating and acknowledging what employees expect and require from the organization, in order to build organizational commitment and cooperation among employees pursuant to the Company's mission aimed at creating a happy society and workplace. In 2025, the Loxley Group Staff Club organized activities which included an event to offer alms to monks on the occasion of the Company's anniversary, offering of alms to monks every Tuesday and Thursday morning, health-related activities in collaboration with Theptarin Hospital, distribution of food coupons in the Canteen, providing free meals to employees working at the warehouse in Pathum Thani, a Buddha image bathing activity on important days, providing employee welfare by arranging evening shuttle bus services from the office to mass transit stations, futsal and golf competitions to strengthen relationships, giving computers, and granting scholarships to children of employees. The Company plans to hold employee engagement activities through the club on a regular basis to provide care and create a bond between the employees and the organization.

7.5.6 Employee Development Policy

The new normal way of doing business resulted in the change in work styles. Therefore, it is necessary to make changes in human resources management and personnel development accordingly and to be able to handle the realized changes, in order to enhance work efficiency and, in particular, to formulate standards to ensure the personnel in the organization have the concepts and behavior in the direction desired by the organization to enhance work values and create consistent inspiration to the extent that they become the corporate culture. These include encouraging the ongoing knowledge and skill development for personnel to improve their potential as well as increasing the organization's long-term capabilities.

1. Building good corporate culture is necessary for driving the organization to achieve its vision and to be in line with the established business strategies. The Human Resources Department has been planning and implementing clear core values that are in alignment with the organization's core vision and mission, including stipulation of core competencies for those holding certain positions, especially senior executives, as the guidelines on succession plans and further development of personnel.
2. The Company places importance on development of knowledge and abilities of personnel, including providing necessary training to develop management skills and specialized skills for operations through in-house training, participation in training arranged by external institutions, and online training, as well as other forms of learning, i.e. on-the-job training and delegation of tasks.
3. Development of skills, knowledge, and abilities of employees is emphasized to ensure they are aligned with the business operation direction by determining basic necessary knowledge and competencies of executives and employees at each level to clearly formulate training courses and guidelines on development. The Company established the Leadership Development Program for executives as follows :
   - Upper Management Development Program, aimed at developing management skills and necessary competencies of high-level executives, as well as executive development according to the succession plan.
   - Leadership Development for Middle Management Program which is the preparation and foundation of leadership towards high-level executives in the future.
   - Development of employees in the supervisory level of units.

In 2025, a total of **201** Personnel supervisory-level employees will receive the training.

Upper Management	Middle Management	Employees in the supervisory level
55 personnel	57 personnel	89 personnel

Apart from the Leadership Development Program for employees, the Company has established a plan for staff training and development in other areas. These included Functional Training for each position and training courses in line with laws and regulations, such as project management programs, and programs for work safety officers of the supervisory level.

4. All units were encouraged to develop Skill Gap Analysis to formulate a core competency development plan and an individual employee development plan, both in the form of training and learning, to be in conformity with the organization's business operation direction and the unit's goals, as well as expected tasks to be undertaken by employees in their daily work. Apart from being the development of employees' skills, it is the development of leadership of executives and promotion of internal communication.
5. The Company encourages its employees to achieve excellent performance along with ensuring the employees work happily to retain and develop high performers. As a result, the Company has a policy to select high-performing employees and plan to develop them individually to be prepared for succession of positions especially among senior executives.
6. Importance was placed on the performance evaluation process to support and push the employees to perform their work efficiently and effectively A process was established to appraise work and to review and monitor performance during the year, in order to measure the work success according to the specified individual goal and the overall goal of the unit, as well as to offer advice to subordinates, to encourage discussions and exchange of opinions with subordinates on a regular basis to ensure targets will be achieved as expected by the supervisors.
7. Exchange of knowledge both internally and among business units is encouraged to create the learning culture and environment, namely publicizing knowledge through the Company's internal online communication channels, and organizing special lectures by executives and members of the Board of Directors.

In summary, in 2025 the Company organized a total of 155 training courses for employees to enhance their skills and potential in performing their work, which were divided into 28 in-house training courses, both online and on-site training, and sending employees to attend training programs with external institutions, totaling 127 courses. The number of hours of training or knowledge development activities was 23.39 hours on average per employee per year compared with the targeted 20 hours per employee per year, or equivalent to a total of 11,181 hours of work of employees. The budget for training and development of employees totaled Baht 3,825,045.35. The results of such employee development training help employees upgrade their knowledge, abilities and develop their potential to apply the knowledge to benefit work.

Number of employees who attended the training

415 personnel

Female
230
personnel

Male
185
personnel

The number of hours of training or knowledge development activities

22.57 hours
per employee per year

7.6 Other important information

7.6.1 List of Assigned Persons

Company Secretary

Mrs. Manisara Janewithayapun, Senior Vice President holds the position of company secretary, to responsibilities and comply with the Securities and Exchange Act, B.E. 2535 (1992) (and as amended) and other duties as assigned by the company and the board of directors. Details of bio-data are shown in Attachment No. 1.

Scope of Duties and Responsibilities

1. Organize Board of Directors meetings and shareholders meetings in compliance with laws, the Company's articles of association and principles of good corporate governance, including coordinating with relevant parties to ensure that resolutions of Board of Directors meetings and shareholders meetings are implemented;
2. Prepare and store important documents, namely the register of the Company's directors, meeting invitation letters, minutes of the Board of Directors meetings and shareholders meetings, annual reports and reports on stake holding;
3. Provide advice and support to operations of directors and executives ensuring they are in line with applicable laws and regulations;
4. Coordinating with the Board of Directors, Sub-committees, Chairman, Chief Executive Officer & President, Managing Director and the management, including coordinating between the Company and its shareholders;
5. Encourage directors, executives and employees of the Company and subsidiaries to follow the principles of good corporate governance;
6. Orientation and provide information about the nature of the business and necessary information for the current and newly appointed director to perform their duties; and
7. Perform other duties under law and as specified by regulatory agencies or as assigned by the Board of Directors.

Person Assigned to Be Directly Responsible for Supervision of Accounting

The Company assigned Mr. Pongsak Bureetan, Vice President of Statutory Accounting & Reporting Department, to be directly responsible for supervising accounting. Details of his bio-data are shown in Attachment No. 1.

Head of the Company's Internal Audit Function

The Company assigned Mrs. Preeyanuch Paiboonsitthiwong, Senior Vice President of the Internal Audit Department, to be the Company's Head of Internal Audit Function. Details of her bio-data are shown in Attachment No. 3.

Person Assigned to Responsible for compliance

The Company assigned Ms. Tantip Pattanawittayakul, to be Compliance Supervisor.

Data Protection Officer (DPO)

The Company assigned Mr. Boonlert Jaimun, Senior Vice President, to be Data Protection Officer.

7.6.2 Head of Investor Relations and Contact Information

Miss Nopparat Supadulchai
Vice President, Financial Management and Investor Relations Department
102 Na Ranong Road, Klong Toey Subdistrict,
Klong Toey District, Bangkok 10110
Telephone : 02-348-8468
E-mail address : ir@loxley.co.th

7.6.3 Financial Audit Fee

Financial Audit Fee

For the accounting period ending on 31 December 2025, the Company and its subsidiaries paid remuneration for auditing to persons or entities related to the auditors and their audit firms in the total amount of Baht 12,933,500. The audit firms and auditors had no relations or interest with the Company, executives, major shareholders or their related parties.

Non-Audit Fee

- None -

7.6.4 In case of a foreign company, specify the personnel assigned as representatives in Thailand and contact details in the country. Such personnel shall have Thai nationality and shall reside in Thailand :

- None -

8. Reports on Significant Corporate Governance Performance

8.1 Summary of Performance of the Board of Directors in the Previous Year

Under the principles of good corporate governance for listed companies to create confidence among shareholders, investors, and stakeholders, including providing support to achieve positive business operating results for the Company and strengthening long-term competitiveness and sustainable growth in 2025, the Board of Directors reviewed the policies, measures and guidelines by performing duties under the principles of good corporate governance as follows :

- The Board of Directors reviewed the appropriateness and adequacy of its policies, measures, and practices related to corporate governance in order to continuously develop and elevate the standards of good governance for greater efficiency. This aims to benefit all stakeholders throughout the business value chain. Key activities include the approval and implementation of Anti-Corruption Policy, Climate Change Management Policy, Reporting and Whistleblower Policy, as detailed in Section 6.3 Major changes and Developments in policies, practices and corporate governance schemes in the previous year as reported in this document.
- The Board of Directors regularly discusses and collaborates with the Executive Committee and management on the company's vision and business strategy. This is done through both formal and informal meetings, allowing for a continuous review and adjustment of the business plan to align with the changing business environment. Furthermore, the Board ensures the execution of the strategy, closely monitoring the performance of the management team through a working group to the organization's strategic direction and the assessment of the Balanced Scorecard across four perspectives : Financial Perspective, Customer Perspective, Operational Perspective, and Capabilities Perspective. The Board reviewed the progress of the business plan on a quarterly basis to ensure that the company's goals are being met.
- The Board of Directors provided an opportunity for shareholders to appropriately be granted the rights and to be able to exercise them equally. These rights include the right to attend a shareholders meeting to jointly make a decision on important matters of the Company by exercising their voting right on each item as detailed in the letter of invitation to the shareholders meeting, the right to receive information and news of the Company quickly, comprehensively and adequately through easily accessible channels within a period suitable for decision making, which has been publicized by the Company through its website and channels of the Stock Exchange of Thailand pursuant to the required time frame and in accordance with the corporate governance criteria, and the right to receive dividend.
- Shareholders were treated equally. All shareholders are given a chance to propose items for consideration to be included as agenda items and to nominate persons with suitable qualifications to be considered for appointment as directors in the Annual General Meeting of Shareholders. In this regard, criteria are clearly specified and published on the Company's website. Shareholders may propose the list of persons for appointment as directors and submit questions in advance through the specified channels.
- The Board of Directors has promoted and encouraged the use of technology in holding shareholders meetings to provide convenience and promote transparency of the meetings by using a QR code to facilitate

submission of application for attending the meeting, submission of questions prior to the meeting, downloading of documents, annual reports, proxy forms and other forms, including casting votes through the E-Voting system.

- The 2025 Annual General Meeting of Shareholders was held on 25 April 2025 which was an electronic meeting (E-AGM) in line with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), with Inventech Systems (Thailand) Co., Ltd. as electronic shareholders meeting management system provider that complied with the electronic meeting standards of the Electronic Transactions Development Agency (ETDA). To provide convenience for shareholders, starting from the registration to attend the meeting, asking questions via video conference, to vote casting and vote counting, the Company has prepared details and procedures for the appointment of a proxy, submission of a request/registration to join the meeting, and procedures for attending the meeting via electronic means for the shareholders' information prior to the meeting, which had been delivered to the shareholders together with the notice of the meeting to ensure the meeting would be conducted with speed, accuracy and transparency. The Company has prepared three different proxy forms, as prescribed by the Department of Business Development, Ministry of Commerce, for shareholders to choose, i.e., Proxy Form A, Form B and Form C. The conditions and documents required are clear and do not cause difficulty for the shareholders in appointing their proxy to attend the meeting on their behalf. For the 2025 shareholders meeting, the Company delivered Proxy Form B, together with the meeting invitation letter and facilitates shareholders' ability to grant proxies electronically (E-Proxy) through the Investor Portal system of Thailand Securities Depository Co., Ltd. (TSD), replacing the need to send documents by mail. Moreover, the Company has offered choices to shareholders by nominating four independent directors and specifying how their interest in the agenda items to be considered is different from the interest of other directors (if any) to be appointed as their proxy to attend the shareholders meeting on their behalf. In this meeting, the Company's 12 directors were all present, representing 100%. With measures and preparation undertaken with care, attention and respect for shareholders, the Company received a full score of 100 for its quality of meeting organization pursuant to the AGM Checklist assessment by the Thai Investors Association. Furthermore, the 2025 Annual General Meeting of Shareholders will be held under the Carbon Neutral approach, aiming for net-zero carbon emissions, reducing environmental impact, and contributing to the creation of a low-carbon society.
- In 2025, the Company organized 2 meetings of independent directors and non-executive directors without the presence of management on 8 May 2025 and 2 July 2025. The key agenda item was to receive information on the group's financial performance, provide recommendations, and guidelines for the review and screening of projects and investments to the management on business strategy and succession planning. The meeting results together with the recommendations had been proposed to the Board of Directors Meeting and the Chief Executive Officer & President for consideration and action accordingly.

8.1.1 Nomination, Development and Evaluation of Performance of the Board of Directors

The nomination, development and evaluation of performance of the Board of Directors are highly important as the Board of Directors plays an important role in formulating strategies and approaches for business operations towards sustainable growth. The summary of details regarding the policy on determination of qualifications of the Board of Directors appears under the Corporate Governance topic herein. Details on the process of nomination, development and evaluation of performance of the Board of Directors may be summarized as follows :

Nomination and Appointment of Directors

The nomination of members of the Board of Directors, independent directors, as well as members of committees must undergo consideration, selection and screening by the Nomination and Remuneration Committee before presentation thereof to the Board of Directors and/or the shareholders meeting for consideration and approval. With respect to the nomination of members of the Board

of Directors, directors and shareholders are allowed to nominate persons with suitable qualifications in addition to the use of Director Pool of the Institute of Thai Directors (IOD), the list of directors of companies listed on the Stock Exchange of Thailand, or other public channels in support of consideration and nomination of new directors.

Screening and Selection of Independent Directors

With respect to the screening and nomination process for independent directors, the Nomination and Remuneration Committee would consider the qualifications and prohibited characteristics of directors pursuant to the Public Limited Companies Act, the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, including the Company's articles of association, and/or applicable regulations, including the requirements on qualifications of independent directors of the Company which have been disclosed on the Company's website, and then select independent directors from qualified persons with the characteristics, knowledges, skills and experience required by the Company based on the Board Skill Matrix consistent with the business direction strategy before presenting the selected list to the Board of Directors and/or the shareholders meeting for consideration and appointment as independent directors. The Company has a policy requiring that the number of independent directors shall at least be one-third of the total number of directors and shall not be less than three persons. In addition, according to the Company's policy, any independent director may not serve as independent director for longer than nine consecutive years from the date of his/her first appointment as independent director. If such independent director is to be appointed to continue holding his/her position, the Board of Directors will consider the reasons and necessity for that appointment to be proposed to the Annual General Meeting of Shareholders for consideration and election of such person as director of the Company.

As of 2025, the Company has five independent directors out of the total of 12 directors. Such composition of the Board of Directors is in accordance with the requirement of the Office of the SEC, i.e., independent directors shall account for at least one-third of the total number of directors but shall not be less than three persons. One independent directors are Mr. Supavud Saicheua,Ph.D., who has been serving as independent directors longer than nine consecutive years. The Nomination and Remuneration Committee and the Board of Directors have considered and reviewed the reasonable necessity based on the principle of trust and the performance of their duties with responsibility, due care and loyalty (fiduciary duties) pursuant to section 89/7 of the Securities and Exchange Act B.E. 2535 (1992) (and as amended), and found that appointing director as independent director will not hinder the free expression of opinions in any respect. The knowledge, competency, experience and specialized skills of the directors will be beneficial to the determination of the Company's strategic direction of business operations and will enhance the efficiency of the performance of duties of the Board of Directors. The decision would be proposed to the shareholders meeting to consider appointing them as directors of the Company.

Process and Methods of Nomination and Selection of Directors

- The Company allows minor shareholders/major shareholder/directors to nominate persons suitably qualified as the Company's directors to the Company. The Company will post the announcement thereof on its website. The Board of Directors will report the result to the shareholders meeting for acknowledgment through a channel of the Stock Exchange of Thailand and announce the result on the date of the Annual General Meeting of Shareholders.
- The Company considers the selection of directors in accordance with all related laws and criteria. A director must hold his/her qualifications regarding leadership, morality, ethics, contributions, independence, and necessary experience as defined in the Board Sill Matrix. The Company also gives precedence to the board diversification with no gender, race, or nationality discrimination.
- The Nomination and Remuneration Committee shall consider appropriate qualifications of each nominated candidate which must be relevant to the Company's corporate structure and risks associated with conflicts of interest before proposing him/her to the Board of Directors for approval and further to the annual general meeting of shareholders for approval

Appointment and Retirement of Directors

The shareholders' meeting is entitled to elect directors according to the rules and procedures prescribed in the Company's articles of association by majority vote. Each shareholder has one vote per share and directors

may be elected individually. The persons receiving the highest votes in a descending order will be elected as directors up to the number of directors required or who shall be elected at that time. In case the number of persons, who are elected in a descending order, and received equal votes, exceeds the number of directors required or who shall be elected at that time, the Chairman shall have a casting vote.

At every annual general meeting of shareholders, one-third of the number of the directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third shall retire. The directors to retire during the first and second years following the registration of the Company shall, unless otherwise agreed, be determined by drawing lots. In subsequent years, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

Apart from retirement by rotation, a director shall vacate his/her office upon death, resignation, lack of qualifications or having prohibited characteristics under the law on public limited companies and the law on securities and exchange, removal by a resolution of the meeting of shareholders pursuant to the law on public limited companies, or removal by a court order.

In the event that there is a director vacancy, occurring otherwise than by rotation, the Board of Directors shall elect a person who has the qualifications and does not have any prohibited characteristics under the Company's articles of association as a replacement director at the subsequent meeting of the Board of Directors, unless the remaining duration of the director's term of office is less than two months. The resolution of the Board of Directors shall be supported by a vote of not less than three-fourths of the number of the remaining directors. The replacing director shall hold office only for the remaining term of office of the director whom he/she replaces.

In 2025, the 2025 Annual General Meeting of Shareholders, held on 25 April 2025, re-elected four existing directors, namely Mr. Dhongchai Lamsam, Mr. Krisada Lamsam, Mr. Petch Wanglee, and Mrs. Nattaporn Phan-Udom,Ph.D. as directors for another term as proposed by the Board of Directors. Mrs. Nattaporn Phan-Udom,Ph.D. are independent directors who have been re-elected as directors. All these four directors are persons with qualifications under applicable laws and consistent with the Company's Board Skill Matrix.

Development of Directors

In 2025, skills and knowledge related to the roles and duties assigned to members of the Board of Directors and the Executive Board were enhanced on a continuous basis and constantly updated, both through training and seminars organized by external agencies and institutions and training and seminars carried out internally by qualified speakers and special lectures by directors to exchange information and opinions as well as dissemination of beneficial information to the performance of duties as the Company's directors.

The Company's directors and executive directors who attended seminars, both those organized within the company and by external institutions are as follows :

Name	Directorship	Seminars and Special Lectures	Agency/Institution
1. Mr. Dhongchai Lamsam	Chairman of the Board	- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar
2. Mr. Suebtrakul Soonthornthum	Vice Chairman	- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar
3. Mrs. Nattaporn Phan-Udom,Ph.D.	Independent Director	- The seminar "Loxley and Step Towards Sustainability : IFRS Standards, Key Business Challenges for businesses."	- Internal seminar
4. Mr. Surapol Srangsomwong	Independent Director	- Director's Briefing 11/2025 : Techonology Risk Management for Director's : Prevention, Direction, Recovery	- Thai Institute of Directors

Name	Directorship	Seminars and Special Lectures	Agency/Institution
5. Mr. Suroj Lamsam	Director, CEO & President	- Special Lecture : "Discussion on Economic Trends and Factors Businesses Need to Monitor for Adaptation and Driving Force in 2026"	- Internal seminar
		- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar
6. Chalermchoke Lamsam	Director, Managing Director	- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar
7. Mr. Supat Karachalkul	Executive Board Member	- Special Lecture : "Discussion on Economic Trends and Factors Businesses Need to Monitor for Adaptation and Driving Force in 2026"	- Internal seminar
		- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar
		- The seminar "Loxley and Step Towards Sustainability : IFRS Standards, Key Business Challenges for businesses."	- Internal seminar
8. Mr. Ouychai Rangchaikul,Ph.D.	Executive Board Member	- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar
9. Mr. Panu Khongthon	Executive Board Member	- Special Lecture : "Discussion on Economic Trends and Factors Businesses Need to Monitor for Adaptation and Driving Force in 2026"	- Internal seminar
		- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar
		- The seminar "Loxley and Step Towards Sustainability : IFRS Standards, Key Business Challenges for businesses."	- Internal seminar
10. Mr. Pattara Pojanapanich	Advisor of the Executive Board	- Special Lecture : "Discussion on Economic Trends and Factors Businesses Need to Monitor for Adaptation and Driving Force in 2026"	- Internal seminar
		- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar
		- The seminar "Loxley and Step Towards Sustainability : IFRS Standards, Key Business Challenges for businesses."	- Internal seminar
11. Mr. Saknarong Saengsangapong	Advisor of the Executive Board	- Special Lecture : "Discussion on Economic Trends and Factors Businesses Need to Monitor for Adaptation and Driving Force in 2026"	- Internal seminar
		- The seminar "Loxley and Step Towards Sustainability : IFRS Standards, Key Business Challenges for businesses."	- Internal seminar
12. Mr. Nimit Prasertsuk	Advisor of the Executive Board	- Special Lecture : "Discussion on Economic Trends and Factors Businesses Need to Monitor for Adaptation and Driving Force in 2026"	- Internal seminar
		- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar
		- The seminar "Loxley and Step Towards Sustainability : IFRS Standards, Key Business Challenges for businesses."	- Internal seminar
13. Mr. Karn Thongyai	Advisor of the Executive Board	- Special lecture : "Guidelines for Anti-Corruption in Organizations"	- Internal seminar

In addition, the Company organized special lectures by its directors with the knowledge and expertise to exchange information and opinions. All of the Company's directors attended the special lectures and discussed their opinions extensively, as well as providing recommendations to the management to consider implementing them. In 2025, two special talks was held, namely "The Impact of U.S. Tax Policy on Thailand" and "Overall Economic Trends in Thailand in the Second Half of the Year and the Impact of U.S. Tax Policy and the Thai-Cambodian Border Dispute," by Supavud Saichue,Ph.D.

In 2025, all the Company's directors received development to enhance their knowledge and skills. Currently, all 12 directors of the Company have been trained in courses regarding performance of directors' duties, namely the Director Certification Program (DCP) or Director Accreditation Program (DAP), representing 100% of the entire Board of Directors. The details thereof are shown under this report's topic of details of directors, executives, controllers, the person assigned as the Chief Financial Officer, the person assigned to be directly responsible for the Company's accounting, and the Company Secretary.

Evaluation of Performance of Duties of the Board of Directors

In 2025, the Nominating & Remuneration Committee conducted an evaluation of performance of duties of the Board of Directors and all sub-committees on an individual basis, and the Chief Executive Officer & President, to apply the evaluation findings in the enhancement of efficiency of performance of duties of the Board of Directors. The evaluation was conducted pursuant to the criteria recommended by the Stock Exchange of Thailand and the Thai Institute of Directors (IOD). The evaluation of the Board of Directors was divided into six topics, namely the Composition and Qualifications of the Board of Directors; Roles, Duties and Responsibilities of the Board of Directors; Board of Directors Meetings; Performance of Duties of Board Members; Relations with the Management; and Self-Development of Directors and Development of Executives. The evaluation of sub-committees on an individual basis was divided into four topics, namely Composition and Qualifications of Committees; Meetings of Committees; Roles, Duties and Responsibilities of Committees; and Reports on Performance of Committees, including evaluation of performance of committees as a whole and additional recommendations.

The results of the assessment of performance of the Board of Directors and Committees can be summarized as follows :

Board of Directors/Sub-Committees	Assessment results of the entire Board/Committees (%)		
	2025	2024	2023
Board of Directors	92.4	90.3	89.0
Audit Committee	92.5	93.7	96.9
Nomination & Remuneration Committee	90.7	90.8	88.0
Risk Management Committee	97.6	96.5	84.8

Performance Appraisal of the Chief Executive Officer and President

The Nomination and Remuneration Committee arranges the performance appraisal of the Chief Executive Officer and President by comparing his/her performance with the established performance target, both in the short term and long term, together with issues related to sustainable development goals. The Board of Directors of Directors of the Company conducted the performance appraisal of the Chief Executive Officer and President in accordance with the criteria guided by the Stock Exchange of Thailand. Such criteria include the goal achievement assessment of financial goals, corporate governance, environmental aspects, sustainable development, leadership, strategy setting, strategy implementations, financial planning and implementations, relations with the Board of Directors, external relations, administration and personnel relations, succession plan, knowledge about products and services, personal characteristics, and suggestions for development. Such performance appraisal shall be conducted secretly.

For the overall evaluation result, the average scores were at 92.1%. In this regard, the Board of Directors assigned the Chairman of the Board of Directors to inform of the evaluation result to the Chief Executive Officer and President.

Nomination of Executives and Chief Executive Officer

To ensure that the process of nominating the executives and Chief Executive Officer of the Company shall go on in good order and efficiently, the Company establishes a nomination and selection guideline which adheres to appropriateness in knowledge, capabilities, skills, and experience relating and beneficial to the Company's main businesses, and suitable to the organization culture with no conflicts of interest. The nomination and selection also rely on fair treatment under human rights principles with no discrimination of race, nationality, religion, sex, age, or social status in terms of employment, remuneration payment and other related matters.

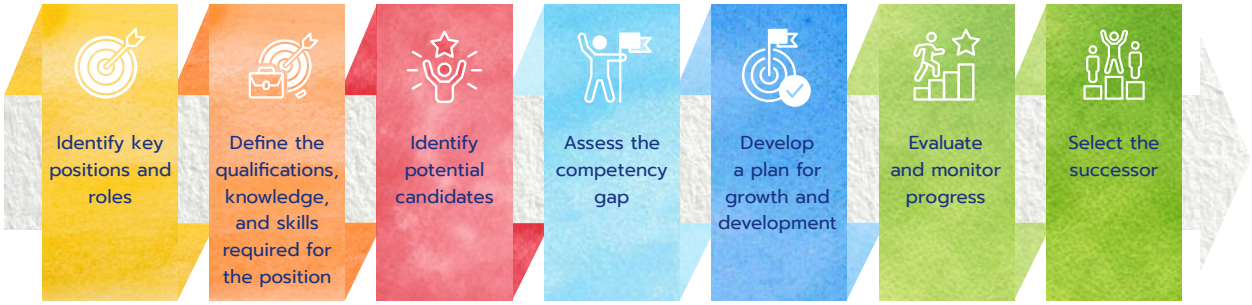
Whenever the position of the Chief Executive Officer or other key positions fall vacant, the Company has the system to select an executive at the similar level or deputy level to act on behalf in such position until the nomination and selection of candidates with qualifications required by the criteria are completed. The appointment of the Chief Executive Officer must be approved by the Board of Directors.

Preparation of Succession Plans for Executives and Chief Executive Officer

The Company has a policy on planning, selecting and considering high-performing employees based on their characteristics, knowledge and competencies that meet the requirements and are suitable for the business direction plan, the qualifications align with the necessary core competencies required for the position as well as consistent with the corporate values and corporate goals, together with the plan to develop individual personnel, both in terms of functional development and management skills and leadership to prepare and develop personnel for succession of positions in advance, especially among senior executives.

With respect to the succession plan for the Chief Executive Officer of the Company and its subsidiaries, the Human Resources Department shall specify the qualifications of the holder of that position that are consistent with the business operation direction through interview and discussion with the Chairman and/or the President, prepare a list of candidates together with their characteristics, knowledge and competencies in support of the preparation of the succession plan, formulate a development plan for the prospective successor, including working with the consulting firm in the consideration and nomination of a qualified third party for comparison and selection of the successor accordingly, the process for succession planning can be outlined as follows :

Succession Planning



The Human Resource Department shall review the succession plan for the position of executives, and report the progress to the Board of Directors and the Executive Board on the yearly basis. Except such succession plan. The Company also provided the capability mapping which indicates necessary capabilities for attaining the business goals or efficient operations of each business line. This capabilities mapping shall be used for making the succession plan and personnel development. This procedure helps project the overall major and minor capabilities of each business line in the organization, and connects these capabilities with all related business strategy, operations, and resources to drive the organization to meet success and to have the constant efficiency development.

8.1.2 Attendance of Meetings and Remuneration for Individual Directors

In 2025, the Board of Directors held seven meetings and two meetings held between the independent directors and non-executive directors, with non-management participation as described below.

Name	Attendance (Number of meeting attendance/Number of meeting held)					
	Board Meeting				Annual General Meeting of Shareholders	
	Total	As a percentage	Method of Meeting Attendance		Method of Meeting Attendance	
			In Person	via electronic media	In Person	via electronic media
Mr. Dhongchai Lamsam	**7/7**	100	7	-	1/1	-
Mr. Suebtrakul Soonthornthum	**7/7**	100	7	-	1/1	-
Mr. Supavud Saicheua,Ph.D.	**7/7**	100	2	5	-	1/1
Prof. Rawat Chamchalerm,Ph.D.	**7/7**	100	6	1	1/1	-
Mrs. Nattaporn Phan-Udom,Ph.D.	**7/7**	100	6	1	1/1	-
Mr. Surapol Srangsomwong	**7/7**	100	7	-	1/1	-
Mr. Vasant Chatikavanij	**7/7**	100	1	6	-	1/1
Mr. Petch Wanglee	**7/7**	100	7	-	1/1	-
Mr. Krisada Lamsam	**6/7**	85.71	3	3	-	1/1
Mr. Suroj Lamsam	**7/7**	100	7	-	1/1	-
Mr. Chalermchoke Lamsam	**7/7**	100	7	-	1/1	-
Mr. Chatmongkol Peetathawatchai,Ph.D.	**7/7**	100	7	-	1/1	-
Number of meetings in 2025			**7**		**1**	
Percentage of attendance of all directors			**98.81**		**100**	

The Board of Directors Meeting, specifically for independent directors and non-executive director, with non-management participation

Name	The Meeting of the Independent Board of Directors and The Meeting of the Independent Board of Directors and Non-Executive Director			
	Attendance (Number of meeting attendance/Number of meeting held)			
Method of Meeting Attendance	Total	as a percentage	In Person	via electronic media
Mr. Supavud Saicheua,Ph.D. (Independent Director)	2/2	100	-	2/2
Professor Rawat Chamchalerm,Ph.D. (Independent Director)	2/2	100	2/2	-
Mrs. Nattaporn Phan-Udom,Ph.D. (Independent Director)	2/2	100	2/2	-
Mr. Surapol Srangsomwong (Independent Director)	2/2	100	2/2	-

Name	The Meeting of the Independent Board of Directors and The Meeting of the Independent Board of Directors and Non-Executive Director			
	Attendance (Number of meeting attendance/Number of meeting held)			
Method of Meeting Attendance	Total	as a percentage	In Person	via electronic media
Mr. Chatmongkol Peetathawatchai,Ph.D. (Independent Director)	2/2	100	-	2/2
Mr. Petch Wanglee (Non-Executive Director)	2/2	100	1/1	1/1
Mr. Krisada Lamsam (Non-Executive Director)	2/2	100	-	2/2
Mr. Vasant Chatikavanij (Non-Executive Director)	2/2	100	1/1	1/1

Policy on payment of compensation to the Board of Directors and Sub-Committees

The policy on remuneration for the Board of Directors and Sub-Committees shall be as per the resolution of the 2025 Annual General Meeting of Shareholders held on 25 April 2025 as follows :

Policy and Method concerning determination of compensation payment and Remunerative Structure for directors

The Remuneration	Year 2025
1. The Remuneration of the Board of Directors	
1.1 Meeting Allowance	
- Chairman	100,000 Baht/Person/Month
- Director	50,000 Baht/Person/Month
1.2 Bonus	
- Chairman	500,000 Baht/Person
- Director	300,000 Baht/Person
2. The Sub-Committees include the Audit Committee, the Nomination & Remuneration Committee, and the Risk Management Committee	
2.1 Meeting Allowance	
- Chairman	30,000 Baht/Person/Month
- Director	20,000 Baht/Person/Month
3. Non-Monetary Remuneration/Any Other Benefits	- None -

Remuneration for Members of the Board of Directors and Sub-Committees

1) Monetary remuneration during 1 January - 31 December 2025

1. Remuneration for 12 members of the Board of Directors, totaling Baht 7,800,000 (as compensation in the form of meeting allowances).
2. Bonus for 12 members of the Board of Directors, totaling Baht 3,800,000.
3. Remuneration for members of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, totaling Baht 2,280,000 (as compensation in the form of meeting allowances).

Such remuneration was not inclusive of returns and benefits paid to directors as employees or members in any working group of the Company, with the following details :

(Unit : Baht)

Name	Directorship	Company's Directors	Bonus	Audit Committee	Nomination & Remuneration Committee Members	Risk Management Committee
1. Mr. Dhongchai Lamsam	Non-Executive Director	1,200,000	500,000	-	240,000	-
2. Mr. Suebtrakul Soonthornthum	Non-Executive Director	600,000	300,000	-	240,000	-
3. Mr. Supavud Saicheua,Ph.D.	Independent Director	600,000	300,000	240,000	-	-
4. Professor Rawat Chamchalerm,Ph.D.	Independent Director	600,000	300,000	-	360,000	-
5. Mrs. Nattaporn Phan-Udom,Ph.D.	Independent Director	600,000	300,000	360,000	-	-
6. Mr. Surapol Srangsomwong	Independent Director	600,000	300,000	-	-	360,000
7. Mr. Chatmongkol Peetathawatchai,Ph.D.	Independent Director	600,000	300,000	-	-	-
8. Mr. Vasant Chatikavanij	Non-Executive Director	600,000	300,000	240,000	-	-
9. Mr. Petch Wanglee	Non-Executive Director	600,000	300,000	-	-	-
10. Mr. Krisada Lamsam	Non-Executive Director	600,000	300,000	-	-	240,000
11. Mr. Suroj Lamsam	Executive Director	600,000	300,000	-	-	-
12. Mr. Chalermchoke Lamsam	Executive Director	600,000	300,000	-	-	-
Total		**7,800,000**	**3,800,000**	**840,000**	**840,000**	**600,000**

Note: : Remuneration for the Risk Management Committee was not inclusive of compensation of Baht 240,000 for Mr. Saknarong Saengsangapong who is not in the list of members of the Board of Directors.

2) Other compensation

- None -

The Company did not pay other compensation and benefits to members of the Board of Directors in addition to those approved by the shareholders' meeting as per the aforementioned details.

8.1.3 Supervision and Monitoring of Operations of Subsidiaries, Affiliates and Joint Ventures

The Board of Directors has a mechanism to oversee the operations of its subsidiaries and affiliated companies operating core businesses of the Company to maintain the benefits of the Company's investment. Core operations are as listed below.

- Appointment of the Company's senior executives or nomination of persons as directors or executives in subsidiaries or affiliated companies at least in proportion to their shareholding, shall be carried out by the Board of Directors, or the Executive Board Chairman or the President shall be assigned to make the appointment. This depends on the scale of the business in which the Company invests, to ensure that the business operations of subsidiaries, affiliated companies or joint ventures will be in the same direction and in line with the Company's policy.
- Encouraging an appropriate and prudently adequate internal control system and ensuring that transactions correctly comply with applicable laws and regulations.
- Subsidiaries must disclose information on their financial position, operating results and related-party transactions, including acquisition and disposal of property and/or significant transactions to the Company in a comprehensive and accurate manner and within reasonable time frame and consistent with the Company's rules.

8.1.4 Ensuring Compliance with Corporate Governance Policy and Guidelines

The Board of Directors has formulated the Company's corporate governance policy, for a guideline for all directors, executives, and employees to follow. Additionally, the board has mandated that the policy and practices be reviewed regularly each year to ensure they are suitable and aligned with any changes that may occur due to business operations, environmental factors, situations, or laws, as detailed under the Corporate Governance topic in this report. The Company gathered the corporate governance policy, including other relevant policies, and the code of conduct to make a manual on corporate governance as practical guidelines for directors, executives, and employees. New executives and employees who started new jobs received detailed explanations of the corporate governance manual through a new employee orientation course; 3 and 41 people, respectively. Furthermore, there will be no new board members appointed in 2025. Moreover, the Company has published corporate governance handbook on the Company's website for easy access by employees and for the general public's knowledge. Monitoring is also carried out to ensure compliance with the corporate governance policy and guidelines as follows :

Prevention of Conflicts of Interest

The Company discloses its shareholding structure and those of subsidiaries in the Annual Report. The Company has also monitored the implementations to the Conflict-of-Interest Policy as summarized below :

1. Director, executive, and employee must report his/her conflicts of interest and those of any related persons once he/she takes his/her position, and whenever any change occurs. The information about his/her conflicts of interest shall be submitted to the Company Secretary whereas a copy of such conflict-of-interest report shall be also submitted to the Chairman of the Board of Directors, and the Chairman of the Audit Committee for acknowledgement.
2. The information about conflicts of interest shall be updated once a year to avoid self-seeking.
3. Making any connected transaction must be approved by the Audit Committee before submitting it to the meeting of the Board of Directors and the shareholders' meeting for approval respectively. If a connected transaction must be made, it shall be based on the normal business course as if it were made with the third party. If any connected transaction becomes different from the normal business course, it is required to follow the connected transaction approval procedures whereas any person holding interest in such transaction is prohibited to vote on it.

4. The Company communicates the Conflict-of-Interest Policy and the awareness on conflict-of-interest prevention via its website, info-graphic media, and internal communication channels. Every new director and employee shall be informed of the Conflict-of-Interest Policy from the Director's Handbook and orientation activity.

From monitoring in 2025, no transaction within the scope of conflicts of interest was found

Prevention of Use of Insider Information to Seek Benefits

Use of internal information of the company

The Company supervises the use of insider information which refers to information that has not been disclosed publicly, and the materiality of which affects the change in prices or value of securities. The Company has a governance policy to prevent executives from using the Company's insider information to seek personal benefits by implementing legal measures to be followed by directors, executives, and employees. However, the use of internal information must be within the scope of assigned duties and responsibilities only. Monitoring results in 2025 did not find any cases of violation or conflict with this policy.

Measures on securities trading blackout period

The Company's directors, executives as well as employees at any management level in charge of finance or accounting, employees dealing with internal information together their spouse, persons cohabiting like the spouse, and minor children of such persons shall not trade the Company's securities, either directly or indirectly, for a period of 1 month before an announcement of the Company's quarterly and annual financial statements, and within 24 hours after disclosing such financial statements to the public. The trading of securities of the Company shall be prohibited until all internal information is disclosed to the public for 24 hours.

The Office of the Company Secretary shall announce the blackout period for trading securities to directors and executives in advance through email and online communication channels to ensure that no insider information will be used to seek personal benefits, including reporting in the meetings of the Board of Directors and Executive Board every time sensitive information is disclosed apart from publicizing the policy and providing knowledge through website and internal communication channels. Newly appointed directors and employees will be informed about the conflict of interest prevention policy through the director's manual and orientation sessions. Based on the monitoring results in 2025, no violation of such policy was found.

Reports on Change of Securities Holding of the Board of Directors and Executives

The Company requires that changes in securities holding of directors and executives shall be reported. The Company Secretary will collect information and report changes in securities holding to the Board of Directors meeting for acknowledgement by specifying it as an item in the agenda of the Board of Directors meeting. The information on securities holding of directors, executives and the Company Secretary is as follows :

No.	Name	Number of Shares		Number of Shares Increased (Decreased)	Percentage of Shareholding (%)
		31 Dec 2025	31 Dec 2024		
1.	Mr. Dhongchai Lamsam	26,732,044	26,732,044	-	1.18
	spouse and underage children	10,068,513	10,068,513	-	0.44
2.	Mr.Suebtrakul Soonthornthum	-	-	-	-
	spouse and underage children	-	-	-	-
3.	Mr. Supavud Saicheua,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-
4.	Professor Rawat Chamchalerm,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-
5.	Mrs. Nattaporn Phan-Udom,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-
6.	Mr. Surapol Srangsomwong	-	-	-	-
	spouse and underage children	-	-	-	-

No.	Name	Number of Shares		Number of Shares Increased (Decreased)	Percentage of Shareholding (%)
		31 Dec 2025	31 Dec 2024		
7.	Mr. Chatmongkol Peetathawatchai,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-
8.	Mr. Vasant Chatikavanij	2,242,478	2,242,478	-	0.10
	spouse and underage children	-	-	-	-
9.	Mr. Petch Wanglee	-	-	-	-
	spouse and underage children	-	-	-	-
10.	Mr. Krisada Lamsam	-	-	-	-
	spouse and underage children	-	-	-	-
11.	Mr. Suroj Lamsam	13,650,595	13,150,595	500,000	0.60
	spouse and underage children		-	-	-
12.	Mr. Chalermchoke Lamsam	10,376,688	10,376,688	-	0.46
	spouse and underage children	3,920,437	3,920,437	-	0.17
13.	Mr. Supat Karachalkul	-	-	-	-
	spouse and underage children	-	-	-	-
14.	Mr. Ouychai Rangchaikul,Ph.D.	-	-	-	-
	spouse and underage children	-	-	-	-
15.	Mr. Panu Khongthon	-	-	-	-
	spouse and underage children	-	-	-	-
16.	Mrs. Manisara Janewithayapun	-	-	-	-
	spouse and underage children	-	-	-	-

In 2025, there was no insider trading by any directors and executives of the Company, and regulatory agencies, such as the Securities and Exchange Commission or the Stock Exchange of Thailand, did not impose any fine on, or make any accusation or take any civil action against the Company regarding insider trading by the Company's directors or executives.

Anti-Corruption

In 2025, the Company has taken certain actions as follows :

1. Reviewing and revising the Conflict-of-Interest Policy to ensure that it is in line with the current practice guideline. More whistleblowing channels have been also provided to report any violation of laws, rules and regulations, the Company's Regulations and Code of Conduct.
2. Providing the guideline for receiving and offering gifts, hospitality, and other benefits to ensure that the No-gift Policy shall be implemented precisely, to prevent potential risks from corruption in working, to make the corporate culture transparent and ethical. In this regard, such guideline has been communicated, announced, and publicized via various channels including e-mail to ensure that all executives and staff are aware of and comply with it strictly.
3. The Company signed in the "Integrity Pact of Cooperation on Prevention and Suppression of Corruption in Public Procurement" to promote transparent and fair procurement. The Company has also signed integrity pacts and Suppliers' Code of Conduct with trade partners and business partners in other sectors to support a network of cooperation in anti-corruption throughout the business chain.
4. The Company arranged a special lecture course entitled "Anti-corruption Prevention Guideline for the Organization" for 45 directors, executives, and related staff of the Company in order that they would be aware of and comply with such guideline to enhance the transparent corporate culture.
5. Participated in activities aimed at enhancing private sector awareness and understanding of bribery prevention, and supporting the establishment of appropriate internal control measures to strengthen corporate governance, organized by the National Anti-Corruption Commission (NACC).

In this regard, in order to be ready for the announcement of the Company's intention to join the Thai Private Sector Collective Action Against Corruption (CAC), the Company is in the process of gathering information to understand the certification procedures, self-assessment before applying for certification, and guidelines on developing a standard anti-corruption system. Additionally, the Company is developing a training plan for employees to continuously enhance their understanding of anti-corruption efforts.

In 2025, no violations of the anti-corruption policy were found.

Human rights

The Company sets the Personnel Policy which adheres to human right principles. It manages human diversification, accepts difference in people, and implements such policy through the employment procedures and human resource management which must be based on transparency and equality, and reflects the actual competence and potential of employees. In addition, the Company has promoted the positive working environment and social activities to create their working opportunities and equality. The Company has always monitored the implementations to the Human Right Policy through various whistleblowing channels. As a result in 2025, no human right violation was found.

Whistleblowing/Acceptance of Complaints

The Company allows the general public to file a complaint upon finding any behavior of directors, executives and employees, that is inappropriate or in conflict with the Company's business code of conduct or any other matters that may cause damage to the Company or the Board of Directors. The complaints/whistleblowing may be reported through independent directors or members of the Audit Committee to via the established complaint channels.

In 2025, there were 2 complaints regarding the conduct of the Company's directors, executives and employees which were not proper or against the Business Code of Conduct. To elaborate, one complaint dealt with the misconduct of persons performing duties on behalf of the Group of Companies, and the other was not within the scope of petition acceptance.

The Internal Audit Department in collaboration with all related bodies have already completed the investigation, and took the disciplinary action. However, this matter did not cause any significant damage to the financial statements of the Company. The fact from such investigation was utilized to formulate the practice procedures and guideline for supervising the sub-contractor to prevent any repeated incident, and to improve the whistleblowing management process. The Audit Committee reviewed such action, and reported the monitoring of Business Code of Conduct implementations to the Board of Directors of the Company.

Information Technology Security Policy and Violation of Intellectual Property/Copyrights

The Company has established a policy and rules for use of the computer system, including connection to the Internet through the Company's network for the employees to strictly follow. The Company also oversees and ensures that the use of computers and information technology will be in compliance with applicable laws and guidelines and has announced the Information Security Management System Policy (ISMS Policy) to ensure the use of services and provision of services of the Company could be carried out uninterruptedly, appropriately, and in line with the Company's business policy and to prevent potential issues from unauthorized use of the information system, by users and threats which may affect its business, and to ensure that the Company's information system is operated under the efficient, secure, and reliable management framework, in compliance with the criteria and guidelines under the information system security guidelines and other applicable laws. In addition, the Company has established

regulations on information system security as guidelines on operational procedures for units and employees. Such regulations were published and communicated to directors, executives, and employees to follow, through the Company's website, intranet, and other internal communication channels. It is also included as a topic in the orientation program for new employees. In addition, in 2025, the Company arranged the Cyber Security Awareness & Prevention training course for its directors, executive directors, executives, and staff in the total of 56 persons. This course aimed to create awareness and abilities in preventing and coping with cyber threats of the Company, and to promote the corporate culture relating to information security.

Additionally, the Company sent employees to attend the seminar on "IT VISION 2025 : AI x Cyber Security : Smart Defense Against Cyber Threats" and Risk Management training course on the topic of Governance and Risk Management for Using AI, organized by the Stock Exchange of Thailand, and also organized one training courses to develop skills in information systems and computer usage for employees, with a total of 35 employees participating in the training.

In 2025, the Company installed more threat prevention devices and system for better efficiency of information security and network of the Company, higher capability in detecting irregular incidents, fewer risks from cyber threat spreading, and less risk from the working system interruption. From monitoring the information security surveillance, the important incidents were found as described below.

Incidents

The frequency of case is 3 categorized as follows:

Cyberattacks
0 times

Software copyright infringement
0 times

Use of end-of-support software
(Windows end of support)
0 times

Percentage of occurrences by case

Cyberattacks
0%

Software copyright infringement
0%

Use of end-of-support software
(Windows end of support)
0%

In 2025, from monitoring the implementations of the No Intellectual Property/Copyright Infringement Policy, no infringement was found. However, to prevent any possible intellectual property/copyright infringement, the Company reviewed and announced more measures for information security management practices to ensure that the software usage control would be in accordance with its corporate security standards, and to make the property management and software copyright appropriate and checkable.

In addition, to prevent and minimize business impacts from potential risks, the Company has reviewed its Business Continuity Plan (BCP) regarding information technology to prescribe procedures and guidelines to ensure that its business can be operated continuously.

Income tax expenses for 2025

The Company and its subsidiaries realize that taxes are important for the overall sustainable development of the country, therefore attach importance to accurate and complete tax management. It is based on the provision and responsibilities, organize working systems in accordance with accounting system standards, tax laws and related regulations, payment of taxes in full within the specified period along with operations that are transparent and verifiable. In 2024, the company and its subsidiaries pay taxes to the government for national administration and development, which is an investment in social and economic development as a whole, with a total value of 122 million baht.

	Consolidated financial statements (2025)	
	Rate (%)	Million baht
Profit before income tax expense		683
Income tax using the Thai corporation tax rate	20	137
Tax effect of income and expenses that are nottaxable income or not deductible in determining taxable profit, net and others		15
Total	**18**	**122**

Trade Partner Code of Conduct

The Company has formulated the Trade Partner Code of Conduct and Best Practice to be observed by trade partners of the Company group as mutual operation guidelines to ensure responsible business operations and mutually sustainable growth throughout the business chain. In 2025, a total of 463 suppliers signed this Code of Conduct, of these, 286 are existing suppliers of Loxley Plc., representing 61.77% of all suppliers who signed the agreement, while 37.41% are new suppliers of Loxley Plc.

The Company held meetings with its major trade partners to inspect operations and offer recommendations for improvement. The company also collaborated with core business partners on environmental projects, waste management, and greenhouse gas reduction initiatives to expand cooperation in sustainability efforts.

In this regard, the Company conducted inspections of the operations of key suppliers, such as product manufacturers and contractors working on company-managed project sites. These inspections focused on product and service quality, workplace safety, labor rights compliance, and environmental conservation. Additionally, the Company carried out satisfaction assessments related to the delivery of products, services, and projects, and developed plans to meet with customers to gather feedback and suggestions for further improvement of product and service quality.

8.2 Report on Performance of the Audit Committee in the Previous Year

8.2.1 Number of Meetings and Attendance by Each Member of the Audit Committee

Details are shown in the Report of Audit Committee in page 200-201.

8.2.2 Performance of the Audit Committee

The Board of Directors approved the establishment of the Audit Committee, consisting of three members who are independent directors. Two members of the Audit Committee are directors with knowledge and experience adequate for the audit of the integrity and credibility of financial statements. Duties performed by the Audit Committee in 2025 are shown in the Report of Audit Committee in page 200-201.

8.3 Summary of Performance of Other Sub-Committees

8.3.1 Number of Meetings and Attendance by Sub-Committees

Number of Meetings and Attendance by the Nomination and Remuneration Committee are shown in the Report of Nomination and Remuneration Committee in page 202-203

Number of Meetings and Attendance by the Risk Management Committee are shown in the Report of Risk Management Committee in page 204-205.

8.3.2 Committees' Performance of Duties Assigned by the Board of Directors

Performance of the Nomination & Remuneration Committee

As shown in Report of the Nomination and Remuneration Committee on pages 204-205.

Performance of the Risk Management Committee

As shown in Report of the Risk Management Committee Report on pages 202-203.

Performance of the Project and Investment Screening Working Group

The Project and Investment Screening Working Group has power and authority in screening all projects and investment made by the Company and subsidiaries to ensure that they are in line with the Company's policies, goals, and strategies while any risks and worthwhile returns must be carefully considered before proposing them to the authorized persons, as required by the Company's Regulations, for approval.

The key performance of the Project and Investment Screening Working Group in 2025 is summarized below.

1. The joint meetings between the Project and Investment Screening Working Group and the Management are regularly held to review all related criteria, and to determine the supervision scope of the Project and Investment Screening Working Group. Anything occurring and learnt from the previous year would be considered and reviewed for further improvement so that the operations could be developed and complied with the Company's strategy and goals.
2. The project and investment screening meetings are regularly held to assess some potential risks of each project and investment as proposed by each department on the monthly basis. The Project and Investment Screening Working Group also gives advice and guideline to reduce any risks before proposing such project and investment to any authorized persons for approval.

In 2025, the Project and Investment Screening Working Group had 16 meetings in total. It has considered 71 projects with the total value of Baht 12,477 million. There were only 2 projects valued Baht 90 million that were appropriate for investment/capital reduction.

Performance of the Personal Data Protection Working Group

The key mission of the Personal Data Protection Working Group in 2025 was to encourage each office to have the practice and working procedures in compliance with the Personal Data Protection Act, B.E. 2562, which must also be consistent with the personal data protection policy announced in 2025. The key actions included :

1. Revising the personal data protection policy, and the privacy notice of the Company in accordance with the Personal Data Protection Act, B.E. 2562, which would be used as the guideline of managing and protecting the business data and personal data of related persons.
2. Establishing a data center to promote knowledge and understanding about the principle and intent of this law as well as the practice guideline in accordance with the Personal Data Protection Act, B.E. 2562; and shaping the implementation guideline for related persons who would place the practice measures for their responsible tasks further.
3. The Fundamental of Personal Data Protection program in the corporate E-learning format was organized in collaboration with DBC Group Company Limited (PDPA Thailand), which is certified as “an organization providing the training service” by Thailand Professional Qualification Institute (Public Organization) (TPQI). The program objective was to boost awareness among the Company’s employees of complying with significant requirements, providing knowledge for further implementations which were in line with the PDPA, learning how to prevent the personal data infringement from outsiders, and reducing the personal data infringement from the internal procedures. There were 333 employees attending and passing this program.
4. Coordinating continuously between the Personal Data Protection Working Group, Personal Data Protection Officers, and Personal Data Control Officers, who were the representatives of each office. In 2025, the Personal Data Protection Working Group had 3 meetings in total to ensure that each office would have the practice in conjunction with the personal data protection policy defined by the Company.

Furthermore, based on the monitoring of the implementation, there have been no reports of complaints regarding operations that do not comply with the personal data protection policy in any significant matter.

Performance of the Sustainability Development Working Group

In 2025, the Sustainable Development Working Group had five meetings in total to define the working guideline, define the policy and guideline of driving the sustainable development of the Company. Various activities were done; for example, assessment of business impacts from ESG measures and evaluation of risks and impacts from climate change, communicated with the stakeholders to identify key sustainable issues for placing the policy and guideline of propelling the sustainable development of the Company. It also prepared the report on the emission of greenhouse gases, and gathered the information about sustainable development activities in the environmental and social domains, and corporate governance carried out by the Company to report to the Executive Committee, the Board of Directors, and disclose to stakeholders through the company’s sustainability report.

The significant programs and activities in 2025 included :

1. **Reduction of waste taken to the landfill** by utilizing resources worthily, and by managing the waste of the organization efficiently under the 3Rs scheme : Reduce, Reuse, and Recycle Principles, that is, the waste quantity is decreased by means of reduce, reuse, and recycle through various campaigns, i.e., campaign for separating plastic waste to be taken to the recycle process, campaign for separating paper waste taken to the recycle process for new paper, campaign for separating food waste for composting, etc.
2. **The Company has reduced the energy consumption, and supported the use of alternative energy** to reduce the use of electricity generated by fossil and non-renewable energy. More solar rooftop was installed on the office building. Also, the Company had the policy to procure cars that had to be the electric vehicle or hybrid one only.
3. **Personnel development** to continuously make the employees have good knowledge, understanding, and awareness of sustainability.
4. **Communications with suppliers and business alliances** for their involvement with the Company in the business operation based on social, environmental, and moral responsibilities.
5. **The Carbon Footprint for Organization reporting** was verified and certified by an external organization. The Company has carried out various activities to reduce its greenhouse gas emissions, and carried on the carbon offset program from arranging the Company's important meetings and activities through carbon credit obtaining from the certified agency. The Company also received the Carbon Neutral Certification from Thailand Greenhouse Gas Management Organization (Public Organization). This aims to drive the collaboration on sustainability, and to be partial in creating the low-carbon society.
6. **The operations in respect with sustainability have been driven in the Group of Companies** with an aim to create the systematic cooperation and development for sustainability network with all subsidiaries through knowledge sharing and sustainability activities, e.g., Safety Day activity, Waste Separation activity, Energy Consumption Reduction campaign, Conserve & Share program, etc. The subsidiaries have been also encouraged to collect their data on greenhouse gas emissions, and to be prepared for information disclosure in accordance with IFRS S1 and IFRS S2 to shift the Company's transparency and reliability in the long term.

Performance of the Business Continuity Working Group

In 2025, the Business Continuity Working Group revised and updated the list of the action team in accordance with the business continuity plan of each office so that it is consistent with the change of organization structure and personnel responsible.

Report of the Audit Committee for the Year 2025

The Audit Committee of Loxley Public Company Limited performs duties as assigned by the Board of Directors. The main duties are to supervise corporate governance matters; to review the financial statements of the Company to ensure that they are accurate and reliable; to have appropriate and effective internal control procedures, internal audit system and risk management procedures; and to ensure compliance with all related laws and regulations.

The Audit Committee of the Company consists of three independent directors who have knowledge, skills, experience, and complete qualifications in accordance with the criteria required by the Securities and Exchange Commission whereas they shall perform duties independently. In 2025, the Audit Committee had four meetings in total. The meeting attendance by each director was detailed below :

Number of the Meetings and Attendance of the Audit Committee

Name	Title	Meeting Attendance (Number of meeting attendance/Number of meetings held)
1. Mrs. Nattaporn Phan-Udom,Ph.D.	Chairman of the Audit Committee	4/4
2. Mr. Supavud Saicheua,Ph.D.	Audit Committee member	3/4
3. Mr. Chatmongkol Peetathawatchai,Ph.D.	Audit Committee member	4/4
Total number of meetings held in 2025		**4**

Mrs. Preeyanuch Paiboonsithiwong served as the Secretary of the Audit Committee.
The Audit Committee regularly submitted the report of each meeting to the Board of Directors for further actions as appropriate. The important details were summarized as follows :

1. **To review the consolidated financial statements and separate financial statements of Loxley Public Company Limited,** both quarterly and yearly financial statements, which have been already reviewed and audited by the Auditor. It was found that the consolidated financial statements and separate financial statements of the Company have been prepared in accordance with the Financial Reporting Standards and adequate information disclosure whereas they were timely to persons who used such financial statements, and complied with any related laws and notifications as well as regulations prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
2. **To have meetings with the Auditor.** The Audit Committee invited the Company's Auditor to have the meeting with the Audit Committee in every quarter to listen to the explanation relating to the Auditor's reports, results of reviewing and auditing the financial statements of the Company, certain issues from reviewing and auditing, advice on the internal control system, and direction of Thai Financial Reporting Standards. In addition, in 2025, the Audit Committee had a meeting with the Auditor in which the Management did not attend it;
3. **To review the related-party transactions and those with potential conflicts of interest.** The Audit Committee normally reviews, supervises, and provides opinions about the disclosure of any related-party transactions in every quarter in accordance with the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, which must be accurate and complete, to ensure that all transactions are transparent, reasonable, and beneficial to the Company and all stakeholders;
4. **To have meetings with the Management and senior executives of the Company.** The Audit Committee may have the joint meeting with the Management and senior executives of the Company and any related subsidiaries as it deems appropriate to propose the information, be informed of any remarks, and listen to opinions and advice, which would help boost management efficiency to the Group of Companies;
5. **To review the compliance with regulations.** The Audit Committee gives precedence to the compliance with laws and regulations. It regularly reviews to ensure that the Company has always complied with securities and exchange law, requirements of the Stock Exchange of Thailand, and other laws relating to the Company's business operation;

6. **To consider an appointment of the Auditor and the annual audit fee.** The Audit Committee shall consider an appointment of the Auditor and fix the audit fee in each year by considering, selecting, and proposing an appointment of an independent person to serve as the Company's Auditor, and proposing the audit fee of the Auditor for the Year 2026 in the Meeting of the Audit Committee, No. 4/2025, which would be further proposed to the Board of Directors and to the Annual General Meeting of Shareholders for approval.
   In proposing the appointment of the Auditor, the Audit Committee takes into account the Auditor's qualifications based on its knowledge, skills, nationally and internationally accepted auditing standards, previous auditing performance, and independence as well as the appropriate audit fee. The 2025 Annual General Meeting of Shareholders approved the appointment of KPMG Phoomchai Audit Ltd. as the Company's Auditor;
7. **To review and assess adequacy of the internal control system of the Company.** The Audit Committee considers and monitors an assessment of adequacy of the Company's internal control system under the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework covering 5 aspects; namely, (1) control environment; (2) risk assessment; (3) control activities; (4) information and communication; and (5) monitoring activities. The Audit Committee also provides recommendations to the Company to ensure that its internal control processes are appropriate and sufficient to prevent or mitigate operational errors. In addition, the Audit Committee considers the appropriateness, adequacy, and independence of the internal audit function, and supports the establishment of effective operational control with continuous improvement, development, ensures the performance of the Internal Audit Department done independently, transparently and fairly, and supports the systematic risk management in the Company's operation;
8. **To regulate the internal audit activities.** In 2025, the Audit Committee considered and approved the annual internal audit plan, was informed of the auditing results, and monitored the remedies which have been done under the internal audit report, especially certain significant issues to ensure the improvement of the Company's corporate governance and to increase the Company's work efficiency.
   The Audit Committee focuses on compliance with the Anti-corruption Policy by encouraging the establishment of whistleblowing channels, by reporting any conduct which is improper or against the Company's business ethics in order to investigate facts before carrying out any appropriate remedies, and by monitoring the progress of handling those complaints to ensure that the Company establishes safety measures to protect the whistleblowers. In 2025, the Company revised its anti-corruption policy to define governance structures, responsibilities and related operational guidelines. This policy ensures that business decisions involving potential corruption risks are carefully considered and executed with due diligence. In addition, Reporting and Whistleblower policy were announced to clearly define the scope of whistleblowing, as well as the related procedures and timelines for handing complaints to ensure alignment with the Company's current business context.
9. **To review appropriateness of the Audit Committee Charter.** The Audit Committee has regularly reviewed appropriateness of the Audit Committee Charter and the Internal Audit Charter.

The performance of the Audit Committee during the previous year has been carried out by independence under good cooperation from all related parties. The Audit Committee was of opinion that the Company prepared the financial statements by disclosing information adequately in accordance with the Financial Reporting Standards, and with any requirements and laws on business operation. There was no significant issue which might potentially take effect to internal control efficiency, risk management, and good corporate governance of the Company. The Audit Committee has already submitted this opinion to the Board of Directors of the Company.

(Mrs. Nattaporn Phan-Udom,Ph.D.)
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee for the Year 2025

The Board of Directors approved the establishment of the Nomination and Remuneration Committee, which consists of three directors, comprising one Independent Director and two Non-Executive Directors. The Chairman of the Nomination and Remuneration Committee is an Independent Director.

The Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors with prudence, transparency, and fairness. The Committee's operations have been enhanced to align with current practices and the Company's business strategy, while taking into consideration the best interests of the Company's shareholders and stakeholders. In 2025, the Nomination and Remuneration Committee held a total of three meetings. Details of the number of meetings and attendance are presented below.

Number of the Meetings and Attendance of the Nomination and Remuneration Committee

Name	Title	Attendance (Number of attendance/ Number of meetings held)
1. Professor Rawat Chamchalerm,Ph.D.	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Dhongchai Lamsam	Nomination and Remuneration Committee Member	3/3
3. Mr. Suebtrakul Soonthornthum	Nomination and Remuneration Committee Member	3/3
Number of meetings held in 2025		**3**

Mr. Dawarit Tansuphasiri,Ph.D. served as the Secretary of the Nomination and Remuneration Committee.
In 2025, the Nomination and Remuneration Committee considered some significant matters as described below.

Nomination

- Selecting and nominating candidates with appropriate qualifications for election as directors to replace those retiring by rotation for the year 2025. The qualifications of candidates were considered in accordance with the Securities and Exchange Act, B.E. 2535 (1992), as well as their knowledge, skills, expertise, and experience relevant to the Company's business operations, the Board Skill Matrix, and other related criteria. Suitable candidates were proposed to the Board of Directors or the 2025 Annual General Meeting of Shareholders for approval.

Remuneration

- Considering and determining the remuneration of the Board of Directors and sub-committees for the year 2025, taking into account the appropriateness in accordance with fiduciary duties and in alignment with the assigned accountability and responsibilities, as well as the Company's operating performance, business size, and remuneration practices of listed companies in the same industry and other leading companies. The proposed remuneration was submitted to the Board of Directors for approval prior to being proposed to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Corporate Governance

- Summarizing and acknowledging the work performance for the year 2024 of the Board of Directors, Sub-committees, and the Chief Executive Officer and President at the Meeting No. 1/2025, which would be further proposed to the Board of Directors, and disseminated in the Annual Report.
- Arranging the self-assessment of the Board of Directors, Sub-committees, and the Chief Executive Officer and President for the year 2025 in order to obtain feedback from their work performance to further enhance and improve the effectiveness and appropriateness of the Board's performance, and submitting the results to the Board of Directors for acknowledgement.
- Considering and determining the bonus payment policy based on the Company's operating performance for the year 2025 and the annual salary adjustment for the year 2026, prior to submission to the Board of Directors for approval.

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors to the best of its abilities, with due care, prudence, and transparency, in accordance with the principles of good corporate governance, for the utmost benefit of the Company's shareholders and all stakeholders in an appropriate manner.

(Professor Rawat Chamchalerm,Ph.D.)
Chairman of the Nomination
and Remuneration Committee

Report of the Risk Management Committee for the Year 2025

Loxley Public Company Limited (the "Company") recognizes the importance of good corporate governance. In order to drive the organization toward sustainable growth amid a continuously evolving business environment and to enhance its ability to adapt and respond to potential situations that may arise, the Board of Directors resolved to appoint the Risk Management Committee to establish risk management policies. This is to ensure that the Company's operations achieve their stated objectives and to drive and promote the Company's risk management activities in a systematic, continuous, and effective manner, in alignment with the Company's strategic plan and in accordance with internationally recognized risk management standards.

In this regard, the Risk Management Committee of Loxley Public Company Limited (the "Company") consists of three members. Two of whom are Independent Directors and one member appointed from the Advisors to the Executive Board. In 2025, the Risk Management Committee convened meetings on a regular basis, totaling four meetings. All Committee members attended every meeting, representing 100% attendance. Details of each member's attendance are as follows :

Number of Meetings and Attendance of the Risk Management Committee in 2025

Name	Position	Attendance (Number of Meetings Attended/ Total Meetings Held)
1. Mr. Surapol Srangsomwong	Chairman of the Risk Management Committee	4/4
2. Mr. Petch Wanglee	Member of the Risk Management Committee	4/4
3. Mr. Saknarong Saengsangapong	Member of the Risk Management Committee	4/4
Total Number of Meetings Held in 2025		**4**

Mr. Boonlert Jaimun, Senior Vice President, Project and Investment Screening Department, serves as Secretary to the Risk Management Committee.

A summary of the key duties performed by the Risk Management Committee in 2025 is as follows :

1. **Consideration and review of the Risk Management Committee Charter** to ensure alignment with changing circumstances and compliance with generally accepted risk management standards.
2. **Approval of the 2025 Risk Management Plan and monitoring of risk management performance.** The Risk Management Committee approved the 2025 Risk Management Plan and presented it to the Board of Directors for acknowledgment, while overseeing its implementation to ensure maximum effectiveness. The Committee also drove risk management to become one of the key strategic priorities of each business unit by establishing a clear action plan. Implementation is monitored on a quarterly basis, and the plan is reviewed and adjusted in response to changing circumstances so that progress can be measured and performance evaluated accordingly.
3. **Review of risk management performance for 2025 and approval of the risk management guidelines for 2026.** The Committee reviewed past performance and risk management practices, taking into consideration previous occurrences and lessons learned for continuous improvement. The risk management guidelines for 2026 were approved to guide the Risk Management Working Team and relevant parties in identifying risks and preparing risk management plans in alignment with the established framework, for submission to the Risk Management Committee in early 2026.

4. **Organization of training sessions to support risk management functions,** ensure the continuous development of risk management practices, promote comprehensive communication throughout the organization, and foster a risk management culture. In 2025, one training session was conducted, with participation from Directors, Senior Executives, the Risk Management Working Team, and relevant personnel. A total of 140 participants attended the training session.

Based on the operating results in 2025, the Risk Management Committee performed its duties and responsibilities as stipulated in the Risk Management Committee Charter. This included reviewing the organizational structure, policies, and business operation approaches to identify key risk issues, as well as driving the implementation of risk management measures and monitoring performance. The Committee also reviewed risks covering strategic risk, financial risk, operational risk, compliance risk, information technology risk, sustainability risk, and emerging risk, and reported the results to the Board of Directors. Both the Board of Directors and the Audit Committee provided their views to ensure the continuous enhancement of risk management effectiveness.

The Risk Management Committee performed its duties comprehensively, with due care and independence, to ensure that risk management outcomes were achieved in accordance with the established plan, as well as to provide candid opinions to further enhance risk management practices in support of the Company's sustainable growth amid continuously evolving uncertainties.

(Mr. Surapol Srangsomwong)
Chairman of the Risk Management Committee

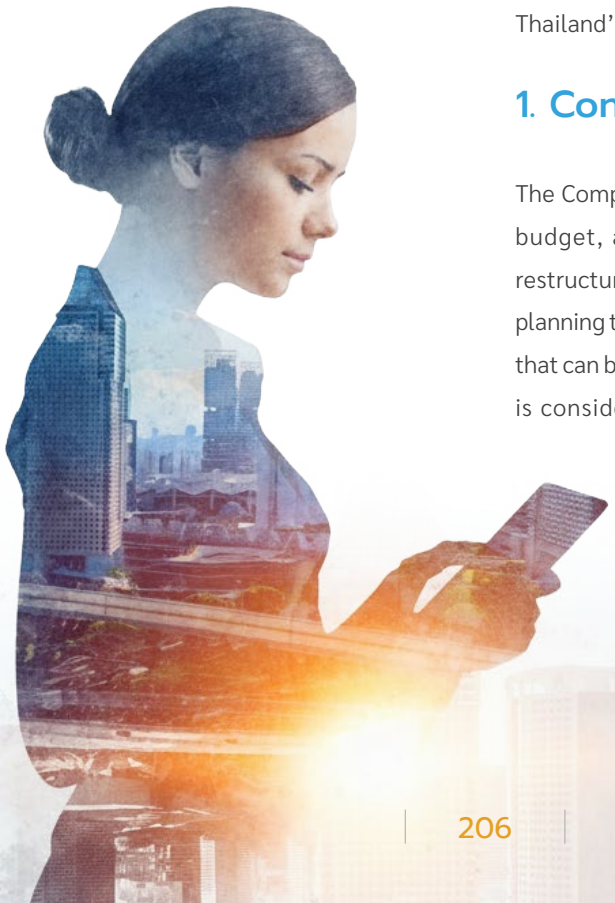
9. Internal Control and Related Transactions

9.1 Internal Control

The Company has emphasized on the internal control and audit system. The Company has had comprehensive internal control covering the areas of finance, administration and operation, ensuring working efficiency and compliancy with related laws, rules and regulations, as well as good corporate governance. Working descriptions of the operators, executives are clearly assigned to ensure that the Company's operations are efficient, transparent, verifiable, and that risks are managed appropriately. The Company's assets are effectively managed. Works of internal control staffs and monitoring staffs are separated for transparency and reciprocal examination. Monthly financial reports are presented to relevant departments. The Company has transparently disclosed information in related transactions to ensure confidence and financial report credibility.

The Audit Committee is responsible for considering the nomination, transfer and termination of the head of the Internal Audit Department and participate in the annual performance evaluation of the head of the internal audit department. The heads of the Internal Audit Department in 2025 was Mrs. Preeyanuch Paiboonsithiwong who has the required qualifications, knowledge, skills, experience and ability to efficiently perform the duty.

The Audit Committee has assessed the Company's internal control and audit processes including encouraging risk management processes and various advices as well as emphasizing the importance of the auditor's remarks. The Committee concluded that the Company and its subsidiaries have adequately established proper internal control processes. The established Internal Audit Department is responsible for auditing of internal control processes according to its annual audit planning with monitoring, correction of significant issues and report to the Audit Committee according to the Stock Exchange of Thailand's regulations.



1. Control Environment

The Company has determined vision, objective, strategy, budget, and ethics. The Company has continuously restructured itself according to the concurrent business planning to ensure efficient operations of the management that can be clearly monitored, verified, and assessed-which is considered as the essence of the internal control.

The Company has set good work environment and regulations that covers every type of transactions, including continue human resource's development and delegation of responsibilities to ensure efficient operations.

2. Risk Assessment

The management has verified the risk management policies both internal and external factors in order to prevent or lessen impacts in business performance, operations, financial management, safety management, and significant risks affecting corporate performance. Various actions were taken by the Company to reduce, avoid and participate in risks management in order to ensure that its risks are maintained at an appropriate and acceptable level by supporting various work units in the Company to recognize their risks and to ensure that appropriate and efficacious action are taken to manage risks at every levels in the Company.

3. Control

Duties and responsibilities in the Company are divided into groups according to the business category in order to efficiently and coverage of various processes spread out its work administration to ensure that they are performed in line with the Company's policy and achieve its targets. Policies and various measures as well as operating procedures were set up in writing and announced for the information of all to ensure that there is an inter-control and that risks will be reduced or controlled. Furthermore, follow-up of its performance as well as those of its affiliates are conducted on a regular basis with its director(s) or executive(s) sitting in the board(s) of its affiliates to keep a close watch on their management where joint meetings will be held every month.

4. Internal Information and Data Communications

The Company also provides information on operations, rules and regulations, job function handbook, and related regulations within its corporate website to provide information access for all staff and precise operations. There are internal and external communications and corporate website to distribute current information or notices for all staff. The Company has established adequate information system and financial information system. The Company has encouraged communications via E-mail and other internal channels among management executives and staff. In addition, the company has provided channels for receiving complaints or reporting various clues both inside and outside the organization appropriately.

5. Monitoring and Assessment

The Company has established the monitoring and assessment processes for the management and executive committee from the assessment reports of corporate performance monthly compared with the budget and plan. Additionally, the Internal Audit department will independently monitor and assess by directly reporting to the management with suggestions for improvement to prevent possible damage and avoid risks to raise confidence in the management through its efficient, adequate, and proper internal control processes.

9.2 Related Transactions

Related Transactions

The Company does not have a policy engaging in related party transactions with related companies, major shareholders, or the Company's management, unless it is a related party transaction between the Company and its subsidiaries or associated companies. However, if the Company needs to engage in related party transactions with related companies, major shareholders, or the Company's management, it would be done under the rules and regulations of the stock market, taking into consideration the highest benefits of the Company's shareholders as the main priority.

Future Related Transaction Policy or Trend

The related transaction is a normal business practice that has tendency to reoccur repeatedly in the future. In case of future related transactions, the Company shall follow the Securities and Exchange Act, the Capital Market Committee's announcement and the Stock Exchange of Thailand's regulations, announcement, orders or rules; and comply with the regulations related to disclosure of related transactions information, the acquisition and sales of assets of the Company or subsidiaries, and strictly follow the accounting standards specified by professional council in relations of connected transactions.

The Audit Committee reviews transactions with related companies and the list of related persons on quarterly basis. The Committee considers the necessity, benefits to the Companies and subsidiaries, fairness and appropriateness of the related transactions.

In case that the Company is required to report the transactions to the Stock Exchange of Thailand, seek approval from the shareholders' meeting and appoints an independent financial consultant to provide opinion to the shareholders, the Company ensures that the Stock Exchange of Thailand's regulations concerning related transactions are met by implementing the following principles :

1. The items are approved through a transparent process where stakeholders are not involved in the decision making.
2. The items are prepared for the best interest of the Company as if they were transactions with outsiders.
3. The monitoring and investigation system are in place to ensure that transactions are correct and transparent.

According to Remarks No.4 on Financial Statements for the year ending 31 December 2025 re : related parties-for the purpose of these Financial Statements, related parties mean individuals or enterprises with the power of control or holding joint power of control, either directly or indirectly, or with substantial influence over any decision-making on financial or management matters for the Group of companies/Companies, individuals or enterprises under the same jurisdiction, or substantially subjected to the same influence with the Group of companies/Companies or Group of companies/Companies with the power of control or joint control, either directly or indirectly or wielding substantial influence over any decision-making or management of that individual or enterprise.

The pricing policies for particular types of transactions are explained further below :

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices, contractually agreed prices or third party compatible prices
Other income	Market prices or contractually agreed prices
Purchase of goods and rendering of services	Market prices, contractually agreed prices or prices agreed by distributors who absorb distribution costs
Distribution costs	Market prices or contractually agreed prices
Administrative expenses	Market prices or contractually agreed prices
Finance costs	Market rates or contractually agreed rates

Significant transactions for the year ended December 31, 2025 with related parties were as follows :

Related Parties and Relationship	Description of Transaction	Value (MB)		Justification and Necessity for Transaction
Associates and joint ventures				
BP-Castrol (Thailand) Co., Ltd. 40% of its shares are held by Loxley Joint & Hold Co., Ltd. with the following directors in common : Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Suroj Lamsam.	Income from rendering of services	11.17	-	Normal business transaction as scope of work at third party compatible prices.
	Purchase of goods	233.10	-	Normal business transactions at third party compatible prices.
	Trade accounts payable	41.13		
NS BlueScope Lysaght (Thailand) Limited 20% of its shares are held by Loxley Plc. with the following directors in common : Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Chalermchoke Lamsam.	Income from rendering of services	0.17	-	Normal business transaction as scope of work at third party compatible prices.
	Purchase of goods	82.74	-	Purchase of goods for projects, recognized as normal business transactions at third party compatible prices.
	Trade accounts receivable	0.01		
	Trade accounts payable	57.50		
K 2 Venture Capital Co., Ltd. 50% of its shares are held by Loxbit Plc.	Loan to-net	-	-	The Indirect Associate asked for loan from a subsidiary, its major shareholder, since it had limited credit line from other financial resources. The interest rate was at market rate which the Company has set aside full provisions for credit losses.
TLK 2 Management Co., Ltd. 50% of its shares are held by Loxbit Plc.	Loan to-net	-	-	The Indirect Associate asked for loan from a subsidiary, its major shareholder, since it had limited credit line from other financial resources. The interest rate was at market rate which the Company has set aside full provisions for credit losses.
Loxley GTECH Technology Co., Ltd.	Trade accounts receivable-net	-	-	Trade accounts receivable and others from the past which the Company has set aside the remaining credit losses in full amount. Later, in 2021, 2022 and 2023, the associate received partial compensation from the Government Lottery Office and offered to pay the debt to the Company at the end of the year. The Company therefore reversed some past impairment losses.
	Other receivables-net	-		
Foseco (Thailand) Co., Ltd. 26% of its shares are held by Loxley Plc. with the following directors in common : Mr. Suebtrakul Soonthornthum.	Income from rendering of services	1.60	-	Consultancy service as scope of work at third party compatible prices.

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
LPDPS Joint Venture Loxley Property Development Co., Ltd. has 49% interests in joint operation.	Interest income	1.55	- Interest income as contractually agreed prices at market rate
	Trade accounts receivable-net	(0.02)	- Trade accounts receivable and loan from the Company and subsidiary to support the subsidiary's operation; due to the joint venture's limited credit line from other financial resources. The interest rate was at market rate which the Company has set aside partial provisions for credit losses.
	Loan to-net	55.98	
AOT Aviation Security Co., Ltd. 43% of its shares are held by ASM Security Management Co., Ltd. with the following directors in common : Mr. Suroj Lamsam, and Mr. Chalermchoke Lamsam.	Income from rendering of services	12.53	- Normal business transaction as scope of work at third party compatible prices.
	Trade accounts receivable	0.28	
MOCAP Co., Ltd. 25% of its shares are held by Loxbit Plc.	Income from sale of goods and rendering of services	2.43	- Income from projects, as normal business transactions at third party compatible prices. Income from other services as scope of work at third party compatible prices.
	Administrative expense	0.06	- Normal business transactions at third party compatible prices.
	Trade accounts receivable	0.97	
Mobile Innovation Co., Ltd. 27% of its shares are held by Loxley Plc.	Income from rendering of services	2.36	- Normal business transaction as scope of work at third party compatible prices.
	Administrative expense	0.20	- Normal business transactions at third party compatible prices.
	Trade accounts receivable	0.11	
	Trade accounts payable	0.02	
CHL EV Co., Ltd. 24% of its shares are held by Loxley Plc. and 18% of its shares are held by LBEV Co., Ltd.	Interest income	0.16	- Interest income as contractually agreed prices at market rate
	Loan to	7.10	- The associates obtained a loan from a subsidiary; due to the associate's limited credit line from other financial resources. The interest rate was at market rate which the Company has set aside partial provisions for credit losses.

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Others	Income from sale of goods, rendering of services and others	2.32	- Total value of related party transactions between the Company and its subsidiaries with various associates and joint ventures. Sizes of transactions are relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Distribution cost and Administrative expenses	0.29	
	Trade accounts receivable	0.90	
	Other receivables	0.04	
	Trade accounts payable	0.04	
Related parties			
Ekpavee Co., Ltd. Major shareholder, 28% shareholding of Loxley Plc. with the following directors in common : Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, Mr. Suebtrakul Soonthornthum, Mr. Suroj Lamsam, Mr. Chalermchoke Lamsam, Mr. Petch Wanglee and Mr. Kraisada Lamsum.	Income from rendering of services	0.40	- Normal business transaction as scope of work at third party compatible prices.
	Administrative expenses	0.02	- Normal business transaction as scope of work at third party compatible prices.
	Finance costs	4.17	- Interest paid for loan at market rate.
	Other receivables	0.03	
	Trade accounts payable	0.34	
	Other accounts payable	0.01	
	Lease liabilities	0.73	
	Loan	80.00	- A subsidiary obtained a loan from Ekpavee Co., Ltd.; due to the subsidiary limited credit line from other financial resources. The interest rate was at market rate.
Thanakorn Vegetable Oil Products Co., Ltd. 6% of its shares are held by Ekpavee Co., Ltd. and 7% of its shares are held by Loxley Trading Co., Ltd. with the following directors in common : Mr. Suroj Lamsam, Mr. Petch Wanglee, and Mrs. Nattaporn Phan-Udom,Ph.D.	Purchase of goods	1,857.69	- Purchase of vegetable oil at fixed purchase price. The price is the same as third parties where sale agents bear the cost of goods distribution from the central warehouse.
	Trade accounts payable	424.73	
Zin Suapah Co., Ltd. 20% of its shares are held by Ekpavee Co., Ltd. with the following directors in common : Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Kraisada Lamsum.	Income from rendering of services	3.96	- Income of consultancy service and other services as scope of work at third party compatible prices.
	Trade accounts receivable	0.64	
	Other receivables	0.01	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
L Business Process Outsourcing Co., Ltd. Ekpavee Co., Ltd. is its major shareholder.	Income from rendering of services	6.87	- Normal business transaction as scope of work at third party compatible prices.
	Administrative expenses	8.24	- Consultancy service fee which is normal business transaction as scope of work at third party compatible prices.
	Trade accounts receivable	0.14	
	Other receivables	0.01	
	Trade accounts payable	0.45	
Loxley International Co., Ltd. Mr. Pairote Lamsam and Mr. Dhongchai Lamsam are its major shareholders with the following directors in common : Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, and Mr. Chalermchoke Lamsam.	Income from rental fee and rendering of services	2.50	- Income from space rental service based on area and other services as scope of work at third party compatible prices.
	Trade accounts receivable	0.07	
	Other receivables	0.17	
Muang Thai Life Assurance Plc. Directors in common are Mr. Krisada Lamsam, and Mrs. Nattaporn Phan-Udom,Ph.D.	Income from sale of goods and rendering of services	22.17	- Income from projects, as normal business transactions at third party compatible prices and other services as scope of work at third partycompatible prices.
	Administrative expenses	2.25	- Normal business transactions at third party compatible prices.
	Trade accounts receivable	11.98	
The Lam sam Estate Co., Ltd. Directors in common are Mr. Dhongchai Lamsam, Mr. Krisada Lamsam, and Mr. Suroj Lamsam.	Income from rental fee and rendering of services	2.22	- Income from space rental service based on area and other services as scope of work at third party compatible prices.
	Finance costs	1.03	- Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract.
	Trade accounts receivable	0.02	
	Lease liabilities	16.96	
Phatra Leasing Plc. Director in common is Mr. Suebtrakul Soonthronthum.	Administrative expenses	2.45	- Normal business transaction as scope of work at third party compatible prices.
	Finance costs	1.92	- Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract.
	Trade accounts payable	0.24	
	Other accounts payable	0.57	
	Lease liabilities	24.57	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Market Boomer (Thailand) Co., Ltd. Director in common is Mr. Vasant Chatikavanij.	Income from rental fee and rendering of services	1.41	- Income from space rental service based on area and other services as scope of work at third party compatible prices.
	Trade accounts receivable	0.03	
C.E.S. Co., Ltd. Director in common is Mr. Petch Wanglee.	Income from sale of goods	4.87	- Income from projects, as normal business transactions at third party compatible prices.
	Trade accounts receivable	0.14	
OPPY Co., Ltd. 51% of its shares are held by Ekpavee Co., Ltd.	Income from rental fee and rendering of services	1.53	- Income from space rental service based on area and other services as scope of work at third party compatible prices.
	Administrative expenses	1.15	- Normal business transaction as scope of work at third party compatible prices.
	Trade accounts receivable	2.16	
	Other accounts payable	0.07	
Mainstay Property Solutions & Security Services Co., Ltd. Ekpavee Co., Ltd. is its major shareholder.	Income from rendering of services	0.03	- Normal business transaction as scope of work at third party compatible prices.
	Administrative expenses	5.40	- Normal business transaction as scope of work at third party compatible prices.
Purple Ventures Co., Ltd. 10% of its shares are held by Loxbit Plc. with the following directors in common : Mr. Suroj Lamsam.	Interest income	0.10	- Interest income as contractually agreed prices at market rate
	Loan to	10.00	- A related company obtained a loan from a subsidiary; due to the related company's limited credit line from other financial resources. The interest rate was at market rate which the Company has set aside partial provisions for credit losses.
Others	Income from sale of goods, and others	0.58	- Total value of related party transactions between the Company and its subsidiaries with various related companies. Sizes of transactions are relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Finance costs	0.01	
	Trade accounts receivable	0.24	
	Other payable	0.02	
	Loan from director	0.73	

Note: : Shareholders and/or investors may find comparative information of related transactions in the past 3 years from the Company's at this website www.loxley.co.th under the Investor Relations section.

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Report on Responsibilities of the Board of Directors for Financial Statements

The Board of Directors of Loxley Public Company Limited is responsible for consolidated financial statements of the Company and its subsidiaries that are provided in this Annual Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards, using appropriate accounting policies that are applied on a consistent basis. The financial statements are also prepared after careful consideration and, when applicable, use of appropriate estimates and judgments. All significant information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of these financial statements, are adequately disclosed in the notes to the financial statements. The financial statements have been audited by independent certified public accountants whose unqualified opinions are stated in the audit report.

The Audit Committee, entirely comprising independent directors, has been appointed by the Board of directors, to be responsible for overseeing the quality of the Company's financial reports, internal control system and Internal audit. In this respect, the Audit Committee's opinion regarding such matters is stated in the Annual Report under the Audit Committee's Report.

The Board of Directors is of the view that the Company's overall internal control system is adequate and appropriate and can provide reasonable assurance that the financial statements of the Company, including the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025, are reliable pursuant to applicable financial reporting standards, and are correct, complete, and accurate according to accounting standards, relevant laws and regulations which have been reviewed by the certified public accountant.

(Mr. Dhongchai Lamsam)
Chairman of the Board

(Mr. Suroj Lamsam)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Loxley Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Loxley Public Company Limited and its subsidiaries (the "Group"), and of Loxley Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 is relevant to my audit 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 Matters

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

Recognition of contract revenue, related receivables and provisions for project loss	
Refer to Note 3(e), 3(k), 3(m), 6 and 17	
The key audit matter	**How the matter was addressed in the audit**
The Group's major revenue is rendering of services related to information technology, services, energy and network solutions businesses. Some of these service contracts account for revenue and margin based on the stage of completion of individual contracts, assessed by reference to the proportion of costs incurred to the reporting date compared to the estimated final costs of the contract at completion including possible losses. The accurate recording of contract revenue, and related receivables is highly dependent on the following key factors: • The cost incurred; • The engineers' surveys of work performed; • The estimated final costs of the contract at completion including possible losses; and • Revision for certain events or condition that occur or expected to occur to complete the contract including variations result in adjustments of these estimates that could give rise to variances in the amounts recognised. I focused on this area as a key audit matter due to the estimation events over the course of the contract life, the wide variety of unique contract conditions, leading to complex and highly judgmental revenue recognition from contracts.	I evaluated the controls designed and implemented and tested the operating effectiveness of relevant controls regarding review of contract, cost estimate and provision for contract loss. I then selected a sample of contracts using a variety of quantitative and qualitative factors in order to assess and challenge the most significant and more complex contract positions. In this area, my audit procedures included: • testing the details of costs incurred by verifying with supporting documents; • challenging competency of the Group's engineers in respect of estimation the stage of completion of individual projects; • inspecting key terms in the contracts relating to estimates made and revenue recognition in the financial statements; • obtaining detailed estimated final costs of the contract at completion including possible losses from the management and assessing the reasonableness of estimates by reviewing the result of estimates in historical year and current surrounding factors; • testing mathematical accuracy of contract revenue, related receivables and provisions for project loss and comparatively analysing the stage of completion of the costs incurred up to the end of reporting period and the estimated final costs of the contract at completion and the stage of completion by the engineer; • assessing the Group's ability to deliver contracts within budget by analysing the relationship of cost versus billing on contracts; • physically inspecting the existence and the reasonableness of stage of completion of individual projects; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investments in subsidiaries, associates and joint ventures	
Refer to Note 3(b), 3(i), 9 and 10	
The key audit matter	**How the matter was addressed in the audit**
The Group held a number of investments in subsidiaries, associates and joint ventures. In considering the investment in each project, the Group has policy in place to consider the future possibility of the project, the returns expected to be recovered from the investment, and other factors that might impact to the investment. In addition, the Group determines whether there is any indication of impairment on a regular basis. This area involves management's judgment, therefore, I focused on as a key audit matter.	My audit procedures included: • inspecting the design and implementation of relevant controls; • considering the profitability of the investee, historical financial information and other information to assess the sufficiency of allowance for impairment of investment; • assessing the Group's budgeting procedures which is the source of discounted future cash flow model; • challenging the key assumptions by comparing against the historical and external information regarding key inputs such as the revenue, the cost, the capital and operating expenditures, and the discount rate; • testing mathematical accuracy; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of trade accounts receivable, other receivables, and receivable under debt restructuring agreement	
Refer to Note 3(e), 6, 7 and 22	
The key audit matter	**How the matter was addressed in the audit**
The Group's accounts receivable mainly comprise of private companies, government agencies and state enterprises. Certain Group's accounts receivable have significant outstanding balances and expose the Group to additional credit risk by given the age profile and high debt levels. The Group measured expected credit losses on trade receivables, other receivables and receivable under debt restructuring agreement are based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the historical credit data, the current and future market environment and customer-specific conditions.	My audit procedures included: • testing the design and implementation and the effectiveness of controls over credit approval process and monitoring of receivables and over the collection process; • testing the historical default data by assessing the segmentation on receivables by risk characteristics with management analysis report and Group's historical experience; • testing the default data by assessing the categorisation in the receivables aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent from 31 December 2025;

The key audit matter	How the matter was addressed in the audit
I identified the measurement of expected credit losses as a key audit matter because receivables are material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.	• evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information; • developing own estimates of loss rates for ECL by using a point estimate for the ECL and examining whether the point estimate is consistent with management's estimate; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; • testing the calculation of expected credit losses on receivables, and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in 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 audit 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 and request that the correction be made.

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 TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's 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.

Auditors' 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December 2025	Consolidated financial statements 31 December 2024	Separate financial statements 31 December 2025	Separate financial statements 31 December 2024
			(in Baht)		
Current assets					
Cash and cash equivalents	5	2,074,269,182	2,523,344,111	446,631,391	965,917,404
Trade accounts receivable	4, 6, 13, 22	1,930,102,908	1,965,096,288	579,050,465	499,184,532
Other receivables	4, 6, 22	210,616,416	230,419,317	52,641,945	76,500,222
Current portion of lease receivables	22	30,764,330	37,154,793	-	-
Current portion of receivable under debt restructuring agreement	7, 13, 22	357,553,279	357,553,279	-	-
Contract assets	6, 17, 22	1,088,268,806	1,102,658,027	299,230,610	460,135,411
Short-term loans to related parties	4, 22	65,975,000	55,975,000	-	-
Current portion of long-term loans to related parties	4, 22	-	-	80,000,000	16,211,508
Inventories	8	875,122,245	554,906,664	255,491,836	277,171,581
Advances paid to suppliers		578,512,318	440,490,067	66,639,649	92,567,602
Other current financial assets	22	743,243,614	554,828,484	2,877,968	2,837,712
Other current assets		6,737,177	6,658,519	183,082	206,714
Total current assets		**7,961,165,275**	**7,829,084,549**	**1,782,746,946**	**2,390,732,686**
Non-current assets					
Other non-current financial assets	13, 22	788,908,964	648,569,399	150,124,723	122,511,748
Investments in associates and joint ventures	9	2,721,788,979	2,774,657,811	791,853,113	846,103,113
Investments in subsidiaries	10	-	-	2,468,775,240	2,363,575,279
Other receivables	4, 6, 22	188,244,845	222,081,267	61,565,211	58,016,338
Lease receivables	22	32,271,480	60,563,782	-	-
Contract assets	6, 17, 22	16,451,252	28,967,759	15,352,659	22,955,603
Advances paid to suppliers		330,308,495	175,708,162	41,411,594	286,009
Long-term loans to related parties	4, 22	7,100,379	-	248,834,365	32,022,857
Investment properties		484,053,428	483,072,660	-	-
Property, plant and equipment	12, 13	1,033,310,260	1,001,521,736	619,715,831	611,996,728
Right-of-use assets		181,340,678	155,275,678	57,067,553	98,879,268
Goodwill		41,345,425	41,345,425	-	-
Intangible assets other than goodwill		34,406,670	41,077,867	15,286,098	21,523,276
Total non-current assets		**5,859,530,855**	**5,632,841,546**	**4,469,986,387**	**4,177,870,219**
Total assets		**13,820,696,130**	**13,461,926,095**	**6,252,733,333**	**6,568,602,905**

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

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2025	Consolidated financial statements 31 December 2024	Separate financial statements 31 December 2025	Separate financial statements 31 December 2024
			(in Baht)		
Current liabilities					
Short-term loans from financial institutions	*13, 22*	894,645,099	1,325,096,914	374,826,646	704,790,497
Trade accounts payable	*4, 22*	1,929,743,578	1,630,494,172	344,957,570	396,458,300
Other payables	*4, 14, 22*	964,842,548	969,695,631	201,604,633	213,237,310
Contract liabilities	*17*	462,943,236	350,514,114	22,263,683	21,346,728
Other current financial liabilities	*22*	4,165,272	954,455	4,165,272	954,455
Current portion of lease liabilities	*4, 13, 22*	93,824,553	87,376,630	41,561,508	58,641,215
Current portion of long-term loans from financial institutions	*13, 22*	122,561,393	121,233,848	90,000,000	80,000,000
Loans under debt restructuring agreement and accrued interest expenses	*7, 13, 22*	408,746,360	401,314,773	-	-
Current portion of long-term debenture	*13, 22*	-	300,000,000	-	300,000,000
Short-term loans from related parties	*4, 13, 22*	730,000	1,430,000	-	-
Current portion of long-term loans from related parties	*4, 13, 22*	80,000,000	-	-	-
Current portion of long-term loans from other parties	*13, 22*	9,701,920	-	-	-
Income tax payable		27,809,737	11,775,347	-	-
Provisions for project loss		34,961,977	99,528,638	34,961,977	99,528,638
Current provisions for employee benefits	*15*	72,570,881	94,937,795	38,243,903	57,697,628
Total current liabilities		**5,107,246,554**	**5,394,352,317**	**1,152,585,192**	**1,932,654,771**
Non-current liabilities					
Other payables	*4, 14, 22*	10,181,257	7,440,695	-	-
Long-term loans from related parties	*4, 13, 22*	-	80,000,000	-	-
Long-term loans from other parties	*13, 22*	10,194,884	-	-	-
Contract liabilities	*17*	207,479,545	180,886,470	-	-
Lease liabilities	*4, 13, 22*	162,313,338	174,558,855	19,794,771	47,992,414
Long-term loans from financial institutions	*13, 22*	384,027,268	512,735,243	380,000,000	470,000,000
Long-term debenture	*13, 22*	300,000,000	-	300,000,000	-
Deferred tax liabilities		249,785,318	224,555,453	98,255,670	97,431,582
Non-current provisions for employee benefits	*15*	648,339,399	629,065,163	180,822,598	231,044,819
Total non-current liabilities		**1,972,321,009**	**1,809,241,879**	**978,873,039**	**846,468,815**
Total liabilities		**7,079,567,563**	**7,203,594,196**	**2,131,458,231**	**2,779,123,586**

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

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2025	2024	2025	2024
			(in Baht)		
Equity					
Share capital					
Authorised share capital					
(2,331.25 million ordinary shares, par value at Baht 1 per share)		2,331,250,000	2,331,250,000	2,331,250,000	2,331,250,000
Issued and paid-up share capital					
(2,264.95 million ordinary shares, par value at Baht 1 per share)		2,264,954,920	2,264,954,920	2,264,954,920	2,264,954,920
Premium on ordinary shares		503,250,900	503,250,900	503,250,900	503,250,900
Surplus from change in percentage of holding in subsidiaries		1,306,849,502	1,302,548,199	-	-
Retained earnings					
Appropriated					
Legal reserve	*16*	188,549,500	169,520,500	188,549,500	169,520,500
Unappropriated	*21*	1,687,930,351	1,293,635,521	904,300,907	587,642,843
Other components of equity		426,391,860	431,127,231	260,218,875	264,110,156
Equity attributable to owners of the parent		**6,377,927,033**	**5,965,037,271**	**4,121,275,102**	**3,789,479,319**
Non-controlling interests	*11*	363,201,534	293,294,628	-	-
Total equity		**6,741,128,567**	**6,258,331,899**	**4,121,275,102**	**3,789,479,319**
Total liabilities and equity		**13,820,696,130**	**13,461,926,095**	**6,252,733,333**	**6,568,602,905**

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

Loxley Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in Baht)		
Income	*4, 17*				
Revenue from sale of goods and rendering of services		11,701,960,653	11,276,030,751	2,577,481,936	2,545,435,203
Dividend income	*9, 10*	61,517,546	32,797,858	750,251,998	745,841,405
Other income		116,370,438	137,542,585	79,608,313	92,070,293
Total income		**11,879,848,637**	**11,446,371,194**	**3,407,342,247**	**3,383,346,901**
Expenses	*4*				
Cost of sale of goods and rendering of services	*18*	9,721,744,347	9,620,174,192	2,149,727,278	2,359,306,244
Distribution costs	*18*	670,440,735	663,783,300	344,786,884	341,124,305
Administrative expenses	*18*	1,309,217,701	1,355,727,990	465,204,374	506,254,819
(Gain) loss on fair value adjustment	*22*	(103,285,434)	(62,666,621)	2,266,561	4,663,294
Total expenses		**11,598,117,349**	**11,577,018,861**	**2,961,985,097**	**3,211,348,662**
Profit (loss) from operating activities		**281,731,288**	**(130,647,667)**	**445,357,150**	**171,998,239**
Finance costs		(137,899,097)	(143,408,163)	(75,548,822)	(88,648,859)
Reversal of (set up) expected credit loss	*6*	5,583,660	(5,930,923)	11,031,256	(25,617,625)
Share of profit of associates and joint ventures, net	*9*	533,615,227	482,029,281	-	-
Profit before income tax expense		**683,031,078**	**202,042,528**	**380,839,584**	**57,731,755**
Income tax benefit (expense)	*19*	(122,347,849)	(100,460,736)	(264,088)	1,179,633
Profit for the year		**560,683,229**	**101,581,792**	**380,575,496**	**58,911,388**
Profit attributable to:					
Owners of the parent		469,996,060	50,234,944	380,575,496	58,911,388
Non-controlling interests	*11*	90,687,169	51,346,848	-	-
		560,683,229	**101,581,792**	**380,575,496**	**58,911,388**
Basic earnings per share	*20*	**0.21**	**0.02**	**0.17**	**0.03**

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

Loxley Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in Baht)		
Profit for the year		**560,683,229**	**101,581,792**	**380,575,496**	**58,911,388**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income	*22*	(3,366,281)	(3,609,438)	(3,331,281)	(4,092,889)
Revaluation of assets		(636,200)	(6,224,280)	-	-
Gain on remeasurements of defined benefit plans	*15*	11,366,137	1,760,428	23,060,216	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	*19*	(425,760)	1,148,165	(560,000)	-
Total items that will not be reclassified subsequently to profit or loss		**6,937,896**	**(6,925,125)**	**19,168,935**	**(4,092,889)**
Other comprehensive income for the year, net of tax		**6,937,896**	**(6,925,125)**	**19,168,935**	**(4,092,889)**
Total comprehensive income for the year		**567,621,125**	**94,656,667**	**399,744,431**	**54,818,499**
Total comprehensive income attributable to:					
Owners of the parent		475,657,632	43,670,387	399,744,431	54,818,499
Non-controlling interests		91,963,493	50,986,280	-	-
		567,621,125	**94,656,667**	**399,744,431**	**54,818,499**

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

Statement of changes in equity

		Consolidated financial statements												
					Retained earnings		Other components of equity							
									Revaluation reserve					
	Note	Issued and paid-up share capital	Share premium	Surplus from change in percentage of holding in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Portion of Company	Portion of subsidiary	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)						
Year ended 31 December 2024														
Balance at 1 January 2024		**2,264,954,920**	**503,250,900**	**1,301,241,981**	**166,574,500**	**1,403,132,993**	**(2,339,538)**	**(84,889,394)**	**353,677,506**	**173,003,642**	**439,452,216**	**6,078,607,510**	**269,411,455**	**6,348,018,965**
Transactions with owners, recorded directly in equity														
Distributions to owners of the parent														
Dividends to owners of the Company	*21*	-	-	-	-	(158,546,844)	-	-	-	-	-	(158,546,844)	-	(158,546,844)
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(28,296,389)	(28,296,389)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**(158,546,844)**	**-**	**-**	**-**	**-**	**-**	**(158,546,844)**	**(28,296,389)**	**(186,843,233)**
Changes in ownership interests in subsidiaries	*10*													
Increase in non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	2,499,500	2,499,500
Decrease in non-controlling interests without a change in control		-	-	1,306,218	-	-	-	-	-	-	-	1,306,218	(1,306,218)	-
Total changes in ownership interests in subsidiaries		**-**	**-**	**1,306,218**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,306,218**	**1,193,282**	**2,499,500**
Total transactions with owners, recorded directly in equity		**-**	**-**	**1,306,218**	**-**	**(158,546,844)**	**-**	**-**	**-**	**-**	**-**	**(157,240,626)**	**(27,103,107)**	**(184,343,733)**
Comprehensive income for the year														
Profit or loss		-	-	-	-	50,234,944	-	-	-	-	-	50,234,944	51,346,848	101,581,792
Other comprehensive income		-	-	-	-	1,760,428	-	(3,696,611)	-	(4,628,374)	(8,324,985)	(6,564,557)	(360,568)	(6,925,125)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**51,995,372**	**-**	**(3,696,611)**	**-**	**(4,628,374)**	**(8,324,985)**	**43,670,387**	**50,986,280**	**94,656,667**
Transfer to legal reserve	*16*	-	-	-	2,946,000	(2,946,000)	-	-	-	-	-	-	-	-
Balance at 31 December 2024		**2,264,954,920**	**503,250,900**	**1,302,548,199**	**169,520,500**	**1,293,635,521**	**(2,339,538)**	**(88,586,005)**	**353,677,506**	**168,375,268**	**431,127,231**	**5,965,037,271**	**293,294,628**	**6,258,331,899**

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

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Surplus from change in percentage of holding in subsidiaries	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Translation reserve	Other components of equity: Fair value reserve	Other components of equity: Revaluation reserve: Portion of Company	Other components of equity: Revaluation reserve: Portion of subsidiary	Other components of equity: Share-based payment transactions reserve	Other components of equity: Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						(in Baht)									
Consolidated financial statements															
Year ended 31 December 2025															
Balance at 1 January 2025		**2,264,954,920**	**503,250,900**	**1,302,548,199**	**169,520,500**	**1,293,635,521**	**(2,339,538)**	**(88,586,005)**	**353,677,506**	**168,375,268**	**-**	**431,127,231**	**5,965,037,271**	**293,294,628**	**6,258,331,899**
Transactions with owners, recorded directly in equity															
Distributions to owners of the parent															
Share-based payment transactions		-	-	-	-	-	-	-	-	-	632,178	632,178	632,178	70,242	702,420
Dividends to owners of the Company	*21*	-	-	-	-	(67,948,648)	-	-	-	-	-	-	(67,948,648)	-	(67,948,648)
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(18,026,329)	(18,026,329)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**(67,948,648)**	**-**	**-**	**-**	**-**	**632,178**	**632,178**	**(67,316,470)**	**(17,956,087)**	**(85,272,557)**
Changes in ownership interests in subsidiaries	*10*														
Increase in non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	-	200,803	200,803
Decrease in non-controlling interests without a change in control		-	-	4,301,303	-	-	-	-	-	-	-	-	4,301,303	(4,301,303)	-
Total changes in ownership interests in subsidiaries		**-**	**-**	**4,301,303**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,301,303**	**(4,100,500)**	**200,803**
Total transactions with owners, recorded directly in equity		**-**	**-**	**4,301,303**	**-**	**(67,948,648)**	**-**	**-**	**-**	**-**	**632,178**	**632,178**	**(63,015,167)**	**(22,056,587)**	**(85,071,754)**
Comprehensive income for the year															
Profit or loss		-	-	-	-	469,996,060	-	-	-	-	-	-	469,996,060	90,687,169	560,683,229
Other comprehensive income		-	-	-	-	10,039,934	-	(3,905,284)	-	(473,078)	-	(4,378,362)	5,661,572	1,276,324	6,937,896
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**480,035,994**	**-**	**(3,905,284)**	**-**	**(473,078)**	**-**	**(4,378,362)**	**475,657,632**	**91,963,493**	**567,621,125**
Transfer to retained earnings from sale of investment in financial instruments measured at fair value through other comprehensive income		-	-	-	-	1,236,484	-	(989,187)	-	-	-	(989,187)	247,297	-	247,297
Transfer to legal reserve	*16*	-	-	-	19,029,000	(19,029,000)	-	-	-	-	-	-	-	-	-
Balance at 31 December 2025		**2,264,954,920**	**503,250,900**	**1,306,849,502**	**188,549,500**	**1,687,930,351**	**(2,339,538)**	**(93,480,476)**	**353,677,506**	**167,902,190**	**632,178**	**426,391,860**	**6,377,927,033**	**363,201,534**	**6,741,128,567**

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

Statement of changes in equity

	Note	Separate financial statements							
				Retained earnings		Other components of equity			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Revaluation reserve	Total other components of equity	Total equity
		(in Baht)							
Year ended 31 December 2024									
Balance at 1 January 2024		**2,264,954,920**	**503,250,900**	**166,574,500**	**690,224,299**	**(85,474,461)**	**353,677,506**	**268,203,045**	**3,893,207,664**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends to owners of the Company	*21*	-	-	-	(158,546,844)	-	-	-	(158,546,844)
Total distributions to owners		-	-	-	**(158,546,844)**	-	-	-	**(158,546,844)**
Comprehensive income for the year									
Profit or loss		-	-	-	58,911,388	-	-	-	58,911,388
Other comprehensive income		-	-	-	-	(4,092,889)	-	(4,092,889)	(4,092,889)
Total comprehensive income for the year		-	-	-	**58,911,388**	**(4,092,889)**	-	**(4,092,889)**	**54,818,499**
Transfer to legal reserve	*16*	-	-	2,946,000	(2,946,000)	-	-	-	-
Balance at 31 December 2024		**2,264,954,920**	**503,250,900**	**169,520,500**	**587,642,843**	**(89,567,350)**	**353,677,506**	**264,110,156**	**3,789,479,319**
Year ended 31 December 2025									
Balance at 1 January 2025		**2,264,954,920**	**503,250,900**	**169,520,500**	**587,642,843**	**(89,567,350)**	**353,677,506**	**264,110,156**	**3,789,479,319**
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends to owners of the Company	*21*	-	-	-	(67,948,648)	-	-	-	(67,948,648)
Total distributions to owners		-	-	-	**(67,948,648)**	-	-	-	**(67,948,648)**
Comprehensive income for the year									
Profit or loss		-	-	-	380,575,496	-	-	-	380,575,496
Other comprehensive income		-	-	-	23,060,216	(3,891,281)	-	(3,891,281)	19,168,935
Total comprehensive income for the year		-	-	-	**403,635,712**	**(3,891,281)**	-	**(3,891,281)**	**399,744,431**
Transfer to legal reserve	*16*	-	-	19,029,000	(19,029,000)	-	-	-	-
Balance at 31 December 2025		**2,264,954,920**	**503,250,900**	**188,549,500**	**904,300,907**	**(93,458,631)**	**353,677,506**	**260,218,875**	**4,121,275,102**

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

Loxley Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in Baht)		
Cash flows from operating activities					
Profit for the year		560,683,229	101,581,792	380,575,496	58,911,388
Adjustments to reconcile profit to cash receipts (payments)					
Income tax (benefit) expense		122,347,849	100,460,736	264,088	(1,179,633)
Finance costs		137,899,097	143,408,163	75,548,822	88,648,859
Depreciation and amortisation		150,611,141	146,621,667	90,280,141	94,149,983
Employee benefit expenses	*15*	96,126,550	109,026,978	21,836,482	30,146,371
Share-based payment		702,420	-	-	-
Unrealised loss on exchange		833,538	4,966,512	654,944	4,904,411
(Gain) loss on fair value adjustment		(103,285,434)	(62,666,621)	2,266,561	4,663,294
Gain on changes in fair value of investment properties		(1,580,768)	(3,912,600)	-	-
Dividends received		(61,517,546)	(32,797,858)	(750,251,998)	(745,841,405)
Written-off withholding tax deducted at source		5,342,393	1,645,786	-	-
Loss on written-off accounts receivable		3,693,146	-	-	-
(Reversal of) set up expected credit loss		(5,583,660)	5,930,923	(11,031,256)	25,617,625
Set up provision for decline in value of inventories		545,752	8,709,286	-	5,390,511
Gain on sales of other financial assets		-	(3,364,857)	-	(1,706,250)
Gain on sales of assets held for sale		-	(23,801,873)	-	(21,550,000)
Share of profit of associates and joint ventures, net	*9*	(533,615,227)	(482,029,281)	-	-
Gain on sales of investments in associates and joint ventures		-	(5,000)	(18,729)	(5,000)
Loss on change in percentage of holding in associates		984,781	-	-	-
Set up impairment loss on investment in associates		17,947,758	-	30,250,000	-
Set up impairment loss on investment in subsidiaries		-	-	10,000,000	-
Loss on disposals of/written-off property, plant and equipment and intangible assets		9,496,348	12,729,539	158,579	5,528,321
Gain on bargain purchase		(4,014)	-	-	-
Impairment losses on property, plant and equipment		-	4,871,151	-	-
Interest income		(24,561,991)	(22,147,333)	(10,079,605)	(12,954,534)
		377,065,362	**9,227,110**	**(159,546,475)**	**(465,276,059)**

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

Loxley Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in Baht)		
Changes in operating assets and liabilities					
Trade accounts receivable		41,400,991	(53,873,167)	(73,961,052)	262,526,919
Other receivables		(3,834,944)	(77,079,338)	20,532,461	21,859,901
Lease receivables		34,682,765	43,963,499	-	-
Contract assets		26,905,727	206,208,150	168,507,744	78,557,707
Receivable under debt restructuring agreement		16,290,599	16,290,599	212,551	212,551
Inventories		(317,748,344)	(50,159,652)	24,782,499	(66,393,644)
Advances paid to suppliers		(292,622,583)	237,299,494	(15,197,632)	37,843,169
Other assets		(78,658)	3,098,883	23,632	(24,852)
Trade accounts payable		303,978,126	(84,032,561)	(46,830,328)	(315,553,557)
Other payables		(2,397,339)	(109,204,624)	(11,658,075)	(89,317,632)
Contract liabilities		139,022,197	(69,898,876)	916,955	(49,253,359)
Project loss set up (used), net		(64,566,661)	98,813,619	(64,566,661)	98,813,619
Provisions for employee benefits paid	*15*	(87,853,091)	(101,722,410)	(68,452,212)	(42,871,799)
Net cash from (used in) operating activities		170,244,147	68,930,726	(225,236,593)	(528,877,036)
Withholding tax deducted at source refunded		110,222,481	115,626,484	29,409,591	42,575,066
Income tax and withholding tax deducted at source paid		(165,316,415)	(178,290,906)	(30,291,392)	(29,201,347)
Net cash from (used in) operating activities		**115,150,213**	**6,266,304**	**(226,118,394)**	**(515,503,317)**
Cash flows from investing activities					
Interest received		24,665,822	20,995,693	10,739,377	14,652,197
Dividends received		632,058,966	601,720,656	750,251,998	745,841,405
Proceed from return on capital reduction of joint ventures	*9*	24,000,000	8,000,000	24,000,000	8,000,000
Increase in other financial assets		(225,624,723)	(211,356,153)	(30,040,257)	(9,804,810)
Acquisition of subsidiaries, net of cash acquired		5,039	2,499,500	-	-
Increase in investments in subsidiaries	*10*	-	-	(115,199,961)	(80,000,000)
Increase in investments in associates and joint ventures	*9*	(26,989,900)	(39,500,100)	-	(32,000,000)
Proceed from paid-up share capital of non-controlling interests		200,000	-	-	-
(Increase) decrease in loans to related parties		(17,100,379)	(1,103,898)	(280,600,000)	10,296,102
Increase in loans to other parties		-	(44,617)	-	-
Cash dividends of subsidiaries paid to non-controlling interests		(18,026,329)	(28,296,389)	-	-
Proceed from sales of assets held for sale		-	121,550,000	-	121,550,000
Proceed from sales of other financial assets		-	17,014,857	-	11,456,250
Increase in property, plant and equipment		(110,089,986)	(77,875,651)	(38,185,839)	(27,803,901)
Increase in intangible assets		(6,618,647)	(2,309,984)	(417,829)	(755,186)
Proceed from sales of investment in associates and joint ventures		-	5,000	18,729	5,000
Proceed from sales of property, plant and equipment and intangible assets		4,636,563	12,749,650	1,645,503	3,861,087
Net cash from investing activities		**281,116,426**	**424,048,564**	**322,211,721**	**765,298,144**

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

Loxley Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in Baht)		
Cash flows from financing activities					
Finance costs paid		(129,723,088)	(136,044,518)	(75,277,184)	(88,698,082)
Dividends paid to owners of the Company	*21*	(67,909,407)	(158,465,655)	(67,909,407)	(158,465,655)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		(430,451,815)	177,330,835	(329,963,851)	375,429,500
Decrease in short-term loans from related parties		(700,000)	-	-	-
Increase in short-term loans from other parties		15,979,921	11,999	-	-
Payment of lease liabilities		(96,515,406)	(102,179,424)	(61,530,869)	(62,970,522)
Proceeds from issuing long-term debentures	*13*	300,000,000	-	300,000,000	-
Repayment of long-term debenture	*13*	(300,000,000)	-	(300,000,000)	-
Repayment of long-term loans from financial institutions		(127,380,431)	(137,417,051)	(80,000,000)	(80,000,000)
Repayment of long-term loans from other parties		(7,706,402)	-	-	-
Net cash used in financing activities		**(844,406,628)**	**(356,763,814)**	**(614,681,311)**	**(14,704,759)**
Net increase (decrease) in cash and cash equivalents		**(448,139,989)**	**73,551,054**	**(518,587,984)**	**235,090,068**
Cash and cash equivalents at 1 January		2,523,344,111	2,449,934,032	965,917,404	730,881,589
Effect of exchange rate changes on balances held in foreign currencies		(934,940)	(140,975)	(698,029)	(54,253)
Cash and cash equivalents at 31 December	*5*	**2,074,269,182**	**2,523,344,111**	**446,631,391**	**965,917,404**

Non-cash transaction

During 2025, the Group and the Company's right-of-use assets increased for Baht 102 million and Baht 16 million, respectively, which were from lease liabilities.

During 2024, the Group's right-of-use assets increased for Baht 73 million, lease receivables increased for Baht 74 million and investment properties increased for Baht 24 million, which were from lease liabilities.

During 2024, the Company's right-of-use assets increased for Baht 17 million, which were from lease liabilities.

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

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2026.

1 General information

Loxley Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in January 1994. The Company's registered office at 102 Na Ranong Road, Klong Toey, Klong Toey, Bangkok, 10110, Thailand.

The Company's major shareholder during the financial year was Ekpavee Company Limited (28% shareholding) which was incorporated in Thailand.

The principal businesses of the Company are trading and turnkey contract sales of telecommunication equipment, rail transport engineering and other systems including installation. Active subsidiaries mainly engage in their core businesses of trading, sales and services of information technologies and automated customer services machines for financial transactions, sales of consumer products, providing food service and other services. Details of the Company's subsidiaries as at 31 December 2025 and 2024 are given in note 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.The financial statements are prepared in Thai Baht which is the Company's functional currency. All financial information has been rounded in the notes to the financial statements to the nearest million, unless otherwise stated.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's/Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group 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.

Notes to the financial statements

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations
The Group/Company applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group/Company, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group/Company elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group/Company to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group/Company.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Notes to the financial statements

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever earliest date, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

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 exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations 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 exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control 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.

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Notes to the financial statements

For the year ended 31 December 2025

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issue by the Group/Company are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(e)) are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's/Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Equity investments measured at FVTPL are subsequently measured at fair value with changes recognised in profit or loss.

(d.2) Derecognition and offset

The Group/Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Notes to the financial statements

For the year ended 31 December 2025

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and the Group/Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group/Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group/Company 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.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group/Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group/Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company takes action such as realising security (if any is held).

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(e) Trade and other accounts receivable

A receivable is recognised when the Group/Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group/Company has no reasonable expectations of recovering.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories comprise of raw materials, merchandise inventories and project equipment.

Inventories are measured at the lower of cost and net realisable value. Cost of raw material is calculated using first-in first out principle. Cost of merchandise inventories is calculated using first-in first out and weighted average cost principle. Cost of project equipment is calculated using specific costs by individual project. Cost comprises of direct cost related to cost to obtain inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Group's/Company's allowance is made for all deteriorated, damaged, obsolete and certain slow-moving inventories.

(g) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment, and are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revalued assets
Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income under the presented in "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised loss in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent

it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Reclassification to investment property
When the use of a property changes from owner-occupied to investment property, that is measured at fair value, the Group/Company shall remeasure the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in "revaluation surplus" in other components of equity. Any loss is recognised in other comprehensive income and presented in "revaluation surplus" in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	2 - 25	years
Furniture, fixtures and office equipment	2 - 10	years
Tools, equipment and equipment held for lease	3 - 10	years
Vehicles	5	years

(h) Leases

At inception of a contract, the Group/Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee
At commencement or on modification of a contract that contains a lease component, the Group/Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group/Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group/Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date,

Notes to the financial statements

plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group/Company uses the Group's/Company's incremental borrowing rate to discount the lease payments to the present value. The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor
At inception or on modification of a contract, the Group/Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group/Company 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 this criteria is classified as an operating lease.

When the Group/Company is an intermediate lessor, the Group/Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group/Company recognises 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 interest income reflects a constant periodic rate of return on the Group's/Company's net investment outstanding in respect of the leases.

The Group/Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of revenue from sale of goods and rendering of services/other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue from sale of goods and rendering of services/other income in the accounting period in which they are earned.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group/Company derecognises the lease receivables as disclosed in note 3(d).

Notes to the financial statements

For the year ended 31 December 2025

(i) Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount
The recoverable amount is the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Employee benefits

Defined contribution plan
Obligations for contributions to the Group's/Company's provident funds are expensed as the related service is provided.

Defined benefit plans
The Group's/Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group/Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(k) Provisions

A provision is recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties
A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Provision for onerous contracts
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group/Company from a contract are lower than the unavoidable cost of meeting the Group's/Company's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group/Company recognises any impairment loss on the assets associated with that contract.

(l) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group/Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Notes to the financial statements

For the year ended 31 December 2025

(m) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group/Company estimates the returns based on the historical return data, does not recognize revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion/as the services are provided. The stage of completion is assessed based on cost-to-cost method/surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group/Company recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(2) Contract balances

Contract assets are recognised when the Group/Company has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group/Company is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group/Company has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group/Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Group/Company recognises the related revenue.

(3) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group/Company expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

(n) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's/Company's right to receive payment is established.

(o) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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For the year ended 31 December 2025

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries, associates and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(q) Segment reporting

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly gain on sales of investments, share of profits of associates and joint ventures accounted for using the equity method, dividend income and central expenses.

4 Related parties

Relationships with associates and joint ventures and subsidiaries are described in notes 9 and 10. Other related parties that the Group/Company had significant transactions with during the year were as follows:

Name of entities	Nature of relationships
Major shareholder	
Ekpavee Company Limited	A major shareholder, 28% shareholding of the Company, common director
Key management personnel	
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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For the year ended 31 December 2025

Name of entities	Nature of relationships
Other related parties	
Thanakorn Vegetable Oil Products Co., Ltd.	Shareholding by the major shareholder, subsidiary, common director
Zin Suapah Company Limited	Shareholding by the major shareholder, common director
L Business Process Outsourcing Co., Ltd.	Shareholding by the major shareholder
Loxley International Company Limited	Shareholding by Company's director, common director
Muang Thai Life Assurance Public Company Limited	Common director
The Lamsam Estate Co., Ltd.	Shareholding by Company's director, common director
Mainstay Property Solutions & Security Services Co., Ltd.	Shareholding by the major shareholder
Phatra Leasing Public Company Limited	Common director
Phuket Smart Bus Co., Ltd.	Shareholding by Company, common director
Purple Ventures Co.,Ltd.	Shareholding by Subsidiary, common director

The above related parties were incorporated in Thailand.

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Year ended 31 December	2025	2024	2025	2024
		(in million Baht)		
Subsidiaries				
Sale of goods and rendering of services	-	-	126	151
Other income	-	-	51	49
Dividend income	-	-	401	379
Purchases of goods and rendering of services	-	-	32	67
Distribution costs	-	-	8	11
Administrative expenses	-	-	41	36
Finance costs	-	-	2	4
Associates and joint ventures				
Sale of goods and rendering of services	18	50	1	31
Other income	16	13	13	11
Dividend income	-	-	336	352
Purchases of goods and rendering of services	316	212	316	212
Other related parties				
Sale of goods and rendering of services	42	62	11	9
Other income	4	4	4	4
Dividend income	53	21	4	3
Purchases of goods and rendering of services	1,869[1]	1,249[1]	8	5
Distribution costs	2	3	-	-
Administrative expenses	5	8	4	7
Finance costs	7	8	1	2
Key management personnel				
Key management personnel compensation				
Short-term management benefits	142	162	45	49
Long-term management benefits	10	7	4	4

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Notes to the financial statements

For the year ended 31 December 2025

[1] The amount mainly comprises a subsidiary's purchase of vegetable oil from a related party totaling Baht 1,858 million and Baht 1,242 million for the years then ended 31 December 2025 and 2024 in the consolidated financial statements, respectively. The pricing policy is based on prices agreed by distributors who absorb distribution costs.

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Trade accounts receivable				
Subsidiaries	-	-	42	8
Associates and joint ventures	167	172	36	42
Other related parties	15	5	-	3
Total	**182**	**177**	**78**	**53**
Less allowance for expected credit loss	(164)	(164)	(40)	(40)
Net	**18**	**13**	**38**	**13**
Other receivables - other income				
Subsidiaries	-	-	17	19
Associates and joint ventures	-	10	-	10
Total	**-**	**10**	**17**	**29**
Less allowance for expected credit loss	-	-	(4)	(4)
Net	**-**	**10**	**13**	**25**
Expected credit losses				
Addition	-	-	-	1
Other receivables - deposit				
Subsidiaries	-	-	28	28

	Interest rate		Consolidated financial statements	
	2025	2024	2025	2024
	(% per annum)		*(in million Baht)*	
Short-term loans to				
Associates and joint ventures	3.50 - 5.15	3.50 - 5.68	195	195
Other related parties	3.75	-	10	-
Total			**205**	**195**
Less allowance for expected credit loss			(139)	(139)
Net			**66**	**56**

	Interest rate		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)		*(in million Baht)*	
Short-term loans to				
Subsidiaries	-	-	20	20
Less allowance for expected credit loss			(20)	(20)
Net			**-**	**-**

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Notes to the financial statements

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	Consolidated financial statements		Separate financial statements	
Expected credit losses	2025	2024	2025	2024
	(in million Baht)			
Addition	-	8	-	-

Short-term loans to related parties are repayable at call.

	Interest rate		Consolidated financial statements	
	2025	2024	2025	2024
	(% per annum)		*(in million Baht)*	
Long-term loans to				
Associates	4	-	7	-

Long-term loans associates are repayable in 2030.

	Interest rate		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)		*(in million Baht)*	
Long-term loans to				
Subsidiaries	6	5.50 - 6.40	345	64
Less allowance for expected credit loss			(16)	(16)
Net			**329**	**48**
Current			80	16
Non-current			249	32
Total			**329**	**48**
Expected credit losses				
Addition			-	16

The Company entered into long-term loan agreements with two subsidiaries for 3 - 11 years period ended during year 2028 - 2036, monthly and annually principle and interest repayment, including compliance with the terms and conditions specified in the agreements.

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Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Trade accounts payable				
Subsidiaries	-	-	4	31
Associates and joint ventures	99	52	99	52
Other related parties	425	336	1	-
Total	**524**	**388**	**104**	**83**
Other payables - other expenses				
Subsidiaries	-	-	11	7
Other related parties	1	1	1	1
Total	**1**	**1**	**12**	**8**
Lease liabilities				
Other related parties	42	57	42	92
Current	22	23	36	55
Non-current	20	34	6	37
Total	**42**	**57**	**42**	**92**

The Group/Company leases land, buildings and improvement and vehicle from other related parties, the contract was 1 - 4 years period which will mature within 2026 - 2029.

A subsidiary has obligation to pay rental fees according to the conditions specified in the land with building rental agreement. The agreement has rental term of a 3-year period ended 31 December 2027.

	Interest rate		Consolidated financial statements	
	2025	2024	2025	2024
	(% per annum)		*(in million Baht)*	
Short-term loans from				
Other related parties	-	3	1	1

Short-term loans from other related parties are repayable at call.

	Interest rate		Consolidated financial statements	
	2025	2024	2025	2024
	(% per annum)		*(in million Baht)*	
Long-term loans from				
Major shareholder	5	5	80	80

Long-term loans from major shareholder are repayable in September 2026.

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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Cash on hand and cash at banks - current accounts	190	120	4	4
Cash at banks - savings accounts	1,634	1,300	340	260
Highly liquid short - term investments	240	1,100	100	700
Cheque on hand	10	3	3	2
Total	**2,074**	**2,523**	**447**	**966**

Highly liquid short-term investments consisted of promissory notes, fixed deposits at banks, and others which have maturity period less than 3 months from the acquisition date.

6 Trade and other receivables

	Consolidated financial statements			
	Trade accounts receivable	Contract assets	Total carrying amounts	Allowance for expected credit loss
		(in million Baht)		
At 31 December 2025				
Within credit terms	1,365	1,112	2,477	7
Overdue:				
Less than 3 months	482	-	482	1
3 - 6 months	30	-	30	-
6 - 12 months	6	-	6	-
More than 12 months	444	-	444	396
Total	**2,327**	**1,112**	**3,439**	**404**
Less allowance for expected credit loss	(397)	(7)	(404)	
Net	**1,930**	**1,105**	**3,035**	
At 31 December 2024				
Within credit terms	1,305	1,139	2,444	7
Overdue:				
Less than 3 months	557	-	557	8
3 - 6 months	44	-	44	5
6 - 12 months	18	-	18	-
More than 12 months	525	-	525	471
Total	**2,449**	**1,139**	**3,588**	**491**
Less allowance for expected credit loss	(484)	(7)	(491)	
Net	**1,965**	**1,132**	**3,097**	

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	Separate financial statements			
	Trade accounts receivable	Contract assets	Total carrying amounts	Allowance for expected credit loss
	(in million Baht)			
At 31 December 2025				
Within credit terms	419	322	741	7
Overdue:				
Less than 3 months	156	-	156	1
3 - 6 months	1	-	1	-
6 - 12 months	1	-	1	-
More than 12 months	174	-	174	171
Total	**751**	**322**	**1,073**	**179**
Less allowance for expected credit loss	(172)	(7)	(179)	
Net	**579**	**315**	**894**	
At 31 December 2024				
Within credit terms	328	490	818	7
Overdue:				
Less than 3 months	152	-	152	8
3 - 6 months	14	-	14	5
6 - 12 months	4	-	4	-
More than 12 months	259	-	259	245
Total	**757**	**490**	**1,247**	**265**
Less allowance for expected credit loss	(258)	(7)	(265)	
Net	**499**	**483**	**982**	

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in million Baht)			
Other receivables					
Prepaid withholding tax		115	147	30	29
Receivables - other income	*4*	64	71	18	36
Prepaid expenses		61	51	18	14
Value added tax		60	40	9	29
Deposit		46	41	31	29
Advance to employees		15	84	2	1
Others		88	51	11	6
Total		**449**	**485**	**119**	**144**
Less allowance for expected credit loss	*4*	(50)	(32)	(5)	(9)
Net		**399**	**453**	**114**	**135**
Current		211	231	53	77
Non-current		188	222	61	58
Total		**399**	**453**	**114**	**135**

Loss rates are based on actual credit loss experience over the past 5 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

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For the year ended 31 December 2025

	Consolidated financial statements		
Allowance for expected credit loss	At 1 January 2025	Increase/ Reversal	At 31 December 2025
		(in million Baht)	
Trade accounts receivable	484	(87)	397
Other receivables	32	18	50
Contract assets	7	-	7
Total	**523**	**(69)**	**454**

	Consolidated financial statements		
Allowance for expected credit loss	At 1 January 2024	Net increase	At 31 December 2024
		(in million Baht)	
Trade accounts receivable	478	6	484
Other receivables	32	-	32
Contract assets	6	1	7
Total	**516**	**7**	**523**

	Separate financial statements		
Allowance for expected credit loss	At 1 January 2025	Reversal	At 31 December 2025
		(in million Baht)	
Trade accounts receivable	258	(86)	172
Other receivables	9	(4)	5
Contract assets	7	-	7
Total	**274**	**(90)**	**184**

	Separate financial statements		
Allowance for expected credit loss	At 1 January 2024	Net increase	At 31 December 2024
		(in million Baht)	
Trade accounts receivable	251	7	258
Other receivables	8	1	9
Contract assets	6	1	7
Total	**265**	**9**	**274**

7 Receivable under debt restructuring agreement

a) In December 2017, Loxley Wireless Public Company Limited ("Loxley Wireless") and Office of the Welfare Promotion Commission for Teachers and Educational Personnel ("OTEP") entered into a compromise agreement. The said debtor agrees to pay the amount of Baht 1,294 million as follows;

1) Repayment as textbooks amount of Baht 165 million, which will be delivered to Loxley Wireless within 60 days from the agreement date (Loxley Wireless received textbooks from OTEP in full amount).

2) The remaining amount of Baht 1,129 million is repayable within 6 years. The first installment is due within 25 January 2018 and the last installment is due within 25 December 2023.

2.1) Monthly payment of not less than Baht 5 million, the first installment within 25 January 2018 and within 25th of the following month until the end of the agreement but not later than 25 December 2023.

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2.2) Additional payment as follows;

- Additional payment within May 2019 amounting to not less than Baht 120 million
- Additional payment within May 2020 amounting to not less than Baht 120 million
- Additional payment within May 2021 amounting to not less than Baht 120 million
- Additional payment within May 2022 amounting to not less than Baht 200 million
- The rest of payment will be made within May 2023

As at 31 December 2025, Loxley Wireless received payment according to clause 2) as above amount of Baht 765 million *(31 December 2024: Baht 765 million)*. However, due to the impact from COVID-19 outbreak, OTEP made default additional payment according to clause 2.2) of May 2022 and 2023, amount of Baht 155 million and Baht 209 million, respectively, in total amount of Baht 364 million. Subsequently, OTEP has issued a letter to Loxley Wireless requesting to delay the payment of the default payment. However, Loxley Wireless has submitted a response letter denying and reserving the right to claim interest for late payment in accordance with the compromise agreement.

During the year 2023, Loxley Wireless proceeded to file a petition for asset seizure against the debtor to the Enforcement Department. Subsequently, in May 2023, Loxley Wireless filed a petition for the civil court investigation into the operations and assets of OTEP, as well as a request for debtor summons and document witnesses. The debtor filed objections and requested the court to withdraw the enforcement officer's order.

In November 2023, the civil court ordered the withdrawal of the enforcement officer's order, dated 12 September 2023, to release the seizure of the debtor's assets (OTEP). Then, on 25 December 2023, Loxley Wireless appealed against the aforementioned withdrawal order to the court of appeal for consideration and issuance of an order to reverse the original court order. At the reporting date, the litigation proceeding in the Court was underway and the outcome was yet to be determined. During the year 2024, The civil court ordered Loxley Wireless to be liable for unsuccessful enforcement fees amounting to Baht 3.5 million. In March 2025, Loxley Wireless appealed against objections of the order the civil court. Then, in February 2026, the civil court issued a summons for the pronouncement of the court of appeal judgment on 19 March 2026, regarding issue of the civil court ordered the withdrawal of the enforcement officer's order. The management of the group and its subsidiaries believes that the subsidiary has no obligation to pay such damage, therefore, no provision has been made in the consolidated financial statements as at 31 December 2025.

Receivable under debt restructuring agreement has been pledged as collateral for the loan restructuring agreement with the financial institution (note 13).

Receivable under debt restructuring agreement as at 31 December are as follows;

	Consolidated financial statements	
	2025	2024
	(in million Baht)	
Receivable under debt restructuring agreement	364	364
Less allowance for expected credit loss	(6)	(6)
Net	**358**	**358**

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b) A receivable of the Group entered into the business rehabilitation process under the order of the Central Bankruptcy Court according to bankruptcy law. The Group has outstanding receivable under business rehabilitation from the said company which consist of trade account receivable amounting to Baht 46 million and lease receivable amounting to Baht 13 million (net of the transfer of the right to receive money from such debtor to a leasing company in the amount of Baht 7 million). In June 2021, the Central Bankruptcy Court granted an order to approve the said business rehabilitation plan with the repayment plan as follows;

1) Pay 100% of outstanding principal receivable by the cash flow from the normal operation of the said receivable. The payment is made on a semi - annual basis for a period of 7 years, the first payment start from second half of the third year at the rate of 12.5%.
2) The remaining debt from 1) shall be deemed settled and/or discharged immediately on the date the court granted the approval.

From those circumstance, the Group classified trade account receivable and lease receivable amounting to Baht 59 million and allowance for expected credit loss in full amount to receivable under debt restructuring agreement in 2021.

Currently, the Central Bankruptcy Court order for termination of the business rehabilitation process of the said receivable under debt restructuring plan after successful implementation of the business rehabilitation plan. As at 31 December 2025, the Group received payment according to clause 1) as above amount of Baht 33 million. The Group will receive the remaining debt amount of Baht 26 million with the repayment plan as above.

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Raw materials	10	1	-	-
Merchandise inventories	322	310	206	183
Project equipment	524	222	17	53
Goods in transit	59	65	49	58
Total	**915**	**598**	**272**	**294**
Less allowance for decline in value	(40)	(43)	(17)	(17)
Net	**875**	**555**	**255**	**277**
Inventories recognised as cost of sale of goods and rendering of services				
- Cost of sale of goods and rendering of services	7,855	7,822	2,131	2,341
- Provisions for declining in value	1	9	-	5
- Reversal of provision for declining in value	(4)	(7)	-	(3)
	7,852	**7,824**	**2,131**	**2,343**

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9 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Associates				
At 1 January	2,744	2,815	822	822
Addition	27	8	-	-
Share of profit of associates, net	528	479	-	-
Dividend income	(562)	(558)	-	-
Disposals				
Disposals	-	(4)	-	(14)
Reversal of loss from impairment	-	4	-	14
Effect from change in percentage of holding in investment in associates	(1)	-	-	-
Allowance for impairment	(18)	-	(30)	-
At 31 December	**2,718**	**2,744**	**792**	**822**
Joint ventures				
At 1 January	31	4	24	-
Addition	-	32	-	32
Share of profit of joint ventures, net	5	3	-	-
Dividend income	(8)	-	-	-
Disposals				
Disposals	-	-	(5)	-
Reversal of loss from impairment	-	-	5	-
Return on capital reduction	(24)	(8)	(24)	(8)
At 31 December	**4**	**31**	**-**	**24**
Total				
At 1 January	2,775	2,819	846	822
Addition	27	40	-	32
Share of profit of associates and joint ventures, net	533	482	-	-
Dividend income	(570)	(558)	-	-
Disposals				
Disposals	-	(4)	(5)	(14)
Reversal of loss from impairment	-	4	5	14
Effect from change in percentage of holding in investment in associates	(1)	-	-	-
Return on capital reduction	(24)	(8)	(24)	(8)
Allowance for impairment	(18)	-	(30)	-
At 31 December	**2,722**	**2,775**	**792**	**846**

2025

In January 2025, a subsidiary purchased 55,999 shares of AOT Aviation Security Co.,Ltd., an indirect associate of the Company, from the shareholder amounting to Baht 6 million, resulting in the increase in percentage of holding from 41% to 43% (the Group indirectly held 43%). The Group recognised loss from changes in percentage of holding amounting to Baht 1 million in Consolidated financial statements.

In August 2025, the said indirect associate increased its registered share capital from Baht 350 million to Baht 400 million, which had been fully paid up. A Subsidiary acquired the said increased share capital according to percentage of shareholding of 43%, amounting to Baht 21 million.

During 2025, LBS Joint Venture, a joint venture of the Company, return on capital reduction amounting to Baht 24 million as specified in the Joint Venture Agreement.

2024

In September 2024, LBS Joint Venture, a joint venture of the Company, called for the investment for the Project, the Company paid as specified in the Joint Venture Agreement, 40%, amounting to Baht 32 million. Later in December, the Company received a return on capital reduction amounting to Baht 8 million.

In October 2024, CHL EV Co., Ltd., an associate of the Company, has increased its registered share capital from Baht 33 million to Baht 41 million, which the Company did not exercise the right to increase the share capital, resulting in the decreased in percentage of holding in the associate from 30% to 25%. Later, a subsidiary purchased the said increased shares in full, resulting in the percentage of shareholding of 18% (the Group held 43%).

Impairment testing

Management of the Group/Company performed an impairment test of carrying amount of investment in associate and joint venture. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Group/Company's management judgements, and were based on business plan taking into account past experience as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

Notes to the financial statements

For the year ended 31 December 2025

Investments in associates and joint ventures as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

	Consolidated financial statements															
	Ownership interest		Paid-up capital				Cost method		Equity method		Impairment		At equity - net		Dividend income for the year	
	2025	2024	2025		2024		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)										(in million Baht)					
Associates																
K2 Venture Capital Co., Ltd.	50	50	100	million Baht	100	million Baht	50	50	-	-	-	-	-	-	-	-
TLK2 Management Co., Ltd.	50	50	1	million Baht	1	million Baht	1	1	-	-	-	-	-	-	-	-
DM-Loxley Co., Ltd.	45	45	45	million Baht	45	million Baht	20	20	18	18	(18)	-	-	18	-	-
CHL EV Co., Ltd.	43	43	41	million Baht	41	million Baht	18	18	-	-	-	-	-	-	-	-
AOT Aviation Security Co., Ltd.	43	41	400	million Baht	350	million Baht	171	144	88	119	-	-	88	119	-	-
BP - Castrol (Thailand) Limited	40	40	49	million Baht	49	million Baht	20	20	818	812	-	-	818	812	232	205
Loxley GTECH Technology Co., Ltd.	35	35	300	million Baht	300	million Baht	105	105	-	-	-	-	-	-	-	-
Thanthiya Technology Co., Ltd.	30	30	11	million Baht	11	million Baht	15	15	14	13	-	-	14	13	-	-
Mobile Innovation Co., Ltd.	27	27	184	million Baht	184	million Baht	50	50	18	19	-	-	18	19	-	-
Foseco (Thailand) Limited	26	26	10	million Baht	10	million Baht	3	3	18	14	-	-	18	14	3	3
MOCAP Limited	25	25	61	million Baht	61	million Baht	15	15	22	24	-	-	22	24	2	1
Car Convinie Co., Ltd.	25	25	10	million Baht	10	million Baht	3	3	-	-	-	-	-	-	1	1
NS BlueScope Lysaght (Thailand) Limited	20	20	600	million Baht	600	million Baht	120	120	198	211	-	-	198	211	-	17
NS BlueScope (Thailand) Limited	20	20	5,000	million Baht	5,000	million Baht	640	640	1,542	1,514	-	-	1,542	1,514	324	331
BlueScope Buildings (Thailand) Limited (ceased its operation during 2018)	20	20	360	million Baht	360	million Baht	72	72	9	9	(9)	(9)	-	-	-	-
							1,303	**1,276**	**2,745**	**2,753**	**(27)**	**(9)**	**2,718**	**2,744**	**562**	**558**

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements															
	Ownership interest		Paid-up capital				Cost method		Equity method		Impairment		At equity - net		Dividend income for the year	
	2025	2024	2025		2024		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)										(in million Baht)					
Joint ventures																
Loxley & AIT Holding Co., Ltd.	50	50	83	million Baht	83	million Baht	54	54	-	-	-	-	-	-	-	-
LBS Joint Venture	-	-	-		-		-	24	3	30	-	-	3	30	8	-
LXBRN Joint Venture	-	-	-		-		-	-	1	1	-	-	1	1	-	-
LPDPS Joint Venture*	-	-	-		-		-	-	-	-	-	-	-	-	-	-
LS Technology Solutions Co., Ltd.	-	50	-		10	million Baht	-	5	-	-	-	-	-	-	-	-
							54	**83**	**4**	**31**	**-**	**-**	**4**	**31**	**8**	**-**
Total							**1,357**	**1,359**	**2,749**	**2,784**	**(27)**	**(9)**	**2,722**	**2,775**	**570**	**558**

* As at 31 December 2025 and 2024, the Group recorded share of loss from the joint venture by recognising allowance for impairment for trade accounts receivable and short-term loans to in the consolidated financial statements as the Group has an obligation to pay in accordance with the contract.

Associates														
DM-Loxley Co., Ltd.	45	45	45	million Baht	45	million Baht	20	20	(20)	-	-	20	-	-
Thanthiya Technology Co., Ltd.	30	30	11	million Baht	11	million Baht	15	15	-	-	15	15	-	-
Mobile Innovation Co., Ltd.	27	27	184	million Baht	184	million Baht	50	50	(36)	(36)	14	14	-	-
Foseco (Thailand) Limited	26	26	10	million Baht	10	million Baht	3	3	-	-	3	3	3	3
Car Convinie Co., Ltd.	25	25	10	million Baht	10	million Baht	3	3	(3)	(3)	-	-	1	1
CHL EV Co., Ltd.	25	25	41	million Baht	41	million Baht	10	10	(10)	-	-	10	-	-
NS BlueScope Lysaght (Thailand) Limited	20	20	600	million Baht	600	million Baht	120	120	-	-	120	120	-	17
NS BlueScope (Thailand) Limited	20	20	5,000	million Baht	5,000	million Baht	640	640	-	-	640	640	324	331
BlueScope Buildings (Thailand) Limited (ceased its operation during 2018)	20	20	360	million Baht	360	million Baht	72	72	(72)	(72)	-	-	-	-
Loxley GTECH Technology Co., Ltd.	18	18	300	million Baht	300	million Baht	55	55	(55)	(55)	-	-	-	-
							988	**988**	**(196)**	**(166)**	**792**	**822**	**328**	**352**
Joint ventures														
Loxley & AIT Holding Co., Ltd.	50	50	83	million Baht	83	million Baht	54	54	(54)	(54)	-	-	-	-
LBS Joint Venture	-	-	-		-		-	24	-	-	-	24	8	-
LXBRN Joint Venture	-	-	-		-		-	-	-	-	-	-	-	-
LS Technology Solutions Co., Ltd.	-	50	-		10	million Baht	-	5	-	(5)	-	-	-	-
							54	**83**	**(54)**	**(59)**	**-**	**24**	**8**	**-**
Total							**1,042**	**1,071**	**(250)**	**(225)**	**792**	**846**	**336**	**352**

The above associates and joint ventures were incorporated in Thailand except DM-Loxley Co., Ltd. which was incorporated in Lao People's Democratic Republic.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	BP-Castrol (Thailand) Limited		NS BlueScope (Thailand) Limited	
	2025	2024	2025	2024
	(in million Baht)			
Revenue	4,558	4,440	11,063	12,046
Total comprehensive income (100%)	596	448	1,761	1,560
Group's share of total comprehensive income	238	180	352	312
Current assets	2,280	2,235	3,654	4,132
Non-current assets	736	728	5,725	6,085
Current liabilities	(801)	(778)	(1,331)	(2,266)
Non-current liabilities	(170)	(156)	(313)	(357)
Net assets (100%)	**2,045**	**2,029**	**7,735**	**7,594**
Group's share of net assets	818	812	1,542	1,514
Group's interest in net assets of associates at 1 January	812	837	1,514	1,533
Total comprehensive income attributable to the Group	238	180	352	312
Dividends received during the year	(232)	(205)	(324)	(331)
Group's interest in net assets of associates at 31 December	**818**	**812**	**1,542**	**1,514**

Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2025	2024	2025	2024
	(in million Baht)			
Carrying amount of interests in immaterial associates and joint ventures	358	418	4	31
Group's share of profit (loss) of total comprehensive income	(62)	(13)	5	3

Notes to the financial statements

For the year ended 31 December 2025

10 Investments in subsidiaries

	Separate financial statements	
	2025	2024
	(in million Baht)	
At 1 January	2,363	2,283
Addition	115	80
Allowance for impairment	(10)	-
At 31 December	**2,468**	**2,363**

Impairment testing

Management of the Company performed an impairment test of carrying amount of investment in subsidiaries. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Company's management judgements, and were based on business plan taking into account past experience, as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

Notes to the financial statements

For the year ended 31 December 2025

Investments in subsidiaries as at 31 December 2025 and 2024 and dividend income for years ended were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)				*(in million Baht)*							
Subsidiaries												
Loxbit Public Company Limited	99	99	450 million Baht	450 million Baht	476	476	-	-	476	476	40	-
Data Mining Co., Ltd.	99	99	20 million Baht	20 million Baht	20	20	-	-	20	20	-	-
Loxley Joint and Hold Co., Ltd.	99	99	1,000 million Baht	1,000 million Baht	1,000	1,000	-	-	1,000	1,000	230	280
Loxley Mobile Company Limited	99	99	20 million Baht	20 million Baht	20	20	(20)	(20)	-	-	-	-
L Food Solutions Company Limited	99	99	10 million Baht	10 million Baht	50	50	(40)	(30)	10	20	-	-
Loxley Business Innovation Company Limited	99	99	20 million Baht	20 million Baht	20	20	-	-	20	20	7	15
Loxley Power Systems Co., Ltd.	99	99	150 million Baht	100 million Baht	150	100	-	-	150	100	80	30
L-Elevator and Engineering Co., Ltd.	99	99	3 million Baht	3 million Baht	3	3	-	-	3	3	-	-
Loxley Engineering Co., Ltd.	99	99	30 million Baht	10 million Baht	30	10	(8)	(8)	22	2	-	-
Loxley System Integrator Co., Ltd.	99	99	100 million Baht	100 million Baht	108	108	-	-	108	108	15	4
ASM Security Management Co., Ltd.	99	99	100 million Baht	100 million Baht	95	95	-	-	95	95	5	-
The Foodsource Co., Ltd.	99	99	30 million Baht	30 million Baht	30	30	-	-	30	30	-	-
LB EV Co., Ltd.	99	99	15 million Baht	10 million Baht	15	10	-	-	15	10	-	-

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements													
	Ownership interest		Paid-up capital				Cost method		Impairment		At cost - net		Dividend income for the year	
	2025	2024	2025		2024		2025	2024	2025	2024	2025	2024	2025	2024
	(%)						*(in million Baht)*							
Subsidiaries														
Loxley Property Development Co., Ltd.	93	93	350	million Baht	350	million Baht	355	355	-	-	355	355	6	9
Loxley Evolution Technology Co., Ltd.	90	83	100	million Baht	60	million Baht	81	41	-	-	81	41	-	-
Loxley Orbit Public Company Limited	88	88	51	million Baht	51	million Baht	110	110	(100)	(100)	10	10	-	-
Loxley Wireless Public Company Limited	85	85	275	million Baht	275	million Baht	255	255	(255)	(255)	-	-	-	-
Green Natural Products Co., Ltd.	85	85	4	million Baht	4	million Baht	16	16	-	-	16	16	3	3
L Solar 3 Co., Ltd.	74	74	10	million Baht	10	million Baht	7	7	-	-	7	7	-	1
Loxley Global Co., Ltd.	51	51	99	million Baht	99	million Baht	50	50	(50)	(50)	-	-	-	-
Lego 99 Co., Ltd.	50	50	15	million Baht	15	million Baht	8	8	(8)	(8)	-	-	-	-
Loxley Trading Company Limited	50	50	100	million Baht	100	million Baht	50	50	-	-	50	50	15	25
Societe Commercial Lao	50	50	4,135	million Kip	4,135	million Kip	15	15	(15)	(15)	-	-	-	-
							2,964	**2,849**	**(496)**	**(486)**	**2,468**	**2,363**	**401**	**367**

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Name of the entity	Type of Business	Ownership interest (%)	
		2025	2024
Indirect subsidiaries			
NetONE Network Solution Co., Ltd.	Trading of computer, computer spare parts and equipment, of all types	99	99
Thai Gateway Company Limited	Trading of telecommunication equipment	99	99
Professional Computer Company Limited	Supply, maintenance and set up of work system, installation of computers and management of computerised center	99	99
L Hardware & Services Co., Ltd.	Installation and repair of IT equipment, sale of computers and peripherals	99	99
Loxley Simulation Technology Co., Ltd.	Import, export and distribution virtual learning services and system development	99	99
ASM Professional Co., Ltd.	Recruitment and other related services	99	99
ASM Training Co., Ltd.	Personnel development, Training, and other related services	99	99
LET CARE Security Co.,Ltd.	Security services, security monitoring systems and alarm system services	90	-
LS Technology Solutions Co.,Ltd.	Service of the security technology solutions	90	-
LWSN Company Limited	Service of telecommunication, information technology systems and submarine cable network	85	85
Siamsamut Warin Co., Ltd.	Import, wholesale, and distribution of food ingredients and food products	60	60
Pailin Seaport Co., Ltd.	Distribution of food ingredients and food products	60	60
Phetkasem Green Holding Co., Ltd.	Manufacturing, assembling and distributing steam generator, pressure tank, filter, and conveyor belt	50	50
Phraofah Co.,Ltd.	Distribution of food products and advertising products through various media platforms	50	50

Subsidiaries increased in share capital

2025

In February 2025, Loxley Engineering Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 10 million to Baht 30 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 20 million.

In May 2025, LBEV Co., Ltd., a subsidiary of the Company, called for an additional paid-up of 13%. The Company fully paid up according to percentage of holding of 99%, amounting to Baht 5 million.

In June 2025, Loxley Power Systems Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 100 million to Baht 150 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 50 million.

In October 2025, Loxley Evolution Technology Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 60 million to Baht 100 million, which had been fully paid up. The Company acquired the said increased share capital in full, resulting in the increase in percentage of holding from 83% to 90%. The Group recognised gain from changes in percentage of holding amounting to Baht 4.3 million which was recorded under surplus from change in percentage of holding in subsidiaries in equity.

In February 2025, a subsidiary invested in LET CARE Security Co., Ltd. The said company provides security services, security monitoring systems and alarm system services, with a registered share capital of Baht 2 million and paid-up share capital in full. A subsidiary held 99% of shares and voting right in the said indirect subsidiary (the Group indirectly held 83%). In October 2025, the Group's shareholding increased from 83% to 90% resulting from the said subsidiary increased its registered share capital. The Group included the indirect subsidiary's financial statements in the consolidated financial statements for the year ended 31 December 2025. The consolidation of such entity does not have any material impact on the consolidated financial statements.

In April and May 2025, a subsidiary acquired share of LS Technology Solutions Co., Ltd., an associates of the company from the Company and other shareholder. Resulting of the acquisition an associates became to indirect subsidiary of the Company. A subsidiary held 99% of shares and voting right in the said indirect subsidiary (the Group indirectly held 83%). In October 2025, the Group's shareholding increased from 83% to 90% resulting from the said subsidiary increased its registered share capital. The Group included the indirect subsidiary's financial statements in the consolidated financial statements for the year ended 31 December 2025. The consolidation of such entity does not have any material impact on the consolidated financial statements.

2024

In March 2024, Loxley System Integrator Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 40 million to Baht 100 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 60 million.

In April 2024, Loxley Evolution Technology Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 50 million to Baht 60 million, which had been fully paid up. The Company acquired the said increased share capital in full, resulting in the increase in percentage of holding from 80% to 83%. The Group recognised gain from changes in percentage of holding amounting to Baht 1.3 million which was recorded under surplus from change in percentage of holding in subsidiaries in equity.

In May 2024, Loxley Business Innovation Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 10 million to Baht 20 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 10 million.

In July 2024, a subsidiary invested in Phraofah Co., Ltd. The said company engages in distribution of food products and advertising products through various media platforms, with a registered share capital of Baht 5 million and paid-up share capital in full. A subsidiary held 99% of shares and voting right in the said indirect subsidiary (the Group indirectly held 50%). The Group included the indirect subsidiary's financial statements in the consolidated financial statements for the year ended 31 December 2024. The consolidation of such entity does not have any material impact on the consolidated financial statements.

Notes to the financial statements

For the year ended 31 December 2025

11 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest:

	31 December 2025				
	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	Total
			(in million Baht)		
Non-controlling interest percentage	7.05	49.99	40.00		
Current assets	324	825	93		
Non-current assets	803	496	47		
Current liabilities	(326)	(684)	(52)		
Non-current liabilities	(161)	(100)	(15)		
Net assets	**640**	**537**	**73**		
Carrying amount of non-controlling interest	45	269	29	20	363
Revenue	363	2,803	205		
Profit	53	161	9		
Other comprehensive income	1	1	-		
Total comprehensive income	**54**	**162**	**9**		
Profit allocated to non-controlling interest	4	81	4	2	91
Other comprehensive income allocated to non-controlling interest	-	-	-	1	1
Net increase in cash and cash equivalents	13	81	4		

Notes to the financial statements

For the year ended 31 December 2025

	31 December 2024				
	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	Total
			(in million Baht)		
Non-controlling interest percentage	7.05	49.99	40.00		
Current assets	191	687	90		
Non-current assets	801	378	48		
Current liabilities	(139)	(576)	(52)		
Non-current liabilities	(261)	(84)	(17)		
Net assets	**592**	**405**	**69**		
Carrying amount of non-controlling interest	42	202	28	21	293
Revenue	265	2,070	169		
Profit	38	93	1		
Other comprehensive income	(6)	-	-		
Total comprehensive income	**32**	**93**	**1**		
Profit allocated to non-controlling interest	3	46	1	1	51
Other comprehensive income allocated to non-controlling interest	-	-	-	-	-
Net decrease in cash and cash equivalents	(25)	(30)	-		

Notes to the financial statements

For the year ended 31 December 2025

Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
				(in million Baht)			
Cost / revaluation							
At 1 January 2024	739	1,236	351	465	32	13	2,836
Additions	-	14	21	31	5	7	78
Revaluation	6	-	-	-	-	-	6
Disposals/written-off	-	(27)	(16)	(18)	(9)	-	(70)
Transfers in (out)	-	1	1	1	-	(3)	-
Transfers to (from) other assets - net	-	-	-	-	11	-	11
At 31 December 2024 and 1 January 2025	**745**	**1,224**	**357**	**479**	**39**	**17**	**2,861**
Additions	-	53	28	12	2	15	110
Disposals/written-off	-	(24)	(32)	(10)	(8)	(11)	(85)
Transfers in (out)	-	7	-	3	-	(10)	-
Transfers to (from) other assets - net	-	-	2	20	-	(1)	21
At 31 December 2025	**745**	**1,260**	**355**	**504**	**33**	**10**	**2,907**

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements						
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
				(in million Baht)			
Accumulated depreciation and impairment losses							
At 1 January 2024	-	1,124	293	391	20	-	1,828
Depreciation charge for the year	-	19	23	17	3	-	62
Impairment losses	-	-	-	5	-	-	5
Disposals/written-off	-	(17)	(14)	(12)	(3)	-	(46)
Transfers to (from) other assets - net	-	-	-	-	10	-	10
At 31 December 2024 and 1 January 2025	-	**1,126**	**302**	**401**	**30**	-	**1,859**
Depreciation charge for the year	-	21	22	24	3	-	70
Disposals/written-off	-	(23)	(31)	(7)	(7)	-	(68)
Transfers to (from) other assets - net	-	-	2	11	-	-	13
At 31 December 2025	**-**	**1,124**	**295**	**429**	**26**	**-**	**1,874**
Net book value							
At 31 December 2024 and 1 January 2025	**745**	**98**	**55**	**78**	**9**	**17**	**1,002**
At 31 December 2025	**745**	**136**	**60**	**75**	**7**	**10**	**1,033**

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements						
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease	Vehicles	Construction in progress	Total
				(in million Baht)			
Cost / revaluation							
At 1 January 2024	513	467	140	147	14	3	1,284
Additions	-	3	6	11	3	5	28
Disposals/written-off	-	(7)	(13)	(9)	(3)	-	(32)
Transfers in (out)	-	1	1	1	-	(3)	-
At 31 December 2024 and 1 January 2025	**513**	**464**	**134**	**150**	**14**	**5**	**1,280**
Additions	-	13	7	9	-	9	38
Disposals/written-off	-	(3)	(7)	(5)	(1)	-	(16)
Transfers in (out)	-	7	-	3	-	(10)	-
At 31 December 2025	**513**	**481**	**134**	**157**	**13**	**4**	**1,302**
Accumulated depreciation and impairment losses							
At 1 January 2024	-	431	125	99	9	-	664
Depreciation charge for the year	-	8	6	12	1	-	27
Disposals/written-off	-	(6)	(12)	(5)	-	-	(23)
At 31 December 2024 and 1 January 2025	**-**	**433**	**119**	**106**	**10**	**-**	**668**
Depreciation charge for the year	-	7	5	12	1	-	25
Disposals/written-off	-	(3)	(6)	(1)	(1)	-	(11)
At 31 December 2025	**-**	**437**	**118**	**117**	**10**	**-**	**682**
Net book value							
At 31 December 2024 and 1 January 2025	**513**	**31**	**15**	**44**	**4**	**5**	**612**
At 31 December 2025	**513**	**44**	**16**	**40**	**3**	**4**	**620**

Notes to the financial statements

For the year ended 31 December 2025

The fair value of land was determined by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Current replacement cost; The valuation model considers the characteristics of land, compared to market prices of similar properties. The market value of land was analysed considering the relevant factors including zoning, surrounding environment, transportation facilities, size, shape and land features, and current use of land.	Land price of neighborhood areas	The estimated fair value increase (decrease) if land price of neighborhood areas were higher (lower).

13 Interest-bearing liabilities

		Consolidated financial statements					
		2025			2024		
	Note	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
				(in million Baht)			
Short-term loans from financial institutions		21	580	**601**	33	866	**899**
Liabilities under trust receipts		50	243	**293**	63	363	**426**
Total short-term loans from financial institutions		71	823	**894**	96	1,229	**1,325**
Short-term loans from related parties	*4*	-	1	**1**	-	1	**1**
Long-term loans from related parties	*4*	-	80	**80**	-	80	**80**
Lease liabilities		-	256	**256**	-	262	**262**
Long-term loans from financial institutions		-	507	**507**	13	621	**634**
Loan under debt restructuring agreement and accrued interest expense		409	-	**409**	401	-	**401**
Loan from other parties		20	-	**20**	-	-	**-**
Long-term debenture		-	300	**300**	-	300	**300**
Total interest-bearing liabilities		**500**	**1,967**	**2,467**	**510**	**2,493**	**3,003**

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements					
	2025			2024		
	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
			(in million Baht)			
Short-term loans from financial institutions	-	151	**151**	-	351	**351**
Liabilities under trust receipts	-	223	**223**	-	354	**354**
Total short-term loans from financial institutions	-	374	**374**	-	705	**705**
Lease liabilities	-	62	**62**	-	107	**107**
Long-term loans from financial institutions	-	470	**470**	-	550	**550**
Long-term debenture	-	300	**300**	-	300	**300**
Total interest-bearing liabilities	**-**	**1,206**	**1,206**	**-**	**1,662**	**1,662**

Short-term loans from financial institutions and related parties

As at 31 December 2025, the above short-term loans from financial institutions mostly are project finance, bear interest at the floating rates ranging from 2.70% to 5.50% p.a. *(2024: 3.55% to 5.15% p.a.)*.

Under the terms of certain agreements of short-term loans from financial institutions, a subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

Long-term loans from financial institutions

As of 31 December 2025, long-term loans from financial institutions bear interest at the rates 4.90% to 5.45% p.a. *(2024: 5.55% to 6.50% p.a.)* and are repayable in installments up to December 2029.

The Group/Company is subject to certain terms and conditions of the long-term loans from financial institutions, including the maintenance of certain financial ratios.

In April 2017, Loxley wireless was granted the approval from a financial institution to extend the repayment period of short-term loan amounting to Baht 1,023 million from repayment within April 2017 to April 2020 and in June 2018, the Loxley wireless was additionally granted the approval to extend the repayment period from repayment within April 2020 to within December 2023 according to the loan restructuring agreement with the financial institution. Consequently, the said receivable OTEP (note 7), which has been transferred the right according to the loan restructuring agreement with the financial institution, has defaulted payment start from May 2020. This makes the Loxley wireless being unable to repayment debt in amount and schedule as specified in the loan restructuring agreement. Consequently, in July 2025, Loxley wireless was additionally granted the approval to extend the repayment period to within January 2026, which is currently pending the approval of the extension. As at 31 December 2025, loans under debt restructuring agreement and accrued interest expenses remaining Baht 409 million (accrued interest expenses amounting to Baht 123 million) *(31 December 2024: Loans under debt restructuring agreement and accrued interest expenses remaining Baht 401 million, accrued interest expenses amounting to Baht 115 million)* in the consolidated financial statements.

Notes to the financial statements

For the year ended 31 December 2025

Long-term debenture

In September 2025, the Company has issued long-term debenture amounting to Baht 300 million (300,000 units with a face value of Baht 1,000 per unit) for the purpose of repayment of long-term debenture issued in 2022. The debenture has due in September 2028 with fix interest at the rates 5% per annum. Interest will be payable every 6 months in March and September.

The Company has to comply with the conditions of the debenture including maintaining certain financial ratios.

Assets pledged as security for liabilities	**Consolidated financial statements**	
At 31 December	2025	2024
	(in million Baht)	
Receivable under debt restructuring agreement*	358	358
Fixed deposits at financial institutions**	86	70
Trade accounts receivable***	21	33
Building and improvements****	5	6
Total	**470**	**467**

* A subsidiary has entered into an assignment of claim agreement under a compromise agreement to financial institutions.

** Fixed deposits at financial institutions are used as a collateral with financial institutions for loans and bank guarantees of subsidiaries.

*** A subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

**** A subsidiary has pledged on the building and improvements as a collateral for credit facilities from a financial institution.

14 Other payables

		Consolidated financial statements		**Separate financial statements**	
	Note	2025	2024	2025	2024
		(in million Baht)			
Accrued cost and warranty cost		565	538	92	89
Accrued expenses		172	183	59	71
Promotion expense received in advance		64	60	-	-
Payables - other expenses	*4*	61	62	26	30
Others		113	134	25	23
Total		**975**	**977**	**202**	**213**
Current		965	970	202	213
Non-current		10	7	-	-
Total		**975**	**977**	**202**	**213**

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Notes to the financial statements

For the year ended 31 December 2025

15 Provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
	(in million Baht)			
At 1 January	724	719	289	302
Include in profit or loss:				
Current service cost	88	107	18	23
Interest on obligation	10	22	3	7
(Gain) loss on settlement	(2)	(20)	1	-
	96	**109**	**22**	**30**
Included in other comprehensive income				
Actuarial (gain) loss				
- Demographic assumptions	(40)	(2)	(26)	-
- Financial assumptions	32	-	1	-
- Experience adjustment	(3)	-	2	-
	(11)	**(2)**	**(23)**	**-**
Others				
Benefit paid	(88)	(102)	(53)	(43)
Provisions transferred to related parties	-	-	(16)	-
	(88)	**(102)**	**(69)**	**(43)**
At 31 December	**721**	**724**	**219**	**289**
Current	73	95	38	58
Non-current	648	629	181	231
Total	**721**	**724**	**219**	**289**

Principal actuarial assumptions	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
Discount rate (%)	1.18 - 2.97	1.18 - 2.97	1.28	2.34
Future salary growth (%)	2 - 6	2 - 6	4	5
Retirement age (Year)	60	60	60	60
Employee turnover (%)	0 - 50	0 - 50	0 - 18	0 - 19

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation for Group was 9 - 24 years *(2024: 14 - 26 years)* and for the Company was 20 years *(2024: 19 years)*.

Notes to the financial statements

For the year ended 31 December 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
Effect to the defined benefit obligation	increase in assumption		decrease in assumption	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Discount rate (1% movement)	(50)	(51)	57	58
Future salary growth (1% movement)	54	69	(49)	(62)
Life expectancy (1 year movement)	3	3	(3)	(3)
Employee turnover (1% movement)	(52)	(54)	30	12

	Separate financial statements			
Effect to the defined benefit obligation	increase in assumption		decrease in assumption	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Discount rate (1% movement)	(13)	(19)	15	21
Future salary growth (1% movement)	14	27	(13)	(24)
Life expectancy (1 year movement)	1	1	(1)	(1)
Employee turnover (1% movement)	(14)	(20)	15	3

16 Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

17 Segment information and disaggregation of revenue

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Information Technology Business Group
Segment 2	Services Business Group
Segment 3	Energy Business Group
Segment 4	Network Solutions Business Group
Segment 5	Trading Business Group
Segment 6	Special project and other businesses

The Group presents new segment information which reported in 2024 to conform with segment information in 2025.

Each segment's performance is measured based on segment profit before finance costs and income tax expense, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs and income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements													
For the year ended 31 December	Information Technology Business Group		Services Business Group		Energy Business Group		Network Solutions Business Group		Trading Business Group		Special project and other businesses		Total reportable segments	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
							(in million Baht)							
Information about reportable segments														
External revenue	2,973	3,145	1,928	1,885	563	745	1,186	1,251	4,270	3,576	884	770	11,804	11,372
Inter-segment revenue	34	21	38	47	1	1	152	217	58	59	151	144	434	489
Total revenue	**3,007**	**3,166**	**1,966**	**1,932**	**564**	**746**	**1,338**	**1,468**	**4,328**	**3,635**	**1,035**	**914**	**12,238**	**11,861**
Disaggregation of revenue														
Major products/service lines														
Consumer and chemical products	-	-	-	-	-	-	-	-	4,251	3,556	-	-	4,251	3,556
Technology equipment and others	1,175	1,442	142	98	-	-	29	156	-	-	127	202	1,473	1,898
Project works	391	264	450	419	558	739	757	833	-	-	224	179	2,380	2,434
Security services	-	-	1,229	1,263	-	-	-	-	-	-	-	-	1,229	1,263
Maintenance and other services	1,354	1,401	98	90	2	2	385	260	-	-	454	328	2,293	2,081
Other services	53	38	9	15	3	4	15	2	19	20	79	61	178	140
Total revenue	**2,973**	**3,145**	**1,928**	**1,885**	**563**	**745**	**1,186**	**1,251**	**4,270**	**3,576**	**884**	**770**	**11,804**	**11,372**
Timing of revenue recognition														
At a point in time	1,221	1,492	171	111	2	2	43	158	4,268	3,571	204	260	5,909	5,594
Over time	1,752	1,653	1,757	1,774	561	743	1,143	1,093	2	5	680	510	5,895	5,778
Total revenue	**2,973**	**3,145**	**1,928**	**1,885**	**563**	**745**	**1,186**	**1,251**	**4,270**	**3,576**	**884**	**770**	**11,804**	**11,372**
Segment profit (loss) before finance costs and income tax expense	161	79	49	60	33	54	6	(240)	235	148	109	70	593	171
Segment assets	3,143	2,857	1,349	774	415	594	1,084	1,226	2,090	1,859	2,023	1,822	10,104	9,132

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements													
For the year ended 31 December	Information Technology Business Group		Services Business Group		Energy Business Group		Network Solutions Business Group		Trading Business Group		Special project and other businesses		Total reportable segments	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)													
Material items of income and expense														
Cost of sales of goods and rendering of services	2,330	2,536	1,698	1,650	436	589	1,070	1,436	3,746	3,148	763	639	10,043	9,998
Distribution costs and administration expenses	516	552	220	222	95	104	262	272	448	406	163	205	1,704	1,761
Depreciation and amortisation expenses (included in cost of sales of goods and rendering of services, distribution costs, and administrative expenses)	35	23	24	25	6	7	11	11	30	31	18	20	124	117

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

For the year ended 31 December	Separate financial statements	
	2025	2024
	(in million Baht)	
Disaggregation of revenue		
Major products/service lines		
Consumer and chemical products	1,364	1,368
Technology equipment and others	163	113
Project works	699	787
Dividend income	750	746
Other services	431	369
Total revenue	**3,407**	**3,383**
Timing of revenue recognition		
At a point in time	2,339	2,288
Over time	1,068	1,095
Total revenue	**3,407**	**3,383**

(a) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items

	Consolidated financial statements			
	Revenues		Profit before finance cost and income tax expense	
	2025	2024	2025	2024
	(in million Baht)			
Reportable segments	12,238	11,861	593	171
Eliminate of inter-segment profits	(434)	(489)	(36)	(30)
Unallocated amounts:				
- Gain (loss) on fair value adjustment	-	-	1	(6)
- Other income	76	74	76	74
- Other operating expenses	-	-	(346)	(346)
- Share of profit of associates and joint ventures, net	-	-	533	482
Total	**11,880**	**11,446**	**821**	**345**

	2025	2024
	(in million Baht)	
Assets		
Total assets for reportable segments	10,104	9,132
Investments in associates and joint ventures	2,722	2,775
Unallocated amounts	995	1,555
Consolidated total assets	**13,821**	**13,462**
Unallocated total liabilities	**7,080**	**7,204**

(b) Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

Notes to the financial statements

For the year ended 31 December 2025

(c) *Major customer*

Revenues from government agencies and state enterprises of all the Group's segments represents approximately Baht 3,993 million *(2024: Baht 3,909 million)* of the Group's total revenues.

(d) *Contract Balances*

Contract Assets	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(in million Baht)		
Service contract	1,105	1,132	315	483
Material movement Year ended 31 December				
Transfer to trade accounts receivables/Revised estimate	1,094	1,193	448	460

The contract assets primarily relate to the Group's/Company's rights to consideration for work completed but not billed at the reporting date. The Group's and the Company's contract asset amounted to Baht 16 million and Baht 15 million, respectively, are expected to be recognized as revenue when the products are delivered after 12 months from the reporting date *(2024: Baht 29 million and Baht 23 million, respectively).*

Contract Liabilities	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(in million Baht)		
Advance consideration received from customers	670	531	22	21

The contract liabilities primarily relate to the advance consideration received from customers. The Group/Company recognises such contract liabilities as revenue when transferring control of the goods to the customers and consideration allocated to unsatisfied service-type warranty, for which revenue is recognised on a straight-line basis over the term of the service-type warranty.

The Group's and the Company's contract liabilities at 31 December 2025 amounted of Baht 316 million and Baht 13 million, respectively, and have been recognized as revenue in 2025 *(2024: Baht 352 million and Baht 57 million, respectively).*

(e) *Revenue expected to be recognised in the future related to performance obligations that are unsatisfied*

As at 31 December 2025, the Group and the Company have revenue expected to be recognised in the future related to project and service performance obligations that are unsatisfied amounting to Baht 8,055 million and Baht 1,271 million, respectively *(2024: Baht 5,707 million and Baht 1,059 million, respectively)*, which expected to be recognised in 2026 to 2031 *(2024: 2025 to 2030).*

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Purchase goods, project work, and services	8,172	7,663	2,109	2,202
Employee benefits expense	2,902	2,888	461	483
Depreciation and amortisation expenses	151	147	90	94
Promotion expenses	107	95	43	38
Office expenses	60	70	39	40
Entertainment	56	70	20	31
Utilities	54	67	21	22
Travelling expenses	53	57	13	14
Transportation expense	45	48	24	27
Allowance for decline in value of inventories, investments, and written-off assets	27	10	40	5
Professional and consultant fee	40	66	12	33
Office, equipment and vehicle rental	31	28	-	-
Changes in inventory	(317)	(43)	22	(63)
Project loss	-	202	-	202
Others	320	272	66	79
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses	**11,701**	**11,640**	**2,960**	**3,207**

19 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Income tax recognised in profit and loss				
Current tax expense	97	80	-	-
Deferred tax expense	25	20	-	(1)
Total	**122**	**100**	**-**	**(1)**
Income tax recognised in other comprehensive income				
Tax benefit				
Revaluation of land	-	1	-	-
Revaluation of investment properties	-	(2)	-	-
Financial assets	1	-	1	-
Total	**1**	**(1)**	**1**	**-**

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Notes to the financial statements

For the year ended 31 December 2025

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		683		202
Income tax using the Thai corporation tax rate	20	137	20	40
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		(15)		60
Total	**18**	**122**	**50**	**100**

	Separate financial statements			
	2025		2024	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		381		58
Income tax using the Thai corporation tax rate	20	76	20	12
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		(76)		(13)
Total	**-**	**-**	**(2)**	**(1)**

Deferred tax assets arising from temporary differences not recognised in the financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Deductible temporary differences				
- Provisions	506	527	286	321
- Others	2	1	1	1
Loss carry forward	659	671	599	662
Total	**1,167**	**1,199**	**886**	**984**

The tax losses expire in 2026 - 2030. The deductible temporary differences do not expire under current tax legislation. The Company and some of subsidiary has not recognised these items as deferred tax assets because a part of the Company and some of subsidiary's income is dividend income which is income tax exempted it is not probable that the Company and some of subsidiary will have sufficient future taxable profit to utilise the benefits therefrom.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

20 Basic earnings per share

Profit of basic earnings per share for the years ended 31 December 2025 and 2024 were based on the profit for the years attributable to ordinary shareholders of the Company.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht / million shares)			
Profit for the year attributable to ordinary shareholders of the Company (basic)	**470.00**	**50.23**	**380.58**	**58.91**
Number of ordinary shares outstanding	**2,264.95**	**2,264.95**	**2,264.95**	**2,264.95**
Earnings per share (basic) *(in Baht)*	**0.21**	**0.02**	**0.17**	**0.03**

21 Dividends

The shareholders of the Company have approved dividends as follows:

Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
25 April 2025	May 2025	0.03	68
25 April 2024	May 2024	0.07	158

22 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Notes to the financial statements

For the year ended 31 December 2025

		Consolidated financial statements							
		Carrying amount				Fair value			
At 31 December 2025	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets									
Other financial assets:									
Fixed deposits at financial institutions									
- Assets pledged as security for liabilities	*13*	-	-	86	86				
- Assets not pledged as security for liabilities		-	-	82	82				
Marketable securities									
- Investment in debt instruments		661	-	-	661	-	661	-	661
- Investment in equity instruments		-	92	-	92	92	-	-	92
Non-marketable securities									
- Investment in debt instruments		-	-	57	57	-	57	-	57
- Investment in equity instruments		553	-	-	553	-	-	553	553
Total other financial assets		**1,214**	**92**	**225**	**1,531**				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities		(4)	-	-	(4)	-	(4)	-	(4)

Notes to the financial statements

For the year ended 31 December 2025

		Consolidated financial statements							
		Carrying amount				Fair value			
At 31 December 2024	*Note*	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets									
Other financial assets:									
Fixed deposits at financial institutions									
- Assets pledged as security for liabilities	*13*	-	-	70	70				
- Assets not pledged as security for liabilities		-	-	105	105				
Marketable securities									
- Investment in debt instruments		450	26	-	476	-	476	-	476
- Investment in equity instruments		-	65	-	65	65	-	-	65
Non-marketable securities									
- Investment in debt instruments		-	-	45	45	-	45	-	45
- Investment in equity instruments		442	-	-	442	-	-	442	442
Total other financial assets		**892**	**91**	**220**	**1,203**				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities		(1)	-	-	(1)	-	(1)	-	(1)

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements							
	Carrying amount				Fair value			
At 31 December 2025	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
Financial assets								
Other financial assets:								
Marketable securities								
- Investment in debt instruments	3	-	-	3	-	3	-	3
- Investment in equity instruments	-	92	-	92	92	-	-	92
Non-marketable securities								
- Investment in equity instruments	59	-	-	59	-	-	59	59
Total other financial assets	**62**	**92**	**-**	**154**				
Financial liabilities								
Other financial liabilities:								
Derivatives liabilities	(4)	-	-	(4)	-	(4)	-	(4)

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements							
	Carrying amount				Fair value			
At 31 December 2024	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
				(in million Baht)				
Financial assets								
Other financial assets:								
Marketable securities								
- Investment in debt instruments	3	-	-	3	-	3	-	3
- Investment in equity instruments	-	65	-	65	65	-	-	65
Non-marketable securities								
- Investment in equity instruments	58	-	-	58	-	-	58	58
Total other financial assets	**61**	**65**	**-**	**126**				
Financial liabilities								
Other financial liabilities:								
Derivatives liabilities	(1)	-	-	(1)	-	(1)	-	(1)

Notes to the financial statements

For the year ended 31 December 2025

Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	*Forward pricing*: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in marketable unit trusts classified as financial assets measured at fair value	The net asset value as of the reporting date.
Non-marketability of the equity securities	The net asset value as of the reporting date (using financial information of investees as unobservable inputs).

(b) Movement of debt and equity securities

(b.1) Marketable debt and equity securities

	Consolidated financial statements				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
			(in million Baht)		
2025					
Current financial assets					
Debt securities measured at					
- FVTPL	450	317	(114)	8	661
Non-current financial assets					
Debt securities measured at					
- FVOCI	26	-	(26)	-	-
Equity securities measured at					
- FVOCI	65	30	-	(3)	92
2024					
Current financial assets					
Debt securities measured at					
- FVTPL	406	40	(5)	9	450
Non-current financial assets					
Debt securities measured at					
- FVOCI	25	-	-	1	26
Equity securities measured at					
- FVOCI	69	14	(14)	(4)	65

Loxley Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

	Separate financial statements				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
			(in million Baht)		
2025					
Current financial assets					
Debt securities measured at					
- FVTPL	3	-	-	-	3
Non-current financial assets					
Equity securities measured at					
- FVOCI	65	30	-	(3)	92
2024					
Current financial assets					
Debt securities measured at					
- FVTPL	3	-	-	-	3
Non-current financial assets					
Equity securities measured at					
- FVOCI	69	10	(10)	(4)	65

(b.2) Non-marketable debt and equity securities

	Consolidated financial statements				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
			(in million Baht)		
2025					
Non-current financial assets					
Debt securities measured at					
- Amortised cost - net	45	49	(37)	-	57
Equity securities measured at					
- FVTPL	442	5	-	106	553
2024					
Non-current financial assets					
Debt securities measured at					
- Amortised cost - net	37	8	-	-	45
Equity securities measured at					
- FVTPL	336	45	-	61	442

	Separate financial statements				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
			(in million Baht)		
2025					
Non-current financial assets					
Equity securities measured at					
- FVTPL	58	-	-	1	59
2024					
Non-current financial assets					
Equity securities measured at					
- FVTPL	64	-	-	(6)	58

Notes to the financial statements

For the year ended 31 December 2025

(c) Financial risk management policies

Risk management framework

The Group/Company board of directors has overall responsibility for the establishment and oversight of the Group/Company risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group/Company risk management policies. The committee reports regularly to the board of directors on its activities.

The Group/Company risk management policies are established to identify and analyse the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group/Company activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group/Company audit committee oversees how management monitors compliance with the Group's/ Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group/Company. The Group/Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company's receivables from customers and investments in debt securities.

(c.1.1) Trade and other receivables, Lease receivables and Contract assets

The Group's/Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 17(b) and 17(c).

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/Company's commercial terms and conditions are offered. The Group's/Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management committee.

Allowance for expected credit loss for trade and other receivables are given in note 6.

(c.1.2) Receivable under debt restructuring agreement and loans to related and other parties

The following table presents the exposure to credit risk for receivable under debt restructuring agreement and loans to related and other parties at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

At 31 December	*Note*	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in million Baht)			
Receivable under debt restructuring agreement	*7*	391	407	1	1
Loans to related parties	*4*	212	195	365	84
Loans to other parties		15	15	-	-
		618	**617**	**366**	**85**
Less allowance for expected credit loss	*4*	(187)	(203)	(37)	(37)
Net		**431**	**414**	**329**	**48**

(c.1.3) Investment in debt instruments, cash and cash equivalent, and derivative

The Group's/Company's exposure to credit risk arising from investment in liquid debt securities, cash and cash equivalents and derivative are limited because the counterparties are banks and financial institutions which the Group/Company considers to have low credit risk.

(c.2) Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
2025					
Non-derivative financial liabilities					
Trade accounts payable	1,930	1,930	-	-	1,930
Payables - other expenses	61	61	-	-	61
Lease liabilities	256	105	161	20	286
Loans from financial institutions	1,401	1,269	426	2	1,697
Loans under debt restructuring agreement and accrued interest expense	409	410	-	-	410
Loans from related parties	81	84	-	-	84
Loans from other parties	20	10	11	-	21
Debentures	300	15	326	-	341
	4,458	**3,884**	**924**	**22**	**4,830**

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
2024					
Non-derivative financial liabilities					
Trade accounts payable	1,630	1,630	-	-	1,630
Payables - other expenses	62	62	-	-	62
Lease liabilities	262	99	170	25	294
Loans from financial institutions	1,959	1,492	588	-	2,080
Loans under debt restructuring agreement and Accrued interest expense	401	404	-	-	404
Loans from related parties	81	5	83	-	88
Debentures	300	310	-	-	310
	4,695	**4,002**	**841**	**25**	**4,868**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
2025					
Non-derivative financial liabilities					
Trade accounts payable	345	345	-	-	345
Payables - other expenses	26	26	-	-	26
Lease liabilities	62	43	21	-	64
Loans from financial institutions	844	714	423	-	1,137
Debentures	300	15	326	-	341
	1,577	**1,143**	**770**	**-**	**1,913**
2024					
Non-derivative financial liabilities					
Trade accounts payable	396	396	-	-	396
Payables - other expenses	30	30	-	-	30
Lease liabilities	107	62	49	1	112
Loans from financial institutions	1,255	823	543	-	1,366
Debentures	300	310	-	-	310
	2,088	**1,621**	**592**	**1**	**2,214**

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(c.3) Market risk

The Group/Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group/Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
United States Dollars (USD)				
Cash and cash equivalents	16	9	9	9
Trade and other accounts receivable	1	46	1	43
Trade and other accounts payable	(72)	(108)	(66)	(108)
Gross statements of financial position exposure	**(55)**	**(53)**	**(56)**	**(56)**
Currency forwards purchase (sales), net	358	132	358	132
Net assets exposure	**303**	**79**	**302**	**76**
Chinese Yuan (RMB)				
Currency forwards purchase (sales), net	4	2	4	2
Australian Dollars (AUD)				
Trade and other accounts payable	(1)	-	(1)	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Profit or loss			
		Consolidated financial statements		Separate financial statements	
At 31 December	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in million Baht)*			
2025					
USD	14	42	(42)	42	(42)
2024					
USD	16	13	(13)	12	(12)

Notes to the financial statements

For the year ended 31 December 2025

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows.

Exposure to interest rate risk	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Financial instruments with variable interest rates				
Financial assets	28	28	-	48
Financial liabilities	(826)	(1,074)	(470)	(550)
	(798)	**(1,046)**	**(470)**	**(502)**

Fair value sensitivity analysis for fixed-rate instruments

The Group/Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting; This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		**Separate financial statements**	
Impact to profit or loss	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in million Baht)			
2025				
Financial instruments with variable interest rate	(8)	8	(5)	5
2024				
Financial instruments with variable interest rate	(10)	10	(5)	5

Loxley Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Future minimum lease payments under non-cancellable operating leases				
Within 1 year	10	12	2	1
1 - 5 years	2	4	-	-
Total	**12**	**16**	**2**	**1**
Other commitments				
Unnegotiated letters of credits for goods and supplies	91	51	14	7
Purchase orders for goods and services accepted by suppliers	2,067	1,247	475	565
Bank guarantees *(for projects performance, customers tender guarantees)*	2,049	2,602	736	905
Total	**4,207**	**3,900**	**1,225**	**1,477**

24 Contingent liability

(a) A subsidiary has entered into a sale contract with a state enterprise, amounting to Baht 89 million. A subsidiary has partially delayed to deliver the product. As a result, in September 2019, the subsidiary received a notice to reserve the right to claim penalty of Baht 41.7 million according to the contract. During October 2019, the subsidiary sent a letter to the contractor requested them to reconsider the penalty according to the contract as the amount of the penalty informed is disproportionately high which is inconsistent with the interpretation and penalty calculation according to the contract and inconsistent with the penalty calculation according to the regulations of the Ministry of Finance regarding Government Procurement and Supplies Management Act B.E. 2560 (A.D. 2017). Therefore, the subsidiary calculated the maximum expected delayed penalty at Baht 9 million, which was recognised in the consolidated financial statements.

On 30 May 2022, the subsidiary filed a complaint to the Civil Court against a state enterprise to consider and adjudicate the state enterprise to refund the penalty a total of Baht 41.7 million plus interest at the rate of 3% per annum of such principle amount from 1 May 2018 until the payment to the subsidiary. On 18 March 2024, the Civil Court dismissed the case. On 11 July 2024, the subsidiary was in the process of filing an appeal against the judgment of the Court of First Instance. At the reporting date the outcome was yet to be determined. However, the Group's/subsidiary's management reasonably be thought that the said subsidiary has no obligation to pay compensation in excess of the amount recognised in the financial statements.

Notes to the financial statements

For the year ended 31 December 2025

(b) A subsidiary has entered into an agreement relating to the co-operation project for managing book stores with a public organisation. The agreement has period of 12 years, starting from 2014. The subsidiary has commitments and conditions to comply with the agreement.

Subsequently, in October 2023, a subsidiary was sued by a public organisation to the Civil Court for damages for breach of contract of Baht 31 million. The subsidiary objected to all allegations and claimed damages for breach of Baht 77 million.

In January 2025, the Court of First Instance ordered that the subsidiary must pay the said public organization Baht 10 million, but the public organization must pay the subsidiary Baht 20 million, which can be set off, including related interest. In May 2025, the said public organization appealed against the order of the Court of First Instance. In September 2025, the subsidiary submitted its answer to the appeal. However, the management of the group and its subsidiaries believes that the subsidiary has no obligation to pay such damage, therefore, no provision has been made in the consolidated financial statements as at 31 December 2025.

25 Event after the reporting period

At the meeting of the Company's Board of Directors held on 25 February 2026, the Board resolved to propose to the shareholders' meeting for consideration and approval the payment of dividends at the rate of Baht 0.08 per share, representing a total dividend payment of Baht 181 million.

04
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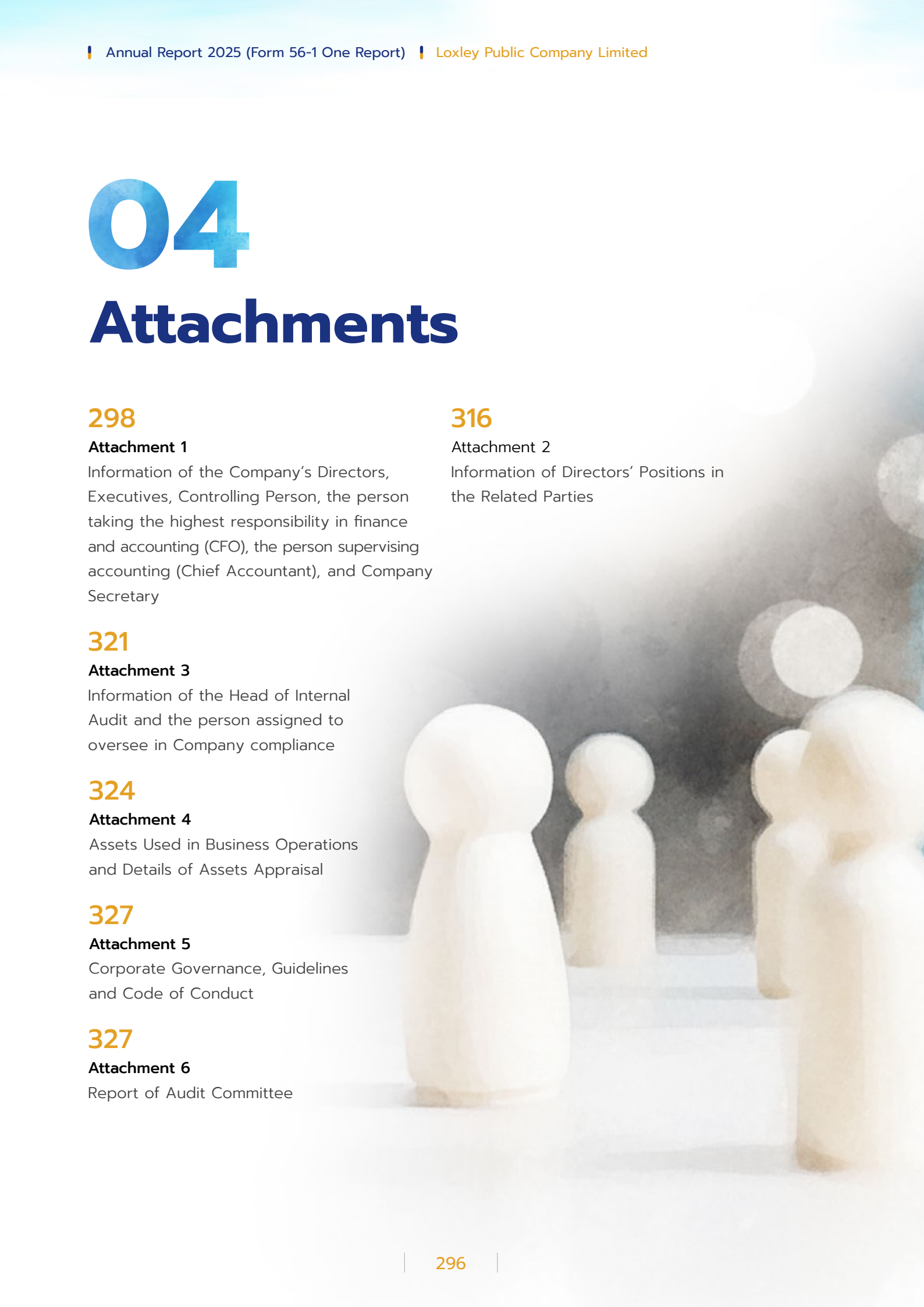

Attachment 1

Information of the Company's Directors, Executives, Controlling Person, the person taking the highest responsibility in finance and accounting (CFO), the person supervising accounting (Chief Accountant), and Company Secretary

As of 31 December 2025

1. Mr. Dhongchai Lamsam Age 79 Nationality Thai

Position	- Chairman of the Board - Nomination and Remuneration Committee Member	
Term of office	- Since 23 February 2018 - Since 14 November 2003	
Education/Training	- Honorary Ph.D. Degree, Science, 2019, Chulalongkorn University - Honorary Ph.D. Degree, Business Administration, 2012, Kasem Bundit University - Bachelor of Science (Honors), Chemical Technology, Chulalongkorn University - M.Sc. Industrial Engineering Illinois Institute of Technology, U.S.A. - Advanced Management Program, Harvard Business School, U.S.A. - Director Accreditation Program 12/2004, Thai Institute of Directors Association (IOD)	
Expertise	Business Administration, Organization Management, Sale and Marketing, International Trading, and Science	
Listed Companies (1)	2018 - present 2003 - present	- Chairman of the Board, Loxley Plc./Technology and trading business - Nomination and Remuneration Committee Member, Loxley Plc./ Technology and trading business
Non-Listed Companies/ Other Business (13)	2010 - present 2006 - present 2004 - present 1995 - present 1995 - present 1995 - present 1994 - present 1990 - present 1989 - present 1981 - present 1977 - present 1972 - present 1960 - present	- Director, Loxley Joint and Hold Co., Ltd./Holding company - Chairman, Loxley Global Co., Ltd./Holding company - Director, Green Natural Product Co., Ltd./Manufacture and distribute citrus essential oil - Director, NS BlueScope (Thailand) Limited/Manufacture and sale of cold rolled steel - Director, NS BlueScope Lysaght (Thailand) Limited/Manufacture and sale of steel roofing - Director, NS BlueScope Services (Thailand) Limited/Manufacture of structural steel and steel roofing sheet - Director, BP-Castrol (Thailand) Co., Ltd./Sale of Castrol and BP lubricant - Managing Director, Ekpavee Co., Ltd./Holding company - Director, Loxley Property Development Co., Ltd./Renting of building, advertising board and providing services - President, Loxley International Co., Ltd./Maintenance services for computer, communication systems and project consultant - Director, Loxley Trading Co., Ltd./Sale of consumer products - Director, Zin Suapah Co., Ltd./Parking services - Director, The Lam Sam Estate Limited/Holding company
Work Experience for the Past 5 years	1996 - 2024 2003 - 2021 2018 - 2019 2017 1993 - 2016	- Director, Thai Fiber Optics Co., Ltd. - Director, Loxley GTECH Technology Co., Ltd. - Chairman and Chairman of the Executive Board, Loxley Plc. - Chairman of the Executive Board, Loxley Plc. - President, Loxley Plc.
Shareholding in Loxley	- Own : 26,732,044 shares or 1.18% - Spouse or Underage Children : 10,068,513 shares or 0.44%	
Family Relationship among Executives	Uncle of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam and Mr. Suroj Lamsam, Father of Mr. Chalermchoke Lamsam	

2. Mr. Suebtrakul Soonthornthum Age 83 Nationality Thai

Position	- Vice Chairman of the Board - Nomination and Remuneration Committee Member	
Term of office	- Since 23 February 2018 - Since 14 November 2003	
Education/Training	- MBIM, Hon.Dlitt : Curtin University, Australia - PMD. Havard University, U.S.A - National Defense College - Thailand - Director Accreditation Program 17/2004, Thai Institute of Directors Association (IOD)	
Expertise	Accounting, Finance, Banking, International Trading, Joint Venture Negotiations, and Organization Management	
Listed Companies (4)	2018 - present	- Vice Chairman of the Board, Loxley Plc./Technology and trading business
	2016 - present	- Chairman of the Audit Committee, Phatra Leasing Plc./Provide professional car leasing management and administration for juristic persons
	2003 - present	- Nomination and Remuneration Committee Member, Loxley Plc./Technology and trading business
	2000 - present	- Chairman of the Board, Muang Thai Real Estate Plc./Real estate business
	1996 - present	- Vice Chairman of the Board and Independent Director, Vanachai Group Plc./Creates quality wood-based panels to substitute natural wood
Non-Listed Companies/ Other Business (12)	2022 - present	- Director, Risk Oversight Committee Member, Nomination and Compensation Committee Member, United Overseas Bank (Thai) Plc./Financial services
	2013 - present	- Director, BlueScope Buildings (Thailand) Co., Ltd./Manufacture and distribution of semi-prefabricated steel buildings
	2010 - present	- Director, Loxley Joint and Hold Co., Ltd./Holding company
	1999 - present	- Director, BP-Castrol (Thailand) Co., Ltd./Sale of Castrol and BP lubricant
	1994 - present	- Director, Loxley Property Development Co., Ltd./Renting of building, advertising board, and providing services
	1992 - present	- Chairman, Foseco (Thailand) Co., Ltd./Manufacture and sale of chemicals for metal casting
	1990 - present	- Director, Ekpavee Co., Ltd./Holding company
	1987 - present	- Director, NS BlueScope (Thailand) Limited/Manufacture and sale of cold rolled steel
	1987 - present	- Director, NS BlueScope Lysaght (Thailand) Limited/Manufacture and sale of steel roofing
	1987 - present	- Director, NS BlueScope Services (Thailand) Limited/Manufacture of structural steel and steel roofing sheet
	1977 - present	- Director, Loxley Trading Co., Ltd./Sale of consumer products
	1972 - present	- Director, Zin Suapah Co., Ltd./Parking services
Work Experience for the Past 5 years	2004 - 2022	- Chairman of the Nomination and Compensation Committee and Independent Director, United Overseas Bank (Thai) Plc.
	1980 - 2020	- Independent Director, Muang Thai Life Assurance Plc.
	2017 - 2019	- Vice Chairman of the Executive Board, Loxley Plc.
	1993 - 2016	- Senior Executive Vice President, Loxley Plc.
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

3. Mr. Supavud Saicheua,Ph.D. Age 68 Nationality Thai

Position	- Independent Director - Audit Committee Member	
Term of office	- Since 28 February 2007 - Since 11 May 2018	
Education/Training	- Ph.D. in Economics, University of Hawaii at Manoa, U.S.A. - M.A. in Economics, University of the Philippines (Diliman), Philippines - B.A. in Economics, Victoria University of Wellington, New Zealand - Director Accreditation Program 36/2005, Thai Institute of Directors Association (IOD)	
Expertise	Economics and Business Administration	
Listed Companies (1)	2018 - present 2007 - present	- Audit Committee Member, Loxley Plc./Technology and trading business - Independent Director, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (5)	2025 - present 2024 - present 2023 - present 2018 - present 2006 - present	- Commissioner, Office of the Public Sector Development Commission - Chairman, Office of the National Economic and Social Development Council (NESDC)/ Government entity - Member of National Soft Power Policy Committee - Advisor, Kiatnakin Phatra Financial Group/Financial services - Trustee, Kenan Institute Asia/Non-Profit organization
Work Experience for the Past 5 years	2006 - Jan 2024 2021 - 2023 2018 - 2021 2017 - 2020 2005 - 2017 2013 - 2016 2012 - 2016 2011 - 2014 2011 - 2013	- Sub-Committee, Office of the National Economic and Social Development Council - Adviser of Investment Subcommittee, Government Pension Fund - Expert Member of Government Pension Fund - Expert of Investment Subcommittee, Government Pension Fund - Executive Director, Managing Director (Head of Research) Phatra Securities Plc. - Special Expert, Thailand Creative Economy Agency - Advisor of Investment Subcommittee, Government Pension Fund - Commission Member, Office of the Police Commission - Committee, Strategic Committee for Reconstruction and Future Development
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

4. Professor Rawat Chamchalerm,Ph.D. Age 81 Nationality Thai

Position		- Independent Director - Chairman of the Nomination and Remuneration Committee
Term of office		- Since 28 April 2016 - Since 1 January 2020
Education/Training		- Honorary Ph.D., Laws, Chulalongkorn University - Master Degree of Laws, Chulalongkorn University - Bachelor of Laws, Thammasat University - Barrister at Law, Thai Bar Association - Diploma, National Defence College, The Joint State - Private Sector Course Class 1 - Director Certification Program 2008, Thai Institute of Directors Association (IOD) - Director Accreditation Program 26/2004, Thai Institute of Directors Association (IOD) - SMART GO 2004
Expertise		Law, Business Administration, ESG and Sustainability, and Project Management
Listed Companies (4)	2024 - present	- Independent Director, Chairman of the Audit Committee, and Chairman of the Risk Management Committee, Nakornthon Hospital Plc./Hospital
	2020 - present	- Chairman of the Nomination and Remuneration Committee, Loxley Plc./Technology and trading business
	2019 - present	- Independent Director and Chairman of the Corporate Governance Sustainable Development Committee, CP Axtra Plc. / Department store and supermarket business.
	2016 - present	- Independent Director, Loxley Plc./Technology and trading business
	2004 - present	- Vice Chairman of the Board and Chairman of the Executive Committee, Don Muang Tollway Plc./Transportation and logistics services
Non-Listed Companies/ Other Business (13)	present	- Chairman of the Board Committee on the Revision of the Code of Criminal Procedure, Office of the Council of State - Committee of Council of State, Special Committee, Office of the Council of State - Committee of 11th Council of State, Office of the Council of State - Chairman of the Board on the Review of Bills and Ordinances for submission to the Cabinet - Chairman of the Bill Drafting Commission on Organ Donation and Organ Transplantation, The Thai Red Cross Society - Property Management Committee, The Thai Red Cross Society - Committee and Chairman of Legal committee, Organ Donation Center, The Thai Red Cross Society - Director, Thai National Food Commission - Adjunct Professor, Faculty of Law, Chulalongkorn University - Adjunct Professor, Institute of Legal Education, Thai Bar Association - Adjunct Professor, Master Degree, Mahidol University - Adjunct Professor, Doctoral, Bangkokthonburi University - Lecturer, Justice Affairs, The Ministry of Justice - Lecturer, Department of Special Investigation, The Ministry of Justice - Lecturer, Institute of Administration Development, The Ministry of Interior - Lecturer, District Chief Officer Course, Institute of Administration Development, The Ministry of Interior - Special Lecturer, Office of the Attorney General - Advisor, National Olympic Committee of Thailand under the Royal Patronage of H.M. the King - Advisor, Athletic Association of Thailand
Work Experience for the Past 5 years	2011 - 2024	- Independent Director, Serm Suk Plc.
	2010 - 2024	- Chairman of the Board, Sino-Thai Engineering and Construction Plc.
	2010 - 2021	- Independent Director, True Corporation Plc.
	1995 - 2019	- Director, National Olympic Committee of Thailand under the Royal Patronage of H.M. the King
	2003 - 2004	- Attorney General, Office of the Attorney General
Shareholding in Loxley		- Own : None - Spouse or Underage Children : None
Family Relationship among Executives		None

5. Mrs. Nattaporn Phan-Udom,Ph.D. Age 67 Nationality Thai

Position	- Independent Director - Chairman of the Audit Committee	
Term of office	- Since 14 August 2019 - Since 21 December 2023	
Education/Training	- Doctor of Philosophy Innovation Management, Suan Sunandha RajabhatUniversity - Executive Master of Business Administration, SASIN Institute of Administration of Chulalongkorn University - Advanced Diploma in Auditing, Chulalongkorn University - Bachelor of Accounting (Honors), Chulalongkorn University - Advanced Audit Committee Program (AACP 52/2024) Thai Institute of Directors Association (IOD) - Successful Formulation & Execution of Strategy (SFE 46/2024) Thai Institute of Directors Association (IOD) - Subsidiary Governance Program (SGP 10/2024) Thai Institute of Directors Association (IOD) - Ethical Leadership Program 24/2021, Thai Institute of Directors Association (IOD) - Directors Certification Program 2016, Thai Institute of Directors Association (IOD) - The Role of the Chairman Program, Thai Institute of Directors Association (IOD) - Advanced Certificate, Public Economic Administration for Senior Executives Program, King Prajadhipok's Institute - Certificate, Capital Market Academy Program - Diploma, Advanced Security Management Program, National Defence College Association under Royal Patronage - Certificate Program, Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute - Certificate Program in Medical Governance for Executives, King Prajadhipok's Institute and Medical Council - Digital Asset which Affecting Listed Companies Operation, Thai Institute of Directors Association (IOD) - Risk Management Corresponding to the COSO ERM 2017 Framework, Federation of Accounting Professions	
Expertise	- Finance, and Accounting and Management - Thai Accounting Standards and International Accounting Standards - Managerial Accounting - Risk Management - Internal Audit - Corporate Governance - ESG & Sustainability	
Listed Companies (1)	2023 - present 2019 - Present	- Chairman of the Audit Committee, Loxley Plc./Technology and trading business - Independent Director, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (8)	2025 - Present 2022 - Present Present	- Director, Thanakorn Vegetable Oil Co., Ltd./Manufacture of other vegetable oil - Director, Muang Thai Life Assurance Plc./ Life Assurance - Lay Judge of the Central Juvenile and Family Court - Fellow Member, The Institute of Directors Association and Australian Institute of Company Directors - Member, Federation of Accounting Professions - Member, The Institute of Internal Auditors - Thailand - Committee in CPA Exam Applicant Committee, The Revenue Department - Sub-committee in Auditing Profession Committee, Federation of Accounting Professions - Committee in the Accounting Education and Technology Committee, Federation of Accounting Professions - Sub-committee in the Committee for the Monitoring of the Development of IFRS, Federation of Accounting Professions - Selected to the Roster of Directors of State Enterprises
Work Experience for the Past 5 years	2019 - 21 Dec 2023 1998 - 2019	- Audit Committee Member, Loxley Plc. - Partner and Chairman of Oversight Board, PricewaterhouseCoopers
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

6. Mr. Surapol Srangsomwong Age 67 Nationality Thai

Position	- Independent Director - Chairman of the Risk Management Committee	
Term of office	- Since 11 August 2020 - Since 19 April 2021	
Education/Training	- Barrister at Law, Institute of Legal Education of Thai Bar Association - Bachelor of Laws Degree, Chulalongkorn University - Director Accreditation Program 132/2016, Thai Institute of Directors Association (IOD) - Risk Management Program for Corporate Leaders (RCL Online) 26/2022, Thai Institute of Directors Association (IOD) - Role of the Chairman Program (RCP) 51/2022, Thai Institute of Directors Association (IOD) - Independent Directors Forum 2024 "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business 2024" - Meeting with audit committee members of listed companies in 2021, The Securities and Exchange Commission (SEC) - Seminar for audit committees "Summary of Changes in Laws, Key Regulations and Discussion on the Challenges of Audit Committees in Corporate Governance under Uncertain Conditions 2024" EY Office Company Limited.	
Expertise	Law, Organization Human Resources Management and Corporate Governance	
Listed Companies (2)	2021 - present	- Chairman of the Risk Management Committee, Loxley Plc./ Technology and trading business
	2020 - present	- Independent Director, Loxley Plc./Technology and trading business
	2018 - present	- Independent Director and Audit Committee Member, Premier Technology Plc./ Information and communication technology business
Non-Listed Companies/ Other Business (2)	Present	- Director, Office of the Thai Commercial Arbitration, Board of Trade of Thailand
	1999 - present	- Director, Gold Master Plc./Manufacture of jewelry and bijouterie of precious stones and metals
Work Experience for the Past 5 years	2019 - 2024	- Advisor to the Board, Investigation and Case, The Securities and Exchange Commission
	2019	- Commissioner, The Civil Aviation Authority of Thailand
	2017 - 2019	- President of Chulalongkorn Law School Alumni Association
	2015 - 2018	- Independent Director and Audit Committee, Premier Enterprise Plc.
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

7. Mr. Chatmongkol Peetathawatchai,Ph.D. Age 56 Nationality Thai

Position	- Independent Director - Audit Committee Member	
Term of office	- Since 21 December 2023 - Since 21 December 2023	
Education/Training	- Ph.D. Engineering, Massachusetts Institute of Technology, U.S.A. - Master Degree of Engineering, Massachusetts Institute of Technology, U.S.A. - Bachelor of Engineering, Chulalongkorn University - Advance Audit Committee Program (AACP 52/2024) Thai Institute of Directors Association - Director Certification Program 317/2022 Thai Institute of Directors Association - Executive Program Certificate : Strategic Management INSEAD, France - Executive Program Certificate : Corporate Strategy Sloan School of Management, Massachusetts Institute of Technology, U.S.A.	
Expertise	Engineering, Finance, Human Resource Management, Information Technology Management and Artificial Intelligence, Strategic Planning	
Listed Companies (1)	December 2023 - present	- Independent Director and Audit Committee Member, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (1)	1995 - present	- Director, Rutnin Medical Associates Co., Ltd./Hospital
Work Experience for the Past 5 years	2001 - 2021	- Senior Vice President, Bangkok Bank
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

8. Mr. Vasant Chatikavanij Age 69 Nationality Thai

Position	- Director	
Term of office	- Since 1 April 1993	
Education/Training	- M.S. Chemical Engineering, Lehigh University, U.S.A. - B.S.E. Chemical Engineering, Princeton University, U.S.A. - Director Accreditation Program 12/2004, Thai Institute of Directors Association (IOD)	
Expertise	Engineering, Information Technology Management, and Business Administration	
Listed Companies (1)	2020 - present	- Director, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (12)	2018 - present	- Director, Marketboomer (Thailand) Co., Ltd./Electronics procurement system services for service industry and trading management system between hotels and suppliers
	2018 - present	- Director, Wanvanij Holding Co., Ltd./Holding company
	2016 - present	- Director, LWSN Co., Ltd./Telecommunication, information and technology systems, and submarine cable network services
	2016 - present	- Director, Loxley Simulation Technology Co., Ltd./Virtual simulation solutions and services
	2012 - present	- Director, Loxley & AIT Holding Co., Ltd./Information technology, communication and telecommunication network systems in ASEAN Economic Community
	2011 - present	- Chairman of the Board, Loxley Mobile Co., Ltd./Sales and services of Electronics prepaid card
	2007 - present	- Director, Mobile Innovation Co., Ltd./GPS vehicle operation management and SMS broadcasting services
	2000 - present	- Director, Point Asia Land Co., Ltd./Analysis, research, evaluation and survey the points of Land parcels
	1999 - present	- Chairman of the Board, Loxley Orbit Plc./Software solutions provider
	1995 - present	- Director, Eximnet Co., Ltd./Services of information technology and computer systems
	1990 - present	- Director, Ekpavee Co., Ltd./Holding company
	1981 - present	- Director, Loxley International Co., Ltd./Maintenance services of computer and communication systems and consulting
Work Experience for the Past 5 years	2019 - 2024	- Director, Travel Ads Network (Thailand) Co., Ltd.
	2017 - 2019	- Vice Chairman of the Executive Board, Loxley Plc.
	2017 - 2019	- Director, Loxley Environmental Dynamic Co., Ltd.
	1993 - 2016	- Senior Executive Vice President, Loxley Plc.
Shareholding in Loxley	- Own : 2,242,478 shares or 0.10% - Spouse or Underage Children : None	
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Krisada Lamsam, Mr. Suroj Lamsam and Mr. Chalermchoke Lamsam	

9. Mr. Petch Wanglee Age 63 Nationality Thai

Position	- Director - Risk Management Committee Member	
Term of office	- Since 23 February 2018 - Since 19 April 2021	
Education/Training	- Master Degree in Business Administration, University of Babson College, U.S.A. - Bachelor Degree in Business Administration, University of Hartford, U.S.A. - Brain Program, The Federation of Thai Industries 4/2020 - Director Accreditation Program 158/2019, Thai Institute of Directors Association (IOD) - Certificate for Senior Executives at Energy Science, Thailand Energy Academy 11/2018 - Certificate Capital Market Academy Leader Program, Capital Market Academy 17/2013 - Certificate Government Joint Defence Course, Thailand National Defence College 22/2009 - Certificate Politics and Government in Democratic Systems for Executives Course, King Pradjadhipok's Institute 9/2005	
Expertise	Business Administration, Organization Management, Sale and Marketing	
Listed Companies (1)	2021 - present 2018 - present	- Risk Management Committee Member, Loxley Plc./Technology and trading business - Director, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (17)	2023 - present 2022 - present 2021 - present 2018 - present 2015 - present 2014 - present 2007 - present 2006 - present 2006 - present 2006 - present 2006 - present 2004 - present 2004 - present 2003 - present 2000 - present 1994 - present 1991 - present	- Director, S T M S Co., Ltd./Real Estate Management - Director, Ekpavee Co., Ltd./Holding company - Director, Pipatasin Co., LTD./Real estate development - President, Thanakorn Vegetable Oil Co., Ltd./Manufacture of other vegetable oil - Director, SMS Corporation Co., Ltd./Sale of modified tapioca starch - Director, Sitthinan Co., Ltd./Thai glass noodle manufacturer - Director, Loxley Trading Co., Ltd./Sale of consumer products - Secretary, Soybean and Rice Bran Oil processor Association/Association - Director, Siam Modified Starch Co., Ltd./Manufacture and sale of modified tapioca starch - Director, Siam Quality Starch Co., Ltd./Manufacture and sale of modified tapioca starch - Director, C.E.S. Co., Ltd./Construction and engineering services - Director, Poonphol Co., Ltd./Trading in agricultural products and cassava. - Director, Poonudom Co., Ltd./Trader of agricultural products and transportation services - Director, PPM Holding Co., Ltd./Holding company - Director, Pirakit Co., Ltd./Develop and manage areas for markets and apartments - Director, Poonpipat Co., Ltd./Develop and manage areas for markets and apartments - Director, Rangsit Ruam Patana Co., Ltd./Develop and manage areas for markets and apartments
Work Experience for the Past 5 years	2016 - 2017 2012 - 2015	- Senior Executive Vice President, Thanakorn Vegetable Oil Co., Ltd. - Deputy Managing Director, Thanakorn Vegetable Oil Co., Ltd.
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

10. Mr. Krisada Lamsam Age 61 Nationality Thai

Position	- Director	
Term of office	- Since 23 February 2018	
Education/Training	- Master of Arts, University of Oregon State, U.S.A. - Bachelor of Science, St. John Fisher College, Rochester, New York, U.S.A. - Director Accreditation Program 2013, Thai Institute of Directors Association (IOD)	
Expertise	Business Administration, Finance, Banking, Insurance and Life Assurance	
Listed Companies (1)	2018 - present	- Director, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (12)	2023 - present	- Director, Ekpavee Co., Ltd./Holding company
	2018 - present	- Managing Director, Nithisa Co., Ltd./Holding company
	2018 - present	- Managing Director, The Lam Sam Estate Co., Ltd./Holding company
	2018 - present	- Managing Director, Pruetthada Co., Ltd./Holding company
	2018 - present	- Director, Zin Suapah Co., Ltd./Parking services
	2016 - present	- Chairman of the Board, SF Corporation Plc./Operator of movie theaters
	2016 - present	- Chairman of the Board and Chairman of Executive Board, Meister Technik Co., Ltd. (Audi Thailand)/Importer, distributer and services center of Audi
	2016 - present	- Chairman of the Board and Chairman of Executive Board, Suplaor Co., Ltd./Real estate
	2016 - present	- Chairman of the Board and Chairman of Executive Board, Autobliss Co., Ltd./Sale of new automotive and maintenance
	2013 - present	- Vice Chairman of the Board, Muang Thai Group Holding Co., Ltd./Holding company
	2011 - present	- Vice Chairman of the Board, Pruksa Clinic Co., Ltd./General practitioner clinic
	2010 - present	- Vice Chairman of the Board, Muang Thai Life Assurance Plc./Insurance business
Work Experience for the Past 5 years	2016 - 2020	- Director, Muang Thai Insurance Plc.
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Suroj Lamsam and Mr. Chalermchoke Lamsam	

11. Mr. Suroj Lamsam Age 59 Nationality Thai

Position	- Director - Chief Executive Officer - President	
Term of office	- Since 27 April 2004 - Since 1 January 2020	
Education/Training	- Master Degree (Business Administration), Sasin Graduate Institute of Business Administration - Master Degree (Communications), New York University, USA - Bachelor Degree (Marketing and Consumer Studies), Syracuse University, Syracuse, USA - Director Accreditation Program 40/2005, Thai Institute of Directors Association (IOD) - The National Defence Course Class 61, National Defence College - Advanced Certificate Course in Public Economic Management for Executives Class 1, King Prajadhipok's Institute	
Expertise	Business Administration, Strategy and Organization Management, Sale and Marketing, International Trading, Information Technology Management, Finance and Banking	
Listed Companies (2)	2020 - present 2017 - present	- Chief Executive Officer and President, Loxley Plc./Technology and trading business - Director, QTC Energy Plc./Manufacturing and distributing of electrical transformers and services
Non-Listed Companies/ Other Business (28)	2024 - present 2021 - present 2020 - present 2019 - present 2018 - present 2018 - present 2018 - present 2018 - present 2017 - present 2017 - present 2017 - present 2016 - present 2016 - present 2011 - present 2008 - present 2008 - present 2005 - present 2000 - present 1999 - present 1999 - present Present	- Director, Purple Ventures Co., Ltd./Development and provision of electronic platform services - Director, The Thai Chamber of Commerce - Chairman of the Board, L Food Solutions Co., Ltd./Food services - Director, AOT Aviation Security Co., Ltd./Security services - Chairman of the Board, The Foodsource Co., Ltd./Import, wholesale and retail of food material and produce food products - Director, Siamsamut Warin Co., Ltd./Wholesale of fish and fish products - Director, Loxley Joint and Hold Co., Ltd./Holding company - Director, BP-Castrol (Thailand) Co., Ltd./Lubricant oil sales and distribution business - Director, Car Convenie Co., Ltd./Car paint and body repair services - Chairman of the Board, Loxbit Plc./Information and communication technology services - Director, ASM Security Management Co., Ltd./Security services - Director, Loxley Trading Co., Ltd./Trading of consumer products - Director, Loxley Global Co., Ltd./Holding company - Director, Loxley Mobile Co., Ltd./Sale and services of prepaid cash card - Managing Director, Loxley Property Development Co., Ltd./Renting of building, advertising board, and providing services - Managing Director, Data Mining Co., Ltd./Services of information technology equipment and computer systems - Director, Ekpavee Co., Ltd./Holding company - Managing Director, Thai Gateway Co., Ltd./Trading of telecommunication equipment - Director, Thanakorn Vegetable Oil Co., Ltd./Manufacture of other vegetable oil - Director, The Lam Sam Estate Co., Ltd./Holding company - Director, Phatra Samphant Co., Ltd./Holding company - Director, Point Asia Land Development Co., Ltd./Geological services - Director, Suroj Co., Ltd./Manufacture of paper containers - Director, Chana Porn Co., Ltd./Property rental business - Director, Ruam Samphant Co., Ltd./Holding company - Director, Vontarn Co., Ltd./Agricultural land development - Director, Satera Pattana Co., Ltd./Holding company - Director, Surudee Co., Ltd./Holding company

Work Experience for the Past 5 years	2022 - 2024	- Risk Oversight Committee Member, Kasikornbank Plc.
	2021 - 2024	- Director, Kasikornbank Plc.
	2016 - 2024	- Director, Loxley GTECH Technology Co., Ltd.
	2019 - 2023	- Managing Director, LB EV Co., Ltd.
	2019 - 2023	- Chairman of the Board, Dole Thailand Co., Ltd.
	2021 - 2022	- Human Resources and Remuneration Committee Member, Kasikornbank Plc.
	2019 - 2021	- Director, CHL EV Co., Ltd.
	2017 - 2019	- President, Loxley Plc.
	2018 - 2019	- Director, Lox Trade Specialty Innovation Co., Ltd.
	2012 - 2019	- Managing Director, L Food Solutions Co., Ltd.
	1997 - 2019	- Chairman of the Board, L Business Process Outsourcing Co., Ltd.
	2004 - 2016	- Senior Executive Vice President, Loxley Plc.
Shareholding in Loxley	- Own : 13,650,595 shares or 0.60%	
	- Spouse or Underage Children : None	
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam and Mr. Chalermchoke Lamsam	

12. Mr. Chalermchoke Lamsam Age 52 Nationality Thai

Position	- Director - Managing Director	
Term of office	- Since 22 December 2010 - Since 1 January 2017	
Education/Training	- Bachelor of Commerce and Accountancy, Chulalongkorn University - MBA., Seattle University, U.S.A. - Public Administration and Public Laws, King Prajadhipoks Institute - Director Accreditation Program 106/2013, Thai Institute of Directors Association (IOD)	
Expertise	Business Management, Commerce, Finance, Accounting and Project Management	
Listed Companies (1)	2017 - present	- Managing Director, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (22)	2025 - present	- Director, AOT Aviation Security Co., Ltd./Security services
	2025 - present	- Director, Loxley Engineering Co., Ltd./Telecommunications installation services
	2018 - present	- Director, NS BlueScope (Thailand) Limited/Manufacture and sale of cold rolled steel
	2018 - present	- Director, NS BlueScope Lysaght (Thailand) Limited /Manufacture and sales of steel roofing
	2017 - present	- Director, BlueScope Buildings (Thailand) Co., Ltd./Manufacture and sales of semi-prefabricated steel buildings
	2017 - present	- Director, Loxbit Plc./Information and communication technology services
	2017 - present	- Director, L Food Solutions Co., Ltd./Food services
	2017 - present	- Director, L-Elevator and Engineering Co., Ltd./Sale and installation of elevators and escalators
	2017 - present	- Director, ASM Security Management Co., Ltd./Security services
	2017 - present	- Director, Phuket Smart Bus Co., Ltd./Bus transporting services
	2016 - present	- Director, L Solar 3 Co., Ltd./Manufacture and distribute electricity from solar power
	2016 - present	- Director, Loxley System Integrator Co., Ltd./Total solutions and system integrator in telecommunications
	2015 - present	- Chairman, Loxley Power Systems Co., Ltd./Construction power substation and transmission systems
	2014 - present	- Director, Lego99 Co., Ltd./Solar power plants
	2013 - present	- Director, LS Technology Solutions Co., Ltd./Security technology solutions provider
	2012 - present	- Director, Green Natural Products Co., Ltd./Manufacture and sales of kaffir oil
	2011 - present	- Director, Loxley Mobile Co., Ltd./Sales and services of various prepaid electronics cash card
	2010 - present	- Director, Loxley Property Development Co., Ltd./Renting of building, advertising board, and providing services
	2005 - present	- Director, Ekpavee Co., Ltd./Holding company
	2002 - present	- Director, Loxley Evolution Technology Co., Ltd./Security technology solutions provider and system integration services
	2000 - present	- Director, Loxley International Co., Ltd./Provide maintenance services for computer, communication systems and project consultant
	Present	- Director, Point Asia Land Development Co., Ltd./Geological services

Work Experience for the Past 5 years	2019 - 2024	- Director, AOT Aviation Security Co., Ltd.
	2005 - 2024	- Director, Thai Fiber Optics Co., Ltd.
	2015 - 2023	- Director, LB EV Co., Ltd.
	2014 - 2022	- Director, GMP (Thailand) Co., Ltd.
	2017 - 2021	- Director, CHL EV Co., Ltd.
	2010 - 2016	- Senior Executive Vice President, Loxley Plc.
	2008 - 2010	- Executive Vice President, Loxley Plc.
Shareholding in Loxley	- Own : 10,376,688 shares or 0.46%	
	- Spouse or Underage Children : 3,920,437 shares or 0.17%	
Family Relationship among Executives	Son of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam and Mr. Suroj Lamsam	

13. Mr. Supat Karachalkul Age 60 Nationality Thai

Position	- First Executive Vice President - Chief Financial Officer (the person taking the highest responsibility in finance and accounting)	
Term of office	- Since 1 January 2017 - Since 1 January 2011	
Education/Training	- B.A. Accountancy, Assumption University - LLB, Laws, Thammasat University - Overall of Thai Standards on Auditing Class 2/2019, Federation of Accounting Professions - Updated on new version of Thai Financial Reporting Standards (TFRS) for using in 2019 and 2020 (Class 1/2018), Federation of Accounting Professions - Director Certification Program 3/2015, Thai Institute of Directors Association (IOD) - Anti-Corruption for Executive Program 12/2014 - IOD's 3rd National Director Conference 2014 "Improving Corporate Governance: Key to Advancing Thailand" - Director Certification Program 168/2013, Thai Institute of Directors Association (IOD) - Successful Formulation & Execution of Strategy (SFE 18/2013) - How to Measure the Success of Corporation Strategy (HMS 2/2013) - Director Accreditation Program 99/2012, Thai Institute of Directors Association (IOD) - Chief Financial Officer Certification Program CFO Class 19, Federation of Accounting Professions - Strategic CFO In Capital Markets Program Class 5, The Stock Exchange of Thailand - Overall of Thai Financial Reporting Standards (TFRS) Class 4, Federation of Accounting Professions	
Expertise	Accounting, Finance and Law	
Listed Companies (1)	2017 - present 2011 - present	- First Executive Vice President, Loxley Plc./Technology and trading business - Chief Financial Officer, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (8)	2018 - present 2018 - present 2018 - present 2017 - present 2014 - present 2013 - present 2006 - present 2006 - present	- Director, Loxley Trading Co., Ltd./Sale of consumer products - Director, The Foodsource Co., Ltd./Import, whole sell and retail of food material and produce food products - Independent Director, Built Land Plc./Development of real estates business - Director, Loxbit Plc./Information and communication technology services - Director, Rutnin Eye Hospital/Hospital business - Director, Loxley Property Development Co., Ltd./Renting of building, advertising board, and providing services - Director, Loxley Global Co., Ltd./Holding company - Director, ASM Security Management Co., Ltd./Security services
Work Experience for the Past 5 years	2014 - 2021 2013 - 2021 2018 - 2019	- Director, Car Convenie Co., Ltd. - Director, LS Technology Solutions Co., Ltd. - Director, Siamsamut Warin Co., Ltd.
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

14. Mr. Ouychai Rangchaikul,Ph.D. Age 55 Nationality Thai

Position	First Executive Vice President	
Term of office	Since 1 January 2021	
Education/Training	- Ph.D. in Public Administration, Mahachulalongkornrajavidyalaya University - M.B.A. Assumption University - Certificate of Business Management, King's College London - B.B.A. Assumption University - Security Management and Leadership for Executive Program (SML) Class 5/2023, The Association of National Defence College of Thailand Under Royal Patronage of His Majesty - Role of Chairman Program (RCP) Class 55/2023, Thai Institute of Directors (IOD) - Director Leadership Certificate Program (DLCP) Class 1/2021, Thai Institute of Directors (IOD) - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 24/2020, The College of Politics and Governance, King Prajadhipok's Institute - Director Certification Program (DCP) Class 278/2019, Thai Institute of Directors (IOD)	
Expertise	Business Administration, Sale and Marketing	
Listed Companies (1)	2021 - present	- First Executive Vice President, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (9)	2024 - present	- Director, Phraofha Co., Ltd./Wholesale and retail sale of various types of chili paste, seasonings, curry pastes, and dipping sauces.and other cooking products
	2023 - present	- Director, Mae Arun Food Co., Ltd./Manufacture of other processed spices, sauces, condiments and other cooking products
	2022 - present	- Director, Green Natural Product Co., Ltd./Manufacture and distribute citrus essential oil
	2021 - present	- Retail and Services Committee, Board of Trade of Thailand
	2021 - present	- Processed Food and Future Food Committee, Board of Trade of Thailand
	2021 - present	- Member, Border Trade Committee, The Thai chamber of commerce
	2021 - present	- Director, Thailand-Vietnam Business Council
	2018 - present	- Managing Director, Loxley Trading Co., Ltd./Trading of consumer products
	2018 - present	- Managing Director, The Foodsource Co., Ltd./Import, wholesale and retail of food material and produce food products
Work Experience for the Past 5 years	2022 - 2024	- Director, Pailin Seaport Co., Ltd.
	2018 - 2024	- Director, Siamsamut Warin Co., Ltd.
	2013 - 2018	- Executive Vice President, KCG Corporation Plc. - Executive Vice President of Marketing, Lamsoon Plc. - Executive Vice President of Marketing, Universal Food Plc. - Senior Director, King Power International Co., Ltd. - General Manager, Tipco Foods Plc. - Trade Marketing Manager, Colgate-Palmolive (Thailand) Co., Ltd - Category Manager, Premier Marketing Plc. - Brand Manager, Sahapathanapibul Plc.
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

15. Mr. Panu Khongthon Age 57 Nationality Thai

Position	Executive Board Member	
Term of office	Since 1 January 2022	
Education/Training	- M.B.A. Southeast Asia University - Bachelor Degree in Electrical Engineering, King Mongkut's University of Technology North Bangkok - Director Accreditation Program (DAP) Class 194/2022, Thai Institute of Directors Association (IOD)	
Expertise	Engineering and Project Management	
Listed Companies (1)	2022 - present	- Executive Board Member, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (1)	2022 - present	- Managing Director - Loxley Power Systems Co., Ltd./Construction of power substations and transmission system
Work Experience for the Past 5 years	2017 - 2021 2017 - 2021	- Vice President, Power Infra. Department, Loxley Plc. - Vice President, Senior Vice President, Deputy Managing Director, Loxley Power Systems Co., Ltd.
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

16. Mr. Pongsak Bureetan Age 56 Nationality Thai

Position	Vice President, Statutory Accounting and Reporting Department (The person who assigned to be responsible directly in accounting that has qualifications and conditions of being an Accountant according to the Rules of the Department of Business Development)	
Term of office	Since 1 January 2022	
Education/Training	- Bachelor of Business Administration, Accounting, Ramkhamhaeng University - Courses on the Accounting Standards and Business Tax During the Year 2025 Equal to 13 hours.	
Expertise	Accounting/Business Taxation	
Listed Companies (1)	2021 - present	- Vice President, Statutory Accounting and Reporting Department, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business	None	
Work Experience for the Past 5 years	2017 - 2021	- Assistant Vice President, Accounting Management Department, Loxley Plc.
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

17. Mrs. Manisara Janewithayapun Age 58 Nationality Thai

Position	Company Secretary	
Term of office	Since 1 January 2022	
Education/Training	- Bachelor of Science (1st Class Honors), Psychology, Kasetsart University - Master of Science in Industrial Psychology (1st Class Honors), Kasetsart University - The Board's Role in Climate Governance (BCG) 4/2025, Thai Institute of Directors Association (IOD) - Effective Minutes Taking (EMT) 60/2025, Thai Institute of Directors Association (IOD) - Director Leadership Certification Program (DLCP) 14/2024, Thai Institute of Directors Association (IOD) - Reporting with the GRI Standards 2021 Update, Thaipat Institute - Directors Certification Program 349/2023, Thai Institute of Directors Association (IOD) - Company Secretary Professional Development Program, 2022, Thai Listed Companies Association - Anti-Corruption the Practical Guide (ACPG), Thai Institute of Directors Association - Company Secretary Program 116/2021, Thai Institute of Directors Association (IOD) - Workshop "ESG Risks Management: Navigation Climate Risks", Securities and Exchange Commission of Thailand in collaboration with the Federation of Accounting Professions under the Royal Patronage - Seminar: "First Year with FTSE Russell ESG Scores: Stepping Towards Sustainability with Standards", The Stock Exchange of Thailand in collaboration with the London Stock Exchange Group and FTSE Russell. - Governance and Risk Management for Using AI, Stock Exchange of Thailand - Enhancing sustainability disclosure in accordance with the International Sustainability Standards Board (ISSB Standards), The Stock Exchange of Thailand in collaboration with the Asian Development Bank (ADB). - Seminar "Joining Forces with the Private Sector to Drive Economic and Social Development from the Grassroots to Sustainability Year 2", The Thai Listed Companies Association ("the Association") in collaboration with the Thai Capital Market Business Council and partner organizations. - ESG into Supply Chain Management Seminar, Thai Listed Companies Association - Integrating Human Rights into Business, Thai Listed Companies Association - International Trade Strategic Leadership Program, 2nd Cohort, Institute for Strategic and Security Leadership. - Insight in SET: Understanding for Sustainable Growth in the Stock Market 3/2023, The Stock Exchange of Thailand (SET) - The Occupational Safety, Health, and Environment Committee Training Course - Leadership Attitude with Growth Mindset - Executive Leadership Development Program, DEONE Academy - Certified Course: DISC Personality Test and Assessment - Career Development & Succession Plan - SET Sustainability Reporting Guide Usage Corresponding to ESG Metrics, Standard and Industrial Level, The Stock Exchange of Thailand (SET) - Climate Change and Financial Reporting Impacts, KPMG Phoomchai Audit Co., Ltd.	
Expertise	Human Resource Management, Organizational Planning and Corporate Strategy, Sustainable development	
Listed Companies (1)	2025 - present	- Senior Vice President, Office of Company Secretary, Loxley Plc./Technology and trading business
	2022 - present	- Company Secretary, Loxley Plc./Technology and trading business
Non-Listed Companies/ Other Business (4)	2025 - present	- Director, OPPY Co., Ltd./Educational services and social activities.
	2024 - present	- Director, Thai Company Secretary Association, Thai Listed Companies Association
	2020 - present	- Director, Loxley Mobile Co., Ltd./Sales and services of prepaid card
	2019 - present	- Director, Lox Trade Specialty Innovation Co., Ltd./Retail sale
Work Experience for the Past 5 years	2019 - 2024	- Director, Jayoun (Thailand) Co., Ltd.
	2022 - 2024	- Vice President, Office of Company Secretary, Loxley Plc./ Technology and trading business
	2016 - 2021	- Assistant Vice President, Office of the President, Loxley Plc.
Shareholding in Loxley	- Own : None - Spouse or Underage Children : None	
Family Relationship among Executives	None	

Attachment 2

Information of Directors' Positions in the Related Parties
as of 31 December 2025

Company / Director		Loxley Public Company Limited	Direct and Indirect Subsidiaries																																		
			1. Loxbit Public Company Limited	2. Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L Food Solutions Company Limited	7. Loxley Business Innovation Co., Ltd.	8. Loxley Power Systems Co., Ltd.	9. L-Elevator and Engineering Co., Ltd.	10. Loxley Engineering Co., Ltd.	11. Loxley System Integrator Company Limited	12. ASM Security Management Co., Ltd.	13. The FoodSource Co., Ltd.	14. Loxley Property Development Co., Ltd.	15. Loxley Wireless Public Company Limited	16. Green Natural Product Co., Ltd.	17. Loxley Evolution Technology Co., Ltd.	18. L Solar 3 Co., Ltd.	19. Loxley Global Co., Ltd.	20. LB EV Co., Ltd.	21. Lego 99 Co., Ltd.	22. Loxley Trading Co., Ltd.	23. Societe Commercial Lao	24. NetOne Network Solution Co., Ltd.	25. Thai Gateway Company Limited	26. Professional Computer Company Limited	27. L Hardware & Services Co., Ltd.	28. Loxley Simulation Technology Co., Ltd.	29. ASM Professional Co., Ltd.	30. ASM Training Company Limited	31. LWSN Company Limited	32. Siam Samut Warin Co., Ltd.	33. Pailin Seaport Co., Ltd.	34. Phetkasem Green Holding Co., Ltd.	35. Phraofah Co., Ltd.	36. LET CARE SECURITY Co., Ltd.	37. L S TECHNOLOGY SOLUTIONS Co., Ltd.
1.	Mr. Dhongchai Lamsam	C				/										C		/			C			/													
2.	Mr. Suebtrakul Soonthornthum	VC				/										/								/													
3.	Mr. Supavud Saicheua,Ph.D.	A, I																																			
4.	Prof. Rawat Chamchalerm,Ph.D.	I																																			
5.	Mrs. Nattaporn Phan-Udom,Ph.D.	CA, I																																			
6.	Mr. Surapol Srangsomwong	I																																			
7.	Mr. Chatmongkol Peetathawatchai,Ph.D.	A, I																																			
8.	Mr. Vasant Chatikavanij	/		C			C																							/			/				
9.	Mr. Petch Wanglee	/																						/													
10.	Mr. Krisada Lamsam	/																																			
11.	Mr. Suroj Lamsam	C1, P	C		M	/	/	C					/	C	/						/			/			M					/					
12.	Mr. Chalermchoke Lamsam	MD	/				/	/		C	/	/	/	/		/		/	/	/			/															/
13.	Mr. Supat Karachalkul	//, F	/										/	/	/						/			/													
14.	Mr. Ouychai Rangchaikul,Ph.D.	//												M2			/							M2											/		
15.	Mr. Panu Khongthon	///								M																											

Note: C = Chairman C1= Chief Executive Officer VC = Voice Chairman P = President MD = Managing Director M = Managing Director
M2 = Chaiman of the Executive Board (CEO) / = Director // = First Executive Vice resident /// = Executive Board Member
CA = Chairman of the Audit Committee A = Audit Committee Member I = Independent Director F = Chief Financial Officer
(Director No. 1-2 and 8-12 are directors who have the authorizes to sign and binding the Company specified in Company's Certificate.)

Company / Director	Direct and Indirect Joint ventures	Direct and Indirect Associates													
	1. Loxley & AIT Holding Co., Ltd.	1. DM-Loxley Co., Ltd.	2. Loxley GTECH Technology Co., Ltd.	3. Thanthiya Technology Co., Ltd.	4. CHL EV Co., Ltd. (Formerly L Auto motive Co., Ltd.)	5. Mobile Innovation Co., Ltd.	6. Foseco (Thailand) Co., Ltd.	7. Car Convenie Co., Ltd.	8. NS BlueScope (Thailand) Limited	9. NS BlueScope Lysaght (Thailand) Limited	10. Bluescope Building (Thailand) Co., Ltd.	11. K 2 Venture Capital Co., Ltd.	12. TLK 2 Management Co., Ltd.	13. AOT Aviation Security Company Limited	14. BP-Castrol (Thailand) Co., Ltd.	15. MOCAP Limited
1. Mr. Dhongchai Lamsam									/	/					/	
2. Mr. Suebtrakul Soonthornthum							C		/	/	/				/	
3. Mr. Supavud Saicheua,Ph.D.																
4. Prof. Rawat Chamchalerm,Ph.D.																
5. Mrs. Nattaporn Phan-Udom,Ph.D.																
6. Mr. Surapol Srangsomwong																
7. Mr. Chatmongkol Peetathawatchai,Ph.D.																
8. Mr. Vasant Chatikavanij	/					/										
9. Mr. Petch Wanglee																
10. Mr. Krisada Lamsam																
11. Mr. Suroj Lamsam								/						/	/	
12. Mr. Chalermchoke Lamsam									/	/	/			/		
13. Mr. Supat Karachalkul																
14. Mr. Ouychai Rangchaikul,Ph.D.																
15. Mr. Panu Khongthon																

Note: C = Chairman / = Director

Company / Director	Other Related Parties																					
	1. Thanakorn Vegetable Oil Products Co., Ltd.	2. L-TAG Technologies Company Limited	3. Zin Suapah Company Limited	4. L Business Process Outsourcing Co., Ltd.	5. LOC Thai Joint Stock Company	6. Loxley International Company Limited	7. Eximnet Co., Ltd.	8. Muang Thai Life Assurance Public Company Limited	9. GMP (Thailand) Co., Ltd.	10. MappointAsia (Thailand) Public Company Limited	11. The Lam sam Estate Co., Ltd.	12. Mainstay Property Solutions & Security Services Co., Ltd.	13. Phatra Leasing Public Company Limited	14. Phuket Smart Bus Co., Ltd.	15. Jayoun (Thailand) Co., Ltd.	16. NP PointAsia Co., Ltd.	17. LN Siam Co., Ltd.	18. NS BlueScope Services (Thailand) Limited	19. QTC Energy Public Company Limited	20. SF Corporation Public Company Limited	21. Market Boomer (Thailand) Co., Ltd.	22. C E S Company Limited
1. Mr. Dhongchai Lamsam			/			C2					/							/				
2. Mr. Suebtrakul Soonthornthum			/										CA					/				
3. Mr. Supavud Saicheua,Ph.D.																						
4. Prof. Rawat Chamchalerm,Ph.D.																						
5. Mrs. Nattaporn Phan-Udom,Ph.D.	/							/														
6. Mr. Surapol Srangsomwong																						
7. Mr. Chatmongkol Peetathawatchai,Ph.D.																						
8. Mr. Vasant Chatikavanij						/	/														/	
9. Mr. Petch Wanglee	M																					/
10. Mr. Krisada Lamsam			/					VC			M									C		
11. Mr. Suroj Lamsam	/										/								/			
12. Mr. Chalermchoke Lamsam						/								/								
13. Mr. Supat Karachalkul																						
14. Mr. Ouychai Rangchaikul,Ph.D.																						
15. Mr. Panu Khongthon																						

Note: C = Chairman C2 = Chairman of the Executive Board VC = Voice Chairman M = Managing Director / = Director
CA = Chairman of the Audit Committee

Information of Directors' Positions in the Subsidiaries as of 31 December 2025

Director \ Company	Direct and Indirect Subsidiaries																																		
	1. Loxbit Public Company Limited	2. Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L Food Solutions Company Limited	7. Loxley Business Innovation Co., Ltd.	8. Loxley Power Systems Co., Ltd.	9. L-Elevator and Engineering Co., Ltd.	10. Loxley Engineering Co., Ltd.	11. Loxley System Integrator Company Limited	12. ASM Security Management Co., Ltd.	13. The FoodSource Co., Ltd.	14. Loxley Property Development Co., Ltd.	15. Loxley Wireless Public Company Limited	16. Green Natural Product Co., Ltd.	17. Loxley Evolution Technology Co., Ltd.	18. L Solar 3 Co., Ltd.	19. Loxley Global Co., Ltd.	20. LB EV Co., Ltd.	21. Lego 99 Co., Ltd.	22. Loxley Trading Co., Ltd.	23. Societe Commercial Lao	24. NetOne Network Solution Co., Ltd.	25. Thai Gateway Company Limited	26. Professional Computer Company Limited	27. L Hardware & Services Co., Ltd.	28. Loxley Simulation Technology Co., Ltd.	29. ASM Professional Co., Ltd.	30. ASM Training Company Limited	31. LWSN Company Limited	32. Siam Samut Warin Co., Ltd.	33. Palin Seaport Co., Ltd.	34. Phetkasem Green Holding Co., Ltd.	35. Phraofah Co., Ltd.	36. LET CARE SECURITY Co., Ltd.	37. L S TECHNOLOGY SOLUTIONS Co., Ltd.
1. Mr. Suraphand Bhasitnirandr														/		/						/	/													
2. Mr. Jingjai Hanchanlash,Ph.D.																							/													
3. Mr. Sompop Chareonkul,Ph.D.																	/					/														/
4. Mr. Karn Thongyai												/					/												/	/						/
5. Mr. Saknarong Saengsangapong	/																							C		C1	C									
6. Mr. Nimit Prasertsuk								M			/																									
7. Mr. Kittichai Raktakanit									M		C, M						/																			
8. Mr. Dawarit Tansuphasiri,Ph.D.							/							M																						
9. Mr. Thongyai Chanthanawan							/								M																/					
10. Mr. Werachai Kitsirisin															/																					
11. Mrs. Vanida Viriyatharangkunr																								/		/	/									
12. Miss Duangmanee Boonpong		M																																		
13. Mr. Charaspong Lamsam						/						C1, M	/			/	/													/						
14. Mr. Vichaya Chatikavanij														/																						
15. Mr. Piboon Piboontum								/										M			M													/		
16. Mr. Tanu Sirisaowalak																/																				
17. Miss Kamolthorn Malavichai																										/	/									
18. M.R. Pornrapee Abhakorn																										/										
19. Mr. Boonlert Jaimun		/						/	/		/						/			/																
20. Mrs. Hathairat Somsiripat								/																												
21. Mr. Bongkarn Jiraboonsri											/				/																/					
22. Mr. Somphop Pitaksiripun																											/									
23. Mr. Boonsiri wattanarojananikorn						M																														
24. Mr. Yuthaporn Chitakasem																	C1, M																			/
25. Miss Yawalak Peukliang							/																													
26. Mr. Boontham Pasutha							M																													
27. Miss Wasana Wetchakornpatiwong												/																			/	/				
28. Miss Patteera Lapassethsiri																															/	/				
29. Miss Supaporn Kusolsat															/											/									
30. Miss Wannee Boontaganon			/								/																									
31. Miss Wilawan Srirojanakul			/			/																			/							/			
32. Mr. EK-Khun Boonpiti	/																																			
33. Mr. Chatri Sabado Srivichit																																/				
34. Mr. Atipong Lohabundwong																																/	/			
35. Miss Kamonphat Shinkiatthanakun																																/	/			
36. Mr. Chistopher Sze Hoo Lam																			/																	
37. Mr. Gerald Hin Tsun To																			/																	

Note: C = Chairman C1= Chief Executive Officer M = Managing Director /= Director

| Director \ Company | Direct and Indirect Subsidiaries | | |

Attachment 3

Information of the Head of Internal Audit and the person assigned to oversee in Company compliance

Details about the Head of Internal Audit

Name : **Mrs. Preeyanuch Paiboonsithiwong**
Position : **Senior Vice President - Internal Audit Department**

Educational qualifications :

- M.S. (Accounting) - Thammasat University
- Graduate Diploma in Auditing - Thammasat University
- B.B.A. (Accounting) with Honour from Assumption Business Administration College (ABAC)

Other qualifications : CPA (Thailand)

Work experience :

2023 - Present	Senior Vice President - Internal Audit Department, Loxley Public Company Limited
2013 - 2022	Vice President - Internal Audit Department, Loxley Public Company Limited
2013	Managing Director, Karmarts Public Company Limited
2009 - 2012	Financial Controller, Bangkok Patana School
2007 - 2009	Executive Finance Manager, DKSH (Thailand) Company Limited (Fashion Apparel Business Unit)
2005 - 2007	Finance Manager & Project Controller - Unisys Thailand Company Limited
1998 - 2005	Finance Manager - DKSH (Thailand) Group
1993 - 1998	Finance and Accounting Director - Distar Electric Corporation Public Company Limited
1992 - 1993	Accounting Manager - Jack Chia - Smith & Nephew Company Limited
1988 - 1992	Senior Auditor - Price Waterhouse, Thailand

Training :

- Sustainability and ESG
- Anti-Corruption Internal Audit
- Agile Internal Audit
- Risk Based Annual Plan for Internal Auditor : From P2P
- COSO 2013 Internal Control Certificate
- Personal Data Protection Act for Internal Auditor
- Auditors' Challenge to AI and Blockchain Technology
- Quality Assurance and Improvement Program (QAIP) Auditing
- IT Risk and IT Governance
- Risk Management (Advanced Course)
- Business Continuity Management Systems
- IT Audit for Non - IT Auditor

The person assigned to oversee in Company compliance

Name : **Ms. Tantip Pattanawittayakul**
Position : **Compliance Supervisor**

Educational qualifications

- Bachelor of Laws (1st Class Honors), Faculty of Law, The University of the Thai Chamber of Commerce (UTCC)

Work Experience

2023 - Present	Compliance Supervisor, Loxley PLC.
2006 - 2023	Legal officer/Secretary, TPI Polene PLC.
2005 - 2006	Lawyer, APTA Law firm

Training/Seminar

- The ITAGC 2025 Assessment Framework : A project to assess the integrity and transparency of operations of private sector entities that are contractors or business partners with government agencies, organized by the National Anti-Corruption Commission.
- SET Carbon : Digital Solution for Sustainable Business organized by the Stock Exchange of Thailand.
- Introduction to the e-One Report (Phase 1) generation function on the SETLink system, organized by the Stock Exchange of Thailand.
- The first annual webinar with FTSE Russell ESG Scores : Taking a step toward sustainability with international standards, organized by the Stock Exchange of Thailand.
- e-Proxy via the SETLink system is provided by the Stock Exchange of Thailand.
- “In-depth analysis of expectations regarding the appropriate roles and responsibilities of the Audit Committee (AC) and the Chief Audit Officer (CAE),” organized by the Stock Exchange of Thailand.
- How to create a company value-adding plan using the Corporate Value Up (ThaiESG) function on the SETLink system, organized by the Stock Exchange of Thailand.
- Criteria for evaluation and disclosure methods for compliance with good corporate governance principles under the CGR project (CGR Workshop 1/2025) organized by the Thai Institute of Directors Association.
- Governance and Risk Management for Using AI, organized by the Stock Exchange of Thailand.
- The second use of the Director and Executive Registration System (E-Approval), organized by the Securities and Exchange Commission.
- CS Knowledge Sharing 1/2568, topic “Board Meeting Management,” organized by the Thai Listed Companies Association.
- “ESG DNA : Sustainability Knowledge Set for Employees” Year 2, organized by the Stock Exchange of Thailand.
- “ESG into Supply Chain Management,” organized by the Thai Listed Companies Association.
- CAC : Transparent Corporate Culture for Sustainable Thai Business, organized by the Thai Private Sector Anti-Corruption Coalition (Thai CAC).

- "Upgrading Sustainability Information Disclosure According to International Sustainability Standards Board (ISSB Standards)," organized by the Securities and Exchange Commission of Thailand (SEC) in collaboration with the Asian Development Bank (ADB).
- CS Knowledge Sharing 2/2568 : "Preparing Stakeholder Reports and Inside Information Policy," organized by the Thai Listed Companies Association.
- Integrating Human Rights into Business, organized by the Thai Listed Companies Association.
- Lessons Learned from e-One Report to Annual Report, organized by the Thai Listed Companies Association.
- ESG : Opportunities and Risks, organized by the Thai Listed Companies Association.
- Introduction to e-One Report (Phase 2) Function on the SETLink System, organized by the Stock Exchange of Thailand.
- CS Knowledge Sharing 3/2568 : "Best Practices in Determining Director Compensation," organized by the Thai Listed Companies Association.
- Evaluation Criteria And methods for disclosing information on compliance with good corporate governance principles under the CGR project : (CGR Workshop 2/2025) organized by the Thai Institute of Directors Association.
- Disclosure of risk information according to IFRS S1 and IFRS S2 in the 56-1 One Report form, organized by the Stock Exchange of Thailand.
- CS Knowledge Sharing 4/2568, Topic : "Preparing Meeting Invitation Letters," organized by the Thai Listed Companies Association.
- Know Beforehand, Prevent It : The Role of Company Secretaries in Preventing Inside Information Trading, organized by the Stock Exchange of Thailand.

Responsibilities

- Promote and disseminate the criteria, laws, and regulations pertaining to corporate governance for the acknowledgment of individuals and entities involved.
- Oversee, coordinate, and supervise the company and its subsidiaries to ensure that all business activities align with established criteria.
- Conduct analyses and provide opinions on transactions or activities related to the business within the company group.
- Prepare and compile data for the annual report.
- Verify the accuracy of the content in various documents prepared to comply with relevant criteria and laws.

Attachment 4

Assets Used in Business Operations and Details of Assets Appraisal

Assets Used in Business Operations of the Company and its subsidiaries as of 31 December 2025.

Assets Details	Ownership	Obligation	Book value-net (Million Baht) 31 December 2025	Usage
1. Land				
1.1 Total areas of 38 rai 2 ngan 57.10 square wah consisting of 1.1.1 No. 2 Soi Phaholyothin 19, Chatuchak Subdistrict, Chatuchak District, Bangkok 1.1.2 No 83, Moo 5, Baanmai, Muang Pathumthani District, Pathumthani Province and vacant land, title deed no.3940, 56869, and 56870 1.1.3 Vacant land at Land Country Home (Ban Chang), title deed no.6802, Ban Chang, Ban Chang District, Rayong Province 1.1.4 Vacant land, title deed no. 60411, Lak Song Subdistrict, Phasi Charoen District, Bangkok 1.1.5 Vacant land, title deed no. 97253, Map Ta Phut, Mueang Rayong District, Rayong Province	The Company	None	513	Office, branch office, distribution center, warehouse and used in operations
1.2 Total areas of 1 rai 3 ngan 24 square wah consisting of 1.2.1 No. 102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	Loxley Property Development Co., Ltd., a subsidiary	None	232	Office, branch office and used in operations
2. Buildings and improvements in addition to building and related modifications included in item 1. Land. 2.1 Suite no. 37/29, 7th floor, Bean Had Ouethong Condominium, Building no. 37/1, Hua Hin, Hua Hin District, Prachuap Khiri Khan Province	The Company and its subsidiaries	None	136	Used in operations
2.2 Suite no. 408/81, Phaholyothin Place, 19th floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok		A subsidiary has registered a mortgage of Baht 5 million with a financial institution.		

Assets Details	Ownership	Obligation	Book value-net (Million Baht) 31 December 2025	Usage
2.3 No. 102/99 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok		None		
3. Furniture, fixtures and Office equipment	The Company and its subsidiaries	None	60	Used in operations
4. Tools, equipment and equipment held for lease	The Company and its subsidiaries	None	75	Used in operations
5. Vehicles	The Company and its subsidiaries	None	7	Used in operations
6. Construction in progress	The Company and its subsidiaries	None	10	Assets under construction
Total			**1,033**	

Investment properties of the Company and subsidiaries as of 31 December 2025

Since the Group/Company has decided to utilize the land along with temporary structures, which are currently under study for the optimal use plan, as well as leasehold assets under the main lease agreement to be leased to third parties, the valuation has been conducted by an independent appraiser approved by the Securities and Exchange Commission (SEC). The market price is assessed based on the criteria for assets that are currently in use.

Assets Details	Ownership	Obligation	Book value-net (Million Baht) 31 December 2025	Usage
1. Vacant land, title deed no. 7995, Rama 3 Road, Klong Toey Subdistrict, Klong Toey District, Bangkok areas of 2 rai 2 ngan 68 square wah	Loxley Property Development Co., Ltd., a subsidiary	None	442	currently under study to determine the optimal land use plan.
2. No. 304 Suapah Road, Pom Prap Sattru Phai Subdistrict, Pom Prap Sattru Phai District, Bangkok (improvements and right-of-use assets.)	Related party	None	42	Rented by a third party
Total			**484**	

Intangible assets

Intangible assets of the Company and subsidiaries as of 31 December 2025 and 2024 were Baht 34 million and Baht 41 million, respectively. Most of them were computer software licenses for use in the business operations of the Company and subsidiaries with an amortization period for 3-10 years.

Details of Assets Appraisal

Name	Lands Assets	Appraisal value (Million Baht)	Property appraiser/ operations controller or principal appraiser	Property appraisal objectives	Report date
Loxley Plc.	1. Located at No. 2 Soi Phaholyothin 19, Chatuchak Subdistrict, Chatuchak District, Bangkok 2. Located at No. 83, Moo 5, Baanmai Subdistrict, Muang Pathumthani District, Pathumthani Province and vacant land, title deed no. 3940, 56869, and 56870	508	Agency for Real Estate Affairs Co., Ltd.	To measure the fair value of assets in accordance with accounting standards.	November 2021
Loxley Property Development Co., Ltd.	3. Located at No. 102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok	232	Agency for Real Estate Affairs Co., Ltd.	To measure the fair value of assets in accordance with accounting standards.	December 2025

Name	Investment property Assets	Appraisal value (Million Baht)	Property appraiser/ operations controller or principal appraiser	Property appraisal objectives	Report date
Loxley Property Development Co., Ltd.	1. Located at No. 304 Suapah Road, Pom Prap Sattru Phai Subdistrict, Pom Prap Sattru Phai District, Bangkok (improvements include right-of-use assets.)	464	Agency for Real Estate Affairs Co., Ltd.	To measure the fair value of assets in accordance with accounting standards.	December 2025
	2. Vacant land, title deed no. 7995, Rama 3 Road, Klong Toey Subdistrict, Klong Toey District, Bangkok		Agency for Real Estate Affairs Co., Ltd.		December 2025

Attachment 5

Corporate Governance, Guidelines and Code of Conduct

The Company has published the Corporate Governance Policy, Code of Conduct and Charters on its website (www.loxley.co.th) under Corporate Governance Section.

Attachment 6

Report of Audit Committee

In 2025, the Audit Committee held a total of four meetings and reported the results of each meeting to the Board of Directors for appropriate actions. The performance of the Audit Committee is detailed in the Report of Audit Committee on page 200-201.

Loxley Public Company Limited
102 Na Ranong Road, Klong Toey Subdistrict,
Klong Toey District, Bangkok 10110, Thailand

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Website : www.loxley.co.th
E-mail : info@loxley.co.th